



## 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

February 1, 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 February 1, 2024, and a copy was subsequently filed on SEDAR+.

### Item 4 Summary of Material Change

The Company announced additional assay results on 14 holes from the ongoing 2023/2024 diamond drill program on the Big Mack Lithium Project (“Property”), including the intersection of 22.85 meters at 1.67% Li<sub>2</sub>O.

### Item 5 Full Description of Material Change

#### 5.1 Full Description of Material Change

The Company announced additional assay results on 14 holes from the ongoing 2023/2024 diamond drill program on the Property.

### HIGHLIGHTS

- Drilling encountered high grade lithium-bearing intercepts within the Big Mack and Eleven Zone pegmatites:
  - 1.90% Li<sub>2</sub>O over 16.90 meters within the western flank of the Big Mack pegmatite of 1.67% Li<sub>2</sub>O over 22.85 meters (BM23-011)
  - 1.78% Li<sub>2</sub>O over 6.75 meters within the western flank of the Big Mack pegmatite of **1.46%** Li<sub>2</sub>O over 12.00 meters (BM23-012)
  - 2.36% Li<sub>2</sub>O over 1.90 meters and 1.79% Li<sub>2</sub>O over 6.60 meters within the western flank of the Big Mack pegmatite of 1.51% Li<sub>2</sub>O over 16.60 meters (BM23-014)
  - 2.13% Li<sub>2</sub>O over 2.00 meters within the Eleven Zone pegmatite of 1.34% Li<sub>2</sub>O over 7.67 meters (BM23-017)
  - 1.51% Li<sub>2</sub>O over 4.00 meters, 1.77% Li<sub>2</sub>O over 6.00 meters and 1.59% Li<sub>2</sub>O over 4.80 meters within the Eleven Zone pegmatite of 1.32% Li<sub>2</sub>O over 22.20 meters (BM23-021)
- Holes 10 to 15 show multiple lenses of lithium mineralization continue west from the interior of the Big Mack pegmatite.
- Holes 16 to 22 show multiple lenses of lithium mineralization stack below surface at the Eleven Zone pegmatite and remain open at depth.



Drill hole BM23-009 to BM23-015 were drilled to test the western flank of the Big Mack pegmatite, while BM23-016 to BM23-022 were drilled to test the Eleven Zone pegmatite. Big Mack targets BM23-010 and BM23-011 returned encouraging values of 1.23% Li<sub>2</sub>O over 22.60 meters and 1.67% Li<sub>2</sub>O over 22.85 meters respectively, while BM23-0014 returned 1.51% over 16.60 meters. Eleven Zone targets BM23-017 and BM23-021 intercepted 1.50% Li<sub>2</sub>O over 14.53 meters and 1.32% Li<sub>2</sub>O over 22.20 meters respectively. These results indicate that meaningful mineralization may continue at depth through the western zone of the pegmatite and provide valuable insights into mapping of the internal structure for Big Mack and Eleven Zone. Table 1 highlights assay result details on holes BM23-009 to BM23-022, and Table 2 describes the attributes associated with these drill holes.

Table 1: 2023 Big Mack Drill Hole Assay Highlights Table  
 \*(not true widths)

Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (wt%)
BM23-009	-	-	-	No Significant values
BM23-010	24.00	46.60	22.60	1.23
<i>Inc.</i>	27.00	34.00	7.00	1.58
<i>Inc.</i>	38.00	42.80	4.80	1.53
<i>Inc.</i>	45.00	46.60	1.60	1.44
BM23-011	22.60	45.45	22.85	1.67
<i>Inc.</i>	23.90	40.80	16.90	1.90
BM23-012	49.00	61.00	12.00	1.46
<i>Inc.</i>	51.00	57.75	6.75	1.78
<i>Inc.</i>	52.00	53.75	1.75	2.54
BM23-013	42.00	58.30	16.30	1.04
<i>Inc.</i>	42.00	51.00	9.00	1.28
BM23-014	80.00	96.60	16.60	1.48
<i>Inc.</i>	82.60	89.20	6.60	1.79
<i>Inc.</i>	83.60	85.50	1.90	2.36
BM23-015	98.30	109.00	10.70	1.14
<i>Inc.</i>	98.30	106.00	7.70	1.44
BM23-016	30.90	39.60	8.70	0.94
<i>Inc.</i>	33.90	37.00	3.10	1.33
BM23-017	23.87	38.40	14.53	1.50
<i>Inc.</i>	30.45	36.00	5.55	2.54
<i>Inc.</i>	43.33	51.00	7.67	1.34
<i>Inc.</i>	49.00	51.00	2.00	2.13
BM23-018	63.35	65.26	1.91	0.89
<i>Inc.</i>	71.07	76.37	5.30	1.00
<i>Inc.</i>	73	74.87	1.87	1.69
<i>Inc.</i>	90.50	99.00	8.50	0.96
BM23-019	66.60	68.40	1.80	1.38
<i>Inc.</i>	66.60	67.60	1.00	2.13
<i>Inc.</i>	95.00	98.00	3.00	1.24
<i>Inc.</i>	96.00	97.00	1.00	2.86



BM23-020	22.48	26.40	3.92	0.65
BM23-021	97.60	119.80	22.20	1.32
<i>Inc.</i>	<i>98.60</i>	<i>103.00</i>	<i>4.40</i>	<i>1.51</i>
<i>Inc.</i>	<i>106.00</i>	<i>112.00</i>	<i>6.00</i>	<i>1.77</i>
<i>Inc.</i>	<i>115.00</i>	<i>119.80</i>	<i>4.80</i>	<i>1.56</i>
BM23-022	74.67	84.00	9.33	0.87
<i>Inc.</i>	<i>76.00</i>	<i>81.00</i>	<i>5.00</i>	<i>1.32</i>

Table 2: Attributes for Drill Hole BM23-009 to BM23-022

Hole ID	Easting NAD 83/UTM Zone 15N	Northing NAD 83/UTM Zone 15N	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size	Target
<b>BM23-009</b>	386422.16	5569925.65	365.17	-45	358	<b>174</b>	<b>NQ</b>	<b>Exploration</b>
<b>BM23-010</b>	386469.09	5569907.95	364.46	-45	185	<b>72</b>	<b>NQ</b>	<b>Big Mack</b>
<b>BM23-011</b>	386496.74	5569899.54	364.06	-45	180	<b>84</b>	<b>NQ</b>	<b>Big Mack</b>
<b>BM23-012</b>	386450.2	5569925	360.823	-47	181	<b>93</b>	<b>NQ</b>	<b>Big Mack</b>
<b>BM23-013</b>	386508.33	5569917.472	359.754	-48	180	<b>108</b>	<b>NQ</b>	<b>Big Mack</b>
<b>BM23-014</b>	386465.48	5569947.81	357.859	-45	179	<b>133</b>	<b>NQ</b>	<b>Big Mack</b>
<b>BM23-015</b>	386465.48	5569947.805	357.859	-58	179	<b>180</b>	<b>NQ</b>	<b>Big Mack</b>
<b>BM23-016</b>	386387.994	5569948.48	364.279	-45	0	<b>72</b>	<b>NQ</b>	<b>Eleven</b>
<b>BM23-017</b>	386358.527	5569947.713	361.749	-45	0	<b>72</b>	<b>NQ</b>	<b>Eleven</b>
<b>BM23-018</b>	386343.486	5569924.532	358.096	-46	359	<b>120</b>	<b>NQ</b>	<b>Eleven</b>
<b>BM23-019</b>	386314.163	5569927.112	351.723	-46	358.5	<b>162</b>	<b>NQ</b>	<b>Eleven</b>
<b>BM23-020</b>	386300.259	5569952.75	345.827	-46	0	<b>132</b>	<b>NQ</b>	<b>Eleven</b>
<b>BM23-021</b>	386356.224	5569911.126	359.34	-47	359	<b>180</b>	<b>NQ</b>	<b>Eleven</b>
<b>BM23-022</b>	386368.955	5569933.38	361.998	-50	6	<b>141</b>	<b>NQ</b>	<b>Eleven</b>

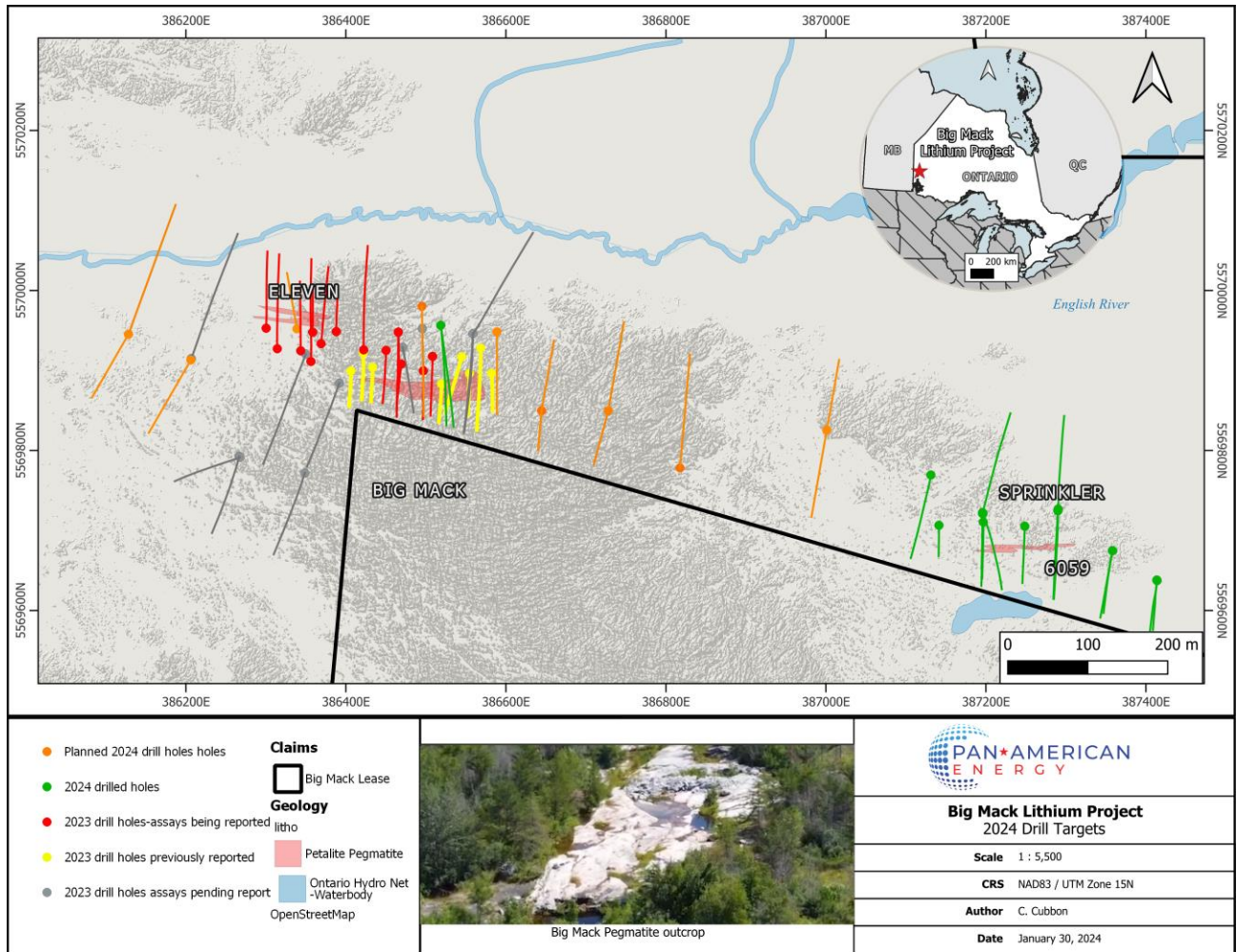


Figure 1: Completed and planned drillholes (Assays reported on holes in red).

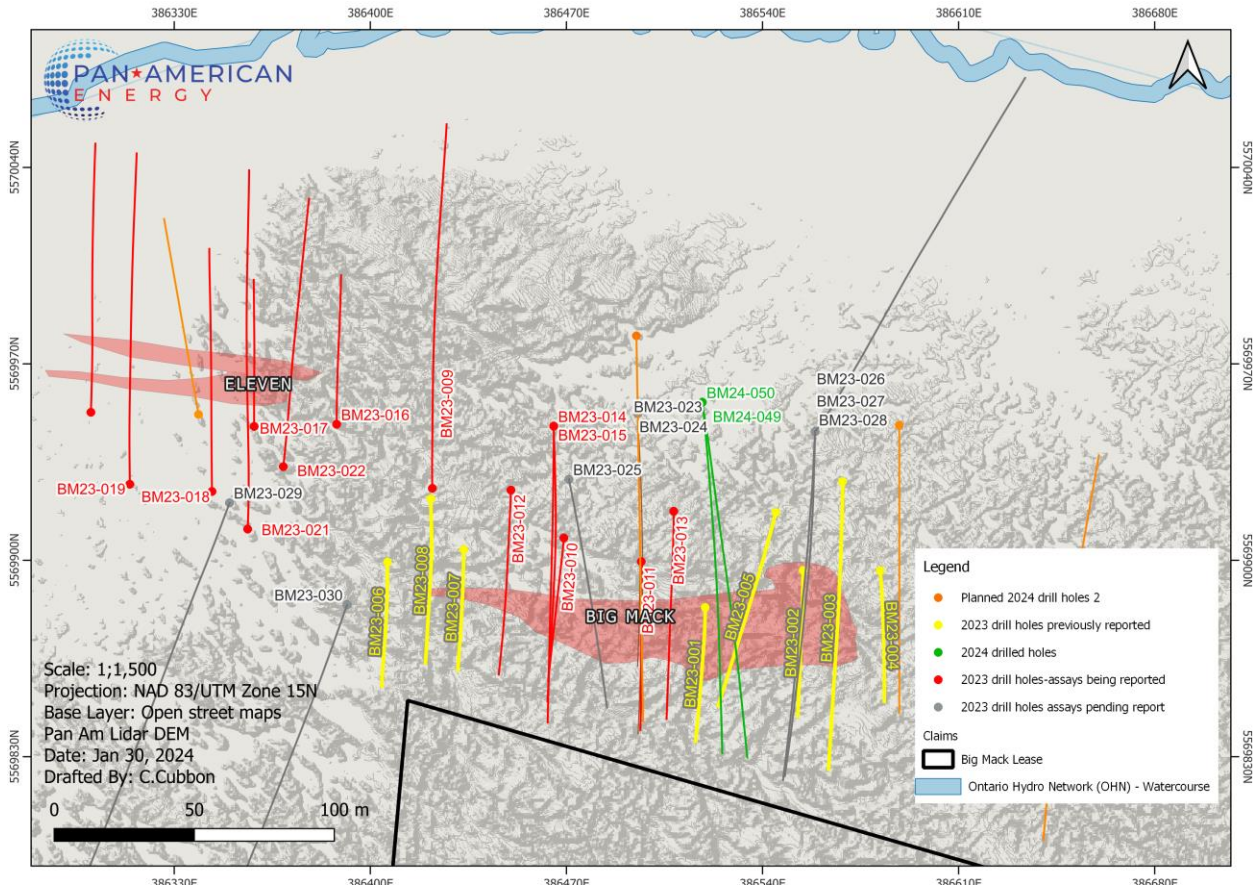


Figure 2: Close up view of Big Mack (Assayed holes in Red)

## General Statements

All 14 holes described in this Material Change Report were drilled broadly perpendicular and inclined to the pegmatite orientations so that the true thickness of reported intercepts is estimated to range somewhere between 60-80% of the drilled widths. A collar header table is provided above. Visual core logging indicates that the predominant host mineral for the Big Mack pegmatites is petalite.

## 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 scientific and technical content of this Material Change Report has been reviewed and approved by Jared Suchan, Ph.D., P.Geo., who is an independent consultant to the Company, and a “Qualified Person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Dr. Suchan verified the data disclosed (or underlying the information disclosed) in this 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](mailto:info@panam-energy.com).

### **Item 9 Date of Report**

February 9, 2024