

## AMENDED AND RESTATED ARRANGEMENT AGREEMENT

This Arrangement Agreement is dated effective March 2, 2023.

### BETWEEN:

**PAN AMERICAN ENERGY CORP.**, a corporation incorporated pursuant to the laws of British Columbia

("Pan Am")

- and -

**LEGACY LITHIUM CORP.**, a corporation incorporated pursuant to the laws of British Columbia

("Legacy")

**WHEREAS** Pan Am and Legacy entered into an arrangement agreement dated February 7, 2023 (the "**Original Agreement**"), pursuant to which Pan Am and Legacy agreed to proceed with a statutory arrangement transaction under applicable law whereby, among other things, Pan Am will distribute the share capital of Legacy to the Pan Am Shareholders (as defined herein);

**AND WHEREAS** Pan Am and Legacy propose to hereby amend and restate the Original Agreement to effect certain amendments to the Arrangement (as defined herein);

**AND WHEREAS** Pan Am and Legacy have agreed to enter into this Agreement to supersede and replace in its entirety the Original Agreement;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto do hereby covenant and agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Agreement, including the recitals hereto, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

"**Agreement**" means this amended and restated arrangement agreement, including the Schedules attached hereto, as may be supplemented or amended from time to time;

**“Arrangement”** means the arrangement under Division 5 of Part 9 the BCBCA on the terms and subject to the conditions set out in this Agreement and the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Pan Am;

**“Arrangement Resolution”** means the special resolution of the Pan Am Shareholders to approve the Arrangement, the full text of which is attached as Appendix “A” to the Plan of Arrangement;

**“BCBCA”** means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

**“Board of Directors”** means the duly appointed board of directors of the applicable company;

**“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in the City of Vancouver, British Columbia;

**“Circular”** means the management information circular of Pan Am to be prepared and sent to the Pan Am Shareholders in connection with the Meeting, together with any amendments or supplements thereto;

**“Court”** means the Supreme Court of British Columbia;

**“Depository”** means Computershare Investor Services Inc. or such other depository as may be designated by Pan Am;

**“Dissent Rights”** has the meaning set forth in Section 5.1 of the Plan of Arrangement;

**“Dissenting Shareholder”** means a registered Pan Am Shareholder who has duly exercised the Dissent Rights and is ultimately entitled to be paid for their Pan Am Common Shares as set forth in Section 5.1 of the Plan of Arrangement;

**“Dissent Shares”** means Pan Am Common Shares held by Dissenting Shareholders;

**“Distribution Record Date”** means the effective date of this Agreement;

**“Effective Date”** means the date agreed to by Pan Am and Legacy in writing as the effective date of the Arrangement after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived, including that the Final Order has been granted by the Court;

**“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Pan Am and Legacy;

**“Final Order”** means the final order to be obtained from the Court pursuant to section 291 of the BCBCA approving the Arrangement;

**“Interim Order”** means the interim order to be obtained from the Court containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended and modified;

**“Legacy”** means Legacy Lithium Corp., a company incorporated pursuant to the laws of British Columbia;

**“Legacy Common Shares”** means the common shares of Legacy;

**“Meeting”** means the special meeting of Pan Am Shareholders to be held on April 11, 2023 and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting;

**“New Pan Am Shares”** means the new class of common shares without par value which Pan Am will create and issue as described in Section 2.1(b)(ii) of the Plan of Arrangement and for which the Pan Am Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Pan Am Common Shares;

**“Pan Am Class A Shares”** means the renamed and redesignated Pan Am Common Shares as described in Section 2(b)(i) of the Plan of Arrangement;

**“Notice of Meeting”** means the notice of the Meeting to be sent to the Pan Am Shareholders, which notice will accompany the Circular;

**“Pan Am”** means Pan American Energy Corp., a company incorporated pursuant to the laws of British Columbia;

**“Pan Am Common Shares”** means the common shares of Pan Am which Pan Am is authorized to issue as the same are constituted on the date hereof;

**“Pan Am Shareholders”** means the holders of Pan Am Common Shares;

**“Person”** or **“person”** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

**“Plan of Arrangement”** means the plan of arrangement in substantially the form of the plan of arrangement which is attached as Schedule “A” hereto and any amendments or variations thereto made in accordance with this Agreement, the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Pan Am;

**“Registrar”** means the means the person appointed as the Registrar of Companies under section 400 of the BCBCA;

**“U.S. Securities Act”** means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder; and

**“U.S. Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereunder.

## **1.2 Interpretation Not Affected by Headings**

The division of this Agreement into articles, sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement (including the Schedules and appendices hereto) as a whole and not to any particular article, section, paragraph or other portion hereof and include any agreement, document or instrument supplementary or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, all references herein to articles, sections, paragraphs and other portions are to articles, sections, paragraphs and other portions of this Agreement.

## **1.3 Construction**

In this Agreement, unless something in the context is inconsistent therewith:

- (a) the words “include” or “including” when following any general term or statement are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting it to refer to all other items or matters that could reasonably fall within its broadest possible scope;
- (b) a reference to time or date is to the time or date in Vancouver, British Columbia, unless specifically indicated otherwise;
- (c) a word importing the masculine gender includes the feminine gender or neuter and a word importing the singular includes the plural and vice versa; and
- (d) a reference to “approval”, “authorization”, “consent”, “designation” or “notice” means written approval, authorization, consent, designation or notice unless specifically indicated otherwise.

## **1.4 Date for Any Action**

In the event that any date on which any action is required to be taken hereunder by either of the parties hereto is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day at such place, unless otherwise agreed to by the parties hereto.

## **1.5 Currency**

All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

## **1.6 Schedules**

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule "A"	Plan of Arrangement
Appendix "A" to Schedule "A"	Arrangement Resolution

## **1.7 Entire Agreement**

This Agreement, together with the Schedules, agreements and other documents herein or therein referred to, constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties hereto with respect to the subject matter hereof, including the Original Agreement.

## **ARTICLE 2 THE ARRANGEMENT**

### **2.1 Arrangement**

Pan Am and Legacy agree to effect the Arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions contained in this Agreement and on the terms set forth in the Plan of Arrangement.

### **2.2 Effective Date of Arrangement**

The Arrangement shall become effective on the Effective Date and the steps to be carried out pursuant to the Plan of Arrangement will become effective commencing at the Effective Time immediately after one another in the sequence set out therein or as otherwise specified in the Plan of Arrangement.

### **2.3 Commitment to Effect Arrangement**

Subject to the satisfaction of the terms and conditions contained in this Agreement, or the termination of this Agreement pursuant to Article 6, Pan Am and Legacy shall each use all reasonable efforts and do all things reasonably required to cause the Arrangement to become effective as soon as reasonably practicable and to cause the transactions contemplated by the Plan of Arrangement and this Agreement to be completed in accordance with their terms.

## **2.4 Interim and Final Order**

Subject to the satisfaction of the terms and conditions contained in this Agreement, or the termination of this Agreement pursuant to Article 6, Pan Am covenants and agrees that it will, as soon as reasonably practicable, apply to the Court for the Interim Order, such application providing for, among other things, the calling and holding of the Meeting for the purpose of, among other matters, the Pan Am Shareholders considering and, if deemed advisable, approving the Arrangement Resolution, and that, if the approval by the Pan Am Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by Pan Am, as soon as reasonably practicable thereafter Pan Am will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order, requesting an order of the Court approving the transactions contemplated herein and the procedural and substantive fairness of the terms and conditions of the exchange, after notice and a hearing upon the fairness of such terms and conditions at which all Pan Am Shareholders have the right to appear.

## **2.5 Effective Date**

Subject to the rights of termination contained in Article 6 hereof, upon Pan Am obtaining the Final Order and the other conditions contained in Article 5 hereof being complied with or waived, Pan Am and Legacy shall execute and deliver such other documents, if any, to the Registrar as may be required in order to effect the Arrangement.

## **2.6 U.S. Securities Law Matters**

The parties agree that the Arrangement will be carried out with the intention that the New Pan Am Shares and the Legacy Shares delivered upon completion of the Arrangement to the Pan Am Shareholders will be issued by Pan Am and Legacy in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court and the Court will hold a hearing approving the fairness of the terms and conditions of the Arrangement;
- (b) prior to the hearing required to approve the Arrangement, the Court will be advised as to the intention of the parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act;
- (c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the Pan Am Shareholders subject to the Arrangement;
- (d) Pan Am will ensure that each Pan Am Shareholder entitled to receive New Pan Am Shares and Legacy Shares on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to

give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

- (e) the Pan Am Shareholders entitled to receive New Pan Am Shares and Legacy Shares on completion of the Arrangement will be advised that the New Pan Am Shares and the Legacy Shares issued in the Arrangement have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;
- (f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Arrangement are approved by the Court as being fair, substantively and procedurally, to the Pan Am Shareholders;
- (g) the Interim Order approving the Meeting will specify that each Pan Am Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as such Pan Am Shareholder enters an appearance within a reasonable time and in accordance with the requirements of Section 3(a)(10) under the U.S. Securities Act; and
- (h) the Final Order shall include a statement substantially to the following effect:

“This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance of New Pan Am Shares Legacy Shares pursuant to the Plan of Arrangement.”

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

#### **3.1 Representations and Warranties of Pan Am**

Pan Am hereby represents and warrants to Legacy as follows:

- (a) it is a corporation incorporated and subsisting under the laws of British Columbia and has full capacity and authority to enter into this Agreement and, subject to obtaining the requisite approvals and consents contemplated hereby, to perform its obligations hereunder;
- (b) it has taken all corporate action necessary to authorize the execution and delivery, and the performance of the provisions, of this Agreement and this Agreement has been duly authorized by it;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its obligations hereunder will constitute a material default under, or be in any

material contravention or breach of: (i) any provision of its articles and notice of articles; (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or (iii) any agreement or instrument to which it is a party or by which it is bound; and

- (d) no dissolution, winding-up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of it.

### **3.2 Representations and Warranties of Legacy**

Legacy hereby represents and warrants to Pan Am as follows:

- (a) it is a corporation incorporated and subsisting under the laws of British Columbia and has full capacity and authority to enter into this Agreement and, subject to obtaining the requisite approvals and consents contemplated hereby, to perform its obligations hereunder;
- (b) it has taken all corporate action necessary to authorize the execution and delivery, and the performance of the provisions, of this Agreement and this Agreement has been duly authorized by it;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its articles and notice of articles; (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) no dissolution, winding-up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of it.

## **ARTICLE 4 COVENANTS**

### **4.1 General Covenants**

Each of Pan Am and Legacy will:

- (a) use all commercially reasonable efforts and do all things reasonably required of it to cause the Arrangement to become effective as soon as reasonably practicable or on such date as Pan Am may determine;
- (b) do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement including, without limitation, complying with the requirements for



obtaining an exemption from the registration requirements of the U.S. Securities Act and the U.S. Exchange Act; and

- (c) cooperate with and assist each other in dealing with transitional matters relating to or arising from the Arrangement or this Agreement.

#### **4.2 Covenants of Pan Am**

Pan Am hereby covenants and agrees with Legacy as follows:

- (a) it shall in a timely and expeditious manner: (i) carry out the terms of the Interim Order; (ii) ensure that the Circular complies with National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F5 thereunder and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and provide Pan Am Shareholders with sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the Meeting; (iii) file the Circular in all jurisdictions where the same is required to be filed and mail the same as ordered by the Interim Order and in accordance with all applicable laws, and solicit proxies to be voted at the Meeting in favour of the Arrangement and related matters; (iv) conduct the Meeting in accordance with the Interim Order and the notice of articles of Pan Am, as applicable, and as otherwise required by applicable laws; and (v) use commercially reasonable efforts to obtain such other consents, orders, rulings, approvals and assurances as counsel may advise are necessary or desirable in connection with the completion of the Arrangement and as contemplated by this Agreement; and
- (b) it will use all reasonable efforts to cause each of the conditions precedent set out in sections 5.1 and 5.2 hereof to be complied with on or before the Effective Date.

#### **4.3 Covenants of Legacy**

Legacy hereby covenants and agrees with Pan Am as follows:

- (a) except as otherwise contemplated in this Agreement, until the Effective Date, it shall not merge into or with, or amalgamate or consolidate, or enter into any other corporate reorganization with, any other corporation or Person, perform any act or enter into any transaction or negotiation which reasonably could be expected to, directly or indirectly, interfere or be inconsistent with the completion of the Arrangement or the other transactions contemplated by this Agreement;
- (b) it shall perform the obligations required to be performed by it, and shall enter into all agreements required to be entered into by it, under this Agreement and the Plan of Arrangement and shall do all such other acts and things as may be necessary or desirable in order to carry out and give effect to the Arrangement and related transactions as described in the Circular and, without limiting the generality of the foregoing, to the extent requested by Pan Am, it shall seek and cooperate with Pan Am in seeking (i) the Interim Order and the Final Order; and (ii) such other

consents, orders, rulings, approvals and assurances as counsel may advise are necessary or desirable in connection with the completion of the Arrangement; and

- (c) it will use all reasonable efforts to cause each of the conditions precedent set out in sections 5.1 and 5.2 hereof to be complied with on or before the Effective Date.

## **ARTICLE 5 CONDITIONS**

### **5.1 Mutual Conditions Precedent**

The respective obligation of the parties hereto to complete the transactions contemplated by this Agreement, including the Arrangement, and the obligation of each of Pan Am and Legacy to take such other action as is necessary or desirable to give effect to the Arrangement shall be subject to the satisfaction, on or before the Effective Date, of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Pan Am;
- (b) the Arrangement Resolution, with or without amendment, shall have been approved at the Meeting, in accordance with the Interim Order;
- (c) the Court shall have determined that the terms and conditions of the Arrangement are procedurally and substantively fair to the Pan Am Shareholders and the Final Order shall have been granted in form and substance satisfactory to Pan Am, and shall not have been set aside or modified in a manner unacceptable to Pan Am, on appeal or otherwise;
- (d) the securities to be issued in the United States pursuant to the Arrangement shall be issued in accordance with and exempt from registration requirements under applicable exemptions from registration under the U.S. Securities Act;
- (e) all governmental, court, regulatory, third party and other approvals, consents, expiry of waiting periods, waivers, permits, exemptions, orders and agreements and all amendments and modifications to, and terminations of, agreements, indentures and arrangements considered by Pan Am to be necessary or desirable for the Arrangement to become effective shall have been obtained or received on terms that are satisfactory to Pan Am;
- (f) no action will have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of or relating to the Arrangement and there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and no cease trading or similar order with respect to any securities of any of the parties will have been issued and remain outstanding;

- (g) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Arrangement will contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by Pan Am;
- (h) no law, regulation or policy will have been proposed, enacted, promulgated or applied that interferes or is inconsistent with the completion of the Arrangement; and
- (i) this Agreement shall not have been terminated pursuant to section 6.2 hereof, unless such condition is waived by either of the parties hereto.

## **5.2 Conditions and Obligations of Each Party**

The obligation of each of Pan Am and Legacy to complete the transactions contemplated by this Agreement, including the Arrangement, is further subject to the condition, which may be waived by either of the parties hereto without prejudice to the right of such party hereto to rely on any other condition in favour of such party hereto, that each and every one of the covenants of the other party hereto to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been performed by such party hereto and that, except as affected by the transactions contemplated by this Agreement, the representations and warranties of the other party hereto shall be true and correct in all material respects on the Effective Date, with the same effect as if such representations and warranties had been made on the Effective Date.

## **5.3 Pan American Condition and Obligation**

Pan Am will have completed the transfer of all mineral claims and related assets comprising the Green Energy Property, located in Cane Creek Anticline, Grand County, Utah, USA, to Legacy prior to the Effective Date.

# **ARTICLE 6 AMENDMENT AND TERMINATION**

## **6.1 Amendment**

Subject to any restrictions under the BCBCA or in the Final Order, this Agreement (including the Schedule and Appendix attached hereto) may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Date, be amended by written agreement of the parties hereto without, subject to applicable law, further notice to, or authorization on the part of, the Pan Am Shareholders. Without limiting the generality of the foregoing, any such amendment may:

- (a) change the time for performance of any of the obligations or acts of the parties;
- (b) waive any inaccuracies or modify any representation contained herein or in any document to be delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained or waive or modify performance of any of the obligations of the parties; or

- (d) make such alterations in this Agreement (including the Plan of Arrangement) as the parties may consider necessary or desirable in connection with the Interim Order or the Final Order.

## **6.2 Termination**

This Agreement may, at any time before or after the holding of the Meeting but prior to the Effective Date, be unilaterally terminated by Pan Am without further notice to, or action on the part of, the Pan Am Shareholders for whatever reason Pan Am may consider appropriate. This Agreement will terminate without any further action by the parties if the Effective Date has not occurred on or before June 1, 2023 or such later date as Pan Am may determine.

## **6.3 Effect of Termination**

Upon the termination of this Agreement pursuant to section 6.2 hereof, neither party hereto shall have any liability or further obligation to the other party hereto.

# **ARTICLE 7 MERGER AND SURVIVAL**

## **7.1 Merger of Conditions**

The conditions set out in sections 5.1 and 5.2 hereof shall be conclusively deemed to have been satisfied or waived upon the Effective Date.

## **7.2 Merger of Covenants**

The provisions of sections 4.1, 4.2 and 4.3 hereof shall be conclusively deemed to have been satisfied in all respects upon the Effective Date.

## **7.3 Survival of Representations and Warranties**

The representations and warranties of Pan Am and Legacy contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

# **ARTICLE 8 GENERAL**

## **8.1 Notices**

All notices to either of the parties hereto which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally, by facsimile or by electronic mail, in each case to the attention of the senior officer at the following address or at such other address as shall be specified by a party hereto by like notice:

if to Pan Am:

100 - 521 3rd Avenue SW  
Calgary, Alberta  
T2P 3T3

Attention: Jason Latkowcer  
Email: [redacted - personal information]

with a copy to (which shall not constitute delivery):

DLA Piper (Canada) LLP  
Suite 2800, Park Place  
666 Burrard Street  
Vancouver, BC V6C 2Z7

Attention: Deepak Gill  
Email: [redacted - personal information]

if to Legacy:

100 - 521 3rd Avenue SW  
Calgary, Alberta  
T2P 3T3

Attention: Paul More  
Email: [redacted - personal information]

Any notice that is delivered to such address shall be deemed to be delivered on the date of delivery if delivered on a Business Day prior to 5:00 p.m. (local time at the place of receipt) or on the next Business Day if delivered after 5:00 p.m. or on a non-Business Day. Any notice delivered by facsimile transmission or electronic mail shall be deemed to be delivered on the date of transmission if delivered on a Business Day prior to 5:00 p.m. (local time at the place of receipt) or on the next Business Day if delivered after 5:00 p.m. or on a non-Business Day.

## **8.2 Time of the Essence**

Time shall be of the essence of this Agreement.

## **8.3 Assignment**

Neither of the parties hereto may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other.

#### **8.4 Binding Effect**

This Agreement and the Plan of Arrangement shall be binding upon and shall enure to the benefit of each of the parties hereto and the respective successors and permitted assigns thereof.

#### **8.5 Waiver**

Any waiver or release of any of the provisions of this Agreement, to be effective, must be in writing executed by the party hereto granting such waiver or release.

#### **8.6 Further Assurances**

Each party hereto shall, from time to time, and at all times hereafter, at the request of the other, but without further consideration, do, or cause to be done, all such other acts, and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as may be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Arrangement.

#### **8.7 Governing Law**

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia.

#### **8.8 Counterparts**

This Agreement may be executed in one or more counterparts, by original, facsimile or pdf signature, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date and year first above written.

**PAN AMERICAN ENERGY CORP.**

By: (signed) "*Jason Latkowcer*"

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Name: Jason Latkowcer  
Title: Chief Executive Officer

**LEGACY LITHIUM CORP.**

By: (signed) "*Paul More*"

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Name: Paul More  
Title: President

**SCHEDULE “A”**  
**PLAN OF ARRANGEMENT**  
**UNDER THE PROVISIONS OF DIVISION 5 OF PART 9**  
**OF THE *BRITISH COLUMBIA BUSINESS CORPORATIONS ACT***

**ARTICLE 1**  
**INTERPRETATION**

**1.1 Definitions**

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Agreement**” means the amended and restated arrangement agreement dated as of March 2, 2023, including the Schedules attached hereto, as may be supplemented or amended from time to time;

“**Arrangement**” means the arrangement under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Agreement and Plan of Arrangement, subject to any amendments or variations thereto made in accordance with this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Pan Am;

“**Arrangement Resolution**” means the special resolution of the Pan Am Shareholders to approve the Arrangement, the full text of which is attached as Appendix “A” hereto;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

“**Board of Directors**” means the duly appointed board of directors of the applicable company;

“**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the City of Vancouver, British Columbia;

“**Circular**” means the management information circular of Pan Am to be prepared and sent to the Pan Am Shareholders in connection with the Meeting, together with any amendments or supplements thereto;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means Computershare Investor Services Inc. or such other depository as may be designated by Pan Am;

“**Dissent Rights**” has the meaning set forth in Section 5.1 of the Plan of Arrangement;



**“Dissenting Shareholder”** means a registered Pan Am Shareholder who has duly exercised the Dissent Rights and is ultimately entitled to be paid for their Pan Am Common Shares as set forth in Section 5.1 of the Plan of Arrangement;

**“Dissent Shares”** means Pan Am Common Shares held by Dissenting Shareholders;

**“Distribution Record Date”** means the effective date of the Arrangement Agreement;

**“Effective Date”** means the date agreed to by Pan Am and Legacy in writing as the effective date of the Arrangement after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived, including that the Final Order has been granted by the Court;

**“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as agreed to in writing by Pan Am and Legacy;

**“Final Order”** means the final order to be obtained from the Court pursuant to section 291 of the BCBCA approving the Arrangement;

**“Final Proscription Date”** has the meaning set forth in Section 6.4 of the Plan of Arrangement;

**“Interim Order”** means the interim order to be obtained from the Court containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended and modified;

**“Legacy”** means Legacy Lithium Corp., a company incorporated pursuant to the laws of British Columbia;

**“Legacy Common Shares”** means the common shares of Legacy;

**“Letter of Transmittal”** means the letter of transmittal in respect of the Arrangement to be sent to Pan Am Shareholders together with the Circular;

**“Meeting”** means the special meeting of Pan Am Shareholders to be held on April 11, 2023 and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting;

**“New Pan Am Shares”** means a new class of voting common shares without par value which Pan Am will create and issue as described in Section 2.1(b)(ii) of this Plan of Arrangement and for which the Pan Am Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Pan Am Common Shares;

**“Notice of Meeting”** means the notice of the Meeting to be sent to the Pan Am Shareholders, which notice will accompany the Circular;

**“Pan Am”** means Pan American Energy Corp., a company incorporated pursuant to the laws of British Columbia;

**“Pan Am Class A Shares”** means the renamed and redesignated Pan Am Shares as described in Section 2.1(b)(i) of this Plan of Arrangement;

**“Pan Am Common Shares”** means the common shares of Pan Am which Pan Am is authorized to issue as the same are constituted on the date hereof;

**“Pan Am Shareholders”** means the holders of Pan Am Common Shares as at the Distribution Record Date;

**“Person”** or **“person”** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

**“Plan of Arrangement”** means this plan of arrangement and any amendments or variations thereto made in accordance with this Agreement, the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Pan Am;

**“Tax Act”** means the *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time; and

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

## **1.2 Sections and Headings**

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

## **1.3 Number, Gender and Persons**

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and vice versa, and words importing gender shall include all genders.

## **1.4 Statutory References**

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

## 1.5 Currency

Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

## 1.6 Business Day

In the event that the date on which any action is required to be taken hereunder by either of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

## 1.7 Governing Law

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## 1.8 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: Pan Am and all registered and beneficial Pan Am Shareholders and all Dissenting Shareholders. This Plan of Arrangement may be withdrawn prior to the occurrence of any of the events in Section 2.1 in accordance with the terms of the Arrangement Agreement.

# ARTICLE 2 ARRANGEMENT

## 2.1 Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality:

- (a) each Pan Am Common Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a **"Dissenting Share"**) shall be directly transferred and assigned by such Dissenting Shareholder to Pan Am, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as Pan Shareholders other than the right to be paid the fair value for their Pan Am Common Shares by Pan Am;
- (b) the authorized share structure of Pan Am shall be altered by:
  - (i) renaming and redesignating all of the issued and unissued Pan Am Common Shares as "Class A common shares without par value" and amending the special rights and restrictions attached to those shares to provide the holders

thereof with two votes in respect of each share held, being the “Pan Am Class A Shares”; and

- (ii) creating a new class consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Pan Am Common Shares immediately prior to the Effective Time, being the “New Pan Am Shares”;
- (c) Pan Am’s Notice of Articles shall be amended to reflect the alterations in Section 2.1(b);
- (d) each issued and outstanding Pan Am Class A Share outstanding on the Distribution Record Date shall be exchanged for: (i) one New Pan Am Share; and (ii) one-fifth of a Legacy Common Share, the holders of the Pan Am Class A Shares will be removed from the central securities register of Pan Am as the holders of such and will be added to the central securities register of Pan Am as the holders of the number of New Pan Am Shares that they have received on the exchange set forth in this Section 2.1(d), and the Legacy Common Shares transferred to the then holders of the Pan Am Class A Shares will be registered in the name of the former holders of the Pan Am Class A Shares and Pan Am will provide Legacy and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Legacy;
- (e) all of the issued Pan Am Class A Shares shall be cancelled with the appropriate entries being made in the central securities register of Pan Am, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Pan Am Shares will be equal to that of the Pan Am Shares immediately prior to the Effective Time less the fair market value of the Legacy Shares distributed pursuant to Section 2.1(d); and
- (f) the Notice of Articles of Pan Am shall be amended to reflect the alterations in Section 2.1(d) and Section 2.1(e).

## **2.2 Arrangement Effectiveness**

The Arrangement and this Plan of Arrangement shall become final and conclusively binding on Pan Am, the Pan Am Shareholders (including Dissenting Shareholders) and Legacy at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

## **2.3 Deemed Time for Redemption.**

In addition to the chronological order in which the transactions and events set out in Section 2.1 shall occur and shall be deemed to occur, the time on the Effective Date for the exchange of Pan Am Class A Shares for New Pan Am Shares and Legacy Common Shares set out in Section 2.1(d) shall occur and shall be deemed to occur immediately after the time of listing of the New Pan Am Shares on the Canadian Securities Exchange on the Effective Date.

## **2.4 Deemed Fully Paid and Non-Assessable Shares.**

All New Pan Am Shares, Pan Am Class A Shares and Legacy Common Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

## **2.5 Supplementary Actions.**

Notwithstanding that the transactions and events set out in Section 2.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Pan Am and Legacy shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 2.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

## **2.6 U.S. Securities Law Matters**

The Court is advised that the Arrangement will be carried out with the intention that all securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

# **ARTICLE 3 CERTIFICATES AND FRACTIONAL SHARES**

## **3.1 Delivery of Securities**

- (a) Recognizing that the Pan Am Common Shares shall be renamed and redesignated as Pan Am Class A Shares pursuant to Section 2.1(b)(i) and that the Pan Am Class A Shares shall be exchanged partially for New Pan Am Shares pursuant to Section 2.1(d), Pan Am shall not issue replacement share certificates representing the Pan Am Class A Shares.
- (b) As soon as practicable following the Effective Date, Legacy shall deliver or cause to be delivered to the Depository certificates representing the Legacy Common Shares required to be issued to registered holders of Pan Am Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 2.1(d) of this Plan of Arrangement, which certificates shall be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.
- (c) As soon as practicable following the Effective Date, Pan Am shall deliver or cause to be delivered to the Depository certificates representing the New Pan Am Shares

required to be issued to registered holders of Pan Am Common Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 2.1(d) of this Plan of Arrangement, which certificates shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

### **3.2 Withholding Rights**

Each of Pan Am, Legacy and the Depositary shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New Pan Am Shares or Legacy Common Shares made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New Pan Am Shares or Legacy Common Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

### **3.3 No Fractional Shares**

Notwithstanding any other provision of this Arrangement, while each Pan Am Shareholder's fractional shares will be combined, no fractional Legacy Common Shares shall be distributed to the Pan Am Shareholders, and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Legacy Common Shares not distributed as a result of so rounding down shall be cancelled by Legacy.

### **3.4 Distribution Record Date**

In Section 2.1(d) the reference to a holder of a Pan Am Class A Share shall mean a person who is a Pan Am Shareholder on the Distribution Record Date, subject to the provisions of Article 5.

### **3.5 Interim Period**

Any Pan Am Common Shares acquired after the Distribution Record Date shall not carry any rights to receive Legacy Common Shares.

## **ARTICLE 4 AMENDMENTS**

### **4.1 Right to Amend**

Pan Am reserves the right to amend, modify or supplement (or do all of the foregoing) this Plan of Arrangement from time to time and at any time prior to the Effective Date provided

that any such amendment, modification and/or supplement must be contained in a written document that is:

- (a) if made following the Interim Order, filed with the Court; and, if made following the Meeting, approved by the Court; and
- (b) communicated to Pan Am Shareholders in the manner required by the Court (if so required).

#### **4.2 Amendment Before the Meeting**

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Pan Am at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

#### **4.3 Amendment After the Meeting**

Any amendment, modification or supplement to this Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

- (a) if it is consented to by Pan Am; and
- (b) if required by the Court or applicable law, it is consented to by the Pan Am Shareholders.

#### **4.4 Amendment After the Effective Date**

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Pan Am, provided that it concerns a matter which, in the reasonable opinion of Pan Am, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interest of any holder of Pan Am Common Shares or Legacy Common Shares.

### **ARTICLE 5 RIGHTS OF DISSENT**

#### **5.1 Rights of Dissent**

Pursuant to the Interim Order, registered holders of Pan Am Common Shares may exercise rights of dissent (the “**Dissent Rights**”) under section 238 of the BCBCA, as modified by this Article 5, the Interim Order and the Final Order, with respect to Pan Am Common Shares in connection with the Arrangement, provided that the written notice setting forth the objection of such registered Pan Am Shareholders to the Arrangement and exercise of Dissent Rights must be received by Pan Am not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Dissent Shares, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined immediately prior to the approval of the Arrangement Resolution, shall be deemed to have transferred their Dissent Shares to Pan Am as of the Effective Time in consideration for a debt claim against Pan Am to be paid the fair value of such Dissent Shares and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; and
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Pan Am Common Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Pan Am Common Shares.

## **5.2 Recognition of Dissenting Shareholders**

In no circumstances shall Pan Am or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those Pan Am Common Shares in respect of which such rights are sought to be exercised. From and after the Effective Date, neither Pan Am nor any other Person shall be required to recognize a Dissenting Shareholder as a shareholder of Pan Am and the names of the Dissenting Shareholders shall be deleted from the register of holders of Pan Am Common Shares previously maintained or caused to be maintained by Pan Am.

## **5.3 General Dissent Rights**

For greater certainty, in addition to any other restrictions in the BCBCA, Pan Am Shareholders who vote in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

## **5.3 Reservation of Legacy Common Shares**

If a Pan Am Shareholder exercises Dissent Rights, Pan Am shall, on the Effective Date, set aside and not distribute that portion of the Legacy Common Shares which is attributable to the Pan Am Common Shares for which Dissent Rights have been exercised. If the dissenting Pan Am Shareholder is ultimately not entitled to be paid for their Dissent Shares, Pan Am shall distribute to such Pan Am Shareholder his or her pro rata portion of the Legacy Common Shares. If a Pan Am Shareholder duly complies with its Dissent Rights and is ultimately entitled to be paid for their Dissent Shares, then Pan Am shall retain the portion of the Legacy Common Shares attributable to such Pan Am Shareholder and such shares will be dealt with as determined by the Board of Directors of Pan Am in its discretion.



## **ARTICLE 6 DELIVERY OF SHARES**

### **6.1 Delivery of Shares**

- (a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Pan Am Common Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate representing the New Pan Am Shares and a certificate representing the Legacy Common Shares that such holder is entitled to receive in accordance with Section 2.1 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) hereof, each certificate that immediately prior to the Effective Time represented one or more Pan Am Common Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Pan Am Shares and a certificate representing the Legacy Common Shares that such holder is entitled to receive in accordance with Section 2.1 hereof.

### **6.2 Lost Certificates.**

If any certificate that immediately prior to the Effective Time represented one or more outstanding Pan Am Common Shares that were exchanged for New Pan Am Shares and Legacy Common Shares in accordance with Section 2.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the New Pan Am Shares and Legacy Common Shares that such holder is entitled to receive in accordance with Section 2.1 hereof. When authorizing such delivery of New Pan Am Shares and Legacy Common Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New Pan Am Shares and Legacy Common Shares give a bond satisfactory to Pan Am, Legacy and the Depositary in such amount as Pan Am, Legacy and the Depositary may direct, or otherwise indemnify Pan Am, Legacy and the Depositary in a manner satisfactory to Pan Am, Legacy and the Depositary, against any claim that may be made against Pan Am, Legacy or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Pan Am.

### **6.3 Distributions with Respect to Unsurrendered Certificates.**

No dividend or other distribution declared or made after the Effective Time with respect to New Pan Am Shares or Legacy Common Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Pan Am Common Shares unless and until the holder of such certificate shall have complied with the provisions of Section 6.1

or Section 6.2 hereof. Subject to applicable law and to Section 3.2 hereof, at the time of such compliance, there shall, in addition to the delivery of the New Pan Am Shares and Legacy Common Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New Pan Am Shares and/or Legacy Common Shares, as applicable.

#### **6.4 Limitation and Proscription.**

To the extent that a former Pan Am Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the “**Final Proscription Date**”), then the New Pan Am Shares and Legacy Common Shares that such former Pan Am Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New Pan Am Shares and Legacy Common Shares to which such Pan Am Shareholder was entitled, shall be delivered to Legacy (in the case of the Legacy Common Shares) or Pan Am (in the case of the New Pan Am Shares) by the Depositary and certificates representing such New Pan Am Shares and Legacy Common Shares shall be cancelled by Pan Am and Legacy, as applicable, and the interest of the former Pan Am Shareholder in such New Pan Am Shares and Legacy Common Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

#### **6.5 Paramountcy.**

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Pan Am Common Shares issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Pan Am Common Shares, Legacy, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement.

### **ARTICLE 7 FURTHER ASSURANCES**

#### **7.1 Further Assurances**

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Plan of Arrangement without any further act or formality, Pan Am and Legacy shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

### **ARTICLE 8 TERMINATION**

#### **8.1 Termination**

Notwithstanding any prior approvals by the Court or by the Pan Am Shareholders, the Board of Directors of Pan Am may decide not to proceed with the Arrangement and to

revoke the Arrangement Resolution adopted at the Meeting without further approval of the Court or the Pan Am Shareholders.

## APPENDIX "A"

### ARRANGEMENT RESOLUTION

#### BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE PAN AM SHAREHOLDERS THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act (British Columbia)* (the "**BCBCA**") involving Pan American Energy Corp., a corporation existing under the laws of British Columbia ("**Pan Am**"), its shareholders and Legacy Lithium Corp., a corporation existing under the laws of British Columbia ("**Legacy**"), all as more particularly described and set forth in the management information circular (the "**Circular**") of Pan Am dated March 8, 2023 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is appended to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The amended and restated arrangement agreement (the "**Arrangement Agreement**") between Pan Am and Legacy dated effective March 2, 2023 and all the transactions contemplated therein, the actions of the directors of Pan Am in approving the Arrangement and the actions of the directors and officers of Pan Am in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of Pan Am or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Pan Am are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Pan Am:
  - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
  - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any director or officer of Pan Am is hereby authorized and directed, for and on behalf of Pan Am to execute and deliver all documents as are necessary or desirable under the BCBCA to affect the Arrangement.
6. Any director or officer of Pan Am is hereby authorized and directed, for and on behalf and in the name of Pan Am, to execute and deliver, whether under the

corporate seal of Pan Am or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- (a) all actions required to be taken by or on behalf of Pan Am, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Pan Am;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.