

## 51-102F3 MATERIAL CHANGE REPORT

### **Item 1 Name and Address of Company**

**PAN ANDEAN MINERALS LTD.**  
Suite 520 – 800 West Pender Street  
Vancouver, B.C.  
V6C 2V6

### **Item 2 Date of Material Change**

August 20, 2019

### **Item 3 News Release**

A news release was issued in Vancouver, British Columbia on August 20, 2019

### **Item 4 Summary of Material Change**

The Company Announced Completion of Private Placement

### **Item 5 Full Description of Material Change**

**The Company announced that it has closed a financing for gross proceeds of \$900,000 through the issuance of 9-million units of the Company at a price of 10 cents per unit. Each unit will consist of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the registered holder to acquire one additional common share of the Company at a price of 30 cents for a period of 24 months. All securities issued pursuant to this private placement will be subject to a four-month plus one-day hold period. The Company intends to use the net proceeds from the private placement for general working capital and alternative business opportunities.**

### **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

### **Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

### **Item 8 Executive Officer**

The following officer of the Company is knowledgeable about the material change disclosed in this report: Sung Bum “Spencer” Huh, CEO/Director Tel: (604) 355-6463

### **Item 9 Date of Report**

August 20, 2019



**PAN ANDEAN MINERALS  
LTD. (TSX-V: PAD)**

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**PAN ANDEAN MINERALS LTD. COMPLETES PRIVATE PLACEMENT**

**Vancouver, BC – August 20, 2019 – Pan Andean Minerals Ltd. (TSX-V: PAD) (“PAD” or the “Company”)** has closed a financing for gross proceeds of \$900,000 through the issuance of 9-million units of the Company at a price of 10 cents per unit. Each unit will consist of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the registered holder to acquire one additional common share of the Company at a price of 30 cents for a period of 24 months. All securities issued pursuant to this private placement will be subject to a four-month plus one-day hold period. The Company intends to use the net proceeds from the private placement for general working capital and alternative business opportunities.

As per Multilateral Instrument 61-101, there were no purchases by insiders.

In connection with the private placement, the Company paid finders’ fees to an arm’s length third party in the amount of \$35,000.

The private placement is subject to the acceptance of the TSX Venture Exchange.

*About Pan Andean Minerals Ltd.*

Pan Andean is a Vancouver-based junior resource company that has been listed on the TSX Venture Exchange for 10 years, with a focus on copper and gold exploration. The Company acquires prospective gold and copper-gold exploration properties considered to have significant mineral potential by staking, option or purchase agreements. The Company currently has a portfolio of properties in Peru. The Company is currently pursuing alternative business opportunities.

**On behalf of the Board of Directors**

Sung Bum “Spencer” Huh  
CEO, Director  
604-355-6463  
[sbhuh1450@gmail.com](mailto:sbhuh1450@gmail.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*