

PALAMINA CORP.

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the "**Meeting**") of the shareholders of Palamina Corp. ("**Palamina**" or the "**Corporation**") will be held at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 on November 25, 2020 at 4:00 p.m. (local time) for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019 together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation within the minimum and maximum permitted by its Articles of Incorporation at five (5);
3. to elect the directors of the Corporation;
4. to appoint McGovern Hurley LLP, as the auditors of the Corporation and to authorize the directors to fix the auditors' remuneration;
5. to approve the Corporation's stock option plan; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING IN PERSON SHOULD COMPLETE, DATE AND SIGN THE ENCLOSED INSTRUMENT OF PROXY, AND RETURN IT IN THE ENVELOPE PROVIDED FOR THAT PURPOSE.

Proxies to be used at the Meeting must be deposited with Computershare Investor Services Inc., 8F, 100 University Ave Toronto, Ontario M5J 2Y1, before 4 p.m. (local time) on November 23, 2020.

SPECIAL MEASURES IN RESPONSE TO COVID-19 (CORONAVIRUS)

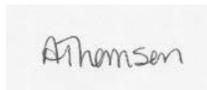
While as of the date of this Notice and accompanying Information Circular, the Corporation intends to hold the Meeting in physical in-person format, it is continuously monitoring the COVID-19 pandemic. In light of the evolving news and guidelines related to COVID-19, the Corporation asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of news release.

Please monitor the Corporation's news releases as well as the Corporation's website at <https://palamina.com/> for updated information. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended Information Circular will not be mailed out in the event of changes to the Meeting format.

Due to the uncertainty regarding restrictions on in-person gatherings due to COVID-19 at the time of the Meeting, the Corporation has decided to also permit shareholders to attend the Meeting via teleconference call. The toll-free dial-in number for participants is 1-866-440-8936, conference ID: 8266555. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Information Circular. There will be no voting via teleconference at the Meeting.

By Order of the Board

A rectangular box containing a handwritten signature in cursive that reads "A Thomson".

Andrew Thomson
President, Chief Executive Officer
Toronto, Ontario
October 16, 2020