

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: **25,762,222 (as at October 31, 2022)**

Date: **November 1, 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 October 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 October 2022, management continued to support and control the Issuer's business activities, advance the assets of the Issuer, and develop the Issuer's business.

On October 11, 2022 the Issuer announced by the way of news release that its common shares commenced trading on the Frankfurt Stock Exchange ("FSE") on October 10, 2022 under the symbol "SS6" with ISIN CA69783Y1034.

"The FSE is the world's third-largest organized trading market in terms of turnover and dealing in securities behind the New York Stock Exchange and NASDAQ", commented Jason Latkowcer, CEO of Pan American. "We are very happy to broaden Pan American's access to the European capital markets. We have already received interest from European institutional and retail investors following our story and believe the listing of the Issuer's shares on the FSE will increase our shareholder base, create greater liquidity, and increase overall market awareness of our projects".

The Issuer's common shares are now cross-listed on the Canadian Stock Exchange, OTCPINK and the FSE.

On October 13, 2022 the Issuer announced by the way of news release at it has closed its previously announced non-brokered private placement (the "**Private Placement**") for aggregate gross proceeds of approximately C\$8,000,000.

The Issuer issued 10,000,000 (non-flow through) units (each, a "**Unit**") at a price of C\$0.50 per Unit. Each Unit consists of one (1) common share (each, a "**Share**") and one (1) common share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one (1) Share at an exercise price of C\$0.75 for a period of two years from the date of issue.

The Issuer also issued 4,615,384 flow-through units (each, a "**Flow-Through Unit**") at a price of C\$0.65 per Flow-Through Unit. Each Flow-Through Unit consists of one (1) Share (each, a "**FT Share**") and one (1) common share purchase warrant (each, a "**FT Warrant**"). Each FT Warrant is exercisable into one (1) Share at an exercise price of C\$0.85 for a period of two years from the date of issue.

The Issuer intends to use the proceeds raised from the Unit offering on exploration expenses in respect of the Issuer's existing portfolio of exploration projects, potential acquisitions and general working capital purposes. The Issuer will use the proceeds from the issuance of the FT Shares to incur "Canadian exploration expenses" as such term is defined in the *Income Tax Act* (Canada) (the "**Tax Act**").

In connection with closing of the Private Placement, the Issuer paid finder's fees in the aggregate of \$329,390 in cash and issued 674,100 finder's warrants (each, a "**Finder's Warrant**"). Each Finder's Warrant is exercisable into one (1) Share at an exercise price of C\$0.75 for a period of two years from the date of issue and 2,638 finder's warrants (each, a "**Finder's Warrant**"). Each Finder's Warrant is exercisable into one (1) Share at an exercise price of C\$0.85 for a period of two years from the date of issue.

All securities issuable in connection with the Private Placement are subject to a statutory hold period, in accordance with applicable securities laws, of four months and one day from the date of issue.

On October 14, 2022 the Issuer announced by the 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) to provide online marketing services for a term of four months, commencing October 2022.

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 300,000. 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.

In addition, the Issuer has also engaged Promethean Marketing Inc. (“**Promethean**”) (address: 138 Main St Ste 200B, Annapolis, MD, 21401, US; email: info@hereisyoursefire.com) for marketing services of up to four months, commencing in November 2022.

Promethean will, as appropriate, create campaigns, ad groups, text ads, display ads and perform detailed keyword research, setup and manage remarketing campaigns, optimize keyword options, coordinate online advertiser and marketers, create landing pages for ad campaigns and bring attention to the business of the Issuer in consideration of USD \$500,000 (plus applicable taxes). The promotional activity will occur by email, Facebook, a newsletter and Google. Promethean does not have any prior relationship with the Issuer.

On October 26, 2022, the Issuer announced by way of news release it has executed an agreement (the “**Agreement**”) with RESPEC Consulting Inc. (“**RESPEC**”), a leader in geoscience, engineering, data, and integrated technology solutions for industry, to prepare drilling plans and permit applications at the Horizon Lithium Project (the “**Project**”) located 7.5 km from Tonopah, Nevada.

“We are excited to continue building our relationship with RESPEC as our trusted partner for exploration work in the United States” comments Jason Latkowcer, Chief Executive Officer. “RESPEC are experts in the region and will add tremendous value in the thoughtful execution of the planning, permitting and advancement of our drilling strategy at the Horizon Lithium Project. Their team of multi-disciplinary staff have the right tools and experience to evaluate publicly available datasets, geologic data, reports, and previous work and investigations performed pertaining to lithium exploration within and adjacent to the Project, including American Battery Technology Company (ABTC) and American Lithium. We believe Pan American is in the right place, at the right time, to advance domestic-U.S. lithium resources with the ultimate goal of improving the security of supply for the U.S. battery manufacturing supply chain.”

“It is fantastic to continue developing our relationship with the team at Pan American on the Horizon Lithium Project” comments Tabetha Stirrett, VP with RESPEC. “Our Grand

Junction and Reno teams have the experience and local connections in the area to ensure that the project moves forward in an efficient and cost-effective manner. RESPEC has leveraged our vast expertise in the industrial minerals markets and is well positioned to assist clients developing in the rapidly expanding critical minerals market.”

Pan American has entered into a property option agreement with FMS Lithium Corporation (FMS) and Horizon Lithium LLC (Horizon Lithium), pursuant to which Pan American has been granted the right to acquire a 100% interest in the Horizon Lithium Project. The Project is comprised of 839 unpatented lode mining claims covering approximately 17,334 acres of land, located in the Big Smoky and Monte Cristo Basins of Esmeralda County, Nevada.

The Property borders American Battery Technologies Corp’s Tonopah Flats project, that was recently awarded \$57 million by the U.S. Department of Energy (DOE) to design, construct, commission, and operate a first-of-kind commercial scale facility to demonstrate its novel process for the manufacturing of battery cathode grade lithium hydroxide from unconventional Nevada-based lithium-bearing sedimentary resources.

The Issuer’s aforementioned 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 October 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 October 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.**

During the month of October 2022, the Issuer entered into a marketing services agreement with MIC Market Information & Content Publishing GmbH (“MIC”) to provide online marketing services to the Issuer.

The business relationship entered into between the Issuer and MIC was negotiated through arm’s length negotiations and MIC is not considered to be a Related Person to the Issuer.

In addition, the Issuer entered into a marketing services agreement with Promethean Marketing Inc. (“**Promethean**”) to provide online marketing services to the Issuer.

The business relationship entered into between the Issuer and Promethean was negotiated through arm’s length negotiations and Promethean is not considered to be a Related Person to the Issuer.

In addition, during the month of October, the Issuer entered into an agreement with RESPEC Consulting Inc. (“**RESPEC**”), to prepare drilling plans and permit applications at the Horizon Lithium Project (the “**Project**”) located 7.5 km from Tonopah, Nevada.

The business relationship entered into between the Issuer and RESPEC was negotiated through arm’s length negotiations and RESPEC is not considered to be a Related Person 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 October 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 October 2022.

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

None to report during the month of October 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 October 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 October 2022.

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

None to report during the month of October 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 October 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 October 2022.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Units ⁽²⁾	10,000,000	Units issued in connection with non-brokered private placement	\$5,000,000; exploration expenses, potential acquisitions and general working capital purposes
Flow-Through Units ⁽³⁾	4,615,384	Flow-through units issued in connection with non-brokered private placement	\$3,000,000; to incur “Canadian exploration expenses” as such term is defined in the <i>Income Tax Act</i>
Finder’s Warrants ⁽⁴⁾	674,100	Finder’s Warrants issued in connection with non-brokered private placement	N/A; issuance due to Finder’s Warrants
Finder’s Warrants ⁽⁵⁾	2,638	Finder’s Warrants issued in connection with non-brokered private placement	N/A; issuance due to Finder’s Warrants
Common Shares	3,012,174	Common Shares issued in connection with a property option agreement.	N/A; property option agreement

⁽¹⁾ State aggregate proceeds and intended allocation of proceeds

⁽²⁾ Unit. Each Unit consists of one (1) common share (each, a “Share”) and one (1) common share purchase warrant (each, a “Warrant”). Each Warrant is exercisable into one (1) Share at an exercise price of C\$0.75 for a period of two years from the date of issue.

⁽³⁾ Each Flow-Through Unit consists of one (1) Share (each, a “FT Share”) and one (1) common share purchase warrant (each, a “FT Warrant”). Each FT Warrant is exercisable into one (1) Share at an exercise price of C\$0.85 for a period of two years from the date of issue.

⁽⁴⁾ Each Finder’s Warrant is exercisable into one (1) Share at an exercise price of C\$0.75 for a period of two years from the date of issue.

⁽⁵⁾ Each Finder’s Warrant is exercisable into one (1) Share at an exercise price of C\$0.85 for a period of two years from the date of issue.

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

None to report during the month of October 2022.

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

None to report during the month of October 2022.

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 August 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.

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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 November 1, 2022

Jason Latkowcer
Name of Director or Senior Officer

/s/ Jason Latkowcer
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Pan American Energy Corp.	For Month End October 2022	Date of Report YYYY / MM / DD 2022 / 11 / 01
Issuer Address Suite 100 – 521 3 rd Avenue SW Calgary, Alberta T2P 3T3	Issuer Fax No. N/A	Issuer Telephone No. 587-885-5970
Contact Name Jason Latkowcer	Contact Position Chief Executive Officer	Contact Telephone No. 587-885-5970
Contact Email Address info@panam-energy.com	Web Site Address Not Applicable	