

SILVER VALLEY METALS CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING

To be held on December 16, 2022

and

MANAGEMENT INFORMATION CIRCULAR

November 8, 2022

SILVER VALLEY METALS CORP.

2110 - 650 West Georgia Street
Vancouver, BC V6B 4N8

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of the shareholders of **Silver Valley Metals Corp.** ("Silver Valley" or the "Company") will be held at on **Friday December 16, 2022 at 12:00 p.m. (PST)** at the Company's offices at **2110, 650 West Georgia Street, Vancouver, BC V6B 4N8** for the following purposes:

1. To receive the Report of the Directors;
2. To receive the financial statements of the Company and the Auditors' report thereon for the years ended June 30, 2021 and June 30, 2022;
3. To fix the number of directors at four (4);
4. To elect directors for the ensuing year;
5. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
6. To consider, and if thought advisable, to approve an ordinary resolution re-approving the Company's Share Unit Plan as described in the accompanying Information Circular;
7. To consider, and if thought fit, to approve, with or without amendment, an ordinary resolution, re-approving the Company's 10% rolling stock option plan (the "**Stock Option Plan**") as described in the accompanying Information Circular;

INSIDERS TO WHOM SHARES MAY BE ISSUED UNDER THE SHARE UNIT PLAN AND THE STOCK OPTION PLAN, AND THEIR RESPECTIVE ASSOCIATES AND AFFILIATES, WILL ABSTAIN FROM VOTING ON THE FOREGOING RESOLUTION. THE APPROVAL OF A MAJORITY OF DISINTERESTED SHAREHOLDERS OF THE COMPANY IS THEREFORE SOUGHT.

8. To transact such further or other business as may properly come before the meeting and any adjournment thereof.

This notice is accompanied by a Management Information Circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders, and, for those registered shareholders who so requested, a copy of the audited annual consolidated financial statements and management's discussion and analysis ("MD&A") of the Company for the years ended June 30, 2021 and June 30, 2022 (collectively, the "Meeting Materials"). Shareholders are able to request to receive copies of the Company's annual report (including audited consolidated financial statements and MD&A) and/or interim consolidated financial report and MD&A by marking the appropriate box on the form of proxy or voting instruction form, as applicable. The audited annual consolidated financial statements and MD&A of the Company for the years ended June 30, 2021 and June 30, 2022 are being sent to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company at 604-689-1280 or they can be found on SEDAR at www.sedar.com, or on the Company's website at www.silvervaleymetals.com.

The Board of Directors of the Company has, by resolution, fixed the close of business on November 8, 2022 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The Board of Directors of the Company has, by resolution, fixed 12:00 p.m. (Pacific Standard Time) on December 14, 2022, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company's transfer agent.

NOTE OF CAUTION CONCERNING THE COVID-19 OUTBREAK

To proactively deal with the unprecedented public health impact of the Coronavirus (COVID-19) and in order to mitigate potential risks to shareholders, and the Company's employees, communities, and other stakeholders, and based on government recommendations and mandates to avoid large gatherings, the Meeting will be held electronically by teleconference. Shareholders attending via teleconference will be afforded the opportunity to ask questions of management at the conclusion of the meeting.

To Participate or submit questions during the Meeting, please refer to the following dial-in instructions:

Canada/USA: 1.866.305.1460

Access Code: 7314865#

(a list of all international call-in numbers is included with this Circular)

SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON

Registered shareholders who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set forth therein and in the Circular. A proxy will not be valid unless it is properly completed and received by Endeavour Trust Corporation, 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, not fewer than 48 hours before the time fixed for the Meeting.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote.

DATED at Vancouver, British Columbia this 10th day of November, 2022.

BY ORDER OF THE BOARD
Silver Valley Metals Corp.

"Brandon Rook"
Brandon Rook, President & CEO