

POWER METALLIC MINES INC.
(the “Company”)

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

Introduction

The following information, dated as of July 4, 2025, is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, to provide information about the Company’s executive compensation in respect of the financial year ended December 31, 2024.

For the purposes of this Statement of Executive Compensation, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) a CEO of the Company;
- (b) a CFO of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, 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(6) of Form 51-102F6, 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 that the individual was neither an executive officer, nor acting in a similar capacity, at December 31, 2024.

During the financial year ended December 31, 2024, the Company’s Named Executive Officers were as follows:

- **Chief Executive Officer and President** – Terry Lynch
- **Chief Financial Officer** – Robert Suttie
- **Chairman** – Peter Kent

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
Steve Beresford Director	Stock option	400,000	July 26, 2024	0.66	0.63	1.07	July 26, 2029
Rob Suttie CFO	Stock option ⁽⁵⁾	600,000	Sept. 9, 2024	0.66	0.56	1.07	Sept. 9, 2029

Notes:

- (1) At December 31, 2024, Terry Lynch also held 1,600,000 stock options exercisable at \$0.31 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 \$0.31 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 \$0.31 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 \$0.31 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.

Additional Information

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at 202 – 82 Richmond Street East, Toronto, Ontario, M5C 1P1 (E-mail: rsuttie@marrellisupport.ca) to request copies of the Company's financial statements and MD&A. Financial information about the Company is contained in the Company's comparative audited consolidated financial statements and MD&A for its year ended December 31, 2024.

DATED at Toronto, Ontario, this 4th day of July, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Terry Lynch*"

Terry Lynch

President, Chief Executive Officer and Director