

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised and regulated under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred, or you sell or otherwise transferred, all of your Ordinary Shares in Power Metal Resources plc, please send this Document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into the United States.

Power Metal Resources plc

P O W E R

M E T A L R E S O U R C E S

(incorporated and registered in England and Wales with registered number 07800337)

Notice of Annual General Meeting

Notice of an Annual General Meeting (**AGM**) of Power Metal Resources plc to be held at 10:00 a.m. on 30 March 2022 is set out at the end of this Document. Shareholders will find attached to this Document a Form of Proxy for use at the AGM. To be valid, the attached Form of Proxy, completed in accordance with the instructions thereon, should be returned to Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event to be received not later than 10:00 a.m. on 28 March 2022 or 48 hours before any adjourned meeting. Proxy votes can also be submitted through CREST.

Following the easing of coronavirus (COVID-19) restrictions in the UK, it is expected that shareholders will be able to attend the AGM in person this year. However, in light of the uncertainty as to any further COVID-19 measures that may be put in place by the UK Government, the Company encourages shareholders to consider submitting their voting instructions in advance by appointing the Chairman of the meeting as their proxy, rather than attending and voting on the day. This will ensure that votes are registered in accordance with shareholders' wishes regardless of any restrictions or disruption around the AGM, and will also help protect the health and safety of shareholders and directors.

Proxy votes may be sent by e-mail to voting@shareregistrars.uk.com or by mail, using the reply-paid envelope to: The Company Secretary, Power Metal Resources Plc, c/o Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. In either case, the signed proxy must be received no later than 48 hours (excluding non-business days) before the time of the meeting or any adjournment thereof (to be received by 10:00 A.M. on 28 March 2022).

Shareholders are also encouraged to register any questions in advance of the AGM by submitting these to: shareholders@powermetalresources.com. Questions will be responded to individually and any areas of significant shareholder interest will be addressed with answers on the Company's website as soon as practicable following the AGM.

The Company will continue to monitor the COVID-19 situation as it evolves and will seek to ensure that shareholders remain fully informed of any changes to these arrangements through announcements via a Regulatory Information Service.

Company Number: 07800337

**NOTICE OF ANNUAL GENERAL MEETING
of
POWER METAL RESOURCES PLC
(the “Company”)**

NOTICE is hereby given that the Annual General Meeting of Power Metal Resources plc will be held at 10:00 a.m. on 30 March 2022 at Suite 24, Temple Chambers, 3-7 Temple Avenue, London, England, EC4Y 0DT for the purpose of considering and, if thought fit, passing the following resolutions.

Ordinary resolutions

- 1 To receive the report and accounts for the year ended 30 September 2021.
- 2 To re-appoint PKF Littlejohn LLP as auditors to the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the members and to authorise the directors to determine their remuneration.
- 3 To authorise the issue of 5,000,000 options to acquire ordinary shares in the Company to Edmund Shaw.
- 4 To authorise the issue of 5,000,000 options to acquire ordinary shares in the Company to Scott Richardson Brown.
- 5 THAT the directors of the Company be generally and unconditionally authorised, under and in accordance with Section 551 of the Companies Act 2006 (“the Act”), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (“equity securities”) up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 15 months from the passing of this resolution or the conclusion of the Company’s next AGM save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities under such offer or agreement as if the authority conferred by this resolution had not expired.

Special resolutions

- 6 THAT, subject to and conditional upon the passing of Resolution 5 above, the directors of the Company be empowered under section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) up to an aggregate nominal amount of £1,000,000 for cash pursuant to the authority conferred under Section 551 of the Act by Resolution 5 above as if section 561 of the Act did not apply to any such allotments. Such power shall expire on the earlier of 15 months from the passing of this resolution or the conclusion of the Company’s next AGM provided that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities under such offers or agreements as if the power conferred by this resolution had not expired.

By Order of the Board

ONE Advisory Limited

One Advisory Limited

Company Secretary

3 March 2022

Registered Office:
201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT

Notes:*Entitlement to vote*

1. In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. In the case of joint holders the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.

Appointment of Proxies

3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. Details of how to appoint the Chairman of the Annual General Meeting as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.
5. To be effective, the Form of Proxy, completed and signed, and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must be lodged at the office of the Company's registrars at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by 10:00 a.m. on 28 March 2022. In the case of a shareholder which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
6. To direct your proxy how to vote on the resolutions, mark as appropriate on the Form of Proxy. To abstain from voting on a resolution, select the relevant "Vote withheld" option. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. You may not appoint more than one proxy to exercise rights attached to any one share.
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars Limited, (whose CREST ID is 7RA36), by 10:00 a.m. on 28 March 2022.
8. Any alterations made to the Form of Proxy should be initialled.

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company using one of the following methods:
 - (a) By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - (b) In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.
10. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
11. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Director Option Awards

12. In respect of resolutions 3 and 4 regarding the proposed Director Option Awards (Options), the proposal is for both Edmund Shaw and Scott Richardson Brown as Directors of the Company to receive 5,000,000 options each to acquire new ordinary shares in the Company at an exercise price of 3.25p per share. The Options will vest immediately on conclusion of the AGM and will expire on 4 June 2024. The Options are subject to a share price performance condition and cannot be exercised until the volume weighted average share price (VWAP) of the Company has exceeded 5.0p per Ordinary Share for ten consecutive trading days.

Issued shares and total voting rights

13. As at 24 February 2022, the Company's total number of shares with voting rights in the Company is 1,466,953,915 ordinary shares.

