

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Pan American Energy Corp. (Formerly Golden Sun Mining Corp).**
(the "Issuer")

Trading Symbol: **PNRG**

Number of Outstanding Listed Securities: **43,389,780 (as at November 30, 2022)**

Date: **December 2, 2022**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is a junior exploration stage company engaged principally in the acquisition, exploration and development of mineral properties in North America. The Issuer also continues to source and evaluate assets to generate further shareholder value.

Global Outbreak of COVID-19 Disclosure: The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Issuer operates and could continue to result in negative impacts on the stock market, including trading prices of the Issuer's shares, and the ability to raise capital and could impact the Issuer's operations.

During the month of November 2022, the Issuer actively continued general and corporate operations.

2. **Provide a general overview and discussion of the activities of management.**

During the month of November 2022, management continued to support and control the Issuer's business activities, advance the assets of the Issuer, and develop the Issuer's business.

In addition, management of the Issuer spent significant time preparing the interim financial statements and management's discussion and analysis for the six month period ended September 30, 2022 (the "**Financial Report**").

On November 11, 2022, the Issuer announced by the way of news release that an update related to its Board of Directors and the Issuer's advisory team.

Board of Directors Update

As the result of a board update, Pan American has appointed William Gibbs to the Board of Directors, effective November 10, 2022.

William Gibbs brings to Pan American's board more than 17 years of expertise in leading teams and business development with a focus on oil and gas and mining in Canada and the United States. He has served as a senior executive consultant and strategic advisor for multi-industry business operations.

Concurrent with Mr. Gibb's appointment, Eli Dusenbury will step down from the Board.

Advisory Team

Pan American also announces that it has contracted Foster Wilson to serve as a member of the Issuer's advisory team effective November 15, 2022. Mr. Wilson is a geologist with over 30 years of experience. Mr. Wilson has significant experience in the generation and development of lithium claystone and brine exploration projects. Mr. Wilson serves as a director of TSX Venture Exchange listed Alpha Lithium Corp. and Atomic Minerals Corp. (TSX:V:ATOM).

Equity Incentive Issuances

Pan American also announces that it has granted 250,008 restricted share rights ("**RSRs**") and 200,000 stock options ("**Options**"), each with an exercise price of \$0.71 to Mr. Gibbs in connection with his appointment to the board of the Issuer, and an aggregate of 850,000 RSRs to certain consultants of the Issuer. The RSRs and Options granted to Mr. Gibbs shall vest in quarterly installments of 20,834 RSRs and 50,000 Options beginning on January 31, 2023. The RSRs granted to the consultants of the Issuer vest immediately. Each vested RSR entitles the holder to receive one common share of the Issuer. Each vested Option, upon payment of the exercise price, entitles the holder to receive one common share of the Issuer. The Options granted to Mr. Gibbs expire on November 10, 2027.

On November 15, 2022 the Issuer announced by the way of news release the completion of the drill trails to the Big Mack, Eleven Zone and Sprinkler Zone / 6059 LCT-pegmatites, allowing for safer access for trucks and drilling equipment onto the Big Mack Property (the "**Property**"). The repair is the first infrastructure development undertaken by the Issuer on the Property. In addition, the Issuer has renewed the mining lease for another 21 years to 2042 and the Ministry of Energy, Northern Development and Mines Big Mack Advanced Exploration & Closure Plan is currently being revised and updated by the Issuer. The access trail has been re-opened in preparation for the

Issuer's planned 5,000 plus metre diamond head core drilling and sampling program which is expected to start with the Big Mack and Eleven Zone surface exposures.

The Issuer's aforementioned Financial Report and News Releases can be viewed under the Issuer's profile on SEDAR (www.sedar.com). The Issuer's aforementioned News Releases can also be viewed on the Issuer's disclosure page on the Canadian Securities Exchange's website.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of November 2022.

- 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of November 2022.

- 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of November 2022.

- 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of November 2022.

- 7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of November 2022.

- 8. Describe the acquisition of new customers or loss of customers.**

None to report during the month of November 2022.

- 9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.**

None to report during the month of November 2022.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report during the month of November 2022.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of November 2022.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of November 2022.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of November 2022.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Stock options	200,000	Issued in connection with grant of Stock Options	N/A; Grant of stock options
Restricted Share Rights	1,100,008	Issued in connection with grant of Restricted Share Rights pursuant to equity incentive plan	N/A; Grant of stock restricted share rights

⁽¹⁾ State aggregate proceeds and intended allocation of proceeds

15. Provide details of any loans to or by Related Persons.

None to report during the month of November 2022.

16. Provide details of any changes in directors, officers, or committee members.

During the month of November 2022, Eli Dusenbury resigned as director. The Issuer appointed William Gibbs as director.

The current Board of Directors are as follows:

- Jason Latkowcer
- Sean Kingsley
- William Gibbs

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's 2A - Listing Statement dated May 24, 2022 (the "Listing Statement"), under the heading "Item 17. Risk Factors" and the Issuer's Management Discussion and Analysis (the "MD&A"), dated November 29, 2022, under the heading "Risk Factors and Uncertainties". The Listing Statement and MD&A can be viewed under the Issuer's profile on SEDAR (www.sedar.com). The Listing Statement can also be viewed on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

[The remainder of this page intentionally left blank.]

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 2, 2022

Jason Latkowcer
Name of Director or Senior Officer

/s/ Jason Latkowcer
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer		YYYY / MM / DD
Pan American Energy Corp.	November 2022	2022 / 12 / 02
Issuer Address	Issuer Fax No.	Issuer Telephone No.
Suite 100 – 521 3 rd Avenue SW		
Calgary, Alberta T2P 3T3	N/A	587-885-5970
Contact Name	Contact Position	Contact Telephone No.
Jason Latkowcer	Chief Executive Officer	587-885-5970
Contact Email Address	Web Site Address	
info@panam-energy.com	Not Applicable	