

**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**

April 21, 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 April 21, 2023, and a copy was subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

The Company announced that it completed the previously announced plan of arrangement (“**Arrangement**”) to “spin-out” Legacy Lithium Corp. (“**Legacy**”).

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced that it completed the Arrangement to “spin-out” Legacy. The Arrangement became effective at 12:01 a.m. on April 21, 2023. The former common shares of the Company were delisted from the Canadian Securities Exchange (“**CSE**”) effective at the close of trading on April 20, 2023. The new common shares of the Company distributed pursuant to the Arrangement commenced trading on the CSE at market opening on April 21, 2023.

Pursuant to the Arrangement, the owners of common shares of the Company at 12:01 a.m. on April 21, 2023 are entitled to receive: (i) one new common share of the Company for each common share of the Company held at such time; and (ii) one-fifth of a common share of Legacy for each common share of the Company held at such time. Outstanding warrants of the Company will be adjusted in the manner set forth in the Company’s management information circular dated March 8, 2023. No adjustment will be made to outstanding stock options or restricted share units of the Company.

Legacy common shares are not listed on a public stock exchange, but it will operate as a reporting issuer.

**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 587-885-5970 or via email to [info@panam-energy.com](mailto:info@panam-energy.com).

**Item 9            Date of Report**

April 28, 2023.