

**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

January 22, 2024

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 January 22, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced additional assay results on seven holes from the first phase of the 2023/2024 diamond drill program on the Big Mack Lithium Project (“Property”), including the intersection of 32.34 meters at 1.49% Li₂O.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced additional assay results on seven holes from the first phase of the 2023/2024 diamond drill program on the Property.

HIGHLIGHTS

- Drilling intercepts encountered high grade lithium-bearing petalite within the eastern extent of the Big Mack pegmatite:
 - **1.97% Li₂O over 5.04 meters and 2.33% Li₂O over 2.14 meters** within the interior of the Big Mack pegmatite of **1.49% Li₂O over 32.34 meters** (BM23-002).
 - **1.99% Li₂O over 2.35 meters and 1.89% Li₂O over 3.00 meters** within the interior of the Big Mack pegmatite of **1.55% Li₂O over 18.35 meters** (BM23-005).
 - **1.23% Li₂O over 1.00 meters** within eastern extent of the Big Mack pegmatite of **0.76% Li₂O over 3.0 meters** (BM23-003).
- Holes #1-3, and 5 show **lithium mineralization continues downwards from the surface** within the interior and eastern extent of the Big Mack pegmatite.
- Drilling results suggest **the Big Mack pegmatite body continues and remains open at depth** (assays pending to evaluate mineralization).
- Drilling results encountered **new pegmatite intersections to the south and below the Big Mack pegmatite** (assays pending to evaluate mineralization).

Drill hole BM23-002 and BM23-005 were drilled to test the interior of the Big Mack Pegmatite, while BM23-003, -004, -006, -007, and -008 were drilled to test the eastern and western flanks of the Big Mack Pegmatite. BM23-002, and BM23-005 returned encouraging values of 1.49% Li₂O over 32.34 meters and 1.55% Li₂O over 18.35 meters respectively, while BM23-003 returned 0.76% over 3.0 meters. These results indicate that meaningful mineralization continues at depth through the interior zone of the pegmatite and provide valuable insights into mapping of the internal structure. Table 1 and Table 2 set out the specifics of the assay results from holes BM23-002-008 along with the attributes associated with these drill holes, while Figure 1 sets out the locations of these holes along with the other holes drilled as part of the first phase of the 2023/2024 diamond drill program along with the location of the holes the Company intends to complete as part of phase two of the drilling program.

Table 1: 2023 Big Mack Drill Hole Assay Highlights Table

**(Apparent width; see General Statements for more information)*

Hole ID	From (m)	To (m)	Interval (m)*	Li ₂ O (wt%)
BM23-002	9.26	41.6	32.34	1.49
Inc.	11.2	16.24	5.04	1.97
	22	23.8	1.8	2.09
	26.84	28.35	1.51	1.76
	34	36.14	2.14	2.33
	38.65	41.6	2.95	1.27
BM23-003	81	84	3	0.76
Inc.	81	82	1	1.23
BM23-004	-	-	-	No significant values
BM23-005	44.15	62.5	18.35	1.55
Inc.	44.15	46.5	2.35	1.99
	50.6	53	2.4	1.83
	59	62	3	1.89
BM23-006	-	-	-	No significant values
BM23-007	-	-	-	No significant values
BM23-008	-	-	-	No significant values

Table 2: Attributes for Drill Hole BM23-002 to BM23-008

Hole ID	Easting NAD 83/UTM Zone 15N	Northing NAD 83/UTM Zone 15N	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size
BM23-002	386554.54	5569896.40	361.55	-45	180	72.00	NQ
BM23-003	386568.56	5569928.06	357.49	-45	180	135	NQ
BM23-004	386582.04	5569896.33	359.93	-55	175	78	NQ
BM23-005	386544.80	5569917.08	360.18	-46	195	102.0	NQ
BM23-006	386406.14	5569899.36	366.23	-45	180	60.00	NQ
BM23-007	386433.34	5569903.86	364.51	-45	180	60.00	NQ
BM23-008	386421.59	5569921.93	365.18	-52	179	90	NQ

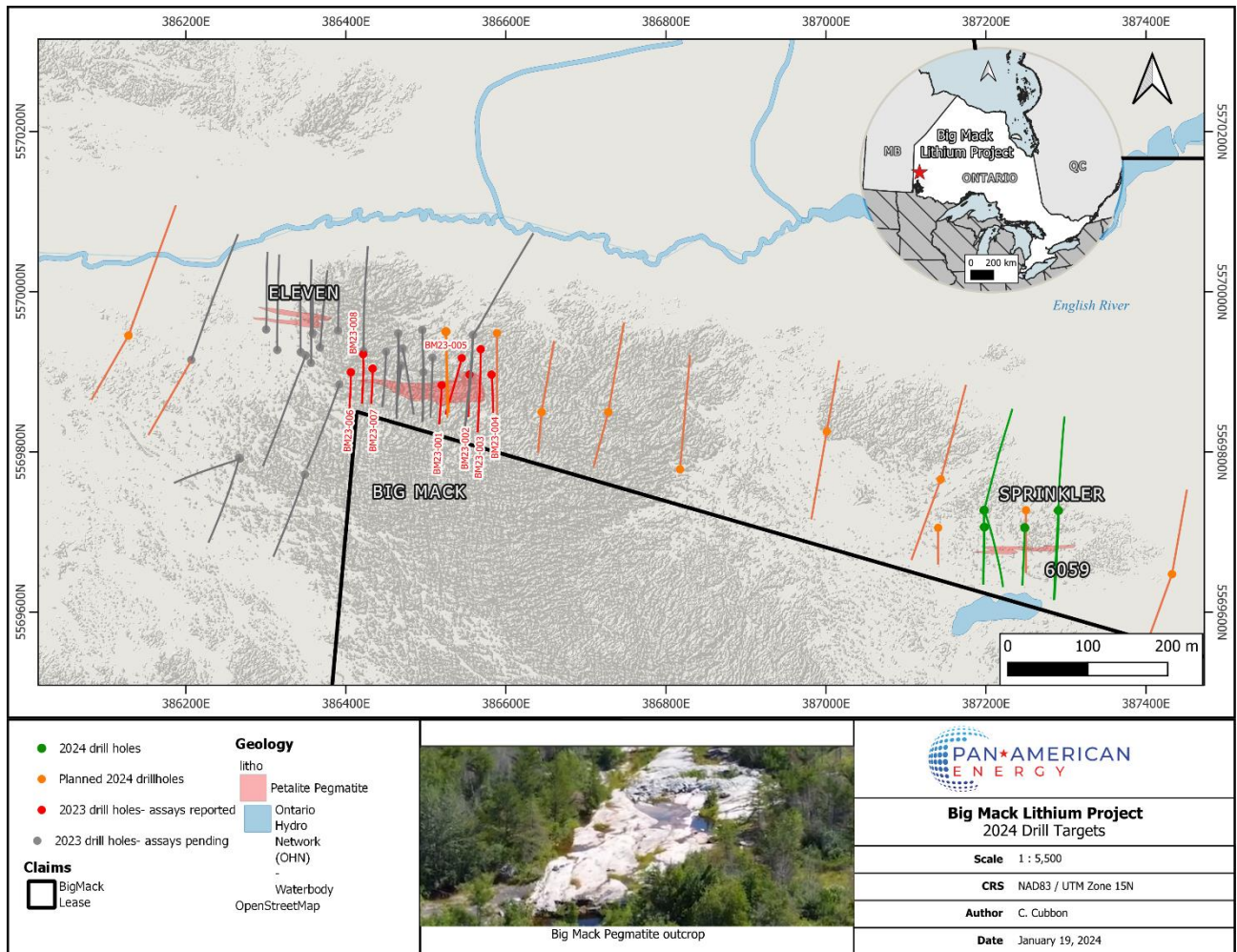


Figure 1: Completed and planned drillholes (Assays reported on holes in red).

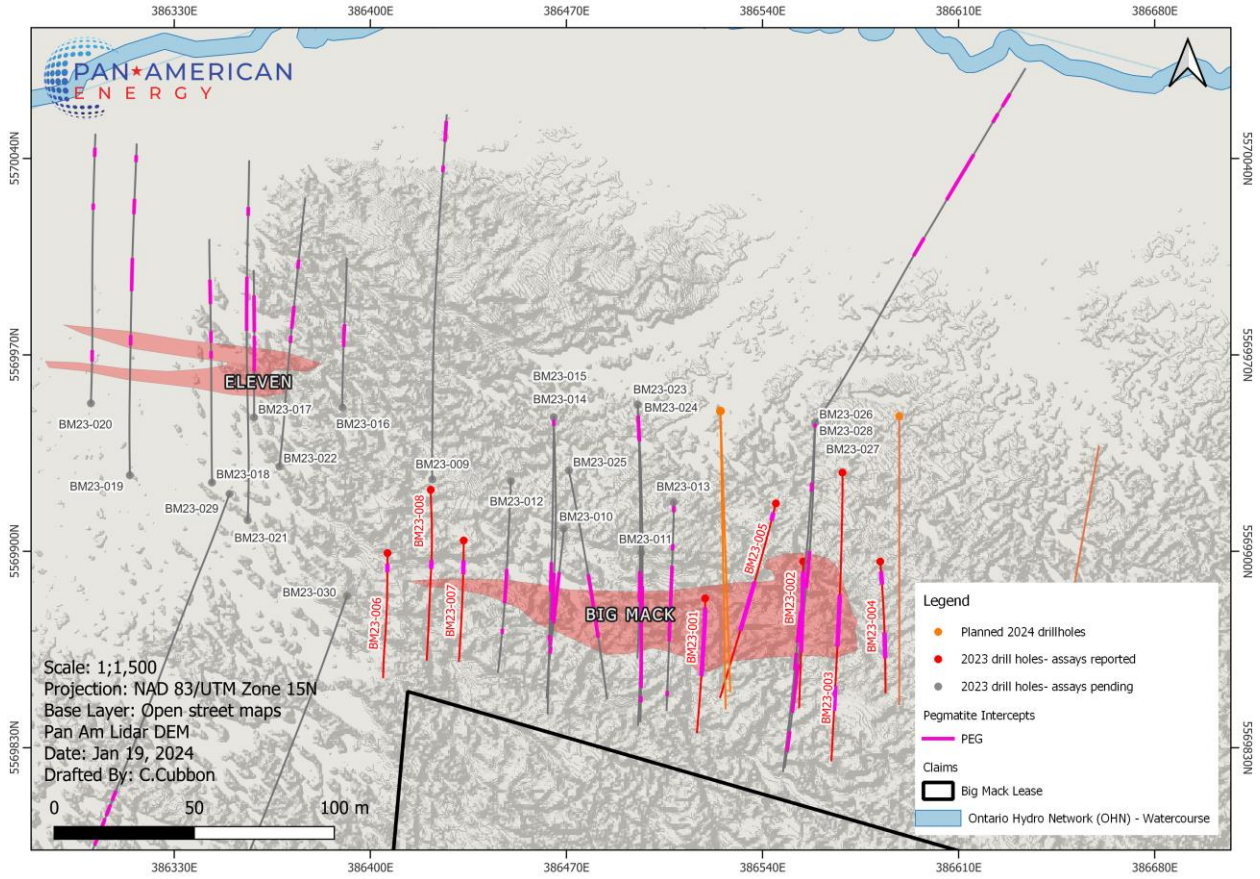


Figure 2: Close up view of Big Mack (Assayed holes in Red)

Table 3: Completed 2023 drill hole attributes

Hole ID	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size
BM23-001	-45.0	180.0	66.0	NQ
BM23-002	-45.0	180.0	72.0	NQ
BM23-003	-45.0	180.0	135.0	NQ
BM23-004	-55.0	175.0	78.0	NQ
BM23-005	-46.0	195.0	102.0	NQ
BM23-006	-45.0	180.0	60.0	NQ
BM23-007	-45.0	180.0	60.0	NQ
BM23-008	-52.0	179.0	90.0	NQ
BM23-009	-45.0	358.0	174.0	NQ
BM23-010	-45.0	185.0	72.0	NQ
BM23-011	-45.0	180.0	84.0	NQ
BM23-012	-47.0	181.0	93.0	NQ
BM23-013	-48.0	180.0	108.0	NQ
BM23-014	-45.0	179.0	133.0	NQ
BM23-015	-58.0	179.0	180.0	NQ
BM23-016	-45.0	0.0	72.0	NQ
BM23-017	-45.0	0.0	72.0	NQ
BM23-018	-46.0	359.0	120.0	NQ
BM23-019	-46.0	358.5	162.0	NQ
BM23-020	-46.0	0.0	132.0	NQ
BM23-021	-47.0	359.0	180.0	NQ
BM23-022	-50.0	6.0	141.0	NQ
BM23-023	-46.0	179.0	156.0	NQ
BM23-024	-60.0	178.0	168.0	NQ
BM23-025	-46.0	168.0	111.0	NQ
BM23-026	-45.0	182.0	165.0	NQ
BM23-027	-70.0	180.0	300.0	NQ
BM23-028	-50.0	40.0	204.0	NQ
BM23-029	-45.0	200.0	201.0	NQ
BM23-030	-45.0	200.0	150.0	NQ
BM23-031	-45.0	200.0	150.0	NQ
BM23-032	-60.0	195.0	180.0	NQ
BM23-033	-45.0	250.0	129.0	NQ
BM23-034	-45.0	20.0	231.0	NQ
BM23-035	-45.0	180.0	150.0	NQ
BM23-036	-60.0	180.0	189.0	NQ
BM23-037	-49.0	0.0	171.0	NQ
BM23-038	-45.0	180.0	98.5	NQ
BM23-039	-45.0	180.0	102.0	NQ
BM23-040	-45.0	160.0	129.0	NQ
BM23-041	-47.5	15.0	183.0	NQ
BM23-042	-55.0	180.0	150.0	NQ

General Statements

All seven holes described in this Material Change Report were drilled broadly perpendicular to the pegmatite orientation so that the true thickness of reported intercepts will range somewhere between 65-100% of the drilled widths. A collar header table is provided above.

Sample Quality Assurance / Quality Control

A thorough chain-of-custody and QA/QC program is being carried out on the ongoing 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 Jared Suchan, Ph.D., P.Geo., who is an independent consultant of the Company, and a "Qualified Person" as defined by NI 43-101. Dr. Suchan verified the data disclosed (or underlying the information disclosed) in the Material Change Report by reviewing imported and sorted assay data; checking the performance of blank samples and certified reference materials; reviewing the variance in field duplicate results; and reviewing grade calculation formulas.

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 29, 2024