

**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 11, 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 13, 2022, and a copy was subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

The Company announced it has closed its previously announced non-brokered private placement (the “**Private Placement**”) for aggregate gross proceeds of approximately C\$8,000,000.

The Company issued 10,000,000 (non-flow through) units (each, a “**Unit**”) at a price of C\$0.50 per Unit. Each Unit consists of one (1) common share (each, a “**Share**”) and one (1) common share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one (1) Share at an exercise price of C\$0.75 for a period of two years from the date of issue.

The Company also issued 4,615,384 flow-through units (each, a “**Flow-Through Unit**”) at a price of C\$0.65 per Flow-Through Unit. Each Flow-Through Unit consists of one (1) Share (each, a “**FT Share**”) and one (1) common share purchase warrant (each, a “**FT Warrant**”). Each FT Warrant is exercisable into one (1) Share at an exercise price of C\$0.85 for a period of two years from the date of issue.

The Company intends to use the proceeds raised from the Unit offering on exploration expenses in respect of the Company’s existing portfolio of exploration projects, potential acquisitions and general working capital purposes. The Company will use the proceeds from the issuance of the FT Shares to incur “Canadian exploration expenses” as such term is defined in the Income Tax Act (Canada).

The Company paid finder’s fees in the aggregate of \$329,390 in cash and issued 676,738 finder’s warrants (each, a “**Finder’s Warrant**”). An aggregate of 674,100 Finder’s Warrants are each exercisable into one (1) Share at an exercise price of C\$0.75 for a period of two years from the date of issue and an aggregate of 2,638 Finder’s Warrants are each exercisable into one (1) Share at an exercise price of C\$0.85 for a period of two years from the date of issue.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

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All securities issuable in connection with the Private Placement are subject to a statutory hold period, in accordance with applicable securities laws, of four months and one day from the date of issue.

## **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](mailto:info@panam-energy.com).

### **Item 9 Date of Report**

October 18, 2022