

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

May 15, 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 May 16, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the appointment of Nicky Grant to its Board of Directors and the grant of stock options (“**Options**”) and restricted share units (“**RSUs**”) under the Company’s share-based compensation plan (the “**Plan**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the appointment of a new member to its Board of Directors, Ms. Nicky Grant, who brings with her over 18 years of experience in investment banking. Nicky started her career in the US Institutional Desk at Goldman Sachs before moving to the Special Execution Group in Corporate Finance, where she specialized in debt capital markets. She then worked for UBS as part of their Transaction Management Team and focused on global capital markets, with a particular focus in Emerging Markets. She then re-joined Goldman Sachs as a Vice President and joined their Equity Capital Markets team covering UK companies.

In September of 2022, Nicky became Head of Corporate Advisory for Ocean Wall Limited. As announced in the Company’s press release on December 6, 2022, Ocean Wall currently serves as an advisor to the Company, providing global capital introduction and general corporate, business and strategic advisory services. Ms. Grant also holds roles as UK/European IR and Corporate Advisor to TSX-V and CSE listed companies in the critical minerals space, as well as a role as the sole UK/European Advisor to a NYSE-listed medical company.

Pan American also announced that it had granted 200,000 Options, each with an exercise price of CDN\$0.64, to Ms. Grant in connection with her appointment to the board of directors of the Company, and 350,000 RSUs to Mr. Jason Latkowcer as partial compensation for his continuing service to the Company as President and Chief Executive Officer. 50,000 of the Options granted to Ms. Grant vested immediately, with the remaining 150,000 Options vesting in three equal installments on September 15, 2023, January 15, 2024 and May 15, 2024. The Options granted to Ms. Grant shall expire on May 15, 2026. The RSUs granted to Mr. Latkowcer vest in four equal installments of 87,500 RSUs on August 12, 2023, November 12, 2023, February 12, 2024 and May 12, 2024.

Each vested Option, upon payment of the exercise price, entitles Ms. Grant to receive one common share of the Company and each vested RSU, upon settlement, entitles Mr. Latkowcer to receive one common share of the Company. The Options and RSUs are governed by the terms and conditions of the Company’s Plan. The Options, the RSUs and any shares issued upon the exercise of the Options or the settlement of the RSUs will be subject to a hold period of four months and one day in accordance with the policies of the Canadian Securities Exchange.

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 19, 2023.