

POWER NICKEL INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 22, 2024

NOTICE IS GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Power Nickel Inc. (the “**Company**” or “**Power Nickel**”) will be held at the Company’s office located at 202 - 82 Richmond Street East, Toronto, Ontario M5C 1P1, on November 22, 2024 at 11:00 a.m. (Eastern time) for the following purposes:

1. to receive and consider Power Nickel’s audited financial statements, together with the notes thereto and the auditor’s report thereon, for the financial year ended December 31, 2023;
2. to appoint DNTW Toronto LLP, Chartered Professional Accountants, as Power Nickel’s auditor for the ensuing fiscal year and to authorize the directors of the Company to fix the auditor’s remuneration;
3. to set the number of directors of Power Nickel at five (5);
4. to elect the directors of Power Nickel to hold office until the next annual meeting of Shareholders;
5. to consider and if thought fit, pass an ordinary resolution ratifying and confirming the Company’s “up to 10% rolling” stock option plan;
6. to consider pursuant to an Interim Order of the Supreme Court of British Columbia dated October 21, 2024 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) approving an arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia), the full text of which resolution is set forth in Appendix A to the accompanying Management Information Circular dated October 21, 2024 (the “**Circular**”), which involves, among other things, the distribution to the Shareholders of, for each common share of Power Nickel held, one newly authorized common share in the capital of Power Nickel and 0.05 of a common share in the capital of Chilean Metals Inc. (“**Spinco**”), all as described in more detail in the Circular;
7. subject to the approval of the Arrangement Resolution, to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve a stock option plan for Spinco, in the form attached as Appendix B to and as more particularly described in the Circular; and
8. to transact such further or other business as may properly come before the Meeting or any adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting. Copies of the Arrangement Resolution, the Plan of Arrangement, the Interim Order of the Supreme Court of British Columbia dated October 21, 2024 and the Notice of Petition for the Final Order are attached to the Circular as Appendix A, Appendix C, Appendix D and Appendix E respectively. The dissent rights of the Shareholders are described in the accompanying Circular under the heading “*The Arrangement – Dissent Rights*” and are attached to the Circular as Appendix F. Shareholders should carefully read the section of this Circular entitled “*The Arrangement – Dissent Rights*” and consult with their advisors if they wish to exercise dissent rights, as any failure to fully comply with the dissent procedures described therein, as modified by the plan of arrangement and the

orders of the Supreme Court of British Columbia in respect of the Arrangement, may result in a loss of dissent rights.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a: (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein; and (ii) financial statements request form.

The board of directors of the Company has fixed the close of business on September 24, 2024 as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Endeavor Trust Corporation, 702-777 Hornby Street, Vancouver, BC V6Z 1S4 Attention Proxy Dept or fax to 1(604) 559-8908 or e-mail proxy@endeavortrust.com or call the toll-free number indicated on the proxy form (in Canada and United States) or go to the website indicated on the proxy form and follow the instructions on the form and follow the voice instructions, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment. The Chair of the Meeting may waive the proxy cut-off time at their discretion without notice. Please advise Power Nickel of any change in your mailing address.

If you are a non-registered Shareholder, please refer to the section in the Circular entitled “*General Proxy Information – Advice to Non-Registered Shareholders*” for information on how to vote your Power Nickel Shares.

The TSXV has neither reviewed nor approved the disclosure in this Notice or the accompanying Circular.

DATED at Toronto, Ontario this 21st day of October, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
POWER NICKEL INC.**

“*Terry Lynch*”
CEO and Director