



**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

April 26, 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 April 26, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced the final assay results on 13 holes from the 2023/2024 diamond drill program on the Big Mack Lithium Project (“Property”), including 1.71% Li₂O over 19.65 meters at the Eleven Zone Pegmatite.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the final assay results on 13 holes from the 2023/2024 diamond drill program on the Property.

The last phase of the 2023/2024 drilling program focused on areas of the Property outside of the known mineralized zones and was designed to test prospective areas extending along strike and down dip of previously identified mineralization. These targets showed indications for mineralization but had not been tested by historic drilling. Drill targets were identified using the 2023 geochemical surface sampling results as well as the UAV detailed magnetic survey data previously collected by the Company. Certain infill holes within the Eleven zone and Big Mack Pegmatite were also included in the last phase of drilling. The results of the final phase of drilling indicate that lithium mineralization extends southeast of the Sprinkler Zone and bolster the confidence in previous lithium mineralization showings at the Eleven zone.

HIGHLIGHTS

- **1.71% Li₂O over 19.65 meters** (BM24-059) and 1.46% Li₂O over 4.5 meters through the center of the Eleven Zone pegmatite.
- **2.75% Li₂O over 1.0 meters within a 5.83-meter interval of 1.64% Li₂O** (BM24-047) intersected approximately 70 m east of the main 6059/Sprinkler zone.

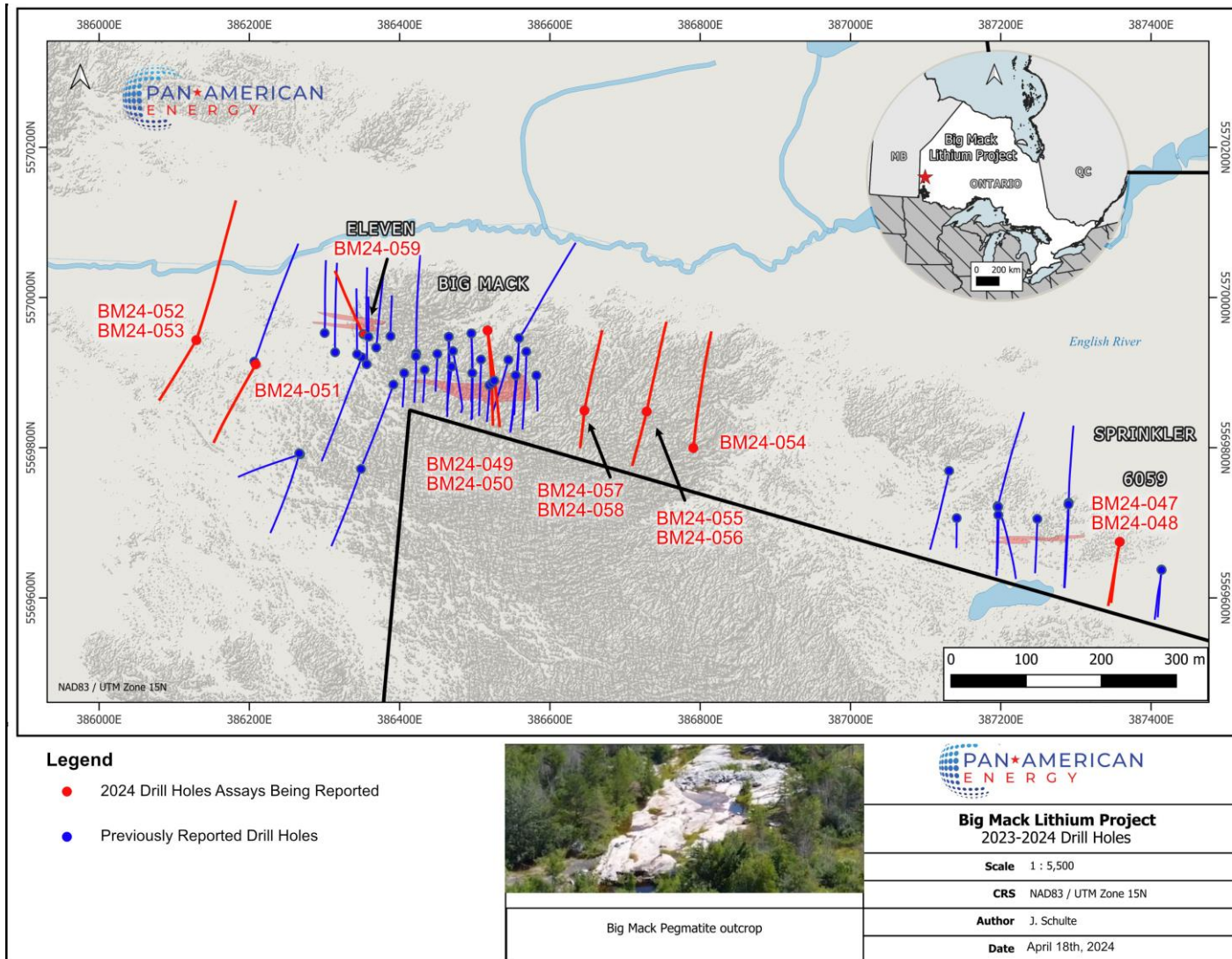


Figure 1: Drill Holes Map for 2023 and 2024 Drill Programs



Table 1: Drill Hole Assay Highlights Table for Holes BM24-047 to BM24-059

** Interval widths are not true widths*

Hole ID	From (m)	To (m)	Interval (m)*	Li ₂ O (wt%)
BM24-047	114.17	120	5.83	1.64
<i>Inc.</i>	115.1	116.1	1	2.75
BM24-048				No Significant values
BM24-049	93.4	96.65	3.25	0.3
BM24-050	126.05	130.45	4.4	0.19
BM24-051				No Significant values
BM24-052				No Significant values
BM24-053	140.91	142.15	1.24	0.23
<i>And</i>	187.3	190.32	3.02	0.16
BM24-054				No Significant values
BM24-055				No Significant values
BM24-056				No Significant values
BM24-057				No Significant values
BM24-058				No Significant values
BM24-059	32	36.5	4.5	1.46
<i>Inc.</i>	33.5	35.5	2	1.95
<i>And</i>	47.3	66.95	19.65	1.71
<i>Inc.</i>	47.3	52.95	5.65	2.19
	60.95	66.95	6	2.16

As stated above, the last phase of drilling was designed to test and extend mineralization in instances where noticeable surficial anomalies had been observed in areas that had not been historically drill tested, as well as to complete some infill holes within the Eleven zone and Big Mack Pegmatite. BM24-047 was drilled to the southwest of the Sprinkler Zone and successfully tested the extension of mineralization that was identified in holes BM24-045 and BM24-046 to the west (Figure 2) with 5.83m of 1.64% Li₂O. Infill drill hole BM24-059 was drilled to the south of the Eleven Zone pegmatite. The hole successfully had multiple mineralized intercepts, including an interval of 19.65m at 1.71% Li₂O.



In summary, during the last phase of the program the Company drilled 3720.24 m, for a total amount of drilling over the entire program of 8319.24 m over 59 drill holes. The hole specifications for the final phase of the drilling program are detailed in Table 2.

Table 2: Attributes for Drill Hole BM23-047 to BM23-059

Hole ID	Easting NAD 83/UTM Zone 15N	Northing NAD 83/UTM Zone 15N	Elevation (m)	Dip (°)	Azimuth (°)	Total Depth (m)	Core Size	Target
BM24-047	387358.292	5569674.659	350	-45.3	189.9	120	NQ	6059/Sprinkler
BM24-048	387358.556	5569674.645	338.0488	-60.1	190.1	153	NQ	6059/Sprinkler
BM24-049	386517.037	5569956.214	322.01	-45.2	173.01	165	NQ	Big Mack
BM24-050	386517.037	5569956.214	321.539	-54.9	173.2	204	NQ	Big Mack
BM24-051	386208.452	5569911.172	315.548	-60	210	210	NQ	Exploration
BM24-052	386129.469	5569943.257	313.075	-44.7	210.4	129	NQ	Exploration
BM24-053	386129.469	5569943.257	313.075	-55.1	20	300	NQ	Exploration
BM24-054	386790.83	5569799.686	333.753	-45	5	207	NQ	Exploration
BM24-055	386728.842	5569848.291	337.088	-45.4	194.8	103	NQ	Exploration
BM24-056	386728.842	5569848.291	337.088	-45.4	9.7	159	NQ	Exploration
BM24-057	386646.013	5569849.549	337.858	-45.4	184.6	69	NQ	Exploration
BM24-058	386646.013	5569849.549	337.858	-45	10	151.5	NQ	Exploration
BM24-059	386351.678	5569951.28	331.187	-44.9	334.9	126	NQ	Exploration
BM24-047	387358.292	5569674.659	350	-45.3	189.9	120	NQ	Exploration
BM24-048	387358.556	5569674.645	338.0488	-60.1	190.1	153	NQ	Exploration
BM24-059	386517.037	5569956.214	322.01	-45.2	173.01	165	NQ	Eleven

BM24-47 and BM24-48 (Looking West) Southeast of Sprinkler Zone

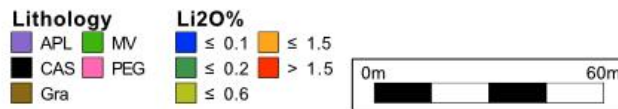
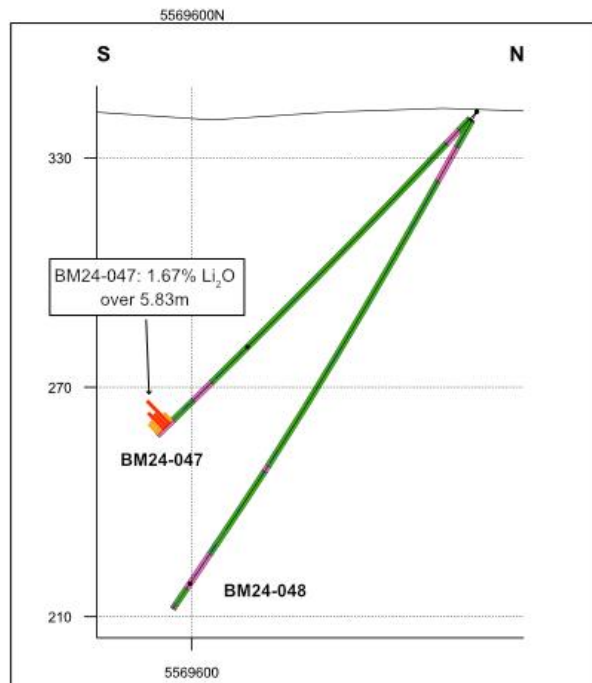


Figure 2: Cross section of BM24-047 and BM24-048.

BM24-059 (Looking East) Center of Eleven Zone

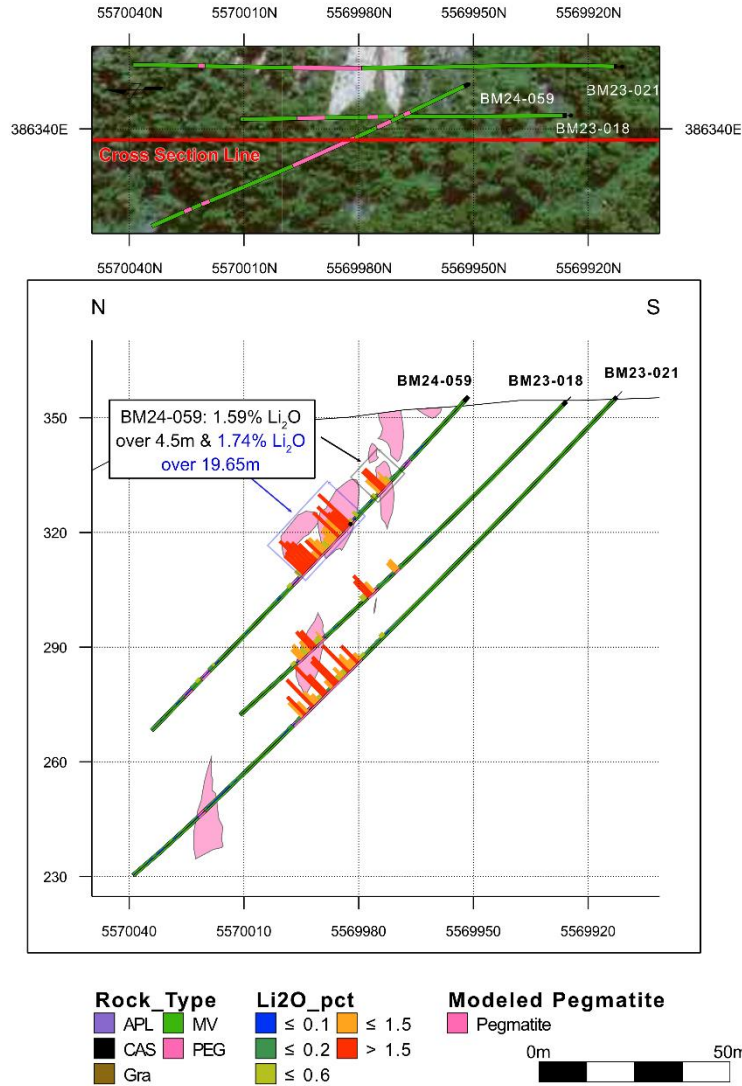


Figure 3: Cross section of BM24-059

General Statements

Holes BM24-047, BM24-048 and BM24-051 to BM24-058 were exploration holes targeting magnetic anomalies identified from the UAV-borne magnetics survey completed in 2023 by EarthEx Geophysical Solutions Inc. in conjunction with surface samples collected in the 2023 summer prospecting program. Holes BM24-049 and BM24-050 were infill holes targeting the Big Mack Deposit, and BM24-059 was an infill hole on targeting the Eleven zone pegmatite. Visual core logging indicates that the predominant host mineral for the Big Mack pegmatites is petalite. The true width of holes



BM24-051 to BM24-058 reported in this material change report have not yet been determined. Holes BM24-047 to BM24-050 and BM24-059 described in this material change report targeting the Big Mack, Sprinkler/6059 and Eleven zone pegmatites were drilled broadly perpendicular and inclined to the pegmatite orientations so that the true thickness of reported intercepts is estimated to range somewhere between 30-80% of the drilled widths.

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

May 3, 2024