

**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 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 December 29, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has closed its previously announced non-brokered charity flow-through private placement of common shares of the Company (the “**Offering**”) for gross proceeds to the Company of C\$899,999.76.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed the Offering for gross proceeds of C\$899,999.76.

Pursuant to the Offering, the Company issued 1,363,636 “flow-through” common shares of the Company (each, a “**Flow-Through Share**”) at a price of \$0.66 per Flow-Through Share. 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 29, 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

January 2, 2024