

**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

March 7, 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 March 7, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced the closing of the first tranche (the “**First Tranche**”) of its previously announced non-brokered private placement financing (the “**Private Placement**”) for gross proceeds to the Company of C\$898,749.88.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the closing of the First Tranche of its Private Placement for gross proceeds to the Company of C\$898,749.88.

Pursuant to the First Tranche, the Company issued 1,892,105 units of the Company at a price of \$0.475 per unit (each, a “**Unit**”), with each Unit comprised of one common share of the Company (each, a “**Share**”) and one Share purchase warrant of the Company entitling the holder to acquire one Share (each, a “**Warrant Share**”) at a price of C\$0.55 until March 7, 2026.

The Company intends to use the net proceeds of the Private Placement for general and administrative expenditures and to fund expenditures with respect to the Company’s Horizon Lithium Property.

In accordance with National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”), the Units that were issued pursuant to the First Tranche have been, and the Units which may subsequently be issued under the Private Placement are, offered for sale to purchasers resident in all of the provinces of Canada (except Quebec) pursuant to the listed issuer financing exemption under Part 5A.2 of NI 45-106 (the “LIFE Exemption”). Because the Private Placement is being completed pursuant to the LIFE Exemption, the securities issued to subscribers in the Private Placement are not subject to mandatory resale restrictions in accordance with applicable Canadian securities laws.

There is an offering document dated February 13th, 2024 related to the Private Placement that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.panam-

energy.com. This offering document contains additional detail regarding the Private Placement, including additional detail regarding the expected use of proceeds from the Private Placement. Prospective investors should read this offering document before making an investment decision.

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

March 8, 2024