

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: Powermax Minerals Inc. (the "Issuer").

Trading Symbol: PMAX

Issued and Outstanding Securities of the Issuer Prior to Transaction: 43,009,843

Date of News Release Fully Disclosing the Transaction: May 6, 2026

#### **1. Transaction**

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The Issuer entered into an option agreement, ("Option Agreement") on April 29, 2026, pursuant to which it can acquire a 100% ("Option Arrangement") interest in and to the Hopkins Rare Earths project ("Project"), subject to a 2 percent net smelter returns royalty ("NSR").  
The Hopkins Property consists of thirteen (13) multicell mining claims covering 295 claim units and approximately 5,900 hectares in Hopkins and Mowbray townships on NTS map sheet 42G16. The Property is situated in an accessible part of northern Ontario, with regional access provided by the Trans-Canada Highway, Provincial Route 634, local roads, logging roads and, where required, boat or helicopter access.  

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2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other considerations) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars: \$475,000

<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

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- (b) Cash: \$25,000 .
- (c) Other: Nil .
- (d) Work commitments: \$450,000 .
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). The consideration for the services to be provided was determined by related party negotiations. Due to the nature of the related party involved, the remaining two independent directors (Paul Gorman and Michael Nederhoff) negotiated on behalf of the Issuer. The purchase price was determined by the cost of staking the prospective claims through the ministry website and the cost of time researching the geological area. The costs associated with exploration commitments are based on doing enough work on the property over the next 36 months to warrant decisions on drilling and specific development work.
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: N/A .
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A .
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A  
\_\_\_\_\_ .
- (b) Cash N/A \_\_\_\_\_ .
- (c) Other N/A \_\_\_\_\_ .
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.  
N/A
8. If applicable, indicate whether the transaction is the acquisition of an interest

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SIGNIFICANT TRANSACTION**

in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

## 2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: See above.

## 3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated May 6, 2026.

Paul Gorman

Name of Director or Senior  
Officer

"Paul Gorman"

Signature

CEO and Director  
Official Capacity