

**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 12, 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 December 12, 2023, and a copy was subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

The Company announced assay results from the first diamond drill hole of the 2023 program on the Big Mack Lithium Project (the “Property”). Drill hole BM23-001 was testing the interior section of the Big Mack Pegmatite and returned assay values of 1.13% Li<sub>2</sub>O over 27.98 meters.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced assay results from the first diamond drill hole of the 2023 program on the Property. The drilling campaign is being carried out by Fullforce Diamond Drilling Ltd. under the geological guidance of Axiom Exploration Group Ltd. (“Axiom”).

Drill hole BM23-001 was testing the interior section of the Big Mack Pegmatite (Figure 2) and returned assay values of 1.13% Li<sub>2</sub>O over 27.98 meters (Table 1), confirming previous exploration conducted on the Big Mack Pegmatite which indicated that concentrations of lithium mineralization were present in this area.

*Table 1: 2023 Big Mack Drill Hole (BM23-001) Assay Highlights Table*

Hole ID	From (m)	To (m)	Interval (m)	% Li <sub>2</sub> O
BM23-001	6.5	34.48	27.98	1.13
<i>Inc.</i>	<i>11.5</i>	<i>14.6</i>	<i>3.1</i>	<i>1.71</i>
	23	25	2	2.11
	27	29.6	2.6	2.13

*Table 2: Attributes for Drill Hole BM23-001*

Hole ID	Easting NAD 83/UTM Zone 15N	Northing NAD 83/UTM Zone 15N	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size
BM23-001	386519.5	5569883.2	355.7	-45	180	66.00	NQ



Figure 1: Core photo of hole BM23-001 (17.25m to 34.48m) highlighting  $\text{Li}_2\text{O}\%$  values in high grade intercepts from 23 -25 m (red) and 27 – 29.6 m (blue).

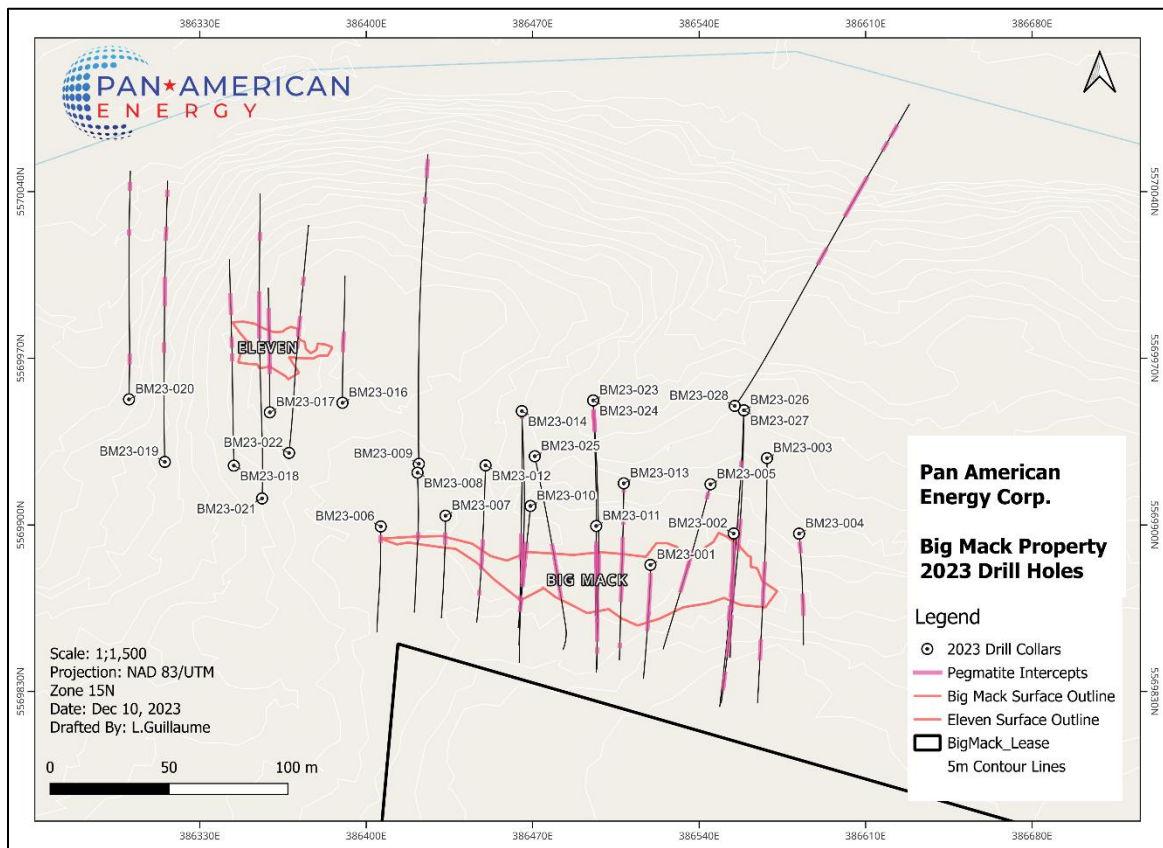


Figure 2: 2023 completed drill holes on the Big Mack and Eleveln Zones showing pegmatite intercepts - assays pending (with the exception of BM23-001).

Table 3: Completed 2023 drill hole attributes

Drill Hole ID	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size
BM23-001	-45	180	66.0	NQ
BM23-002	-45	180	72.0	NQ
BM23-003	-45	180	135.0	NQ
BM23-004	-55	175	78.0	NQ
BM23-005	-46	195	102.0	NQ
BM23-006	-45	180	60.0	NQ
BM23-007	-45	180	60.0	NQ
BM23-008	-52	179	90.0	NQ
BM23-009	-45	358	174.0	NQ
BM23-010	-45	185	72.0	NQ
BM23-011	-45	180	84.0	NQ
BM23-012	-47	181	93.0	NQ
BM23-013	-48	180	108.0	NQ
BM23-014	-45	179	133.0	NQ
BM23-015	-58	178	180.0	NQ
BM23-016	-45	0	72.0	NQ
BM23-017	-45	0	72.0	NQ
BM23-018	-46	359	120.0	NQ
BM23-019	-46	358.5	162.0	NQ
BM23-021	-47	359	180.0	NQ
BM23-022	-46	359	141.0	NQ
BM23-023	-46	179	156.0	NQ
BM23-024	-60	178	168.0	NQ
BM23-025	-46	179	111.0	NQ
BM23-026	-45	178	165.0	NQ
BM23-027	-50	40	300.0	NQ
BM23-028	-70	180	204.0	NQ

### Sample Quality Assurance / Quality Control

A thorough chain-of-custody and QA/QC program is being carried out on the ongoing 2023 drill program. Samples are taken across all pegmatite intervals with shoulder samples into the host rock on either side of the dykes. Sample lengths are ranging from 0.3 m – 1.5 m, dependant on internal zoning of the dykes, mineralization, and lithology contacts. Core to be sampled is cut in half onsite, with half being sent for analysis and the other half remaining in the box for future reference and re-sampling, if needed.

A malfunction of downhole location survey equipment could cause inaccurate dip and azimuth tracking due to drillhole deviation, which would affect the planned drillhole spacing and required density for the resource estimation. To ensure accuracy, downhole surveys are performed every 30 meters of drilling, with survey tests repeated in the event of results that are outside planned drillhole drift. Additional downhole survey tools are kept on-site in the event of malfunction during drilling.

The Company's implemented QA/QC procedures include the insertion of certified standard control samples, ¼ cut duplicates, and blanks. This is being used to test for natural variability / sampling bias / testing the lab for homogeneity during sample preparation processes within the lab, as well as testing the precision and any possible contamination from the lab, and ensure proper calibration of lab equipment.

Sample analyses are being conducted by ALS Canada LTD ("ALS"), an independent lab. Samples are shipped to the Winnipeg, Manitoba prep lab, and then shipped by ALS to the geochemistry analysis lab in North Vancouver, British Columbia. Drill core samples are subject to sodium peroxide fusion analyses using ICP-MS for Trace element values on total digestion and ICP-AES on samples with values greater than 25,000 ppm Li. ALS follows the quality management and operational guidelines set out in the international standards ISO/IEC 17025 – "General Requirement for the Competence of Testing and Calibration Laboratories" and ISO 9001 – "Quality Management Systems".

## **Qualified Person**

The technical content of this material change report has been reviewed and approved by Lynde Guillaume, P.Geo. (Senior Geologist, Axiom), who is a “Qualified Person” as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Ms. Guillaume is independent of the Company.

The data disclosed within this material change report was verified by Lynde Guillaume, P.Geo. Data verification involved review of assay data, downhole drillhole surveys, and geologic logs of the pegmatite intersections. All current drillhole data was then compiled in a 3D Leapfrog model to ensure accuracy of drillhole traces and the sampled pegmatite intersections.

### **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 22, 2023