

**NOTICE OF CHANGE IN CORPORATE STRUCTURE**  
**PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102**

**1. Names of the Parties to the Transaction**

Pan American Energy Corp. (“**Pan American**”) and Legacy Lithium Corp. (“**Legacy**” or the “**Reporting Issuer**”).

**2. Description of the Transaction**

On April 21, 2023 (the “**Effective Date**”), Pan American and Legacy completed a plan of arrangement pursuant to Section 288 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) involving Pan American, Legacy and the shareholders of Pan American.

Pursuant to the Arrangement, Pan American distributed 100% of the shares of Legacy to the Pan American shareholders as of 12:01 a.m. on the Effective Date (the “**Pan American Shareholders**”). Prior to the Effective Date, on April 20, 2023, Pan American completed an internal re-organization, pursuant to which certain assets of Pan American were transferred to Legacy. The purpose of the Arrangement was to reorganize Pan American into two separate companies: (a) Pan American, a publicly-traded lithium exploration company focused on advancing its Big Mack and Horizon properties and (b) Legacy, a lithium exploration company with a sole focus on advancing its Green Energy property. Prior to the Effective Date, Legacy was a wholly-owned subsidiary of Pan American.

As a result of the Arrangement, Pan American Shareholders are entitled to receive, in exchange for each share of Pan American held at 12:01 a.m. on the Effective Date (the “**Pan American Shares**”), one-fifth of a Legacy share (each whole share, a “**Legacy Share**”) and one new common share of Pan American (each, a “**New Pan American Share**”). As a result of the Arrangement, Pan American share purchase warrants were adjusted in accordance with their terms as described in more detail in the information circular distributed by Pan American in respect of the Arrangement, dated March 8, 2023 (the “**Circular**”). No adjustment was made to outstanding Pan American stock options or restricted share units in connection with the Arrangement, as all of the holders thereof executed waivers in advance of the Effective Date waiving the application to the Arrangement of the provisions of Pan American’s share-based compensation plan applicable to the Arrangement.

The New Pan American Shares are listed on the Canadian Securities Exchange under the same symbol as the Pan American Shares, “PNRG”. The Legacy Shares are not listed on any stock exchange.

The Arrangement was approved at the special meeting of shareholders of Pan American on April 11, 2023 and by the Supreme Court of British Columbia on April 14, 2023.

**3. Effective Date of the Transaction**

April 21, 2023.

**4. Names of each Party that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity**

Following the Arrangement, Pan American continues to be a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In connection with the Arrangement, Legacy became a reporting issuer in British Columbia, Alberta and Ontario.

**5. Date of the Reporting Issuer’s First Financial Year-end Subsequent to the Transaction**

The first financial year-end for Legacy following the Arrangement will be January 31, 2024.

**6. The Periods, including the Comparative Periods, if any, of the Interim and Annual Financial Statements required to be filed for the Reporting Issuer's First Financial Year subsequent to the Transaction**

The three month period ending April 30, 2023, the three and six month period ending July 31, 2023, the three and nine month period ending October 31, 2023, and the year ending January 31, 2024 (with a comparative period from the incorporation of Legacy to January 31, 2023).

**7. Documents filed under National Instrument 51-102 that describe the Transaction**

The Circular, which was filed on SEDAR under Pan American's profile, along with the Material Change Reports of Pan American dated [**April 24, 2023**], February 10, 2023 and January 10, 2023. The amended and restated arrangement agreement, pursuant to which the Arrangement was undertaken, was filed on Pan American's SEDAR profile on March 2, 2023.