

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

December 8, 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 December 8, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced the closing of the final tranche (the “**Final Tranche**”) of its previously announced non-brokered private placement (the “**Non-Flow-Through Offering**”) for additional gross proceeds to the Company of C\$470,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the closing of the Final Tranche of the Non-Flow-Through Offering for additional gross proceeds to the Company of C\$470,000. Together with the first tranche of the Non-Flow-Through Offering, pursuant to which the Company raised gross proceeds of C\$2,595,000, the Company raised total gross proceeds from the Non-Flow-Through Offering of C\$3,065,000.

Pursuant to the Final Tranche, the Company issued 1,175,000 units of the Company at a price of \$0.40 per unit (each, a “**Unit**”) for aggregate gross proceeds of C\$470,000, with each Unit comprised of one common share of the Company (each, a “**Share**”) and one Share purchase warrant of the Company entitling the holder to acquire one Share (each, a “**Warrant Share**”) at a price of C\$0.55 per Warrant Share until December 8, 2025. In total pursuant to the Non-Flow-Through Offering, the Company issued 7,662,500 Units for total gross proceeds of C\$3,065,000.

The Company intends to use the net proceeds raised from the Non-Flow-Through Offering for general and administrative expenditures, investor awareness and promotional expenditures and general working capital purposes. All securities issued in connection with the closing of the Final Tranche are subject to a statutory hold period, in accordance with applicable securities laws, expiring on April 9, 2024.

In connection with the Non-Flow-Through Offering, the Company paid cash finder’s fees totaling C\$25,550 and issued 63,875 finder’s warrants entitling the holder thereof to acquire one Share at an exercise price of C\$0.55 until December 8, 2025.

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 12, 2023