

**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 20, 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 20, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it intends to complete a non-brokered charity flow through private placement of common shares of the Company (“CS”) at a price of \$0.66 per CS for aggregate gross proceeds of up to \$900,000 (“FT Offering”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it intends to complete the FT Offering.

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. The CS issued under the FT Offering are intended to qualify as “flow through shares” within the meaning of the *Income Tax Act* (Canada).

The Company anticipates closing of the FT Offering to occur on or about December 29, 2023. Closing of the FT Offering is subject to the Company’s receipt of all necessary regulatory approvals, including approval of the CSE. 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.

Item 9 Date of Report

December 22, 2023