

**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 28, 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 November 24, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that Dr. Jared Suchan, Ph.D., P.Geo., has joined the Company’s technical advisory team effective November 15, 2023. The Company has granted 50,000 restricted share units to Dr. Suchan pursuant to the Company’s equity incentive plan (the “**Plan**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that Dr. Jared Suchan, Ph.D., P.Geo., has joined the Company’s technical advisory team effective November 15, 2023.

Dr. Suchan is a professional geoscientist with nearly 10 years of experience in the exploration and development of mining projects in Canada. He received his Ph.D. in Environmental Systems Engineering in 2023 and his Honours B.Sc. in Geography and B.Sc. in Geology in 2016 from the University of Regina. His expertise is in the development and execution of early-stage mineral exploration programs in the remote regions of Canada. His previous experience includes coal mining operations and uranium exploration in Saskatchewan, rare earth element and diamond exploration in the Northwest Territories, and gold exploration in the Yukon. Dr. Suchan currently serves as the V.P. Exploration for Carmelo Capital Corp., as the Chief Operating Officer for the rare earth element exploration company Northern Critical Minerals Corp., and as a Managing Partner with the mineral exploration project generator company Voyageur Exploration Ltd.

In connection with retaining Dr. Suchan as a technical advisor to the Company, the Company has granted 50,000 RSUs to Dr. Suchan pursuant to the Plan. The RSUs granted to Dr. Suchan vest upon the achievement of certain operational milestones by the Company with respect to its exploration of the Big Mack Property. Each vested RSU, upon settlement, entitles Dr. Suchan to receive one common share of the Company. Each RSU is subject to the terms and conditions of the Plan and the RSUs (and any common shares issued upon the settlement of the RSUs within four months of the date of grant) will be subject to a hold period in accordance with the policies of the Canadian Securities Exchange, expiring on March 23, 2024.

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

December 6, 2023