

**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

March 17, 2023

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Stockwatch on March 17, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it granted an aggregate of 2,450,000 restricted share units (“RSU”s) to certain officers and service providers of the Company. A total of 300,000 of the RSUs granted vest immediately, while the remainder of the RSUs granted vest upon the achievement by the Company of certain corporate objectives. Each vested RSU entitles the holder to receive one common share of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has granted an aggregate of 2,450,000 restricted share units (“RSU”s) pursuant to the Company’s share-based compensation plan to certain officers and service providers of the Company. 300,000 of the RSUs granted vest immediately, while the remainder of the RSUs granted vest upon the achievement by the Company of certain corporate objectives. Each vested RSU entitles the holder to receive one common share of the Company.

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

March 20, 2023