

**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**

January 3, 2023

**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 January 3, 2023, and a copy was subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

The Company announced it intends to “spin-out” its Green Energy Lithium Project, located in Cane Creek Anticline, Grand County, Utah, USA (the “**Property**”), into a wholly-owned subsidiary (“**Subco**”). Following the transfer of the Property to Subco, the Company intends to distribute all, or the majority, of the Subco common shares to its existing shareholders on a pro rata basis and pursue a listing of Subco’s common shares on a Canadian stock exchange.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company, following careful review, announced it intends to “spin-out” the Property into Subco. Following the transfer of the Property to Subco, the Company intends to distribute all, or the majority, of the Subco common shares to its existing shareholders on a pro rata basis and pursue a listing of Subco’s common shares on a Canadian stock exchange. The transaction is currently anticipated to proceed by way of a plan of arrangement (the “**Arrangement**”) under the Business Corporations Act (British Columbia). There will be no change in shareholders’ holdings in Pan American as a result of the Arrangement.

The Company anticipates completing the Arrangement on or about March 15, 2023. The completion of the Arrangement will be subject to, amongst other things, entering into a definitive arrangement agreement giving effect to the Arrangement, the receipt of all required regulatory and shareholder approvals and management’s continued discretion. There is no certainty that the Company will proceed with the Arrangement.

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

**Item 9            Date of Report**

January 10, 2023