



**Pan American Energy, S.L., Argentine Branch  
NOTICE OF GUARANTEED DELIVERY**

**Pursuant to the Offer to Purchase dated April 12, 2021  
For Any and All of its 7.875% Notes due 2021  
("Notes")**

**The Offer will expire at 5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), on April 22, 2021, unless extended or the Offer is earlier terminated by the Branch (as defined below) in its sole discretion, subject to applicable law (such date and time, as the same may be extended or earlier terminated, the "Expiration Time"). Registered holders of the Notes (each, a "Holder") must validly tender and not properly withdraw their Notes at or before the Expiration Time to be eligible to receive the Consideration.**

As set forth in the Offer to Purchase, dated April 12, 2021 (as the same may be amended or supplemented from time to time, the "Offer to Purchase"), by Pan American Energy, S.L., Argentine Branch (the "Branch"), a branch of Pan American Energy, S.L., a Spanish limited liability company ("Pan American"), under the caption "Terms of the Offer—Procedures for Tendering Notes" and in the accompanying letter of transmittal (the "Letter of Transmittal") and Instruction 1 thereto, this Notice of Guaranteed Delivery must be used to tender the Notes pursuant to the Offer if (1) the certificates representing your Notes are not immediately available or cannot be delivered to D.F. King & Co. Inc. (the "Information and Tender Agent") by the Expiration Time, (2) you cannot comply with the procedures for book-entry transfer by the Expiration Time, or (3) you cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Information and Tender Agent as set forth below, but in any case it must be delivered to the Information and Tender Agent prior to the Expiration Time. In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing this Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed delivery by the Expiration Time and ensure that the Information and Tender Agent receives the certificates for all physically-tendered Notes or Book-Entry Confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message, and all other documents required by the Letter of Transmittal, no later than the close of business on the second business day after the Expiration Time, all as provided in the Offer to Purchase.

**Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.**

***The Information and Tender Agent for the Offer is:***

D.F. King & Co., Inc.

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

Attn: Michael Horthman  
Fax: 212-709-3328  
Banks and Brokers call: +1 (212) 269-5550  
Toll-Free +1 (888) 887-0082  
Email: [pae@dfking.com](mailto:pae@dfking.com)  
Confirmation: +1 (212) 232-3233

*Mail:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

*Overnight Courier:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

*Hand:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by a participant in the Security Transfer Agents Medallion Program or the Stock Exchange Medallion Program, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer Documents, the undersigned hereby tenders to the Branch the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time, except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Withdrawal Deadline as provided in the Offer to Purchase.

The undersigned understands Notes may be tendered and guarantees may be delivered only in principal amounts equal to \$10,000 and integral multiples of \$1,000, as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Offer is terminated, withdrawn or otherwise not consummated, the Consideration will not become payable. In such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Information and Tender Agent for Notes tendered hereby and accepted for payment pursuant to the Offer will be made only after receipt by the Information and Tender Agent, no later than the close of business on the second business day after the Expiration Time, of a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, and any other documents required by the Letter of Transmittal.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Information and Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Letter of Transmittal and certificates representing the Notes tendered or Agent’s Message, together with confirmation of book-entry transfer thereof, to the Information and Tender Agent, in each case, within the time period stated above. **Failure to do so could result in a financial loss to such Eligible Institution.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

As more fully described in the Offer Documents, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), on April 26, 2021, which is two business days following the Expiration Time.

The Settlement Date for the Offer will be promptly following the Expiration Time and the Guaranteed Delivery Date and is expected to occur on April 27, 2021, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Branch in its sole discretion, subject to applicable law.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Branch of such person's authority so to act.

<p>Aggregate Principal Amount of Notes Tendered:</p> <hr/>	<p>Name of Participant:</p> <hr/>
<p>Account Number: _____</p>	<hr/>
<p>Transaction Code Number: _____</p>	<p>Address of Participant including Zip Code:</p> <hr/>
<p>Date: _____</p>	<hr/>
<p>The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):</p> <hr/>	<hr/>
<hr/>	<p>Area Code and Tel. No.: _____</p> <hr/>
<hr/>	<p>Name(s) of Authorized Signatory:</p> <hr/>
<p>Name and Tel. No. of Contact (if known) at the Beneficiary:</p> <hr/>	<hr/>
<hr/>	<p>Capacity: _____</p>
<hr/>	<p>Address(es) of Authorized Signatory:</p> <hr/>
<hr/>	<hr/>
<hr/>	<p>Area Code and Tel. No.: _____</p>
<hr/>	<p>Signature(s) of Authorized Signatory:</p> <hr/>
<hr/>	<hr/>
<hr/>	<p>Date: _____</p>

**GUARANTEE OF DELIVERY  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15(a)(2) under the U.S. Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “Eligible Institution”), hereby (1) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Time, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) together with certificates representing the Notes tendered, or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Information and Tender Agent.

The Eligible Institution that completes this form acknowledges that it (i) must deliver this Notice of Guaranteed Delivery to the Information and Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Letter of Transmittal and certificates representing the Notes tendered or Agent’s Message together with confirmation of book-entry transfer thereof to the Information and Tender Agent, in each case, within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm: _____  Address: _____  _____ (including Zip Code)  Area Code and Tel. No.: _____ _____	_____ (Authorized Signature)  Name: _____  Title: _____  Date: _____
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