



STATEMENT OF EXECUTIVE COMPENSATION OF POWER METALS CORP.

(the "Company")

GENERAL

The following information is provided as required under Form 51-102F6 for Non-Venture Issuers, as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* for the financial year ended November 30, 2023.

NAMED EXECUTIVE OFFICERS

For the purpose of this Statement of Executive Compensation:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Executive Officer" of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

"Named Executive Officers or NEOs" means:

- (a) the CEO of the Company;
- (b) the 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;

- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of November 30, 2023, the Company had two “Named Executive Officers”, namely Gerry Brockelsby, former CEO and Cyrus Driver, CFO. See “*Director and Named Executive Officer Compensation*” table notes.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recently completed financial years November 30, 2023 and November 30, 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$) ⁽¹⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Johnathan More ⁽⁴⁾ <i>Director/ former CEO</i>	2023	307,265	Nil	Nil	Nil	118,388 ⁽⁸⁾	425,653
	2022	196,993	Nil	Nil	Nil	101,349 ⁽²⁾	298,342
Cyrus Driver, <i>CFO/ Director</i>	2023	211,500	Nil	Nil	Nil	78,925 ⁽⁸⁾	290,425
	2022	131,550	Nil	Nil	Nil	50,674 ⁽²⁾	182,224
Brent Butler ⁽⁴⁾ <i>Director/ former CEO</i>	2023	Nil	Nil	Nil	Nil	29,597 ⁽⁸⁾	29,597
	2022	Nil	Nil	Nil	Nil	20,270 ⁽²⁾	20,670
Robert Dardi, <i>Director</i>	2023	10,000	Nil	Nil	Nil	29,597 ⁽⁸⁾	39,597
	2022	Nil	Nil	Nil	Nil	30,404 ⁽²⁾	30,404
Chris Evans ⁽⁵⁾ , <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil ⁽⁸⁾	Nil
	2022	n/a	n/a	n/a	n/a	n/a	n/a
Amanuel Bein ⁽⁶⁾ , <i>VP of Exploration</i>	2023	112,000	Nil	Nil	Nil	147,985 ⁽⁸⁾	259,985
	2022	n/a	n/a	n/a	n/a	n/a	n/a
Gerry Brockelsby ⁽⁷⁾ , <i>CEO</i>	2023	120,000	Nil	Nil	Nil	147,985 ⁽⁸⁾	267,985
	2022	n/a	n/a	n/a	n/a	n/a	n/a
Brian LaRocco ⁽³⁾ , <i>former Director</i>	2023	n/a	n/a	n/a	n/a	n/a	n/a
	2022	Nil	Nil	Nil	Nil	20,270 ⁽²⁾	20,270
Zhiwei (Frank) Wang ⁽³⁾ , <i>former Director</i>	2023	n/a	n/a	n/a	n/a	n/a	n/a
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
2. The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value for options granted, and relied on the following key assumptions and estimates for each calculation: (i) risk free interest rate of 2.37%; (ii) expected dividend yield of 0%; (iii) expected volatility of 98.57%; and (iv) an expected term of up to five years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.
3. On March 24, 2022, Brian LaRocco tendered his resignation as director of the Company. Following Mr. LaRocco's resignation Zhiwei (Frank) Wang consented to act as director of the Company. Subsequent to the fiscal year ended November 30, 2022, Mr. Wang tendered his resignation as director of the Company.
4. On May 25, 2022, Brent Butler tendered his resignation as CEO of the Company. Following Mr. Butler's resignation Johnathan More was appointed Chief Executive Officer of the Company. On March 30, 2023, Mr. More tendered his resignation as Chief Executive Officer of the Company.
5. On December 8, 2022, Chris Evans consented to act as Director of the Company.
6. On April 20, 2023, Amanuel Bein consented to act as Vice President of Exploration.
7. On March 30, 2023, Gerry Brockelsby consented to act as Chief Executive Officer of the Company. Subsequent to the fiscal year ended November 30, 2023, Mr. Brockelsby tendered his resignation as CEO of the Company.
8. The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value for options granted, and relied on the following key assumptions and estimates for each calculation: (i) risk free interest rate of 3.68%; (ii) expected dividend yield of 0%; (iii) expected volatility of 99.22%; and (iv) an expected term of up to five years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

External Management Companies.

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly. *(for further information, refer to "Employment, Consulting and Management Agreements" below.*

Stock Options and Other Compensation Securities

The table below sets out all compensation securities granted or issued to each NEO and director of the Company in the financial year ended November 30, 2023 for services provided or to be provided to the Company.

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 (M/D/Y)	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 (M/D/Y)
Brent Butler	Stock Options	150,000	06/16/23	\$0.255	\$0.26	\$0.28	06/15/28
Cyrus Driver	Stock Options	400,000	06/16/23	\$0.255	\$0.26	\$0.28	06/15/28
Johnathan More	Stock Options	600,000	06/16/23	\$0.255	\$0.26	\$0.28	06/15/28
Robert Dardi	Stock Options	150,000	06/16/23	\$0.255	\$0.26	\$0.28	06/15/28
Gerry Brockelsby	Stock Options	750,000	06/16/23	\$0.255	\$0.26	\$0.28	06/15/28
Amanuel Bein	Stock Options	750,000	06/16/23	\$0.255	\$0.26	\$0.28	06/15/28

Notes:

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended November 30, 2023.

Name and Position	Number of Options	Vesting Provisions
Johnathan More, Director and former CEO	2,350,000	n/a
Brent Butler, Director and former CEO	300,000	n/a

Cyrus Driver, CFO and Director	976,045	n/a
Robert Dardi, Director	450,000	n/a
Gerry Brockelsby, Former CEO	750,000	n/a
Amanuel Bein, VP of Exploration	750,000	n/a

Except as noted above, no compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended November 30, 2023.

Other than any vesting restrictions noted above, there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Exercise of Compensation Securities by NEO's

No compensation securities were exercised by the NEO's or directors for the year ended November 30, 2023.

Stock Option Plans and Other Incentive Plans

The Company's current Stock Option Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options ("**Options**"). The number of Common Shares reserved for issuance pursuant to the exercise of stock options under the Stock Option Plan, together with any other Security Based Compensation Plan, is equal to 10% of the number of issued and outstanding Common Shares of the Company at any given time on a "rolling" basis (the "**Stock Option Plan**" or "**Plan**"). The Company has no other Security Based Compensation Plan other than Stock Option Plan.

The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies employees and consultants who provide services to the Company. The intention of management in proposing the Stock Option plans was and is to increase the proprietary interest of such persons in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. The plan is administered by the Company's board who has the authority to grant options to directors, officers, employees and consultants. At the time an option is granted, the board will determine the terms of the option, including the exercise price and any vesting provisions, providing the same are in accordance with the TSXV policies.

Pursuant to the policies of the TSXV, a "rolling" stock option plan must be approved and ratified annually by the Shareholders.

The following information is intended as a brief description of the Stock Option Plan:

1. The maximum aggregate number of Options awarded to Insiders (as a group) under this Plan, together with any other Security Based Compensation awarded to Insiders, shall not exceed 10% of the issued and outstanding Shares of the Company at any point in time (unless the Company has obtained disinterested shareholder approval).
2. The maximum aggregate number of Options awarded to Insiders (as a group) under this Plan, together with any other Security Based Compensation awarded to Insiders, in any twelve month period shall not exceed 10% of the issued and outstanding Shares of the Company at the Award Date (unless the Company has obtained disinterested shareholder approval).
3. The maximum aggregate number of Options awarded to any one individual, (and where permitted pursuant to the policies of the TSXV, any company that is wholly-owned by the individual) under this Plan, together with any other Security Based Compensation, in any twelve month period shall not exceed 5% of the issued

and outstanding Shares of the Company at the Award Date (unless the Company has obtained disinterested shareholder approval).

4. The total number of Options awarded to any one Consultant for the Company under this Plan, together with any other Security Based Compensation, shall not exceed 2% of the issued and outstanding Shares of the Company at the Award Date without consent being obtained from the Exchange.
5. The total number of Options awarded to all persons employed by the Company who perform Investor Relations Activities for the Company shall not exceed 2% of the issued and outstanding Shares of the Company, in any twelve month period, calculated at the Award Date without consent being obtained from the Exchange. Security based compensation awarded to persons performing Investor Relations Activities is limited to Stock Options.
6. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years. Notwithstanding anything to the contrary in the Stock Option Plan, if the date on which an option expires occurs during a trading black-out period imposed by the Company, then the expiry date of such option shall be the date (a "Black-Out Option Expiry Date") that is 10 business days following the date of expiry of the trading black-out period. If a new trading black-out is imposed prior to the Black-Out Option Expiry Date, the BlackOut Option Expiry Date shall be the date that is 10 business days following the expiry of the new trading black-out period.
7. The exercise price of any options granted under the Stock Option Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSXV, or such other price as may be required or permitted by the TSXV.
8. The board of directors may, from time to time in its sole discretion, attach restrictions relating to the exercise of an option, including vesting provisions save and except any options granted to all persons performing investor relations activities must include a vesting schedule whereby the options must vest in stages over at least twelve months with not more than one-quarter vesting in any three month period. No vesting period imposed on Options granted to persons performing Investor Relation Activities can be accelerated without the prior written approval of the Exchange.
9. All options are non-assignable and non-transferrable.
10. If the option holder ceases to be a Director (as that term is defined in the Plan), of the Company (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire no later than the 90th day following the date that the option holder ceases to be a Director of the Company, subject to the terms and conditions set out in the Plan, unless the Option Holder continues to be engaged by the Company as an Employee, Management Company Employee or Consultant, in which case the Expiry Date shall remain unchanged. If the option holder ceases to be an Employee, Management Company Employee or Consultant of the Company (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire on the 30th day following the date the option holder ceases to be an Employee, Management Company Employee or Consultant. If the option holder is a Consultant or Employee engaged in performing investor relations activities and ceases to be an Employee or Consultant of the Company (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire on the day the option holder ceases to be a Consultant or Employee. In the event that the Option Holder should die while he or she is still (i) a Director, Employee or Management Company Employee, (other than an Employee performing Investor Relations Activities) the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a Consultant, or an Employee performing Investor Relations Activities, the Expiry Date shall be one month from the date of death of the Option Holder.
11. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares in accordance with the terms of the Plan.

A copy of the Stock Option Plan can be found attached as Schedule A to the Company's 2023 Management Information Circular dated June 7, 2023 which was filed on SEDAR+ on June 19, 2023.

Employment, consulting and management agreements

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors considers and determines all compensation matters for the NEO's and directors. The objective of the Company's compensation arrangements is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Company does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of the Company's shareholders.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.