

POWER METALLIC MINES INC.

202 – 82 Richmond Street East
Toronto, Ontario M5C 1P1

INFORMATION CIRCULAR

as of October 14, 2025 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Power Metallic Mines Inc. (“we”, “us”, the “Company” or “Power Metallic”) for use at the Annual General and Special Meeting (the “Meeting”) of shareholders of the Company to be held on Thursday, November 20, 2025 at 11:00 a.m. at 202 – 82 Richmond Street East Toronto, Ontario M5C 1P1 and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

The persons named as **proxy holders** in the enclosed form of proxy are the Company’s directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, via fax at 604-559-8908 or via scan or e-mail to proxy@endeavortrust.com or to the Company’s head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular, and the form of proxy indirectly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each NOBO unless the NOBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should

carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCAION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan and the approval of the creation of a new control person, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 231,853,431 common shares are issued and outstanding as of October 14, 2025. There is only one class of voting shares. The Company is also authorized to issue non-voting Class A preference shares with a par value of \$1.00 and Class B preference shares with a par value of \$5.00. There are no Class A or Class B preference shares issued and outstanding.

Persons who are registered shareholders at the close of business on October 14, 2025 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least two thirds of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more

than 10% of all voting rights as of October 14, 2025.

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6) for the next year, subject to any increases permitted by the Company’s Articles.

The Board adopted an advance notice policy (the “**Advance Notice Policy**”) on October 4, 2018 with effect as of such date. The Advance Notice Policy provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (“**BCBCA**”) or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

Among other things, the Advance Notice Policy fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual general or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Company has not received notice of a nomination in compliance with the Advance Notice Policy and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the past Five Years
Terry Lynch Nassau, The Bahamas President, CEO and Director	June 20, 2012	8,534,375	President, CEO and Director of the Company
Peter Kent ⁽²⁾ Oakville, Ontario Chairman and Director	October 25, 2012	583,288	Retired Lawyer
Greg McKenzie ⁽²⁾ Toronto, Ontario Director	November 10, 2016	450,000	President, CEO and Director of Silver Storm Mining Inc.
Les Mallard ⁽²⁾ Hammonds Plains, Nova Scotia Director	October 17, 2017	3,804,023 ⁽³⁾	Business Executive – Mallard Produce Solutions
Steve Beresford Western Australia, Australia Director	July, 29, 2024	250,000	Exploration Geologist

Name, Province or State and Country of Residence and Present Office Held	Periods served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the past Five Years
Seamus O'Regan St. John's, Newfoundland Director	August 25, 2025	Nil	Senior Business Adviser and former Member of Parliament for St. John's South-Mount Pearl

Notes:

- (1) As at October 14, 2025. Includes common shares beneficially owned directly or indirectly, over which control or discretion is exercised, as at the date of this Information Circular. This information was obtained directly from the directors.
- (2) Current member of the Company's Audit Committee.
- (3) This includes Power Metallic Shares owned directly by Mr. Mallard, Power Metallic Shares owned indirectly through Mallard Produce Solutions, a company controlled by Mr. Mallard, and Power Metallic Shares that are owned by relatives of Mr. Mallard over which he exercises control or direction.

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director of the Company has, within the past 10 years, 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 the assets of the proposed director.

To the knowledge of the Company, no nominee for director of the Company 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 shareholder in deciding whether to vote for a proposed director.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, 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.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) each of the Company’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the December 31, 2024 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2024.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Office and director of the Company during the Company’s two most recent financial years ended December 31, 2023 and December 31, 2024.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Terry Lynch President, CEO, and Director ⁽²⁾	2024	625,000	nil	25,000	nil	nil	650,000
	2023	225,000	nil	25,000	nil	nil	250,000
Robert Suttie CFO ⁽³⁾	2024	93,625	nil	nil	nil	nil	93,625
	2023	70,552	nil	nil	nil	nil	70,552
Peter Kent Chairman and Director	2024	60,500 ⁽⁴⁾	60,000	60,000	nil	nil	180,500
	2023	50,000 ⁽⁴⁾	nil	29,500	nil	nil	79,500
Greg McKenzie Director	2024	Nil	60,000	60,000	nil	nil	120,000
	2023	Nil	Nil	25,000	nil	nil	25,000
Les Mallard Director	2024	Nil	60,000	60,000	nil	nil	120,000
	2023	Nil	nil	25,000	nil	nil	25,000
Steve Beresford Director	2024	Nil	nil	60,000	nil	nil	60,000
	2023	Nil	nil	nil	nil	nil	nil

Notes:

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
- (2) This amount, plus applicable HST, was for executive services provided to the Company.
- (3) This amount, plus applicable HST, was paid to Marrelli Support Services Inc. for accounting and CFO services provided to the Company during the applicable financial year.
- (4) This is in respect of consulting fees paid to Mr. Kent during the applicable financial year.

Stock Options and Other Compensation Securities

Compensation securities were issued to Named Executive Officers or directors during the financial year ended December 31, 2024. The following table discloses all compensation securities issued and remaining outstanding as of the end of financial year ended December 31, 2024 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries. Footnotes to the table disclose compensation securities held at the financial year end, but granted during previous financial years.

Compensation Securities							
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
Terry Lynch President, CEO and Director	Stock option ⁽¹⁾	1,200,000	July 26, 2024	0.66	0.63	1.07	July 26, 2029
Peter Kent Chairman and Director	Stock option ⁽²⁾	400,000	July 26, 2024	0.66	0.63	1.07	July 26, 2029
Greg McKenzie Director	Stock option ⁽³⁾	400,000	July 26, 2024	0.66	0.63	1.07	July 26, 2029
Les Mallard Director	Stock option ⁽⁴⁾	400,000	July 26, 2024	0.66	0.63	1.07	July 26, 2029
Rob Suttie CFO	Stock option ⁽⁵⁾	400,000	July 26, 2024	0.66	0.63	1.07	July 26, 2029

Notes:

- (1) At December 31, 2024, Terry Lynch also held 1,600,000 stock options exercisable at \$0.30 until February 25, 2026 and 1,000,000 stock options exercisable at \$0.25 until June 15, 2028.
- (2) At December 31, 2024, Peter Kent also held 1,050,000 stock options exercisable at \$0.30 until February 25, 2026, 150,000 stock options exercisable at \$0.20 until November 28, 2027 and 200,000 stock options exercisable at \$0.25 until June 15, 2028.
- (3) At December 31, 2024, Greg McKenzie also held 600,000 stock options exercisable at \$0.30 until February 25, 2026, 100,000 stock options exercisable at \$0.20 until November 28, 2027 and 200,000 stock options exercisable at \$0.25 until June 15, 2028.
- (4) At December 31, 2024, Les Mallard also held 600,000 stock options exercisable at \$0.30 until February 25, 2026, 100,000 stock options exercisable at \$0.20 until November 28, 2027 and 200,000 stock options exercisable at \$0.25 until June 15, 2028.
- (5) At December 31, 2024, Rob Suttie also held 100,000 stock options exercisable at \$0.20 until November 28, 2027.

Exercise of Compensation Securities by Directors and NEOs

Compensation securities were exercised by the Named Executive Officers or directors during the financial year ended December 31, 2024 as set out in the following table:

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Terry Lynch President, CEO and Director	Stock option	200,000	0.14	Oct 2, 2024	0.79	0.65	130,000

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Peter Kent Chairman and Director	Stock option	200,000	0.14	July 25, 2024	0.64	0.50	100,000
Greg McKenzie Director	Stock option	200,000	0.14	Aug. 8, 2024	0.56	0.42	84,000
Les Mallard Director	Stock option	200,000	0.14	Aug 22, 2024	0.61	0.47	94,000
Rob Suttie CFO	Stock option	300,000	0.31	Aug. 27, 2024	0.57	0.26	78,000
	Stock option	300,000	0.31	Sept 10, 2024	0.6	0.29	87,000

Employment, Consulting and Management agreements

None of the management members has a consulting agreement in place, other than Terry Lynch. He is paid \$625,000 annually for his service to the Company as President and CEO and during the financial year ended December 31, 2024 received \$650,000 (December 31, 2023 - \$250,000), of which \$25,000 (December 31, 2023 - \$25,000) was in the capacity of a director.

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Company currently pays directors who are not employees or officers of the Company for attending directors meetings and for serving on committees. The Company's general arrangement is \$25,000 per director for the most recently completed financial year, with Peter Kent receiving \$60,000 (for consulting services and serving as Chair of the Board) (December 31, 2023 - \$29,500).

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The Company granted stock options to the Directors during the most recently completed financial year as set out in the table above.

Named Executive Officer Compensation

The Board is responsible for ensuring that the Company's compensation strategy is aligned with performance and shareholder interests. The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated

through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company’s Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

During the financial year ended December 31, 2024, Mr. Lynch’s compensation as CEO consisted of \$625,000 (December 31, 2023 - \$225,000) and CFO compensation consisted of \$93,625 (December 31, 2023 - \$70,552). The CFO amount was paid to Marrelli Support Services Inc. and Mr. Suttie, the CFO of the Company, was compensated by Marrelli.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan in place which is a rolling 10% stock option plan (the “**Stock Option Plan**”) which was last approved by the Company’s shareholders on November 22, 2024. Stock options have been determined by the Company’s directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the TSX Venture Exchange (“**TSXV**”) limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The TSXV also requires annual approval of stock option plans by shareholders. At the Meeting, the Company will be proposing to its shareholders a new form of equity compensation plan, referred to as an “Omnibus Plan” and described further below.

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾ (c)
Equity compensation plans approved by securityholders	18,805,472	0.44	814,187
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	18,805,472	0.44	814,187

Notes:

(1) Assuming outstanding options are fully vested.

(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

Summary of the Omnibus Plan

The Omnibus Plan was approved by the Board on October 14, 2025, subject to approval by the shareholders at the Meeting. The Omnibus Plan allows the grant of stock options (“**Options**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**” and together with RSUs,

“**Share Units**”) settled in Common Shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units (“**DSUs**”) to non-employee members of the Board and its designated affiliates.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Company shall be required to obtain shareholder or disinterested shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments:

- (i) of a “housekeeping” nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or
- (ii) necessary to comply with applicable law or the requirements of any stock exchange on which the securities of the Company are listed.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to a committee. In such event, such committee will exercise the powers delegated to it by the Board in the manner and on such terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, in its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any Participants under the Omnibus Plan who are “**Investor Relations Service Providers**” (as defined in the policies of the TSXV) are not eligible to receive RSUs, PSUs (as defined herein) or DSUs (as defined herein).

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of Common Shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding Common Shares from time to time.

The Omnibus Plan is also subject to the following limitations:

- (a) the aggregate number of Common Shares issuable to “Insiders” (as defined in the policies of the TSXV) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding Common Shares and the aggregate number of Common Shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation

arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding Common Shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);

- (b) the aggregate number of Common Shares issuable to any one Participant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding Common Shares as at the date any award is granted to the Participant (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of Common Shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding Common Shares as at the date any award is granted to the consultant; and
- (d) the aggregate number of Common Shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding Common Shares as at the date any award is granted to the persons retained to provide investor relations activities.

If for any reason Common Shares subject to issuance on the exercise of stock options granted under the Omnibus Plan are not issued, for reasons including the termination, expiration or cancellation, such Common Shares will become available for additional grants under the Omnibus Plan. If any RSUs, PSUs or DSUs granted under the Omnibus Plan expire, terminate or are cancelled for any reason without being settled in the form of Common Shares issued from treasury, such Common Shares will become available for additional grants under the Omnibus Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or similar transaction.

Stock Options

The Board may grant stock options to any Participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the Discounted Market Price (as defined below, and, in the event that the Common Shares are not listed and posted for trading on any stock exchange, the fair market value of the Common Shares as determined by the Board in its sole and absolute discretion (the “**Market Value**”) on the date the stock option is granted). For the purposes of the Omnibus Plan the “Discounted Market Price” means if the Common Shares are listed only on the TSXV, the Market Value, less the maximum discount permitted under the TSXV policy applicable to stock options. Stock options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Subject to the terms of the Omnibus Plan and any option agreement, stock options granted under the Omnibus Plan may also be purchased by a Participant by way of a “cashless exercise method”, whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Common Shares underlying the stock

options. The brokerage firm then sells a sufficient number of Common Shares to cover the exercise price of the stock options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the stock options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares.

The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a Participant's employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any Participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (the time period of which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's RSU agreement. One RSU is equivalent to one Common Share.

An RSU account will be maintained for each Participant and each notional grant of RSUs, as granted to such Participant from time to time, will be credited to such Participant's account. RSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the Participant's notional RSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any Participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each Participant and each notional grant of PSUs, as granted to such Participant from time to time, will be credited to such Participant's account. PSUs that fail to vest with respect to a Participant, or that are paid out to the

Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the Participant's notional PSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a Participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the Participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

DSUs

The Board may grant DSUs to any DSU Participant (being a non-employee director of the Company) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one Common Share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by:

- (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a Common Share on the applicable award date; or
- (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a Common Share on the date of grant. The Company shall maintain a notional account for each DSU Participant.

All DSUs recorded in a Participant's notional account will vest on the DSU termination date, being the day that the DSU Participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of Common Shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable Common Shares based on the whole number of Common Shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of Common Shares will be settled in cash). If a DSU Participant gives notice to the Company of its election to receive cash pertaining to a DSU, the

Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the Common Shares as at the DSU termination date to be issued in place of issuing to the DSU Participant Common Shares under the DSU.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) 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 percent 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
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter was attached as Schedule “A” to the Company’s information circular dated September 15, 2016 for a previous annual general meeting of shareholders, and can be viewed under the Company’s profile on the SEDAR+ website at www.sedarplus.ca

Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Les Mallard	Independent	Yes ⁽¹⁾
Greg McKenzie	Independent	Yes ⁽¹⁾
Peter Kent	Independent	Yes ⁽¹⁾

Notes:

(1) As that term is defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

Les Mallard – Les is a graduate from The University of Prince Edward Island with a BA in Economics. He has spent 30+ years in the Canadian Produce Industry employed in various capacities with Chiquita Canada and Chiquita Brands North America. Retiring from Chiquita in 2017, he has started Mallard Produce Solutions, a produce consulting company focused on providing North American and Latin American clients business solutions to expand their market potential. Mr. Mallard is a Past Chair of the Canadian Produce Marketing Association.

Greg McKenzie – Greg McKenzie is a senior investment banker with more than 20 years of experience in financing, M&A, financial advisory, valuation, and strategic advice to mid-cap companies. Mr. McKenzie has been involved in transactions valued in excess of \$18 billion. Mr. McKenzie has held positions with Morgan Stanley, CIBC World Markets and Haywood Securities. Mr. McKenzie worked on Wall Street and also practiced law with a leading Canadian securities and M&A law firm. For the last five years he has been President, CEO and a director of Silver Storm Mining Ltd.

Peter Kent - Formerly with the TecSyn Group of Companies where he was Vice President general Counsel and Corporate Secretary. Peter brings over 35 years of business experience regarding complex business and legal affairs. In addition to his time at Tecsyn, Peter also was a corporate commercial lawyer at Bassel Sullivan a Toronto based boutique law firm.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Company by the Company's external auditor. Aside from the above, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2024	\$40,000	\$36,000	Nil	Nil
December 31, 2023	\$40,000	\$33,000	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements, which included Chilean Metals Inc. for 2023 and 2024. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" includes all other non-audit services.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

APPOINTMENT OF AUDITOR

Shareholders will be requested to appoint MNP LLP, Chartered Professional Accountants, of Toronto, Ontario as auditors of the Company to hold office until the next annual meeting of the Shareholders and to authorize the directors of the Company to fix their remuneration and the terms of their engagement. MNP LLP have been auditors of Power Metallic since August 2025. Previously in March 2025, DNTW Toronto LLP tendered their resignation as auditors of the Company, due to the transition of the engagement partner to Horizon Assurance LLP and in August 2025 the Company appointed MNP LLP. The change of auditor reporting packages that the Company filed on SEDAR+ on March 17, 2025 and August 7, 2025 respectively are included as Schedule "A" to this Information Circular.

The Company's Audit Committee recommends the appointment of MNP LLP as the Company's auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted FOR the appointment of MNP LLP, Chartered Professional Accountants, as the Company's auditor.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The mandate of the Board, as prescribed by the BCBCA, is to manage or supervise management of our business and affairs and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of our affairs directly.

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate

responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Peter Kent, Les Mallard, Greg McKenzie, Steve Beresford and Seamus O'Regan. The Board considers that Terry Lynch (CEO) is not independent because he is a member of management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Terry Lynch	American Atomics Inc. (CSE:NUKE) Quantum Biopharma Ltd. (CSE:QNTM) Chilean Metals Inc. (unlisted reporting issuer)
Peter Kent	Chilean Metals Inc. (unlisted reporting issuer)
Greg McKenzie	Silver Storm Mining Ltd. (TSXV:SVRS)
Les Mallard	N/A
Stephen Beresford	N/A
Seamus O'Regan	N/A

Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its

directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee. The board is responsible for recruiting new members to the Board and planning for the succession of Board members.

Compensation

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. Please see above under "Executive Compensation" for further information.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results in prevailing industry and market climate conditions with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management

and corporate functions without excessive administrative burden.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

The Company has a contract with Marrelli Support Services Inc. to provide accounting and CFO services.

PARTICULARS OF MATTERS TO BE ACTED ON

APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the “**Omnibus Plan Resolution**”) approving the omnibus equity incentive plan of the Company (the “**Omnibus Equity Incentive Plan**” or “**Omnibus Plan**”). A full copy of the Omnibus Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Omnibus Plan from the Company prior to the Meeting on written request.

The material terms of the Omnibus Plan are described above under the heading “*Securities Authorized for Issuance Under Equity Compensation Plans – Summary of the Omnibus Plan*”. The summary of the Omnibus Plan contained herein does not purport to be a complete summary of the Omnibus Plan and is qualified in its entirety with reference to the full text of the Omnibus Plan. The Omnibus Plan is considered a “rolling up to 10%” plan under the policies of the TSXV.

Background & Purpose

The Company presently has a Stock Option Plan in place which was last approved by the shareholders on November 22, 2024. The Company wishes to adopt the Omnibus Plan to provide the Company with additional flexibility in awarding equity compensation. The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based compensation awards in the form of options (“**Options**”), restricted share units (“**RSUs**”), preferred shared units (“**PSUs**”) and deferred share units (“**DSUs**”), as described in further detail below. Provided that the Omnibus Equity Incentive Plan is approved by the shareholders at the Meeting, all future grants of equity-based compensation awards will be made pursuant to, or as otherwise permitted by, the Omnibus Equity Incentive Plan, and no further equity-based compensation awards will be made pursuant to the Company’s current Stock Option Plan. Upon the Omnibus Plan becoming effective, no further equity compensation awards will be granted pursuant to the Stock Option Plan and outstanding awards under the Stock Option Plan will be continued as outstanding awards subject to the terms of the new Omnibus Plan, provided however, that if the terms of new Omnibus Plan adversely alter the terms or conditions, or impair any right of, a participant pursuant to the Stock Option Plan, and such participant has not consented thereto, the applicable terms of the Stock Option Plan will continue to apply for the benefit of such participant, subject to compliance with the policies of the TSXV.

The objectives of the Omnibus Equity Incentive Plan are to, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company (collectively “**Participants**”) and the long term growth objectives of the Company; to associate a portion of participants’ compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

Recommendation of the Board

The Board recommends that shareholders vote in favour of the approval of the Omnibus Plan Resolution. **Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.**

Reasons for the Recommendation

In support of its recommendation to shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share- related mechanism to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions and (c) encourage such persons to take into account the long-term corporate performance of the Company.

Omnibus Equity Incentive Plan Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the Omnibus Equity Incentive Plan in substantially the following form:

“IT IS RESOLVED THAT:

1. The Omnibus Equity Incentive Plan of the Company and reserving for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is authorized and approved as the omnibus equity incentive plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Equity Incentive Plan;
2. The options and other awards to be issued under the Omnibus Equity Incentive Plan, and all unallocated options and other awards under the Omnibus Equity Incentive Plan, are approved;
3. The Board is authorized to make such amendments to the Omnibus Equity Incentive Plan from time to time, in accordance with the terms of the Omnibus Equity Incentive Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and
4. Any one officer of the Company is authorized and directed, for and on behalf of the Company to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the stock exchanges on which the Company’s shares may be listed, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favor of the resolution.

AMENDMENT OF ARTICLES

The Company presently has an equality of directors (six) and may continue to have an equality of directors in the future. The change proposed to the Company's existing articles is to grant the Chair a casting vote in the case of an equality of votes. Given the equality of directors, this proposed Articles change would prevent a deadlock of the directors. Section 18.2 of the Company's existing Articles presently reads as follows:

"18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote."

This section 18.2 is proposed to be deleted and replaced as follows:

"18.2 Voting at Meetings

Questions arising at a meeting of directors are to be decided by a majority of votes and in the case of an equality of votes, the chair of the meeting has a second and casting vote."

As contemplated by the Company's current Articles, given that this proposed change is procedural in nature, and in accordance with the *Business Corporations Act* (British Columbia), shareholders will be asked to consider and if thought fit, approve the adoption of the amendments to the current articles by ordinary resolution as set forth below:

"IT IS RESOLVED, as an ordinary resolution that:

1. The existing Articles of the Company be amended with a revised section 18.2 as described in the Company's information circular dated October 14, 2025;
2. Any one director of the Company, signing alone, is authorized to execute and deliver all such documents and instruments, and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof;
3. Despite that this ordinary resolution has been duly passed by the shareholders of the Company, the Board is authorized and empowered to revoke this resolution at any time before giving effect to the amendments to the Articles and to determine not to proceed with the resolution without further approval of the shareholders; and
4. It is a condition of this resolution that the alteration to the Articles of the Company referred to in paragraph 1 does not take effect until this resolution is deposited with the records of the Company as prescribed by the *Business Corporations Act* (British Columbia)."

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the amendment to the Company's Articles.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis are also available on SEDAR+ for its most recently completed financial year ended December 31, 2024. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Mr. Rob Suttie at the address below or by e-mail at rsuttie@marrellisuport.ca.

POWER METALLIC MINES INC.

202 – 82 Richmond Street East
Toronto, Ontario
M5C 1P1

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Toronto, Ontario, on the 14th day of October, 2025.

BY ORDER OF THE BOARD

POWER METALLIC MINES INC.

(signed) "*Terry Lynch*"

Terry Lynch
President, Chief Executive Officer and Director

SCHEDULE "A"

CHANGE OF AUDITOR REPORTING PACKAGES

**POWER METALLIC MINES INC.
NOTICE OF CHANGE OF AUDITORS PURSUANT TO
NATIONAL INSTRUMENT 51-102**

**To: Alberta Securities Commission
British Columbia Securities Commission
TSX Venture Exchange**

**And To: DNTW Toronto LLP
Horizon Assurance LLP**

Power Metallic Mines Inc. (the "Company") gives the following notice in accordance with Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI-102") as follows:

1. DNTW Toronto LLP, ("Former Auditor") tendered their resignation, as auditors of the Company effective March 17, 2025, due to the transition of the engagement partner to Horizon Assurance LLP; and the directors of the Company have appointed Horizon Assurance LLP ("Horizon"), as successor auditors in their place.
2. The resignation of the Former Auditor has been considered by the Board of Directors of the Company, and the appointment of Horizon in their place have been approved by the Board of Directors of the Company.
3. There have been no modified opinions contained in the Former Auditor's reports on any of the previous financial statements of the Company.
4. There have been no "reportable events" (as such term is defined in NI 51-102).

DATED this 17th day of March 2025.

POWER NICKEL INC.

"Terry Lynch"

Terry Lynch
President, Chief Executive Officer and Director



March 17, 2025

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

**Re: Notice of Change of Auditor of Power Metallic Mines Inc. (formerly Power Nickel Inc.)
(the "Corporation")**

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated March 17, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

DNTW Toronto LLP

**Chartered Professional Accountants
Licensed Public Accountants**

March 17, 2025

To: British Columbia Securities Commission
Alberta Securities Commission

RE: Notice of Change of Auditor for Power Metallic Mines Inc. (formerly Power Nickel Inc.) (the “Corporation”)

Dear Sirs/Mesdames:

We acknowledge receipt of a Notice of Change of Auditor (the “Notice”) dated March 17, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

Horizon Assurance LLP

Chartered Professional Accountant
Licensed Public Accountant

**POWER METALLIC MINES INC.
NOTICE OF CHANGE OF AUDITORS PURSUANT TO
NATIONAL INSTRUMENT 51-102**

**To: Alberta Securities Commission
British Columbia Securities Commission
TSX Venture Exchange**

**And To: Horizon Assurance LLP
MNP LLP**

Power Metallic Mines Inc. (the “Company”) gives the following notice in accordance with Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI-102”) as follows:

1. Horizon Assurance LLP (“Former Auditor”) tendered their resignation, as auditors of the Company effective July 29, 2025 and the directors of the Company have appointed MNP LLP (“MNP”), as successor auditors in their place.
2. The resignation of the Former Auditor has been considered by the Board of Directors of the Company, and the appointment of MNP in their place have been approved by the Board of Directors of the Company.
3. There have been no modified opinions contained in the Former Auditor’s reports on any of the previous financial statements of the Company.
4. There have been no “reportable events” (as such term is defined in NI 51-102).

DATED this 6 day of August, 2025.

POWER METALLIC MINES INC.

Terry Lynch
President, Chief Executive Officer and Director

August 6, 2025

To: British Columbia Securities Commission
Alberta Securities Commission

**RE: Notice of Change of Auditor for Power Metallic Mines Inc. (the
“Corporation”)**

Dear Sirs/Mesdames:

We acknowledge receipt of a Notice of Change of Auditor (the “Notice”) dated August 6, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

Horizon Assurance LLP

**Chartered Professional Accountant
Licensed Public Accountant**

August 6, 2025

To: Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Madams:

Re: **Power Metallic Mines Inc. (the “Company”)**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated August 6, 2025 (“the **Notice**”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Horizon Assurance LLP.

Yours very truly,



Chartered Professional Accountants
Licensed Public Accountants