

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

April 6, 2020

Item 3 News Release

A news release was issued in Vancouver, British Columbia on April 6, 2020

Item 4 Summary of Material Change

The Company Announced the Appointment of Vice President of Corporate Strategies and Closing of Debt Financing

Item 5 Full Description of Material Change

The Company announced the appointment of Mr. Gunmin Park as Vice-President of Corporate Strategies.

The Company also announced that it closed a debt financing for an aggregate principal amount of \$1,243,511. The loan will bear interest at an annual rate of 4%, payable semi-annually and shall have a term of 12 months. There is no arrangement to issue securities in connection with the loan and that no assets have been pledged as collateral for the loan pursuant to TSXV Policy 5.1.

In connection with the loan financing, the company intends to pay a 7% finders' fees to an arm's length party.

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

April 6, 2020



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**PAN ANDEAN ANNOUNCES VICE PRESIDENT OF CORPORATE
STRATEGIES
AND CLOSING DEBT FINANCING**

Vancouver, BC – April 6, 2020 – Pan Andean Minerals Ltd. (TSX-V: PAD) (“PAD” or the “Company”) is pleased to announce the appointment of Mr. Gunmin Park as Vice-President of Corporate Strategies.

Mr. Park received his Economics and Applied Statistics as a double degree (Financial Engineering Program) with Honours at Yonsei University in South Korea, and has obtained his Certified Financial Planner designation in Canada. Over the past 13 years, Mr. Park has accumulated substantial experience with asset management.

Mr. Park has expertise in the specialized field of Corporate ownership and estate and tax planning through the organization of optimal corporation structures. He has also been working with individuals as a financial advisor, providing alternative investment strategies and implementing and recommending the appropriate financial products to ensure proper customized financial planning. Mr. Park works with an extensive network of professional advisors (accountants, lawyers, and private corporation owners among others) across Canada and throughout South Korea and the rest of Asia.

"On behalf of the Company, we are excited to announce the appointment of Mr. Park as VP of Corporate Strategies. Mr. Park brings over 13-years of experience in the financial services industry to the Company. His addition to our team will help Pan Andean move forward to the next stage in its development strategy," commented Spencer Sung Bum Huh, President and CEO of Pan Andean Minerals.

The Company is also pleased to announce it has closed a debt financing for an aggregate principal amount of \$1,243,511. The loan will bear interest at an annual rate of 4%, payable semi-annually and shall have a term of 12 months. There is no arrangement to issue securities in connection with the loan and that no assets have been pledged as collateral for the loan pursuant to TSXV Policy 5.1.

In connection with the loan financing, the company intends to pay a 7% finders' fees to an arm's length party.

The Company has also accepted the resignation of Ted Dai as Vice President of Corporate Finance for the Company.

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 previously acquired prospective gold and copper-gold exploration properties considered to have significant mineral potential by staking, option or purchase agreements. The Company is currently the sole shareholder of two Peruvian Companies who hold interests in mining properties in Peru and is currently pursuing alternative business opportunities.

On behalf of the Board of Directors

Spencer Huh
President and CEO

604-681-2626

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