



## Pan American Announces Final Court Approval of Plan of Arrangement and Timeline for Closing "Spin-Out" of Green Energy Property

*Owners of Pan American Common Shares will receive one new Pan American Common Share and one-fifth of a Legacy Lithium Corp. Common Share for each Pan American Common Share held at the Effective Time of the Spin-Out, which is anticipated to be pre-market on April 21, 2023.*

April 14, 2023

Calgary AB – **Pan American Energy Corp.** (the “**Company**” or “**Pan American**”) (**CSE: PNRG**) (**OTC PINK: PAANF**) (**FRA: SS6**) is pleased to announce that it has obtained a final order from the Supreme Court of British Columbia dated April 14, 2023 to implement the Company’s previously announced plan of arrangement (the “**Transaction**”) to “spin-out” its wholly-owned subsidiary, Legacy Lithium Corp. (“**Legacy**”). Substantially all of the terms and conditions of the Transaction have been satisfied, including shareholder approval of the Transaction on April 11, 2023.

Pursuant to the Transaction, the owners of common shares of the Company at the effective time of the Transaction will receive: (i) one new common share of the Company for each common share of the Company held at such time; and (ii) one-fifth of a common share of Legacy for each common share of the Company held at such time. It is expected that the Transaction will become effective pre-market on April 21, 2023. Outstanding warrants of the Company will be adjusted in the manner set forth in the Company’s management information circular dated March 8, 2023 (the “**Circular**”). No adjustment will be made to outstanding stock options or restricted share units of the Company.

The existing common shares of the Company are expected to be delisted from the Canadian Securities Exchange (“**CSE**”) effective at the close of trading on April 20, 2023. The new common shares of the Company being distributed pursuant to the Transaction are expected to commence trading on the CSE at market opening on April 21, 2023.

Immediately following completion of the Transaction, Legacy common shares will not be listed on a public stock exchange, but it will operate as a reporting issuer. For further details regarding the Transaction, please refer to the Circular, which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About Pan American Energy Corp.**

Pan American Energy Corp. (CSE: PNRG) (OTC PINK: PAANF) (FSE: SS6) is an exploration stage company engaged principally in the acquisition, exploration and development of mineral properties containing battery metals in North America.

The Company’s maiden asset is the 100% owned Green Energy Lithium Project, located in the Paradox Basin, Utah, USA. The Company has also entered a property option agreement with Horizon Lithium LLC with the right to acquire 100% interest in the Horizon Lithium Project, located within the Clayton Valley – Tonopah Lithium Belt, Nevada, USA.

The Company executed an option agreement in Canada with Magabra Resources with the right to acquire up to 90% interest in the drill-ready Big Mack Lithium Project, 80 km north of Kenora, Ontario.

### **On Behalf of the Board of Directors**

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**Forward-Looking Statements**

*Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events. In particular, this press release contains forward-looking information relating to, among other things, the Transaction, including with respect to the timing for the closing of the Transaction.*

*Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including, in respect of the forward-looking information included in this press release, that no significant event will occur outside of our normal course of business and operations (other than as expressly set out herein); and that the Company and Legacy will be able to close the Transaction on the timeline expected.*

*Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information will prove to be accurate. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, the risk that the Company and Legacy may not be able to close the Arrangement on the timeline currently anticipated, or at all; changes in laws, regulations and government practices; that a material adverse change may occur to the business of Pan American or Legacy; and such other risks as are identified in the Circular and in the Company's public disclosure documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). The forward-looking information contained in this release is made as of the date hereof, and the Company not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

***The CSE has neither approved nor disapproved the information contained herein.***