



**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

August 29, 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 August 29, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has completed the Phase Two earn-in payments and work expenditures (C\$400,000 in value of shares of the Company and the incurment of C\$1,120,000 in exploration expenditures) under its Big Mack property option agreement (the “**Big Mack Option Agreement**”) with Magabra Resources Corp. (“**Magabra**”) dated August 22, 2022. Accordingly, the Company has acquired a 75% interest in the Big Mack Lithium Project in Kenora, Ontario. The Company also announced that it has elected to terminate the option agreement dated September 22, 2022 with Horizon Lithium LLC and FMS Lithium Corporation.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has completed the Phase Two earn-in payments and work expenditures (C\$400,000 in value of shares of the Company and the incurment of C\$1,120,000 in exploration expenditures) under its Big Mack Option Agreement with Magabra dated August 22, 2022. Accordingly, Pan American has acquired a 75% interest in the Big Mack Lithium Project in Kenora, Ontario (“**Big Mack**”).

Under the terms of the Big Mack Option Agreement, the Company can earn an additional 15% interest in Big Mack for a total 90% interest by issuing C\$100,000 of the Company by August 22, 2025.

The Company also announced that it has elected to terminate the Option Agreement with Horizon Lithium LLC and FMS Lithium Corporation, pursuant to which the Company had the right to earn a 100% interest in the Horizon Property located within Esmeralda County, Nevada. The Company made this decision having



regard to current market conditions and the costs and technical resources required to develop claystone lithium deposits, as well as its desire to focus its efforts and resources on Big Mack.

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

September 16, 2024