

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Pan American Energy Corp. (the “**Company**”)
#610, 505 3 Street SW
Calgary, Alberta
Canada T2P 3E6

Item 2 Date of Material Change

October 27, 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 October 27, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced a non-brokered private placement for gross proceeds of up to C\$3,500,000 (the “**Offering**”). The Offering is expected to consist of up to 8,750,000 units of the Company at a price of \$0.40 per unit (each, a “**Unit**”), with each Unit comprised of one common share of the Company (each, a “**Share**”) and one Share purchase warrant of the Company (each, a “**Warrant**”) entitling the holder to acquire one Share (each, a “**Warrant Share**”) at a price of C\$0.55 per Warrant Share for a period of twenty-four months. The Offering is expected to close on or about November 7, 2023.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced a non-brokered private placement for gross proceeds of up to C\$3,500,000 (the “**Offering**”). The Offering is expected to consist of up to 8,750,000 units of the Company at a price of \$0.40 per unit (each, a “**Unit**”), with each Unit comprised of one common share of the Company (each, a “**Share**”) and one Share purchase warrant of the Company (each, a “**Warrant**”) entitling the holder to acquire one Share (each, a “**Warrant Share**”) at a price of C\$0.55 per Warrant Share for a period of twenty-four months.

The Company intends to use the net proceeds raised from the Offering for general and administrative expenditures, investor awareness and promotional expenditures and general working capital purposes. All securities issued in the Offering will be subject to a statutory four month and one day hold period. Closing of the Offering is subject to the Company’s receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange. The Offering is expected to close on or about November 7, 2023.

Neither the news release nor this material change report constitutes an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

November 3, 2023

Forward-Looking Statements: *Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events.*

In particular, this material change report contains forward-looking information relating to, among other things, the Offering, including the total proceeds, use of proceeds and the closing (including the proposed closing date) of the Offering. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will close the Offering on the timeline anticipated, will raise the anticipated amount of gross proceeds from the Offering and will use the proceeds of the Offering as anticipated. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company’s management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the risk that the Offering does not close on the timeline expected, or at all, whether as a result of a failure by the Company to receive all necessary approvals, or otherwise; the risk that the Company raises less than the anticipated amount of gross proceeds from the Offering; the risk that the Company does not use the proceeds from the Offering as currently expected; risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined; risks relating to variations in grade or recovery rates; risks relating to changes in mineral prices and the worldwide demand for and supply of minerals; risks related to increased competition and current global financial conditions; risks associated with the Company’s reliance on key personnel; operational risks; regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; financing, capitalization and liquidity risks; title and environmental risks; and risks relating to the failure to receive all requisite shareholder and regulatory approvals. The forward-looking information contained in this material change report is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.