

**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 25, 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 25, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it completed assay results for the first five (5) out of the eleven (11) holes on the Horizon Lithium Project (“**Horizon**”) Phase 1 drilling program. The drill holes contained broad mineralization zones, with grades up to 2,040 ppm over a 5-foot interval.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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Assay Highlights:

- The assay results are taken from core samples, unlike the neighbouring projects that did the analysis on drill cuttings.
- Each of the five (5) drill holes had excellent core recovery and encountered over 300 ppm lithium claystone with thick zones of mineralization, with assays from six (6) drill holes still pending.
- The longest intercept of lithium mineralization is 297.5 feet – Hole – HL008.
- Highest primary intercept grade is 1227 ppm lithium over 39 feet – Hole – HL008.
- The highest grade intercept is between 394 and 399 feet and is 2,040 ppm lithium. All samples from this hole were above 300ppm throughout the entire claystone interval samples – Hole – HL008.
- Each hole returned multiple assay values (total of 28) > 1,000 ppm lithium, with the highest value being 2,040 ppm.

| From (ft) | To (ft) | Thickness (ft) | Weighted Li Grade (ppm) | Peak Li Grade (ppm) |
|----------------------------|---------|----------------|-------------------------|---------------------|
| HL008 Combined Zone | | | | |
| 126.5 | 424.0 | 297.5 | 753 | 2,040 |
| HL008 Peak Grades | | | | |
| 365.0 | 404.0 | 39.0 | 1,227 | 2,040 |
| 315.0 | 360.0 | 45.0 | 956 | 1,050 |

| HL021 Peak Grades | | | | |
|----------------------------|-------|-------|-------|-------|
| 193.0 | 223.0 | 30.0 | 964 | 1,160 |
| 333.0 | 363.0 | 30.0 | 1,058 | 1,300 |
| 543.0 | 583.0 | 40.0 | 947 | 1,160 |
| HL010 Peak Grades | | | | |
| 228.2 | 248.2 | 20.0 | 709 | 928 |
| 428.6 | 449.8 | 21.2 | 757 | 784 |
| HL020 Combined Zone | | | | |
| 74.5 | 228.0 | 153.5 | 820 | 1,360 |
| HL020 Peak Grades | | | | |
| 163.0 | 218.0 | 55.0 | 939 | 1,360 |
| HL022 Peak Grades | | | | |
| 557.0 | 601.5 | 44.5 | 769 | 960 |
| 309.0 | 344.0 | 35.0 | 628 | 706 |

ppm = parts per million

(a) 300 ppm Li grade cut-off applied

(b) Thickness cut-off and core recovery not applied or factored

Continuity

- There is geological continuity of claystone stratigraphy in the vast majority of drill holes.
- Approximately 10km² was drilled in this initial drilling campaign.
- RESPEC is currently developing a LeapFrog (seequent) geological model with the newly acquired information to understand the continuity of the Seibert formation. The model will assist in location selection for Phase 2 drilling.
- The reported drill core holes are within a general area of 5.34 km x 3.72 km.

Comparison with Adjacent Properties

- The initial assays indicate that Horizon has similar lithium-bearing horizons to American Battery Technology's Tonopah Flats Project and has similar potential to host a significant lithium deposit in the Siebert Formation.

Note: Mineralization on adjacent or nearby properties is not indicative of mineralization at Horizon.

Core Handling and Sampling Procedures

Core handling and sampling procedures are as follows:

- Cored samples transported twice daily from the drill pad to RESPEC/Company core logging headquarters in Tonopah, Nevada by RESPEC geologists.
- Detailed core examinations of the samples was completed using industry standards for core descriptions by RESPEC geologists. Logging criteria include geotechnical and structural parameters (RQD, structure types and infill, planarity, roughness, hardness and angle to core axis), lithologic qualifiers (lithofacies, mineralogical composition and cementation) and acid reactivity for calcium carbonate.

- On-site core-slab sampling program was performed by the RESPEC geologists with a 5% quality control insertion rate using certified reference material (2 pulp types of known lithium content and 2 separate pulp blanks). Sample selection was completed on every 5-foot depth increments and accounts for notable lithological variations. The program also includes random core-slab sample duplicates from every drill hole in the study area. Once coarse and pulp rejects are returned from ALS Geochemistry, located in Reno, Nevada, a small percentage will be sent to a check lab.
- Core photography and database management of all sampled intervals and core boxes was performed by RESPEC's field personnel.
- Samples were transported to ALS Geochemistry located in Reno, Nevada, by RESPEC field personnel. ALS Geochemistry is independent of the Company.
- Chain of custody and sample assaying tracking/controls were kept throughout the entire program.
- ALS Geochemistry performed ME-MS61 multi-element analyses by four acid digestion and ICP-MS on all of the lithium-bearing claystone samples.

The technical content of this material change report has been reviewed and approved by Tabetha Stirrett, P. Geo, who is a Qualified Person as defined by NI 43-101 and is independent 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

May 3, 2023.