

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Pan American Energy Corp. (the “Company”)
100 - 521 3rd Avenue SW
Calgary, Alberta
Canada T2P 3T3

Item 2 Date of Material Change

October 10, 2022

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on October 11, 2022, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced its common shares commenced trading on the Frankfurt Stock Exchange on October 10, 2022 under the symbol “SS6” with ISIN CA69783Y1034.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced its common shares commenced trading on the Frankfurt Stock Exchange (“FSE”) on October 10, 2022, under the symbol “SS6” with ISIN CA69783Y1034.

The Company’s common shares are now cross-listed on the Canadian Stock Exchange, OTC PINK and the FSE.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

For further information, please contact Jason Latkowcer, Chief Executive Officer and Director of the Company, at 585-885-5970 or via email to info@panam-energy.com.

Item 9 Date of Report

October 18, 2022