

**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**

November 29, 2023.

**Item 3            News Release**

The Company disseminated a news release (the “**News Release**”) announcing the material change described herein through the news dissemination services of Globe Newswire on November 29, 2023, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced that, in addition to the previously announced \$3,000,000 private placement financing of units (“**non-FT Units**”) at a price of \$0.40 per non-FT Unit (“**non-FT Offering**”), it intends to complete a non-brokered private placement of flow through units of the Company (“**FT Units**”) at a price of \$0.50 per FT Unit for aggregate gross proceeds of up to \$2,000,000 (“**FT Offering**”). Each FT Unit will consist of one common share of the Company (each, a “**Common Share**”) and one-half-of-one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one Common Share (each, a “**Warrant Share**”) at a price of \$0.65 for a period of 24 months.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced that, further to its news releases dated October 27, 2023 and November 10, 2023, it intends to complete a non-brokered private placement of FT Units at a price of \$0.50 per FT Unit for aggregate gross proceeds of up to \$2,000,000. Each FT Unit will consist of one Common Share and one-half-of-one Warrant, with each Warrant entitling the holder thereof to purchase one Warrant Share at a price of \$0.65 for a period of 24 months.

The FT Offering is in addition to the previously announced non-FT Offering. Each non-FT Unit is comprised of one (non-flow through) Common Share and one common share purchase warrant, with each such warrant exercisable for one Common Share at a price of \$0.55 for a period of 24 months. The first tranche of the non-FT Offering was completed on November 10, 2023, with the Company raising gross aggregate proceeds of \$2,595,000 through the sale of 6,487,500 non-FT Units.

The gross proceeds of the FT Offering will be used by the Company to incur eligible “Canadian exploration expenses” that are intended to qualify as “flow-through critical mineral mining expenditures,” as such terms are defined in the Income Tax Act (Canada) related to the Company's Big Mack Lithium Project. Subject to compliance with the policies of the Canadian Securities Exchange (“CSE”) and applicable securities legislation, the Company may pay finder’s fees in connection with the FT Offering and non-FT Offering.

The Company anticipates closing of the FT Offering to occur on or about December 15, 2023. The securities issued pursuant to the FT Offering will be subject to a four-month hold period from the closing date.

**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](mailto:info@panam-energy.com).

**Item 9 Date of Report**

November 30, 2023