

**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 13, 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 14, 2023, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced the closing of its previously announced non-brokered private placement of “flow-through” units of the Company (the “**Offering**”) for gross proceeds to the Company of C\$1,860,000.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced the closing of the Offering for gross proceeds to the Company of C\$1,860,000.

Pursuant to the Offering, the Company issued 3,720,000 units of the Company at a price of \$0.50 per unit (each, a “**Flow-Through Unit**”), with each Flow-Through Unit comprised of one flow-through common share (each, a “**Flow-Through Share**”) and one non-flow-through common share purchase warrant of the Company entitling the holder to acquire one non-flow-through common share at a price of \$0.65 until December 13, 2025. The Flow-Through Shares issued under the Offering are intended to qualify as “flow through shares” within the meaning of the Income Tax Act (Canada) (the “**Tax Act**”).

The gross proceeds raised from the Offering are expected to 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 Tax Act, related to the Company’s Big Mack Lithium Project. All securities issued in connection with the closing of the Offering are subject to a statutory hold period, in accordance with applicable securities laws, expiring on April 14, 2024.

In connection with the Offering, the Company paid cash finder’s fees totaling C\$130,200 and issued 260,400 finder’s warrants entitling the holder thereof to acquire one non-flow-through common share at an exercise price of C\$0.65 until December 13, 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](mailto:info@panam-energy.com).

**Item 9            Date of Report**

December 15, 2023