

## 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: **43,514,780 (as at January 31, 2023)**

Date: **February 1, 2023**

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 January 2023, the Issuer actively continued general and corporate operations.

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

During the month of January 2023, management continued to support and control the Issuer's business activities, advance the assets of the Issuer, and develop the Issuer's business.

On January 3, 2023, the Issuer announced by way of news release that, following careful review, the Issuer intends to "spin-out" its Green Energy Lithium Project, located in Cane Creek Anticline, Grand County, Utah, USA (the "**Property**"), into a wholly-owned subsidiary ("**Subco**"). Following the transfer of the Property to Subco, the Issuer intends to distribute all, or the majority, of the Subco common shares to its existing shareholders on a pro rata basis and pursue a listing of Subco's common shares on a Canadian stock exchange. The transaction is currently anticipated to proceed by way of a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia). There will be no change in shareholders' holdings in the Issuer as a result of the Arrangement.

The Issuer believes that its current share price does not fully recognize the value of the Property, and that by completing the proposed Arrangement, the shareholders of the Issuer will benefit from unlocking the value of the Property. Additionally, the Arrangement will allow the Issuer to concentrate its efforts on advancing its other projects - the Horizon Lithium Project and the Big Mack Lithium Project.

The Issuer anticipates completing the Arrangement on or about March 15, 2023. The completion of the Arrangement will be subject to, amongst other things, entering into a definitive arrangement agreement giving effect to the Arrangement, the receipt of all required regulatory and shareholder approvals and management's continued discretion. Further details about the proposed Arrangement and anticipated timelines will be provided as they become available. There is no certainty that the Issuer will proceed with the Arrangement.

On January 6, 2023, the Issuer announced by way of news release it has engaged MIC Market Information & Content Publishing GmbH ("**MIC**") (address: Gerhard-Hauprmann-St. 49b 51379 Leverkusen; email: [contact@micpublishing.de](mailto:contact@micpublishing.de)) to provide online marketing services for a term of up-to four months, commencing January 2023.

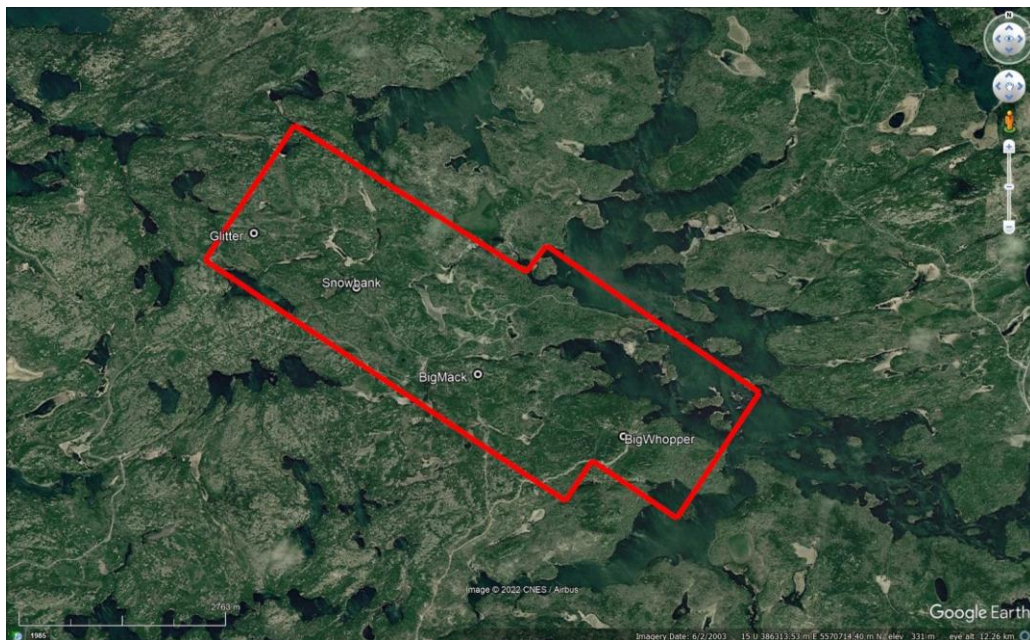
MIC will utilize their online programs with the aim of broadening the Issuer's reach within the investment community, increasing investor awareness of the Issuer and attracting potential new investors through various online platforms and methods of engagement in consideration of EUR 250,000. The marketing services include project management and consulting for an online marketing campaign, coordinating marketing actions, maintaining and optimizing AdWords campaigns, adapting AdWords bidding strategies, optimizing AdWords ads, and creating and optimizing landing pages. The promotional activity will occur by email, Facebook, and Google. MIC does not have any prior relationship with the Issuer, other than its previous marketing engagement announced by the Company on October 14, 2022.

On January 17, 2023, the Issuer announced by way of news release its support of the proposed project "Battery-grade lithium hydroxide production from geothermal brines" (the "**Project**"). The Project is being led by the research team at the University of Nevada in response to the Department of Energy – Office of Energy Efficiency and Renewable Energy (EERE) funding opportunity announcement – DE-FOA-0002823.

The Project is focused on developing novel approaches to efficiently separate lithium from other available ions in lithium brine solutions. The Issuer expects to participate in and support the project by providing brine solutions taken from our Green Energy Lithium property as part of the Issuer's permitted re-entry well exploration program. The project principal investigators are Ehsan Vahidi, Ph.D., Assistant Professor, and John N. Butler, Endowed Professor, Department of Mining and Metallurgical Engineering, University of Nevada, Reno, in collaboration with the Idaho National Laboratory.

On January 23, 2023, the Issuer announced by way of news release its participation in a UAV-borne magnetic survey to be flown by EarthEx Geophysical Solutions Inc. ("**EarthEx**") for the Issuer and Avalon Advanced Materials Inc. ("**Avalon**") at the Big Mack and Big Whopper Project near Kenora, Ontario. The survey is estimated to comprised 725 line-km with spacing of 25 m and tie line spacing of 250 m.

The work program is focused on advancing an understanding of the structural framework and strain in the emplaced pegmatites in the Separation Rapids area. The Department of Earth Sciences, University of Manitoba ("**U of M**") have done geological research and are interested in making use of the geophysical data for research purposes. Flying a larger area provides more structural context, and is expected to significantly aid in the interpretation of data. The cost of the survey is being shared by both companies, proportioned to their land holding size, and both companies will be provided access with all results. The U of M and EarthEx are also granted use of the data for research, publication and case study purposes.



*Figure 1 – Pan American Energy Magnetic Survey Area*

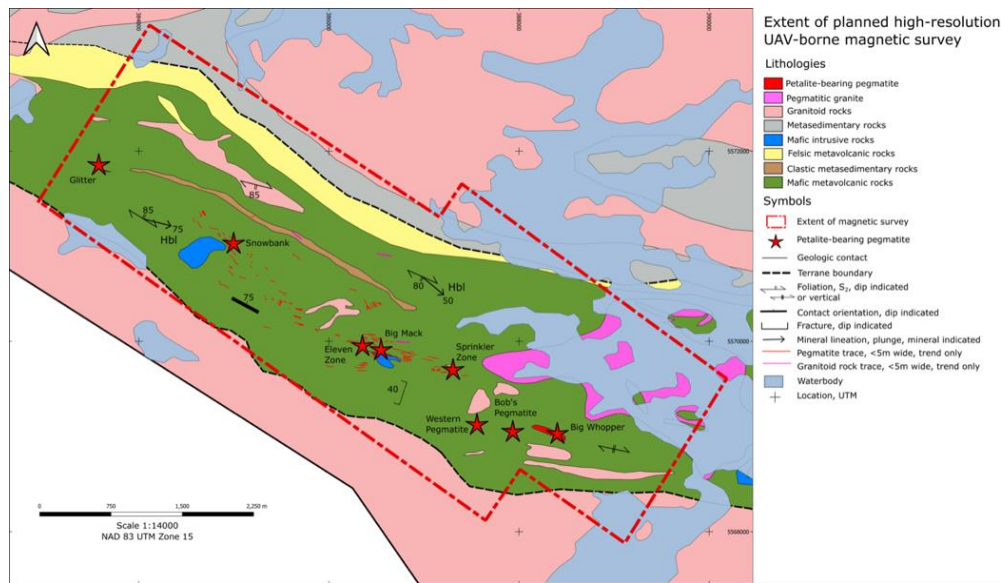


Figure 2 - Pan American Energy Magnetic Survey Pegmatites

On January 26, 2023, the Issuer announced by way of news release that it has committed to drilling eleven (11) high priority drill targets for an estimated budget of C\$1.5M starting February 2023 at its 17,334 acres Horizon Lithium Project (“**Horizon**”). RESPEC Consulting Inc. (“**RESPEC**”), the Issuer’s strategic technical partner for Horizon, has been commissioned to design, manage, contract, and run the drilling program.

The Issuer is currently permitted for nineteen (19) drill holes and has submitted an amendment application to the Bureau of Land Management (“**BLM**”) to increase to a total of twenty-two (22) as seen in Figure 1. Drill targets will be re-evaluated upon the completion of the initial 11 high-priority drill holes.

*See Figure 1 on next page*

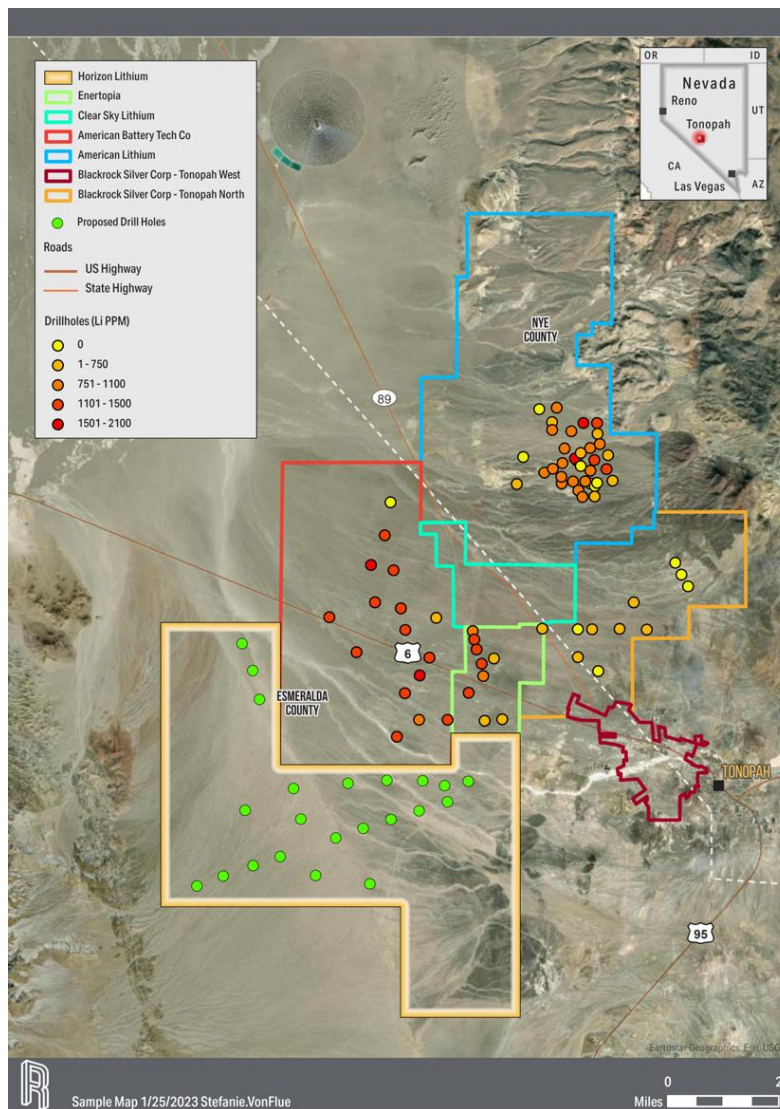


Figure 3 - Drill Hole Locations

See Figure 2 on next page



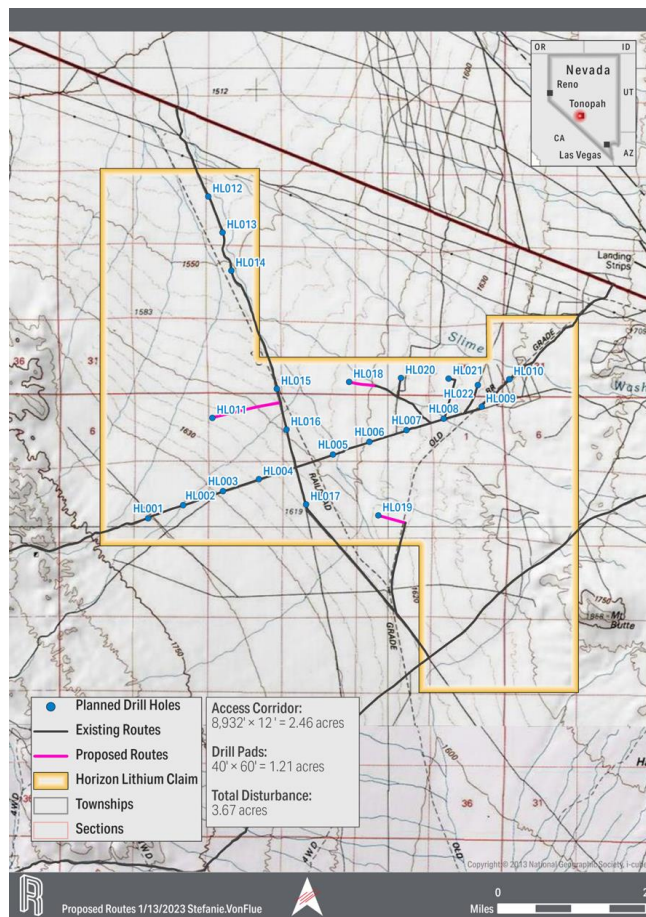


Figure 4 - Drill Hole Locations 2

The Issuer's aforementioned News Releases can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://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.**

During the month of January 2023, the Issuer announced it has committed to drilling eleven (11) high priority drill targets for an estimated budget of C\$1.5M starting February 2023 at its 17,334 acres Horizon Lithium Project ("Horizon"). RESPEC Consulting Inc. ("RESPEC"), the Issuer's strategic technical partner for Horizon, has been commissioned to design, manage, contract, and run the drilling program.

See Item #2 for further details.

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 January 2023.

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.**

During the month of January 2023, the Issuer entered into an agreement (the "**Agreement**") with MIC Market Information & Content Publishing GmbH ("**MIC**") to provide online marketing services for a term of up-to four months, commencing January 2023.

The Agreement between the Issuer and MIC was negotiated by way of arm's length negotiations and MIC is not considered to be a Related Person to the Issuer.

The Issuer announced its support of the proposed project "Battery-grade lithium hydroxide production from geothermal brines" (the "**Project**"). The Project is being led by the research team at the University of Nevada in response to the Department of Energy – Office of Energy Efficiency and Renewable Energy (EERE) funding opportunity announcement – DE-FOA-0002823.

The proposed project between the Issuer and EERE was negotiated by way of arm's length negotiations and EERE is not considered to be a Related Person to the Issuer.

The Issuer announced its participation in a UAV-borne magnetic survey to be flown by EarthEx Geophysical Solutions Inc. ("**EarthEx**") for the Issuer and Avalon Advanced Materials Inc. ("**Avalon**") at the Big Mack and Big Whopper Project near Kenora, Ontario. The survey is estimated to comprised 725 line-km with spacing of 25 m and tie line spacing of 250 m.

The UAV-borne magnetic survey was negotiated by way of arm's length negotiations and EarthEx and Avalon are not considered to be Related Persons to the Issuer.

See Item #2 for further details.

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 January 2023.

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 January 2023.

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

None to report during the month of January 2023.

**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 January 2023.

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

During the month of January 2023, the Issuer hired Emilio Brunel as part of their advisory team.

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

None to report during the month of January 2023.

**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 January 2023.

**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 January 2023.

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

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds (1)</b>
Common Shares	25,000	Common Shares issued in connection with conversion of RSRs	N/A; conversion of RSRs
Common Shares	100,000	Common Shares issued in connection with exercise of warrants at \$0.10	\$10,000; general working capital

*(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 January 2023.

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

None to report during the month of January 2023



**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](http://www.sedar.com)). The Listing Statement can also be viewed on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

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## 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 February 1, 2023

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.	January 2023	2023 / 02 / 01
Issuer Address	Issuer Fax No.	Issuer Telephone No.
Suite 100 – 521 3 <sup>rd</sup> 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	