

**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

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

Item 4 Summary of Material Change

The Company has appointed William Gibbs to the Board of Directors of the Company, effective November 10, 2022. Concurrent with Mr. Gibb’s appointment, Eli Dusenbury stepped down from the Board.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Pan American has appointed William Gibbs to the Board of Directors, effective November 10, 2022.

Concurrent with Mr. Gibb’s appointment, Eli Dusenbury will step down from the Board.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

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

November 21, 2022