



**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 21, 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 21, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced additional assay results on 15 holes from the 2023/2024 diamond drill program on the Big Mack Lithium Project (“Property”), including 1.29% Li₂O over 16.6 meters at the 6059 Pegmatite.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced additional assay results on 15 holes from the 2023/2024 diamond drill program on the Property.

This phase of drilling focused on areas of the Property with indications for mineralization but no historic drilling testing. Targets were identified using 2023 geochemical surface sampling results and UAV detailed magnetic survey results, and also were designed to test prospective areas extending along strike and down dip of previously identified mineralization. Exploration drilling has encountered high grade lithium mineralization in drill holes targeting below the 6059 Pegmatite and exploration drill holes to the southeast of the Sprinkler Zone.

HIGHLIGHTS

- 1.29% Li₂O over 16.6 meters (BM24-039) including 3.61% Li₂O over 0.57 meters below the western flank of the 6059 Pegmatite.
- 2.28% Li₂O over 3.0 meters within a 22.26-meter interval of 0.68 % Li₂O (BM24-045) intersected approximately 110 m east of the main 6059/Sprinkler zone.
- 1.03% Li₂O over 0.98 meters (BM24-046) was encountered at depth below drill hole BM24-045.
- Anomalous tin values up to 5520 ppm were intersected in exploration drill holes along strike of the Eleven Zone and Big Mack Pegmatite indicating the potential for mineralization to the west of the known showings.

Table 1: Drill Hole Assay Highlights Table

**(not true widths)*

Hole ID	From (m)	To (m)	Core Length (m)	Li ₂ O (wt%)	Ta (ppm)	Sn (ppm)
BM23-032	35.20	36	0.8	0.06	184.5	5520
<i>And</i>	40.95	41.35	0.4	0.07	74.8	1985
<i>And</i>	47	48	1.0	0.13	37.1	1290
BM23-033	28.30	28.6	0.35	0.08	86.5	2990
<i>And</i>	33.00	33.45	0.45	0.06	114.5	4910
<i>And</i>	36.9	37.2	0.30	0.07	101	2210
BM23-034	40	41	1	0.02	48.9	2710
<i>And</i>	47	48.5	1.5	0.03	73.1	5260
<i>And</i>	141	143	2.0	0.13	36.7	667.7
<i>And</i>	187	187.9	0.90	0.11	22.4	1110
BM24-035				<i>No significant values</i>	<i>No significant values</i>	<i>No significant values</i>
BM24-036				<i>No significant values</i>	<i>No significant values</i>	<i>No significant values</i>
BM24-037	118.51	118.89	0.38	0.01	126	1470
<i>And</i>	121.75	122.5	0.75	0.01	60.4	1260
BM24-038	33.4	33.7	0.30	0.06	31.6	1040
BM24-039	57.9	74.5	16.6	1.29	44.3	211.9
<i>Inc.</i>	60	60.57	0.57	3.61	31.8	24
	66.29	67.05	0.76	3.11	16.6	191
BM24-040	83.6	87.48	3.88	1.08	64.7	280.4
BM24-041				<i>No significant values</i>	<i>No significant values</i>	<i>No significant values</i>
BM24-042				<i>No significant values</i>	<i>No significant values</i>	<i>No significant values</i>
BM24-043				<i>No significant values</i>	<i>No significant values</i>	<i>No significant values</i>
BM24-044				<i>No significant values</i>	<i>No significant values</i>	<i>No significant values</i>
BM24-045	62.08	84.34	22.26	0.68	30.6	91.8
<i>Inc.</i>	62.08	62.9	0.82	1.35	73.7	372

<i>Inc.</i>	64.67	65.4	0.73	1.19	48.6	154
<i>Inc.</i>	73	76	3.0	2.28	46.9	105.3
<i>Inc.</i>	82.58	84.34	1.76	1.44	48.3	268.3
BM24-046	92.7	94.7	2.0	0.06	70.4	2270
<i>And</i>	129	135.6	6.6	0.36	40.8	128.4
<i>Inc.</i>	131.35	132.33	0.98	1.03	47.8	361

Drill hole BM23-032 to BM23-034 were drilled to the south and west of the Big Mack Pegmatite and Eleven zone, testing high priority exploration targets that coincided with magnetic lows and elevated geochemical samples from the summer 2023 prospecting program. BM24-035 to BM24-046 were testing the 6059/Sprinkler zone. BM24-039, BM23-040, BM23-045, and BM23-046 returned encouraging lithium results, as holes BM24-039 and BM24-040 indicate that surface exposed lithium mineralization does continue at depth. Additionally, follow-up drilling in the vicinity of surface samples elevated in Sn-Ta have proved encouraging. Table 1 highlights the lithium, tantalum, and tin values within holes BM23-032 to BM24-046, and Table 2 describes the attributes associated with these drill holes.

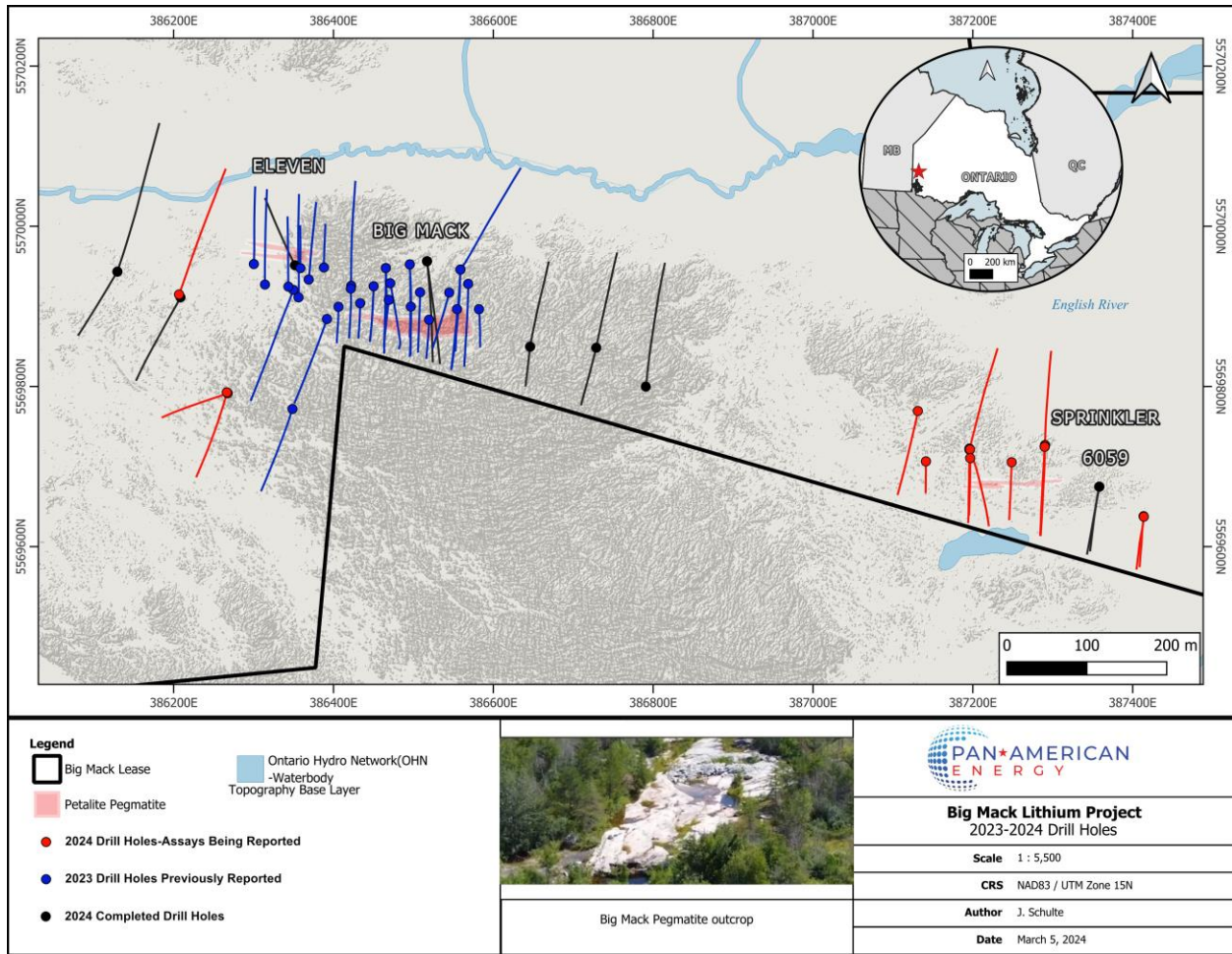


Figure 1: Completed and 2023-2024 drillholes (Assays reported on holes in red, assays pending in black).

Table 2: Attributes for Drill Hole BM23-032 to BM23-046

Hole ID	Easting NAD 83/UTM Zone 15N	Northing NAD 83/UTM Zone 15N	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size	Target
BM23-032	386266.40	5569792.54	357.25	-60	195	195	NQ	Exploration
BM23-033	386267.58	5569791.22	357.64	-45	250	129	NQ	Exploration
BM23-034	386206.66	5569914.76	345.55	-45	20	231	NQ	Exploration
BM24-035	387290.15	5569724.52	345.5	-45	180	150	NQ	6059/Sprinkler
BM24-036	387290.12	5569724.99	345.5	-60	180	189	NQ	6059/Sprinkler
BM24-037	387290.53	5569726.80	345.54	-49	0	171	NQ	6059/Sprinkler
BM24-038	387248.76	5569705.22	317.22	-45	180	99	NQ	6059/Sprinkler

BM24-039	387196.88	5569710.45	314.99	-45	180	102	NQ	6059/Sprinkler
BM24-040	387196.66	5569721.25	313.60	-45	160	129	NQ	6059/Sprinkler
BM24-041	387195.87	5569721.06	314.13	-47.5	15	183	NQ	6059/Sprinkler
BM24-042	387195.93	5569722.32	313.05	-55	180	150	NQ	6059/Sprinkler
BM24-043	387141.46	5569706.34	318.60	-45	180	55	NQ	6059/Sprinkler
BM24-044	387131.35	5569769.22	324.99	-45	190	156	NQ	6059/Sprinkler
BM24-045	387414.16	5569637.23	312.72	-50	185	99	NQ	6059/Sprinkler
BM24-046	387413.91	5569637.90	313.67	-65	185	141	NQ	6059/Sprinkler

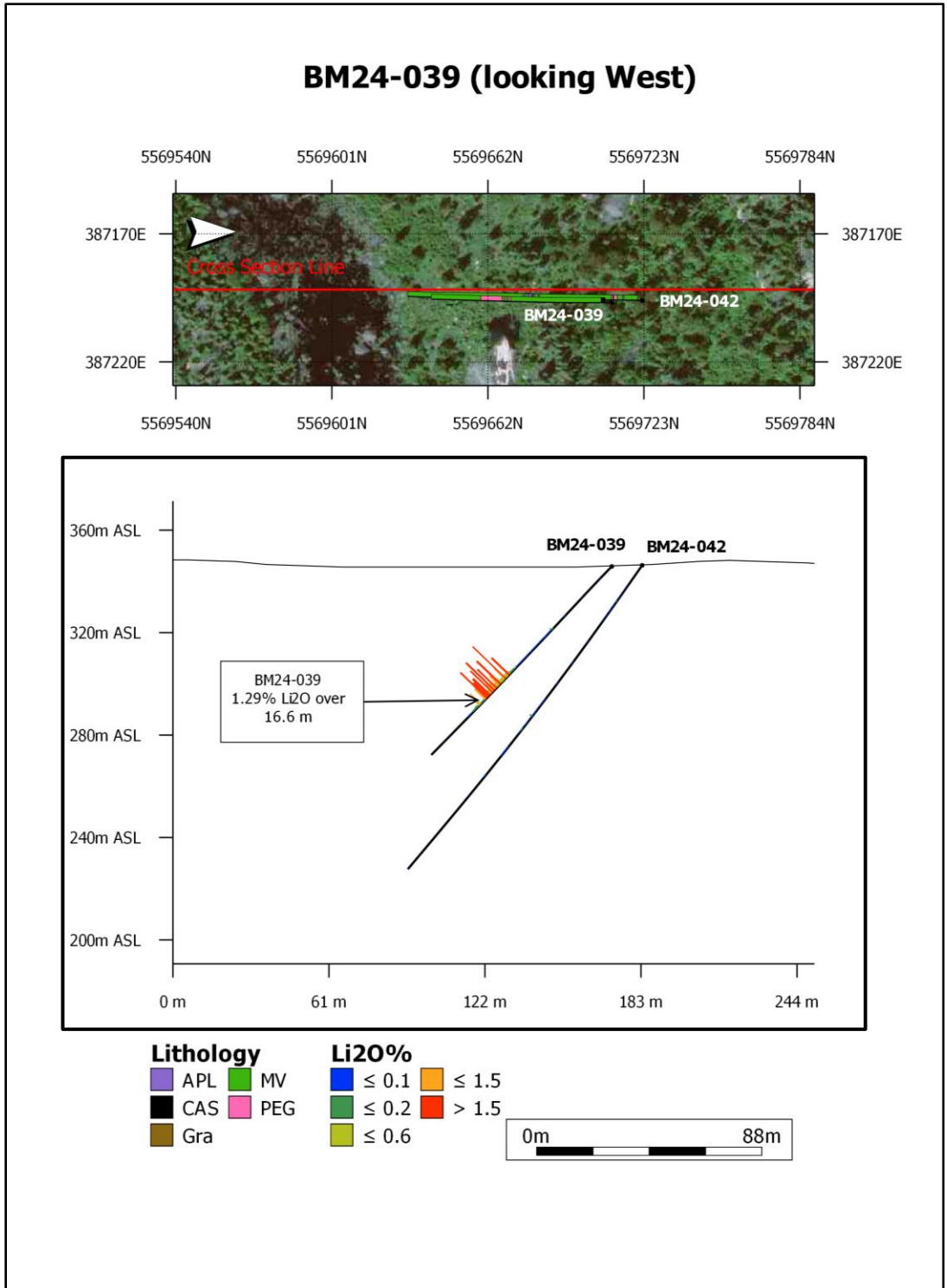


Figure 2: Cross section of BM24-039 and BM24-042.

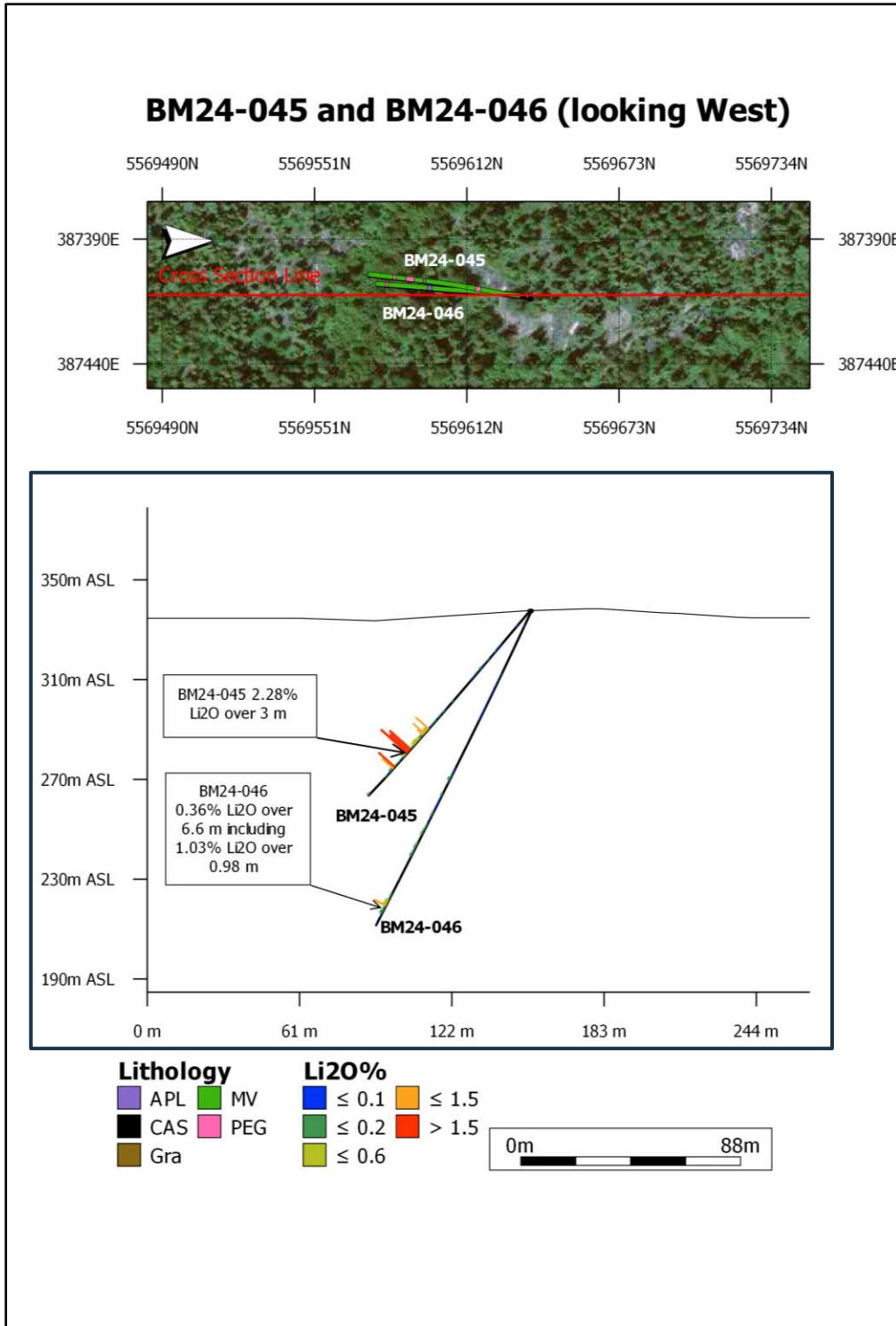


Figure 3: Cross section of BM24-045 and BM24-046.

General Statements

Visual core logging indicates that the predominant host mineral for the Big Mack pegmatites is petalite. The true width of these pegmatites reported in this release has not yet been determined.

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 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.

Item 9 Date of Report

March 27, 2024