NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

PAN AMERICAN ENERGY CORP.

TO BE HELD ON

DECEMBER 11, 2024

DATED: November 8, 2024

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 11, 2024

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of Pan American Energy Corp. (the "**Company**" or "**Pan American**") will be held at the offices of the Company's legal counsel, Gowling WLG (Canada) LLP, at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, BC V6C 2B5 on Wednesday, December 11, 2024 at 10:00 a.m. (Vancouver Time). At the Meeting, Shareholders will be asked to consider the following matters:

1. to receive the audited financial statements of the Company for the years ended March 31, 2024 and 2023 and the auditor's report thereon;

2. to set the number of directors at three for the ensuing year;

3. to elect the directors for the ensuing year;

4. to appoint Baker Tilly WM LLP as the Company's auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;

5. to authorize, approve, ratify and confirm the Company's share-based compensation plan (the "**Compensation Plan**") and the unallocated entitlements issuable thereunder, as further set out in Part 5 of Section 7 of the Information Circular (as defined below); and

6. to transact such further or other business as may be properly brought before the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof.

The accompanying Management Information Circular (the "**Information Circular**") provides additional information relating to the matters to be dealt with at the Meeting. The board of directors of the Company (the "**Board**") has approved the contents of the Information Circular and the distribution of the Information Circular to Shareholders. All Shareholders are reminded to review the Information Circular before voting, as it contains important information about the Meeting. Although no other matters are contemplated, the Meeting may also consider the transaction of such further or other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof.

The Board has fixed the close of business on November 4, 2024 as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting, or at any continuation of the Meeting following an adjournment or postponement thereof. Only Shareholders at the close of business on November 4, 2024 are entitled to receive notice of and vote at the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof. Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Information Circular under the heading *"Section 2 – Proxies and Voting Rights"*. For information with respect to Shareholders who own their shares through an intermediary, see "*Section 2 – Proxies and Voting Rights –Beneficial Shareholder Voting*" in the Information Circular.

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided with the Meeting materials and by submitting their votes no later than Monday, December 9, 2024, at 10:00 a.m. (Vancouver time) (or no later than 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the date on which the Meeting or any postponement or adjournment thereof is held), the cut-off time for the deposit of proxies prior to the Meeting, in accordance with the processes set out in the Information Circular, or before such earlier time and in such manner as may be directed in the form.

The Canadian Securities Exchange has neither reviewed nor approved the disclosure in this Information Circular.

We value your opinion and participation at the Meeting as a Shareholder of the Company. If you have any questions relating to the Meeting, please contact the Company at info@panam-energy.com.

DATED at Vancouver, British Columbia, this 8th day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ *Paul Gorman*
Paul Gorman
Interim Chief Executive Officer and Director

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MANAGEMENT INFORMATION CIRCULAR
As at November 8, 2024

SECTION 1 - INTRODUCTION

This management information circular (the "**Information Circular**") accompanies the notice of meeting (the "**Notice**") and is furnished to shareholders (the "**Shareholders**") holding common shares ("**Common Shares**") in the capital of Pan American Energy Corp. (the "**Company**" or "**Pan American**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held on Wednesday, December 11, 2024 at 10:00 a.m. (Vancouver time) in-person at the offices of the Company's legal counsel, Gowling WLG (Canada) LLP, at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, BC V6C 2B5, or at any continuation of the Meeting following an adjournment or postponement thereof.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is given as of November 8, 2024. Any disclosure regarding the total amount of securities outstanding is on a pre-consolidation basis, and does not give effect to the proposed consolidation of the Company's Common Shares announced by the Company on November 8, 2024 (the "**Consolidation**").

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Information Circular and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular.

Information contained in this Information Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Information Circular.

The Canadian Securities Exchange has neither reviewed nor approved the disclosure in this Information Circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Information Circular contains "forward-looking information" within the meaning of the applicable Canadian securities legislation ("**forward-looking statements**"). In some cases, forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", "assume", "budget", "strategy", "scheduled", "forecast", "target" or "likely", or the negative forms of these terms, or other similar expressions (or variations of such words or phrases) or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular, forward-looking statements in this Information Circular include, but are not limited to, statements with respect to: the Consolidation; future financial or operating performance of the Company; the Company's operating plans and strategies; proposed exploration activities at the Company's Big Mack Property, the cost of any such activities, the potential of such activities to establish mineral resources or mineral reserves at the Big Mack Property and the timing and results of any future mineral reserve or mineral resource estimates undertaken at the Big Mack Property; the potential exercise of the option granted to the Company under the option agreement with respect to the Big Mack Property; the Company's plans regarding its Big Mack Property; the anticipated timing, results, benefits, costs and parameters of other exploration and development plans; the future viability of the Company's Big Mack Property; the prospect of developing a mine at, or producing minerals from, the Company's Big Mack Property; the potential acquisition of additional mineral properties or property concessions; the Company's ability to obtain and maintain licenses, permits and regulatory approvals required to implement the Company's proposed activities; the future impact of, and future delays and disruptions caused by, the novel coronavirus, contagious diseases or other global pandemics or epidemics; the Company's requirements for additional capital, the adequacy of the Company's financial resources (and its ability to continue as a going concern) and the Company's ability to raise additional capital and/or pursue additional strategic options, including the potential impact on the Company's business, financial condition and results of operations of doing so or not; the intended use of proceeds from previously completed financings; and capital allocation plans. All statements other than statements of historical fact included in this Information Circular including, without limitation, statements regarding the future plans and objectives of the Company, predictions, expectations, beliefs, projections, assumptions or future events are forward-looking statements.

These forward-looking statements are not historical facts and are not guarantees of future performance and involve assumptions, estimates and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities, commitments and future opportunities, many of which are difficult to predict and beyond our control. In connection with the forward-looking statements contained in this Information Circular, we have made certain assumptions about, among other things, the Consolidation, including that the Consolidation will be approved by the Canadian Securities Exchange and that the Company will complete the Consolidation on the basis currently anticipated; the Company's business operations, including that no significant event will occur outside the Company's normal course of business operations; the demand for and future prices of metals and other commodities; the future impact of pandemics, endemics and epidemics; the Company's financial resources and its ability to raise any necessary additional capital on reasonable terms; general business and economic conditions; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the actual geology of the Company's Big Mack Property aligning with the description of the Big Mack Property in the technical report entitled "Technical Report on the Big Mack Property, Kenora Mining District, Northwestern Ontario, Canada" dated December 12, 2022; the accuracy of budgeted exploration costs and expenditures; future interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's

ability to attract and retain skilled personnel and directors; political and regulatory stability; competitive conditions; market (including labour, financial and capital market) conditions in Canada; the timely receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms and in a timely manner; stability in the requirements placed on the Company under applicable laws; sustained labour stability; the availability of certain consumables and services; labour and materials costs; results, costs and timing of future exploration and drilling programs; and our relationship with local groups. Although management of the Company considers those assumptions to be reasonable on the date of this Information Circular based on information currently available to us, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this Information Circular.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, actions, events, conditions, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation, those related to: continuing as a going concern; ability to meet the remaining financial commitments in respect of the option agreement with respect to the Company's Big Mack Property and the Company's other financial commitments; exploration, development and operating risks; dependence on one mineral property; the early stage status of the Company's mineral property and the nature of exploration; fluctuations in commodity prices; the growth of the lithium market; the dependence of the Company on its key personnel; conflicts of interest; the conflicts in the Ukraine and the Middle East and related geopolitical risks; information technology, including cyber security risks; earn-in agreements, joint venture operations and similar arrangements; relationships with local communities and aboriginal groups (as defined below); social and environmental activism; environmental laws, regulations and permitting requirements and environmental hazards; the application for and receipt of required permits and approvals; potential acquisitions and their integration with the Company's business; compliance with laws; the Company's requirements for additional capital; factors inherent in the exploration and development of mineral properties that are outside of the Company's control; title to mineral properties; adverse general economic conditions; access to and the availability of adequate infrastructure; limits of insurance coverage and the occurrence of uninsurable risks; competitive conditions in the mineral exploration and mining businesses; human error; the influence of third party stakeholders; the growth of the Company; compliance with the *Canadian Extractive Sector Transparency Measures Act* (Canada); litigation or other proceedings; expansion into other geographical areas; outbreaks of contagious diseases; investment in the Common Shares; the potential for dilution to holders of Common Shares; the volatility of the market price for the securities of mining companies and the market price for the Common Shares; the Company's policy regarding the payment of dividends; the Company's inability to maintain the listing of the Common Shares on a stock exchange; and the Company's compliance with evolving corporate governance and public disclosure regulations.

The factors identified above are not intended to represent a complete list of the risks and factors that could affect any of the forward-looking statements. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking statements in this Information Circular, see the risk factors included in the annual information form of the Company dated December 14, 2022 and as described from time to time in the reports and disclosure documents filed by Pan American with Canadian securities regulatory authorities, in each case which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there

may be other factors that cause results, actions, events, conditions, performance or achievements not to be as anticipated, estimated or intended. Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

All forward-looking statements included in this Information Circular are made as of the date of this Information Circular and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

Pan American is a company existing under the laws of British Columbia, Canada. The solicitation of the proxies is being made and the transactions contemplated herein are being undertaken by a Canadian issuer in accordance with Canadian corporate and securities laws and are not subject to the requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**") by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, which are different from the requirements applicable to proxy solicitations under the U.S. Exchange Act. Shareholders should be aware that disclosure requirements under such Canadian laws are different from requirements under United States corporate and securities laws relating to issuers organized under United States laws, and this Information Circular has not been filed with or approved by the U.S. Securities and Exchange Commission or the securities regulatory authority of any state within the United States.

The enforcement by Shareholders in the United States of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated in a jurisdiction outside the United States, each of its directors and executive officers are residents of jurisdictions outside of the United States and all of its assets and certain of the assets of such persons are located outside the United States. Shareholders in the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States upon the Company or its officers or directors or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Shareholders resident in the United States should not assume that Canadian courts: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States or "blue sky" laws of any state within the United States.

CURRENCY

Unless otherwise indicated herein, references to "$", "CAD$" or "Canadian dollars" are to Canadian dollars, and references to "US$" or "U.S. dollars" are to United States dollars.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company ("**Management**") will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company.

VOTING

Each Shareholder of record on the record date of November 4, 2024 (the "**Record Date**") is entitled to one vote for each Common Share held. To approve a resolution proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the resolution requires a majority of $66^{2/3}$% of the votes cast (a "special resolution"). An ordinary resolution is required to be passed for each of the matters scheduled to be acted upon at the Meeting. In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for the purposes of determining a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

The manner in which you vote your Common Shares depends on whether you are a registered Shareholder or a non-registered (or beneficial) Shareholder. You are a registered Shareholder (a "**Registered Shareholder**") if your name appears on your Common Share certificate. Most Shareholders of the Company are "beneficial shareholders" who are non-Registered Shareholders. You are a beneficial Shareholder (a "**Beneficial Shareholder**") if you beneficially own Common Shares that are held in the name of an intermediary, such as a bank, a trust company, a securities broker, a trustee or some other nominee, and therefore do not have the Common Shares registered in your own name.

REGISTERED SHAREHOLDER AND DULY APPOINTED PROXYHOLDER VOTING

Registered Shareholders can vote their Common Shares either in person at the Meeting or by proxy. Voting by proxy is the easiest way for Registered Shareholders to cast their vote.

The purpose of a proxy is to designate persons who will vote on a Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons named as proxyholders in the enclosed form of proxy (the "**Management Nominees**") are officers of the Company.

A Registered Shareholder has the right to appoint a person or company (who need not be a Shareholder) to represent the Shareholder at the Meeting other than the Management Nominees designated in the enclosed form of proxy. To exercise this right, the Registered Shareholder must insert the name of the Shareholder's nominee in the space provided in the accompanying proxy or complete another appropriate form of proxy permitted by law, and in either case send or deliver the completed proxy to the Company's registrar and transfer agent, Computershare Trust Company of Canada (the "Transfer Agent"). Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as such Shareholder's proxy and should provide instruction to the nominee on how such Shareholder's Common Shares should be voted. Any nominee appointed by a Shareholder should bring personal identification to the Meeting.

In order to be valid and acted upon at the Meeting, the completed form of proxy must be received by the Transfer Agent at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto,

Ontario, M5J 2Y1, Attention: Proxy Department by mail, fax, telephone or via the Internet (in each case, in accordance with the instructions below) at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any postponement(s) or adjournment(s) thereof. Proxies received after that time may be accepted by the Chair of the Meeting at the Chair of the Meeting's discretion, and the Chair of the Meeting is under no obligation to accept late proxies.

- By mail, complete, sign and date your form of proxy and return the form of proxy to the Transfer Agent in the return envelope provided. You may also deliver your completed, signed and dated form of proxy by hand to the address for the Transfer Agent in Toronto above.

- To vote by fax, complete, sign and date your form of proxy and forward it by fax to the Transfer Agent, Attention: Proxy Department, at 1-866-249-7775 (toll-free Canada and the U.S.) or outside Canada and the U.S. to (416) 263-9524.

- To vote using the telephone, please call 1-866-732-VOTE (8683) from a touch tone telephone. Shareholders must follow the instructions of the voice response system and refer to the enclosed form of proxy for the holder's account number and the proxy access number.

- To vote using the Internet, please visit the website www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the holder's control number and address.

To vote by the Internet, you will need to provide your 15-digit control number found on your proxy form.

A Registered Shareholder completing a proxy may indicate the manner in which the persons named in the proxy are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting on any poll required or requested in accordance with the instructions given in the proxy.

If a Registered Shareholder wishes to confer discretionary authority with respect to any matter, then the appropriate space on the proxy should be left blank. **In such instance, if the proxyholder is a Management Nominee, the proxyholder intends to vote the Common Shares represented by the proxy IN FAVOUR of the resolution.**

The enclosed form of proxy, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations to any matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting. If, however, other matters which are not now known to management of the Company should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the holder of the proxy.

A proxy will not be valid unless it is dated and signed by the Registered Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Registered Shareholder or joint Registered Shareholders, or by an officer or attorney-in-fact for a corporate Registered Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

BENEFICIAL SHAREHOLDER VOTING

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or those otherwise deposited pursuant to the process set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of an intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Most Shareholders are Beneficial Shareholders. There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

In accordance with the requirements set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting* Issuer ("**NI 54-101**"), the Company has elected to deliver proxy-related materials indirectly through intermediaries for onward distribution to NOBOs and OBOs (unless such Shareholder has waived the right to receive such materials). Management of the Company does not intend to pay for intermediaries to forward to OBOs, under NI 54-101, the proxy related materials with respect to the Meeting and the Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. As such, if you are an OBO, you will not receive these materials unless your intermediary assumes the cost of delivery.

Generally, Beneficial Shareholders who have not waived the right to receive proxy-related materials will be given a voting instruction form ("**VIF**") by their intermediary, which must be completed and signed by the Beneficial Shareholder in accordance with the directions in the VIF. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. The VIF, or other form, supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company; however, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the Management Nominees to represent your Common Shares at the Meeting. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

If you are a Beneficial Shareholder in the United States, you must request a legal proxy form from your intermediary, granting you or your proxyholder, as the case may be, the right to attend the Meeting and vote during the Meeting, and return the legal proxy to the Transfer Agent by email to

uslegalproxy@computershare.com at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment(s) thereof. Follow the instructions from your intermediary included with these proxy materials or contact your intermediary to request a legal proxy form.

In any case, the purpose of this procedure is to permit a Beneficial Shareholder to direct the voting of Common Shares which they beneficially own. You have the right to appoint a person (who need not be a Shareholder), other than any of the persons designated in the form that you receive, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the form. The completed form must then be returned to Broadridge or your intermediary by mail or facsimile or given to Broadridge or your intermediary by phone or over the internet, in all cases in accordance with the instructions contained in the form. Broadridge or your intermediary will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative.

REVOCATION OF PROXIES

A Registered Shareholder who has given a proxy may revoke it at any time before it is exercised at the Meeting or any adjournment or postponement thereof.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Registered Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Registered Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and delivered to either the Transfer Agent at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used or the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used. Upon such deposit, the original proxy is revoked.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Registered Shareholder or (b) submission of a subsequent proxy in accordance with the procedures discussed under the heading "*Registered Shareholder and Duly Appointed Proxyholder Voting*".

A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation. **Only Registered Shareholders have the right to revoke a proxy. If you are a Beneficial Shareholder, please contact your intermediary for instructions on how to revoke your voting instructions**.

EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES

If the instructions in a proxy are certain, the Common Shares represented thereby will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions of the Shareholder by the person(s) named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented thereby will, on any ballot that may be called for, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by a Shareholder, and the Management Nominees have been appointed, such Common Shares will, on a poll, be voted IN FAVOUR of the resolution.

The enclosed proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholder thereunder to vote with respect to any amendments or variations of the matters identified in the Notice and with respect to other matters which may properly come before the Meeting.

NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery of all future proxy materials. The proxy materials for the Meeting can be found on SEDAR+ at www.sedarplus.ca under the Company's profile and on the Company's website at www.panam-energy.com.

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of Common Shares without par value.

Any Registered Shareholder at the close of business on the Record Date, determined by the Board to be the close of business on November 4, 2024, is entitled to vote in person or by proxy at the Meeting. As at the Record Date, a total of 105,979,236 Common Shares were issued and outstanding, each carrying the right to one vote. We have no other classes of voting securities.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as at the Record Date, except for the following:

Shareholder Name	Common Shares so owned, controlled or directed	% of the outstanding Common Shares
Mustang Lithium LLC	20,563,387	19.40%

QUORUM

Pursuant to the Company's Articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is, or represents by proxy, a Shareholder holding, in the aggregate, at least five percent of the issued Common Shares entitled to be voted at the meeting.

SECTION 4 - INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election

of directors or the appointment of auditors. For the purpose of this paragraph, "person" shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

SECTION 5 – INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no executive officer, director, proposed nominee for election as a director, employee or former executive officer, director or employee of the Company or any of its subsidiaries (or any of their associates) is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or any of its subsidiaries.

SECTION 6– INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means:

- a director or executive officer of the Company;
- a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- the Company itself, if and for so long as it holds any of its securities that it has purchased, redeemed or otherwise acquired.

Mustang Lithium LLC, an informed person of the Company as a result of its ownership of Common Shares of the Company, is an affiliate of Horizon Lithium LLC and was, until May 24, 2024, an affiliate of FMS Lithium Corporation, with whom the Company had entered into an option agreement with respect to the Horizon Lithium Property in Nevada (the "**Horizon Option Agreement**"). On August 29, 2024, the Company announced that it had elected to terminate the Horizon Option Agreement, resulting in the termination of the payment and Common Share issuance obligations thereunder to FMS Lithium Corporation and Horizon Lithium LLC. As such, Mustang Lithium LLC may be said to have had an indirect material interest in the termination of the Horizon Option Agreement.

SECTION 7 - PARTICULARS OF MATTERS TO BE ACTED UPON

The following business will be conducted at the Meeting:

	Business at the Meeting	Board Voting Recommendation	Page Reference
1.	Shareholders to receive the audited financial statements of the Company for the year ended March 31, 2024 and the auditor's report thereon	N/A	12
2.	To set the number of directors at three for the ensuing year	FOR	12
3.	To elect Paul Gorman, Sean Kingsley and Nicky Grant as directors of the Company for the ensuing year	FOR	12
4.	To appoint Baker Tilly WM LLP as the Company's auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration	FOR	15
5.	To authorize, approve, ratify and confirm the Compensation Plan and the unallocated entitlements issuable thereunder	FOR	15
6.	To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof	N/A	17

1. FINANCIAL STATEMENTS

Our audited consolidated financial statements and management's discussion and analysis for the years ended March 31, 2024 and 2023 are available upon request from the Company. They can also be found on our profile on SEDAR+ at www.sedarplus.ca.

The audited consolidated financial statements of the Company for the years ended March 31, 2024 and 2023, and the report of the auditor thereon, will be placed before Shareholders at the Meeting, but no Shareholder vote is required in connection with these documents.

2. NUMBER OF DIRECTORS

Management proposes that the number of directors on the Company's Board be set at three for the ensuing year.

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors elected for the ensuing year at three, subject to such increases as may be permitted by the Articles of the Company and the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

We recommend a vote "FOR" the approval of the resolution setting the number of directors for the ensuing year at three.

In the absence of a contrary instruction, the Management Nominees intend to vote FOR the approval of the resolution setting the number of directors for the ensuing year at three.

3. ELECTION OF DIRECTORS

Each director elected holds office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the BCBCA. As such, the term of office of each of the Company's current directors expires at the Meeting.

At the Meeting, we will ask Shareholders to vote for the election of each of the three director nominees proposed by management. Each Shareholder will be entitled to cast their votes for or withhold their votes from the election of each director nominee. To be elected, a director nominee must receive a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting on the resolution electing the nominee.

We recommend a vote "FOR" the election of each of the director nominees.

In the absence of a contrary instruction, the Management Nominees intend to vote FOR the election of the three director nominees.

Director Nominees

The following disclosure sets out brief biographies and other relevant information for each of the nominees proposed for election to the Board. Management expects that each of the following three nominees will be able to serve as director for the ensuing year. For information regarding the compensation of our directors and executive officers, please see "*Executive Compensation*".

Paul Gorman	
Paul Gorman is the Interim Chief Executive Officer of the Company. Mr. Gorman is a resource sector-focused executive with over 25 years of experience in junior mining. For 18 years, he served as President and Managing Partner of Riverbank Capital, working with small-cap companies to assist in financing and property and profile development. During this time, Mr. Gorman successfully raised over $85 million of capital developed plans for ongoing and sustainable business growth. Mr. Gorman also played a role in the revitalization of the junior graphite space in North America by funding Industrial Minerals Inc., which became Northern Graphite (TSXV: NGC), and assisting four other graphite companies in an advisory role. Paul then founded Mega Graphite Inc. in 2009. In addition to being the Chief Executive Officer of the Company, he is currently the Chief Executive Officer of Reflex Advanced Materials Corp and the Interim Chief Executive Officer of Traction Uranium Corp.	**Position(s) with the Company:** Interim Chief Executive Officer and Director **Residence:** Oakville, Ontario, Canada **Independent**: No **Age**: 54 **Director Since**: September 25, 2024 **Committee**: Member of the Audit Committee **Securities Held**: Nil **Other Public Directorships**: Reflex Advanced Materials Corp. Traction Uranium Corp.

	Hybrid Power Solutions Inc.
Sean Kingsley	
Sean Kingsley is a mining investor, communicator, educator, and entrepreneur with 18 years of experience in corporate development, corporate strategy, investor relations, and corporate communications. He has experience advising and raising capital globally, with knowledge of financial markets and effective methods for public company communications. His education includes the Mining Company Disclosure 101 program by TSX-V and IIROC, the Mining Essentials program at the British Columbia Institute of Technology, and the Public Companies' Financing, Governance, and Compliance course at Simon Fraser University. Mr. Kingsley currently serves as CEO of Gold Hunter Resources Inc. and is also President and CEO of Mango Research and Management Inc. Additionally, he acts as a strategic advisor to Stuhini Exploration Ltd. and is a director of Alpha Copper Corp. He previously served as Chair of the Association for Mineral Exploration British Columbia's Communications and Marketing Committee from 2014 to 2018 and remains active on its Member and Public Outreach Committee. Since 2016, he has been a member of the Executive, Financial, and Advisory Council for the Centre of Training Excellence in Mining, and he was elected as a board member of the Women in Mining BC association.	**Position(s) with the Company:** Director **Residence:** Vancouver, British Columbia, Canada **Independent**: Yes **Age:** 41 **Director Since:** December 8, 2021 **Committee:** Member of the Audit Committee **Securities Held:** 250,000 Options 100,000 RSUs **Other Public Directorships:** Alpha Copper Corp. Legacy Lithium Corp. Oil Optimization Inc.
Nicky Grant	
Nicky Grant has over 20 years of experience in investment banking. Ms. Grant started her career on the US Institutional Desk at Goldman Sachs before moving to the Special Execution Group in Corporate Finance, where she specialized in debt capital markets. She then worked for UBS as part of their Transaction Management Team and focused on global capital markets, with a particular focus in emerging markets. She then re-joined Goldman Sachs as Vice-President of their Equity Capital Markets team covering UK companies. In September, 2020, Ms. Grant became Head of Corporate Advisory for Ocean Wall Limited, a market-leading investment house specializing in all aspects of niche alternative investing and advisory. Ms. Grant also holds roles as a UK/European investor relations and corporate advisor to TSX-V	**Position(s) with the Company:** Director **Residence**: Chartridge, Bucks, United Kingdom **Independent**: Yes **Age**: 56 **Director Since**: May 15, 2023 **Committee:**

and CSE listed companies in the critical minerals space, as well as a role as the sole UK/European advisor to a NYSE-listed medical company.	Member of the Audit Committee **Securities Held:** 250,000 Options 25,000 RSUs **Other Public Directorships**: None

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of management of the Company's knowledge, other than as described herein, no proposed director is, at the date hereof, or has been within the last ten years a director, chief executive officer or chief financial officer of any company (including the Company) that:

- while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (hereinafter referred to as an "**Order**");

- after that person ceased to be a director or executive officer was subject to an Order which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or

- while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On July 10, 2019, the British Columbia Securities Commission issued a cease trade order to StartMonday Technology Corp., a company for which Sean Kingsley formerly served as interim CEO and director, for failing to file audited financial statements for the year ended December 31, 2018, along with the accompanying management's discussion and analysis, as well as the interim financial statements for the period ended March 31, 2019, along with the accompanying management's discussion and analysis, in each case within the required time period. This cease trade order currently remains in effect as of the date hereof.

To the best of management of the Company's knowledge, no proposed director has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the appointment of Baker Tilly WM LLP as our auditor to hold office until the next annual general meeting of Shareholders at remuneration to be fixed by the directors. The

approval of the appointment of Baker Tilly WM LLP must be approved by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

Baker Tilly WM LLP have served as our auditor since September 18, 2020.

We recommend a vote "FOR" the appointment of Baker Tilly WM LLP as our auditor to hold office until the next annual general meeting of shareholders, at remuneration to be fixed by the directors.

In the absence of a contrary instruction, the Management Nominees intend to vote FOR the appointment of Baker Tilly WM LLP at remuneration to be fixed by the directors.

5. APPROVAL OF COMPENSATION PLAN

The Compensation Plan is a "rolling" compensation plan. Pursuant to certain policies of the Canadian Securities Exchange (the "**CSE**") on which our Common Shares are traded, the Compensation Plan and the unallocated entitlements available thereunder need to be approved by Shareholders within three years of institution, and within every three years thereafter, failing which no further awards may be awarded under the Compensation Plan. The Compensation Plan was last approved by Shareholders on June 29, 2022, and therefore must be re-approved by Shareholders on or before June 29, 2025. Accordingly, at the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass an ordinary resolution (the "**Compensation Plan Resolution**"), as further set out below, to authorize, approve, ratify and confirm (i) the Compensation Plan and (ii) the unallocated entitlements available thereunder.

The maximum aggregate number of Common Shares issuable under the Compensation Plan may not exceed 20% of the issued and outstanding Common Shares from time to time. The Compensation Plan automatically makes exercised or settled awards under the Compensation Plan available for subsequent grants thereunder.

As of the date of this Information Circular, options to purchase 350,000 Common Shares and restricted share units which may be settled for 4,620,836 Common Shares are outstanding, representing approximately 0.33% and 4.36% (respectively, and approximately 4.69% in the aggregate) of the issued and outstanding Common Shares. As such, 16,225,011 Common Shares, representing approximately 15.3% of the issued and outstanding Common Shares on the date of this Information Circular, are available for future awards under the Compensation Plan. Assuming the Consolidation is completed, it is expected that there will be approximately 497,083 Common Shares reserved for issuance upon the exercise of outstanding options and the settlement of outstanding restricted share units following the Consolidation, and, as such (after giving effect to the Consolidation), there will be approximately 1,622,501 Common Shares available for future awards under the Compensation Plan.

A summary of the Compensation Plan is provided in this Information Circular under the heading "*Executive Compensation – Stock Option Plans and Other Incentive Plans*".

At the Meeting, Shareholders will be asked to consider, and if thought advisable, pass the Compensation Plan Resolution, in substantially the following form:

"**RESOLVED THAT:**

A. the share-based compensation plan (the "**Compensation Plan**") of Pan American Energy Corp. (the "**Company**") be and is hereby authorized, approved, confirmed and ratified;

B. all unallocated options, restricted share units and deferred share units which may be granted pursuant to the Compensation Plan are hereby authorized, approved, confirmed and ratified;

C. the reservation by the board of directors of the Company (the "**Board**") of a sufficient number of common shares in the capital of the Company ("**Common Shares**") to satisfy the requirements of the Compensation Plan is hereby ratified, confirmed authorized and approved and, upon the proper exercise or settlement, as applicable, of awards pursuant to the terms of the Compensation Plan, the issuance of Common Shares to participants in the Compensation Plan is hereby ratified, confirmed, authorized and approved;

D. the Board be and is hereby authorized to grant options, restricted share units and deferred share units under the Compensation Plan until December 11, 2027, being the date that is three years from the date of the shareholder meeting at which the Compensation Plan was ratified, confirmed, authorized and approved by shareholders; and

E. any one or more of the directors or senior officers of the Company be and is hereby authorized and directed to perform all such acts, deeds and things, and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions."

To be effective, the Compensation Plan Resolution must be approved by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

If the Compensation Plan Resolution is not passed by the requisite number of Shareholder votes cast at the Meeting, all unallocated awards thereunder will be cancelled, and we will not be permitted to award further awards under the Compensation Plan until Shareholder approval is obtained for the Compensation Plan. All outstanding awards under the Compensation Plan will continue, unaffected.

We recommend a vote "FOR" the Compensation Plan Resolution.

In the absence of a contrary instruction, the Management Nominees intend to vote FOR the Compensation Plan Resolution.

6. OTHER BUSINESS

If other matters are properly brought up at the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit. As at the date hereof, we are not aware of any other items of business to be considered at the Meeting.

SECTION 8 – EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* and sets forth compensation for each of the named executive officers and directors of the Company.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) each individual who, in respect of the Company, during any part of the most recently completed financial year,

served as CEO, including an individual performing functions similar to a CEO; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, or an individual performing similar functions, at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year. In respect of the Company's most recently completed financial year ended March 31, 2024, the Company has the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"):

- Jason Latkowcer, the former Chief Executive Officer and President of the Company and a former director of the Company; and

- Paul More, the Chief Financial Officer of the Company.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table sets forth information with respect to the compensation of each Named Executive Officer or director of the Company during the two most recently completed financial years:

Table of Compensation Excluding Compensation Securities							
Name and position	**Year[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)[2]**	**Total compensation ($)**
Jason Latkowcer[3] Former CEO and Former Director	2024	176,000	Nil	Nil	Nil	411,853	587,853
	2023	144,000	6,000	Nil	Nil	352,776	502,776
Paul More[4] CFO	2024	110,000	Nil	Nil	Nil	72,963	182,963
	2023	111,375	Nil	Nil	Nil	4,905	192,791
Sean Kingsley[5] Director	2024	Nil	Nil	Nil	Nil	30,988	30,988
	2023	Nil	Nil	Nil	Nil	45,563	45,463
Nicky Grant[6] Director	2024	Nil	Nil	Nil	Nil	150,433	150,433
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Will Gibbs[7] Former Director	2024	Nil	Nil	Nil	Nil	30,988	30,988
	2023	Nil	Nil	Nil	Nil	110,300	110,300
Paul Gorman[8] Interim Chief	2024	N/A	N/A	N/A	N/A	N/A	N/A

Table of Compensation Excluding Compensation Securities							
Name and position	**Year[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)[2]**	**Total compensation ($)**
Executive Officer and Director	2023	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Information provided in this table is for the years ended March 31, 2024 and March 31, 2023.
(2) Fair market value of equity compensation vested during financial year.
(3) Mr. Latkowcer was appointed as CEO and director on April 23, 2021 and resigned as CEO and director on September 25, 2024. Mr. Latkowcer did not receive any compensation for serving as a director of the Company. Mr. Latkowcer provided services to the Company through JMLevate Consulting Inc.
(4) Mr. More was appointed as CFO on December 13, 2021. Mr. More provides services to the Company through Blackstone Consulting Inc. For additional details, please see "Executive Compensation – Employment Consulting and Management Agreements".
(5) Mr. Kingsley was appointed as a director on December 7, 2021.
(6) Ms. Grant was appointed as a director on May 15, 2023.
(7) Mr. Gibbs was appointed as a director on November 10, 2022 and resigned as a director on September 25, 2024.
(8) Mr. Gorman was appointed Interim CEO and director on September 25, 2024. Mr. Gorman provides services to the Company through 2764363 Ontario Inc.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table discloses all compensation securities the Company has granted or issued to each Named Executive Officer or director of the Company during its most recently completed financial year:

Name and position	**Type of Compensation Security**	**Number of Compensation Securities, number of underlying securities, and percentage of class**	**Date of issue or Grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Jason Latkowcer[2][14] Former CEO and Former Director	RSUs	250,000[7] 350,000[8] 9.64%	December 28, 2023 May 12, 2023	N/A	0.56 0.63	0.225	N/A
Paul More[3][14] CFO	RSUs	150,000[7] 2.41%	December 28, 2023	N/A	0.56	0.225	N/A

Name and position	Type of Compensation Security	Number of Compensation Securities, number of underlying securities, and percentage of class	Date of issue or Grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Date
Nicky Grant[4] [14] Director	Options	50,000[9] 200,000[10] 12.50%	December 28, 2023 May 15, 2023	0.56 0.64	0.56 0.64	0.225	December 28, 2025 May 15, 2026
	RSUs	25,000[7] 0.40%	December 28, 2023	N/A	0.56	0.225	N/A
Sean Kingsley[5] [14] Director	Options	50,000[9] 2.50%	December 28, 2023	0.56	0.56	0.225	December 28, 2025
Will Gibbs[6][14] Director	Options	50,000[9] 2.50%	December 28, 2023	0.56	0.56	0.225	December 28, 2025

Notes:

(1) Information provided in this table is for the year ended March 31, 2024. Security totals are presented on a pre-Consolidation basis.
(2) Mr. Latkowcer was appointed as CEO and director on April 23, 2021 and resigned as CEO and director on September 25, 2024. Mr. Latkowcer did not receive any compensation for serving as a director of the Company.
(3) Mr. More was appointed as CFO on December 13, 2021.
(4) Ms. Grant was appointed as a director on May 15, 2023.
(5) Mr. Kingsley was appointed as a director on December 7, 2021.
(6) Mr. Gibbs was appointed as a director on November 10, 2022 and resigned as a director on September 25, 2024. Pursuant to the Compensation Plan, Mr. Gibbs' options are exercisable until September 25, 2025.
(7) All of these RSUs vested upon grant.
(8) These RSUs vested in equal quarterly installments of 87,500 RSUs on August 12, 2023, November 12, 2023, February 12, 2024 and May 12, 2024.
(9) All of these Options vested upon grant.
(10) These Options vested in equal quarterly installments of 50,000 Options on May 15, 2023, September 15, 2023, January 15, 2024 and May 15, 2024.
(11) As at March 31, 2024, Mr. Latkowcer held 3,100,000 RSUs, of which 1,600,000 vested prior to the date hereof and 1,500,000 were terminated upon Mr. Latkowcer's resignation from the Company pursuant to the Compensation Plan. As at March 31, 2024, Mr. Latkowcer also held 250,000 Options, which expired unexercised on May 19, 2024. As at March 31, 2024, Mr. More held 650,000 RSUs, of which 150,000 vested prior to the date hereof and the remainder of which are subject to performance-based vesting conditions which have not been satisfied prior to the date hereof. As at March 31, 2024, Mr. More also held 200,000 Options, which expired unexercised on May 19, 2024. As at March 31, 2024, Ms. Grant held 25,000 RSUs and 250,000 Options, all of which have fully-vested. As at March 31, 2024, Mr. Kingsley held 100,000 RSUs and 250,000 Options, all of which have fully-vested. As at March 31, 2024, Mr. Gibbs held 187,506 RSUs, of which 104,170 RSUs were terminated upon Mr. Gibbs' resignation from the Board and the remainder of which vested prior to the date hereof**.** As at March 31, 2024, Mr. Gibbs also held 250,000 Options, all of which have fully-vested

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

During the most recently completed financial year, the following director of the Company exercised compensation securities:

Name and position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise	Closing price of security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Will Gibbs[(2)] Director	RSUs	41,668	N/A	May 24, 2023	0.59	0.59	24,584.12
		20,834	N/A	September 27, 2023	0.42	0.42	8,750.28

Notes:

(1) Information provided in this table is for the year ended March 31, 2024.
(2) Mr. Gibbs was appointed as a director on November 10, 2022 and resigned as a director on September 25, 2024.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The following is a summary of certain provisions of the Compensation Plan and does not purport to be a complete summary and is subject in its entirety to the detailed provisions of the Compensation Plan, a copy of which is appended to this Information Circular as Schedule 1. The Compensation Plan was last approved by the shareholders of the Company at the Company's annual general meeting on June 29, 2022.

Eligible Persons

Awards may be granted to eligible employees, directors, officers or service providers of the Company or any of its subsidiaries (an "**Eligible Person**"). A participant ("**Participant**") is an Eligible Person to whom an Award has been granted. An "**Award**" means any Option, RSU or deferred share unit ("**DSU**") granted under the Compensation Plan.

Number of Shares available for Awards

The aggregate number of Common Shares issuable pursuant to Awards granted under the Compensation Plan must not exceed 20.0% of the issued and outstanding Common Shares at the time of the grant. We currently have 105,979,236 Common Shares issued and outstanding and, as such, we can issue up to a total of 21,195,847 Common Shares under the Compensation Plan. Assuming the Consolidation is completed, it is expected that there will be approximately 10,597,923 Common Shares issued and outstanding following the Consolidation and, as such (on a post-consolidation basis), the Company may issue up to a total of approximately 2,119,584 Common Shares under the Compensation Plan.

Options

During the year ended March 31, 2024, 350,000 Options were granted.

As of the date of this Circular, there are 350,000 Options outstanding.

RSUs

During the year ended March 31, 2024, 1,075,000 RSUs were granted.

As of the date of this Circular, there are 4,620,836 RSUs outstanding.

DSUs

The Company's Compensation Plan provides for the grant of DSUs to eligible directors, which such directors are entitled to redeem for 20 business days following the date of their separation from the Board (subject to certain exceptions for U.S. taxpayers). Each vested DSU entitles the holder to receive one Common Share. As of the date of this Circular, there were no DSUs outstanding. No DSUs were granted during the year ended March 31, 2024.

Total

As of the date of this Circular, there are 4,970,836 Common Shares subject to outstanding Options, DSUs and RSUs in total, representing approximately 4.69% of the total number of issued and outstanding Common Shares on the date hereof. Assuming the Consolidation is completed, it is expected that there will be approximately 497,083 Common Shares reserved for issuance upon the exercise of outstanding Options and the settlement of outstanding RSUs following the Consolidation.

Number of Shares under Award Grant

Subject to complying with all requirements of the CSE and the provisions of the Compensation Plan, the number of Common Shares that may be purchased or received under any Award will be determined and fixed by the Board at the date of grant.

Administration

Unless otherwise determined by the Board, the Compensation Plan shall be administered by the Board or a committee designated by the Board. The Board (or a committee of the Board, as the case may be) shall have the power, where consistent with the general purpose and intent of the Compensation Plan, and subject to the specific provisions of the Compensation Plan, to (a) adopt and amend rules and regulations relating to the administration of the Compensation Plan, (b) to correct any defect or supply any omission or reconcile any inconsistency in the Compensation Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry the Compensation Plan into effect, (c) to determine and designate from time to time the individuals to whom Awards shall be made, the amounts of Awards and other terms and conditions of the Awards and (d) delegate any of its responsibilities or powers under the Compensation Plan to a Board committee.

Options

Exercise price of Options

The exercise price per Common Share under each Option will be determined by the Board in its sole discretion, provided that such price may not be less than the greater of the trading price at which the Common Shares traded on the CSE as of the close of market on (a) the trading day immediately prior to the date such Option is granted and (b) the date such Option is granted.

Vesting Terms and Restrictions

Vesting terms and restrictions of the Options shall be determined by the Board on a case by case basis, provided that, unless otherwise determined by the Board, Options shall vest as to 25% of the Options subject to a grant on the date of grant and as to an additional 25% of the Options subject to a grant on each six-month anniversary of the date of grant, such that, following the 18-month anniversary of the date of grant, all of the Options subject to the grant shall be fully vested.

Cashless Exercise Right

Participants have the right (the "**Cashless Exercise Right**"), in lieu of the right to exercise an Option, to terminate such Option and receive the number of Common Shares which is equal to the quotient obtained by (a) subtracting the applicable exercise price from the trading price at which the Common Shares traded on the CSE as of the close of market on the business day immediately prior to the exercise of the Cashless Exercise Right, and multiplying the remainder by the number of Common Shares subject to the Option(s) being terminated and (b) dividing the product obtained in (a) by the trading price at which the Common Shares traded on the CSE as of the close of market on the business day immediately prior to the exercise of the Cashless Exercise Right. The Cashless Exercise Right is only available to a Participant to the extent and on the same conditions that such Participant's Options are exercisable pursuant to the terms of the Compensation Plan and such Options.

Term of Options and Causes of Cessation

Subject to the requirements of the CSE, or upon earlier termination in accordance with the Compensation Plan as described below, each Option will expire on the date determined by the Board and specified in the Option agreement pursuant to which such Option is granted, provided that such date may not be later the 10th anniversary of the date on which such Option is granted, provided further that at any time the expiry date of an Option occurs either during a blackout period imposed by the Company or within ten business days following the expiry of a blackout period imposed by the Company, the expiry date of such Option will be deemed to be the date that is the tenth business day following the expiry of such blackout period.

In the event a Participant ceases to be an Eligible Person for any reason, other than the death of the Participant or the termination of the Participant for cause, unless otherwise determined by the Board, any Option held by such Participant on the date the Participant ceases to be an Eligible Person shall become exercisable for a period of up to 12 months thereafter, or prior to the original expiration of the Option, whichever is sooner.

In the event of a termination of the Participant for cause, no Option held by such Participant will, unless otherwise determined by the Board, be exercisable following the date on which such Participant is terminated.

In the event a Participant ceases to be an Eligible Person as a result of the death of the Participant, any Option held by such Participant at the date of death shall become exercisable, to the extent that the Participant was entitled to exercise such Options at the date of death, for 12 months after the date of death or prior to the original expiration of such Options, whichever is sooner, unless otherwise determined by the Board, but only by the person or persons to whom the Participant's rights under the Option shall pass by such Participant's will or applicable laws of descent and distribution.

Change of Control, Amalgamation or Merger

In the event of a Change of Control (as that term is defined in the Compensation Plan), unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

Subject to the provisions governing the treatment of Options in connection with a Change of Control, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Common Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the Option price shall be adjusted appropriately by the Board.

Restricted Share Units

Grant and Redemption of RSUs

The Board has the authority to grant RSUs to any Eligible Person as a discretionary payment in consideration of service to the Company or as an incentive for future services, subject to the terms and conditions of the Compensation Plan and such other additional provisions and restrictions as the Board may determine. At the end of the vesting period applicable to a RSU (the "**Restricted Period**"), or upon the achievement of performance conditions to be achieved by the Company and/or a Participant or group of Participants, and, subject to any applicable deductions and withholding, without the payment of additional consideration or any other further action on the part of the Participant, the Company will issue to the Participant one Common Share for each RSU held by the Participant for which the Restricted Period has expired or the performance conditions have been achieved. Participants who are residents of Canada may elect to defer receipt of all or any part of the Common Shares underlying RSUs until one or more deferred payment dates.

Term of RSUs and Causes of Cessation

In the event of the retirement or termination of a Participant during the Restricted Period or prior to the achievement of any applicable performance conditions (as the case may be) applicable to any RSUs, any such RSUs will immediately terminate and be of no further force or effect; provided, however, that the Board will have the absolute discretion to modify the grant of the RSUs to provide that the Restricted Period will terminate, or the performance conditions will be deemed to have been met, immediately prior to a Participant's termination or retirement.

In the event of the retirement or termination of a Participant following the Restricted Period or the achievement of any applicable performance conditions (as the case may be) applicable to any RSUs, but prior to the settlement of any such RSUs, the Participant shall be entitled to receive Common Shares in satisfaction of such RSUs.

In the event of the death or total disability of a Participant, any RSUs held by the Participant shall immediately vest and the Common Shares underlying such RSUs shall be immediately issued by the Company to the Participant or the legal representative of the Participant.

In the event of a Change of Control (as that term is defined in the Compensation Plan), all RSUs outstanding shall vest immediately and be settled by the issuance of Common Shares.

Dividends

The Board, in its sole discretion, may credit additional RSUs to the Participant in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Common Shares. The number of additional RSUs to be credited to the Participant as of the payment date of any such dividend will be determined by dividing the dollar amount of the dividend that would have been paid to the Participant in respect of the RSUs in the Participant's account on the dividend record date had they been outstanding Common Shares by the greater of the closing market price of the Common Shares on (i) the trading day prior to the date the dividends were paid and (ii) the date the dividends were paid.

Deferred Share Units

Grant of DSUs

The Compensation Plan allows for the grant of DSUs to any eligible director with the specific terms and conditions thereof to be as provided in the Compensation Plan and determined by the Board and reflected in the DSU agreement entered into in respect of such grant. Each DSU will entitle the holder to receive one Common Share, subject to adjustment in accordance with the terms of the Compensation Plan. The number of DSUs granted at any particular time will be calculated to the nearest DSU, and be determined by dividing (a) the dollar amount of compensation payable in DSUs by (b) the greater of the closing market price of the Common Shares on (i) the trading day prior to the date of grant of the DSUs and (ii) the date of grant of the DSUs.

Redemption of DSUs

The DSUs held by an eligible director who is not a U.S. taxpayer shall be redeemed automatically and with no further action by the eligible director on the 20th business day following such director's Separation Date (as that term is defined in the Compensation Plan). For U.S. taxpayers, DSUs held by an eligible director who is a Specified Employee (as that term is defined in the Compensation Plan) will be automatically redeemed with no further action by the eligible director on the date that is six months following such director's Separation Date, or earlier upon the death of such eligible director.

On the date of redemption, the Participant will be entitled to receive, and the Company will issue, a number of Common Shares from treasury equal to the number of DSUs in the Participant's account on the Separation Date, subject to any applicable deductions and withholdings. In the event that a Separation Date occurs during a year and DSUs have been granted to an eligible director for that entire year, the eligible director will only be entitled to a pro-rated DSU payment in respect of such DSUs based on the number of days that he or she was an eligible director in such year.

Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Common Shares, an eligible director may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the eligible director if the DSUs in the eligible director's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares) by (b) the greater of the closing market price of the Common Shares on (i) the trading day prior to the date the dividends were paid and (ii) the date the dividends were paid.

Procedure for Amending

Subject to the provisions of the Compensation Plan and the requirements of the CSE, the Board has the right at any time to suspend, amend or terminate the Compensation Plan or any Award granted under the Compensation Plan, without shareholder approval, including, but not limited to, making: (i) amendments of a clerical nature; (ii) amendments regarding the persons eligible to participate in the Compensation Plan, (iii) amendments to the exercise price, vesting, term and termination provisions of an Award, (iv) changes to the Cashless Exercise Right provisions, and (v) amendments regarding the authority and role of the Board under the Compensation Plan; provided that: (A) any such amendment, suspension or termination is in accordance with applicable laws and the rules of the CSE, (B) no amendment to the Compensation Plan or an Award will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award, (C) the terms of an Option will not be amended once issued and (D) the expiry date of an Option shall not be more than ten years from the date of grant of an Option (except in the case that such expiry date falls during a black out period).

Transferability

Except pursuant to a will or by the laws of descent and distribution, no Awards are transferable or assignable.

Adjustment in Shares Subject to the Compensation Plan

If there is any change in the Common Shares through the declaration of stock dividends of Common Shares, through any consolidations, subdivisions or reclassifications of Common Shares, or otherwise, the number of Common Shares available under the Compensation Plan, the Common Shares subject to any Award and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at March 31, 2024 (at which time there were 97,379,236 Common Shares issued and outstanding) with respect to the number of securities authorized for issuance under the Equity Compensation Plan.

Plan Category	No. of securities to be issued upon exercise of outstanding options, warrants and rights	Percentage of Common Shares Outstanding	Weighted-average exercise price of outstanding options, warrants and rights ($)	No. of securities remaining available for future issuances under equity compensation plans	Percentage of Common Shares Outstanding
Equity compensation plans approved by securityholders	2,000,000 Options 6,225,006 RSUs	2.05% 6.39%	0.46 N/A	11,250,841	11.55%

Equity compensation plans not approved by securityholders	N/A	N/A	N/A	N/A	N/A
TOTAL	8,225,006	8.44%	0.46 (with respect to the Options outstanding)	11,250,841	11.55%

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. During the most recently completed financial year, aside from routine participation in Awards granted pursuant to the Compensation Plan, which are at the discretion of the Board, there were no agreements or arrangements which provided for compensation to NEOs or directors of the Company, or which provided for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities, other than: (i) the consulting agreement between the Company and JMLevate Consulting Inc. dated May 15, 2023 (the "**Latkowcer Agreement**"); and (ii) the consulting agreement between the Company and Blackstone Consulting Inc. dated December 13, 2021 (the "**More Agreement**"). Following the termination of the Latkowcer Agreement, effective on October 30, 2024, the Company entered into a consulting agreement with 2764363 Ontario Inc. and Paul Gorman (the "**Gorman Agreement**").

The Latkowcer Agreement

Prior to its termination, the Latkowcer Agreement was a standard form executive consulting agreement whereby Mr. Latkowcer (through JMLevate Consulting Inc.) agreed to provide the Company with services as the Chief Executive Officer of the Company, and as compensation received $15,000 per month (increased from $12,000 per month on May 15, 2023) of services rendered (plus applicable taxes). Mr. Latkowcer was also, pursuant to the Latkowcer Agreement, eligible for cash or Common Share bonuses, at the discretion of the Board, based on Mr. Latkowcer and the Company's performance and for the reimbursement of certain expenses associated with Mr. Latkowcer's performance of services for the Company. Pursuant to the Latkowcer Agreement, Mr. Latkowcer received a grant of 350,000 RSUs on the date of the Latkowcer Agreement, which RSUs vested in equal quarterly installments of 87,500 RSUs on August 12, 2023, November 12, 2023, February 12, 2024 and May 12, 2024.

Prior to its termination, the Latkowcer Agreement had a term of 24 months. The Latkowcer Agreement was mutually terminated on September 25, 2024. Upon the termination of the Latkowcer Agreement, no additional amounts were payable to Mr. Latkowcer or JMLevate Consulting Inc. in respect of such termination, other than consulting fees and expenses accrued up to the date of termination.

The More Agreement

The More Agreement is a standard form executive consulting agreement whereby Mr. More (through Blackstone Consulting Inc.) agrees to provide the Company with the services as the Chief Financial Officer of the Company, and as compensation receives $7,500 per month of services rendered (plus applicable

taxes). Mr. More may be reimbursed by the Company for his expenses associated with the performance of his services for the Company with the prior agreement of the Company.

The More Agreement has an indefinite term, and may be terminated by mutual agreement, on thirty days' notice by Mr. More or the Company to the other or by the Company in the event of a material breach of the More Agreement, defined as (i) Mr. More being charged with committing a criminal offence or (ii) Mr. More engaging in, or being accused of engaging in, conduct which materially impairs (or, if publicized, is likely to materially impair) the reputation of the Company. In the event that the Company terminated the More Agreement by notice to Mr. More (other than in the case of a termination for material breach of the More Agreement), the Company would be required to pay Mr. More $180,000 (equal to twenty-four months of service fees). In the event of a termination of the More Agreement by the Company for a material breach of the More Agreement, the Company would be required to pay Mr. More for any services provided up to and including the effective date of such termination.

The More Agreement contains a standard term with respect to the non-disclosure of the Company's confidential information. The More Agreement also contains a non-solicitation provision which prohibits the solicitation by Mr. More, directly or indirectly, of (a) any customer or prospective customer of the Company for the purpose of offering products or services that are the same as, substantially similar to or competitive with the business of the Company or (b) any supplier or person who is an employee of the Company to terminate their supplier contract or contract of employment with the Company, in each case for the term of the More Agreement and for twelve months following the termination of the More Agreement. Mr. More may provide his services to other business and organizations during the term of the More Agreement provided there is no conflict of interest or potential conflict of interest and provided that the provision of such services to third parties does not interfere with Mr. More's performance of his obligations under the More Agreement.

The Gorman Agreement

The Gorman Agreement is a standard form executive consulting agreement whereby Mr. Gorman (through 2764363 Ontario Inc.) agrees to provide the Company with the services as the Interim Chief Executive Officer of the Company, and as compensation receives $5,000 per month of services rendered (plus applicable taxes), which amount shall be increased to $7,500 a month upon the Company raising more than $2,000,000 (excluding funds raised from "flow-through" financings) (the "**Monthly Fee**"). Mr. Gorman will also be reimbursed by the Company for his reasonable expenses incurred while rending his services to the Company. In addition, Mr. Gorman was paid a signing bonus of $20,000 in connection with entering into the Gorman Agreement.

The Gorman Agreement has an indefinite term, and may be terminated by mutual agreement, on ninety days' notice by Mr. Gorman to the Company or immediately by the Company upon written notice to Mr. Gorman. Mr. Gorman may also terminate the Gorman Agreement in the event of a breach of the Gorman Agreement by the Company in the event that the Company has not remedied the breach within ten days of being notified thereof by Mr. Gorman. In the event that the Company terminates the Gorman Agreement by notice to Mr. Gorman (other than in the case of a termination of the Gorman Agreement for cause (as defined in the Gorman Agreement)), the Company would be required to pay Mr. Gorman: (i) six times the Monthly Fee in the event that such termination occurs within the first year of the Gorman Agreement, (ii) seven and a half times the Monthly Fee in the event that such termination occurs following the one-year anniversary of the Gorman Agreement but prior to or on the 15-month anniversary of the Gorman Agreement, (iii) nine times the Monthly Fee in the event that such termination occurs following the 15-month anniversary of the Gorman Agreement, but prior to or on the 18-month anniversary of the Gorman Agreement, (iv) 10.5 times the Monthly Fee in the event that such termination occurs following the 18-month anniversary of the Gorman Agreement but prior to or on the 21-month anniversary of the Gorman

Agreement; or (v) 12 times the Monthly Fee in the event that such termination occurs following the 21-month anniversary of the Gorman Agreement. Upon the termination of the Gorman Agreement for any reason, Mr. Gorman shall be entitled to any accrued but unpaid Monthly Fees up to the termination date.

The Gorman Agreement contains a standard term with respect to the non-disclosure of the Company's confidential information. The Gorman Agreement also contains a non-solicitation provision which prohibits the inducement by Mr. Gorman, either individually or in conjunction with any person, of any employee or consultant of the Company to leave the employ of, or engagement by, the Company or to become employed by any person other than the Company during the term of the Gorman Agreement and for twelve months following the termination of the Gorman Agreement.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation of Directors

Compensation of directors of the Company is reviewed periodically by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, a comparison of the compensation paid to members of the Board with similar compensation paid by other issuers of comparable size and nature and the availability of financial resources of the Company.

Currently, the directors of the Company are not compensated, other than through the receipt of Awards granted pursuant to the Compensation Plan at the discretion of the Board.

In the Board's view, there has been no need for the Company to design or implement a formal compensation program to date. While the Board considers equity incentive grants to directors under the Compensation Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of equity incentives. Other than the Compensation Plan, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Subject to the contractual requirements of the More Agreement and the Gorman Agreement, compensation of NEOs is reviewed periodically and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison of the compensation paid to NEOs by the Company with similar compensation paid by other issuers of comparable size and nature and the availability of financial resources of the Company, subject to the contractual requirements of the More Agreement and the Gorman Agreement.

Elements of NEO Compensation

Other than the payment of cash for the services of NEOs, as discussed above, the Company provides the Compensation Plan to motivate NEOs by providing them with the opportunity, through grants of Awards, to acquire an interest in the Company and benefit from the Company's growth. In determining the amount of cash compensation payable to a NEO, the Board considers various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison of the compensation paid to NEOs by the Company with similar compensation paid by other issuers of comparable size and nature and the availability of the Company's financial resources, subject to the contractual requirements of the More Agreement and the Gorman Agreement. The Board does not employ a prescribed methodology when determining the grant or allocation of equity incentives or cash bonuses to NEOs. While the Board does not formally identify a "peer group" in its determination of NEO compensation, the Board

does consider the compensation paid to executives by other issuers of comparable size and nature in its determination of the level of compensation to be paid to the Company's NEOs. Other than the Compensation Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans or any other such benefit programs for NEOs.

PENSION PLAN BENEFITS

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECTION 9 – AUDIT COMMITTEE DISCLOSURE

AUDIT COMMITTEE CHARTER

The Audit Committee of the Company (the "**Audit Committee**") must consist of not less than three directors of the Company, a majority of whom must be independent in accordance with applicable securities laws.

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to securities regulators and the public, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Audit Committee has the authority to retain independent legal counsel and any other advisors it deems necessary in order for the Audit Committee to carry out its duties.

The duties and responsibilities, authority and other requirements and processes of the Audit Committee are set out in the Audit Committee Charter (the "**Audit Committee Charter**") adopted by the Board, which is attached to this Circular as Schedule 2. Pursuant to the Audit Committee Charter, the Audit Committee is required to periodically report to the Board on certain matters, including, among other things, the independence of the Company's external auditor, the performance of the Company's external auditor, the re-appointment or termination of the Company's external auditor, the adequacy of the Company's internal controls and disclosure controls and the results of the Audit Committee's review of the annual and interim financial statements of the Company.

COMPOSITION OF AUDIT COMMITTEE

The following are the members of the Audit Committee:

Director	Independence[(1)]	Financial Literacy[(1)]
Nicky Grant (Chair)	Yes	Yes
Sean Kingsley	Yes	Yes
Paul Gorman	No	Yes

Notes:
(1) As defined by National Instrument 52-110 ("**NI 52-110**").

RELEVANT EDUCATION AND EXPERIENCE

A description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Nicky Grant – Director since May, 2023

Nicky Grant has over 20 years of experience in investment banking. Ms. Grant started her career in the US Institutional Desk at Goldman Sachs before moving to the Special Execution Group in Corporate Finance, where she specialized in debt capital markets. She then worked for UBS as part of their Transaction Management Team and focused on global capital markets, with a particular focus in emerging markets. She then re-joined Goldman Sachs as Vice-President of their Equity Capital Markets team covering UK companies. In September, 2020, Ms. Grant became Head of Corporate Advisory for Ocean Wall Limited, a market-leading investment house specializing in all aspects of niche alternative investing and advisory. Ms. Grant is registered with the UK Financial Conduct Authority.

Sean Kingsley – Director since December, 2021

Sean Kingsley has 18 years of experience in corporate development, corporate strategy, investor relations, and corporate communications. He has experience advising and raising capital globally, with knowledge of financial markets. His education includes the Mining Company Disclosure 101 program by TSX-V and IIROC, the Mining Essentials program at the British Columbia Institute of Technology and the Public Companies' Financing, Governance, and Compliance course at Simon Fraser University. Mr. Kingsley currently serves as CEO of Gold Hunter Resources Inc. and is also President and CEO of Mango Research and Management Inc. Additionally, he acts as a strategic advisor to Stuhini Exploration Ltd. and is a director of Alpha Copper Corp. He previously served as Chair of the Association for Mineral Exploration British Columbia's Communications and Marketing Committee from 2014 to 2018 and remains active on its Member and Public Outreach Committee. Since 2016, he has been a member of the Executive, Financial, and Advisory Council for the Centre of Training Excellence in Mining, and he was elected as a board member of the Women in Mining BC association.

Paul Gorman – Director since September, 2024.

Paul Gorman is a resource sector-focused executive with over 25 years of experience in junior mining. For 18 years, he served as President and Managing Partner of Riverbank Capital, working with small-cap companies to assist in financing and property and profile development. During this time, Mr. Gorman successfully raised over $85 million of capital and developed plans for ongoing and sustainable business growth. Mr. Gorman also played a role in the revitalization of the junior graphite space in North America by funding Industrial Minerals Inc., which became Northern Graphite (TSXV: NGC), and assisting four other graphite companies in an advisory role. Paul then founded Mega Graphite Inc. in 2009. In addition to being the Chief Executive Officer of the Company, he is currently the Chief Executive Officer of Reflex Advanced Materials Corp. (as well as the audit committee chair) and the Interim Chief Executive Officer of Traction Uranium Corp. Mr. Gorman also serves as the audit committee chair for Hybrid Power Solutions Inc.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions set out in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), Section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) (*Events Outside Control of Member*), Section 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from Part 8 (*Exemption*) of NI 52-110.

During the most recently completed financial year, the Company relied on the exemption set out in Section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and the Board on a case-by-case basis.

EXTERNAL AUDITOR SERVICES FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditors in the last two years are as follows:

Financial Year Ending	March 31, 2023	March 31, 2024
Audit Fees[(1)]	$57,073	$47,610
Audit-Related Fees[(2)]	Nil	$31,175
Tax Fees[(3)]	$2,900	$54,575
All Other Fees	Nil	Nil
Total	$59,973	$133,357

Notes:

(1) Audit Fees include the aggregate fees billed by the Company's external auditor.

(2) Audit-Related Fees include assurance and related services by the Company's external auditor that are reasonably related to the performance o the audit or review of the Company's financial statements that are not reported under Audit Fees. These fees were related to the review of the Company's quarterly financial statements by the Company's auditor.

(3) Tax Fees include the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. These fees were related to professional services rendered by the Company's auditor with respect to the taxation of the "spin-out" of Legacy Lithium Corp. and other corporate tax matters.

SECTION 10 – CORPORATE GOVERNANCE DISCLOSURE

COMPOSITION OF THE BOARD OF DIRECTORS

The Board supervises the CEO and CFO of the Company. Each of the CEO and the CFO are required to act in accordance with the scope of authority provided to them by the Board. The members of the Board are:

- **Paul Gorman** - Mr. Gorman is the CEO of the Company and is therefore not "independent" (as defined in NI 52-110);
- **Sean Kingsley** – Mr. Kingsley is "independent" as defined in NI 52-110; and
- **Nicky Grant** – Ms. Grant is "independent" as defined in NI 52-110.

OTHER DIRECTORSHIPS

The members of the Board are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Paul Gorman	Reflex Advanced Materials Corp. Traction Uranium Corp. Hybrid Power Solutions Inc.
Sean Kingsley	Legacy Lithium Corp. Oil Optimization Inc. Alpha Copper Corp.
Nicky Grant	N/A

ORIENTATION AND CONTINUING EDUCATION

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the role and responsibilities of the Board.

Similarly, the Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing educational opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

ETHICAL BUSINESS CONDUCT

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at the current stage of development of the Company, to ensure that the Board operates independently of management and in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

NOMINATION OF DIRECTORS

The identification of potential candidates for nomination as directors of the Company is carried out by all directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

COMPENSATION

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance (in the case of the CEO), comparison between the relevant compensation paid by the Company and that paid by other issuers of comparable size and nature and the availability of the financial resources of the Company. See "Section 8 – Executive Compensation" for additional information.

OTHER BOARD COMMITTEES

The Board does not have any standing committees other than the Audit Committee.

ASSESSMENTS

The Board does not have any formal process for assessing the effectiveness of the Board, its committees or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

SECTION 11 - OTHER INFORMATION

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.panam-energy.com. Shareholders may contact the Company at 587-885-5970 to request copies of the Company's financial statements and related management's discussion and analysis.

Financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended March 31, 2024 which are filed on the Company's SEDAR+ profile at www.sedarplus.ca.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

Dated at Vancouver, British Columbia, this 8th day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Paul Gorman
Paul Gorman
Chief Executive Officer and Director

SCHEDULE 1 – COMPENSATION PLAN

(see attached).

PAN AMERICAN ENERGY CORP.

SHARE-BASED COMPENSATION PLAN

ADOPTED JUNE 4, 2020

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

(a) Options;

(b) Deferred Share Units; and

(c) Restricted Share Rights.

PART 2
INTERPRETATION

2.1 Definitions

(a) "**Affiliate**" has the meaning set forth in the BCA.

(b) "**Award**" means any right granted under this Plan, including Options, Deferred Share Units and Restricted Share Rights.

(c) "**BCA**" means the *Business Corporations Act* (British Columbia).

(d) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.

(e) "**Board**" means the board of directors of the Company.

(f) "**Cashless Exercise Right**" has the meaning set forth in Section 3.5 of this Plan.

(g) "**Change of Control**" means the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during

the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(h) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(i) "**Company**" means Pan American Energy Corp., a company incorporated under the laws of British Columbia.

(j) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant's Separation Date.

(k) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.

(l) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.

(m) "**Deferred Share Unit Payment**" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.

(n) "**Designated Affiliate**" means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.

(o) "**Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(p) "**Director Separation Date**" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).

(q) "**Director Termination**" means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).

(r) "**Effective Date**" means June 4, 2020, being the date upon which this Plan was adopted by the Board.

(s) "**Eligible Directors**" means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.

(t) "**Eligible Employees**" means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Board.

(u) "**Exchange**" means the Canadian Securities Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

(v) **"Fair Market Value"** with respect to the Shares as of any date, means the closing market price of the Shares on the trading day prior to such date. Notwithstanding the foregoing, for the purposes of establishing the exercise price per Share of any Option, or the value of any Share underlying a Restricted Share Right or Deferred Share Unit on the grant date, the Fair Market Value means the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.

(w) "**Option**" means an option granted under the terms of this Plan.

(x) "**Option Period**" means the period during which an Option is outstanding.

(y) "**Option Shares**" has the meaning set forth in Section 3.5 of this Plan.

(z) "**Optionee**" means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.

(aa) "**Participant**" means an Eligible Employee or Eligible Director who participates in this Plan.

(bb) "**Plan**" means this Equity Incentive Plan, as it may be amended and restated from time to time.

(cc) "**Restricted Period**" means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(dd) "**Retirement**" in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(ee) "**Restricted Share Right**" has such meaning as ascribed to such term at Section 4.1 of this Plan.

(ff) "**Restricted Share Right Grant Letter**" has the meaning ascribed to such term in Section 4.2 of this Plan.

(gg) "**Separation Date**" means the date that a Participant ceases to be an Eligible Director or Eligible Employee.

(hh) "**Service Provider**" means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

(ii) "**Shares**" means the common shares of the Company.

(jj) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(kk) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

(ll) "**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board (or Board committee, as the case may be).

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

3.3 Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and

(b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

(b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Exercise Right

Participants have the right (the "**Cashless Exercise Right**"), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the "**Option Shares**") to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and

(b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass

by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

(b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Takeover Bid

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4
RESTRICTED SHARE RIGHTS

4.1 Participants

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Rights to be granted, the Company shall be obligated to value the Shares underlying such Restricted Share Rights at not less than one hundred per cent (100%) of the Fair Market Value.

4.2 Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a "**Restricted Share Right Grant Letter**") issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Rights. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Rights may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Rights to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

4.10 Change of Control

In the event of a Change of Control, all Restricted Share Rights outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

PART 5
DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of Deferred Share Units to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 6
WITHHOLDING TAXES

6.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7
GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan shall not exceed 20% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

7.7 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the terms of an Option will not be amended once issued; and

(d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.9 Section 409A

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.10 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.11 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

PART 8
ADMINISTRATION OF THIS PLAN

8.1 Administration by the Board

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.

(b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;

(ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;

(iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and

(iv) otherwise exercise the powers under this Plan as set forth herein.

SCHEDULE 2 – AUDIT COMMITTEE CHARTER

(see attached).

SCHEDULE A PAN AMERICAN ENERGY CORP.
(the "Company)

AUDIT COMMITTEE CHARTER

The Audit Committee Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or the board of directors of the Company in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in the Audit Committee Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

(a) *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

(b) The members of the Audit Committee will be appointed by the board of directors of the Company ("**Board**") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.

(c) *Chair*. If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

(d) *Financially Literacy*. All members of the Audit Committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

(a) *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

(b) *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

(c) *Notice to Auditors*. The Company's auditors (the "**Auditors**") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

(d) *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

Duties and Responsibilities

External Auditor

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting

Consolidated Financial Statements and Financial Information

The Audit Committee will:

(a) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(b) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

(c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

(d) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(a) *Internal Control.* Review, with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(b) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(c) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(d) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(e) *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

(a) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(b) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

(c) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

(d) *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

(c) the reappointment and termination of the Auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim consolidated financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee