



MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

INTERNATIONAL CONSOLIDATED URANIUM INC.

TO BE HELD ON JUNE 29, 2021

Dated: May 31, 2021

INTERNATIONAL CONSOLIDATED URANIUM INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of International Consolidated Uranium Inc. (“**CUR**” or the “**Corporation**”) will be held as a virtual meeting on June 29, 2021 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2020 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation for the ensuing year at four;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint D&H Group LLP, Chartered Accountants as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to approve the continuance of the Corporation from the province of British Columbia into the province of Ontario under the *Business Corporations Act* (Ontario) (the “**Continuance**”), as more fully described in the accompanying management information circular;
6. subject to, and conditional on, completion of the Continuance, to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to approve the change of the Corporation’s name from “International Consolidated Uranium Inc.” to “Consolidated Uranium Inc.”, as more fully described in the accompanying management information circular;
7. subject to, and conditional on, completion of the Continuance, to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to authorize the board of directors of the Corporation (the “**Board**”) to determine the number of directors of the Corporation within the minimum and maximum numbers set forth in the articles of the Corporation and the number of directors to be elected at any annual meeting of shareholders of the Corporation;
8. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying the Corporation’s omnibus long term incentive plan, as more fully described in the accompanying management information circular;
9. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation’s option agreement with IsoEnergy Ltd., as more fully described in the accompanying management information circular;
10. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated May 31, 2021 (the “**Circular**”). Shareholders are reminded to review the Circular before voting.

In order to proactively deal with the unprecedented public health impacts of COVID-19, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders and to ensure compliance with local laws or orders restricting the size of public gatherings in response to COVID-19, we will hold the Meeting in a virtual-only format. Shareholders wishing to attend the Meeting may do so by calling 877-407-2991 (toll-free North America) or 201-389-0925 (International) and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Shareholders will not be able to physically attend the Meeting.

The Board has, by resolution, fixed the close of business on May 25, 2021 as the record date (the “**Record Date**”), for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, registered Shareholders and duly appointed proxyholders will be able to virtually attend the Meeting, submit questions online and vote through the above noted phone numbers.

Non-registered Shareholders (being Shareholders who beneficially own common shares of the Corporation that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

In order to streamline the virtual meeting process, the Corporation requests that all Shareholders who will not be virtually attending the Meeting complete, date and sign the enclosed form of proxy (in the return envelope provided for that purpose), or, alternatively, vote by telephone, or over the internet, in each case in accordance with the instructions set out herein. The completed form of proxy must be deposited at the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by mail, or the proxy vote must otherwise be registered in accordance with the instructions set forth herein. Non-registered Shareholders who receive the proxy-related materials through their broker or other intermediary should complete and send their form of proxy or voting instruction form in accordance with the instructions provided by their broker or other intermediary. The Board has, by resolution, fixed 10:00 a.m. (Vancouver time) on June 25, 2021, or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the Corporation's transfer agent. **Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.**

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location 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 its website at www.consolidateduranium.com for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

DATED at Vancouver, British Columbia, this 31st day of May, 2021.

BY ORDER OF THE BOARD

/signed/ "Philip Williams"

Philip Williams

President, Chief Executive Officer and Chairman

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) has been prepared in connection with the solicitation of proxies by the management of International Consolidated Uranium Inc. (“**CUR**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares of CUR (the “**Common Shares**”) to be held as a virtual meeting at 10:00 a.m. (Vancouver time) on June 29, 2021 for the purposes set out in the accompanying notice of Meeting (the “**Notice**”). References in this Circular to the Meeting include any adjournment or postponement thereof.

In order to proactively deal with the unprecedented public health impacts of COVID-19, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders and to ensure compliance with local laws or orders restricting the size of public gatherings in response to COVID-19, we will hold the Meeting in a virtual-only format. Shareholders wishing to virtually attend the Meeting may do so by calling 877-407-2991 (toll-free North America) or 201-389-0925 (International) and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Shareholders will not be able to physically attend the Meeting.

Registered Shareholders (“**Registered Shareholders**”) and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Shareholders (being shareholders who beneficially own Common Shares that are registered in the name of an intermediary (an “**Intermediary**”) such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) (“**Beneficial Shareholders**”) who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location 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 its website at www.reconafrika.com for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

Unless otherwise stated, the information contained in this Circular is as of May 31, 2021 and all dollar amounts referenced herein are expressed in Canadian dollars.

GENERAL PROXY MATTERS

Solicitation of Proxies

Proxies may be solicited by mail, telephone, email, facsimile or other electronic means. Proxies may be solicited personally by directors or regular employees of the Corporation. The cost of solicitation of proxies will be paid by the Corporation.

Appointment of Proxyholders

Registered Shareholders

Philip Williams, President and Chief Executive Officer, or failing him, Gregory Duras, Chief Financial Officer, have agreed to act as the CUR proxyholders. **You have the right to appoint someone other than the persons designated in the form of proxy to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided. This person does not need to be a Shareholder.**

Beneficial Shareholders

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may virtually attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to virtually attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

In addition, Beneficial Shareholders who wish to vote at the Meeting are required to register themselves as proxyholder as described under the heading "Appointment of a Third Party as Proxy".

Voting by Proxyholder

Registered Shareholders

On any ballot, your proxyholder must vote your Common Shares or withhold your vote according to your instructions and if you specify a choice on a matter, your Common Shares will be voted accordingly.

In respect of any matter for which a choice is not specified, the CUR representatives named in the accompanying form of proxy will vote FOR such matter identified on the form of proxy.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the management of CUR knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of CUR should properly come before the Meeting, the nominees named on the accompanying form of proxy intend to vote on such matters in accordance with the best judgment or as stated above.**

If you appoint someone other than the CUR proxyholders to be your proxyholder, that person must virtually attend and vote at the Meeting for your vote to be counted.

Only Registered Shareholders and duly appointed proxyholders as of the close of business on the Record Date (as defined herein) will be entitled to vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to virtually attend the Meeting, submit questions online and vote, all in real time, provided they comply with all of the requirements set out in this Circular. A Registered Shareholder or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"). To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or other passcode prior to the start of the Meeting.

Beneficial Shareholders

Beneficial Shareholder who have not duly appointed themselves as proxyholders may virtually attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting. This is because Computershare does not have a record of Beneficial Shareholders and, as a result, will have no knowledge of shareholdings or entitlement to vote, unless the Beneficial Shareholder appoints itself as proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you must (i) appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the Intermediary; and (ii) register with Computershare. See "Appointment of a Third-Party as Proxy" below for additional information on how Beneficial Shareholders can appoint themselves as proxyholder.

In order to streamline the virtual Meeting process, the Corporation encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form, as applicable, mailed to them. Shareholders wishing to virtually attend the Meeting may do so by calling 877-407-2991 (toll-free North America) or 201-389-0925 (International) and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting. If you virtually attend the Meeting, it is important that you remain connected to the conference line for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. The Meeting will begin promptly at 10:00 a.m. (Vancouver time) on June 29, 2021, unless the Meeting is otherwise adjourned or postponed. You should allow ample time for the virtual log-in procedures prior to the start of the Meeting.

A summary of the information shareholders will need to virtually attend the Meeting is provided below.

- **Registered Shareholders** must log-in prior to the start of the Meeting and provide the control number located on the form of proxy.
- **Duly appointed proxyholders** will obtain from Computershare a passcode after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “Appointment of a Third-Party as Proxy” below.
- **Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder** can listen to the Meeting, but will not be able to vote or ask questions.

Appointment of Third-Party as Proxy

Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the Meeting must submit their form of proxy or voting instruction form, as applicable, prior to registering the proxyholder. Registering the proxyholder is an additional step once the Shareholder has submitted its proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. To register a proxyholder, Shareholders must visit the following link, www.computershare.com/ca/en/vma/virtualmeetingappointee?clientid=IntlConsolidatedUranium, by 10:00 a.m. (Vancouver time) on June 25, 2021 and provide Computershare with the proxyholder’s contact information, so that Computershare may provide the proxyholder with a passcode via email. Without a passcode, proxyholders will not be able to vote at the Meeting.

United States Beneficial Shareholders

To virtually attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to virtually attend the Meeting. Follow the instructions from your Intermediary included with these materials or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your valid legal proxy to Computershare. Requests for registration should be directed to the Corporation’s transfer agent, Computershare by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by email at uslegalproxy@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received no later than 10:00 a.m. (Vancouver time) on June 25, 2021. You will receive a confirmation of your registration by email after we receive your registration materials. You may virtually attend the Meeting and vote during the Meeting. Please note that you are required to register your appointment at the following link: www.computershare.com/ca/en/vma/virtualmeetingappointee?clientid=IntlConsolidatedUranium.

Changing Your Vote

Registered Shareholders

You can revoke your proxy by sending a new completed form of proxy with a later date, or a written note signed by you or by your attorney if he or she has your written authorization. You can also revoke your proxy in any manner permitted by law.

If you represent a Registered Shareholder that is a corporation, your written note must have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. The written authorization must accompany the revocation notice.

The Corporation must receive the written notice of revocation any time up to and including the last business day before the day of the Meeting or the day the Meeting is reconvened if it is postponed or adjourned. Please send the written notice to the Corporation’s mailing address at: 82 Richmond Street East Toronto, Ontario M5C 1P1.

If a Registered Shareholder virtually attends the Meeting, they must notify the operator if they wish to revoke any previously submitted proxies. In such a case, the Registered Shareholder will be provided the opportunity to vote by ballot on the matters put forth at the Meeting.

Beneficial Shareholders

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders can change their vote by contacting your Intermediary right away so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

Advice to Registered Shareholders

A form of proxy will not be valid unless it is signed by the Registered Shareholder, or by the Registered Shareholder's attorney with proof that they are authorized to sign. If you represent a Registered Shareholder that is a corporation, your proxy should have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. If you execute a proxy as an attorney for an individual Registered Shareholder, or as an officer or attorney of a Registered Shareholder that is a corporation, you must include the original or notarized copy of the written authorization for the officer or attorney with your form of proxy.

If you are voting by proxy, send your completed form of proxy to Computershare by mail to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (toll free within North America or at 1-416-263-9524 (if outside North America)). You may also vote on the internet or by phone by following the instructions set out in the form of proxy. Computershare must receive your proxy by 10:00 a.m. (Vancouver time) on June 25, 2021, or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). **Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion**

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's Intermediary. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory rules require Intermediaries to seek voting instructions in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its Intermediary is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners ("**OBOs**"). OBOs have objected to their Intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to virtually attend the Meeting and indirectly vote their Common Shares as

proxyholder for the Registered Shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the blank space provided on the form of proxy or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary and register yourself as your proxyholder, as described above under the heading "Appointment of a Third-Party as Proxy".

Record Date and Shares Entitled to Vote

The board of directors of the Corporation (the "**Board**") has fixed the close of business on May 25, 2021 as the record date for the purposes of determining Shareholders entitled to receive notice of the Meeting and vote at the Meeting (the "**Record Date**").

Only Shareholders of record as of the Record Date, who either virtually attend the Meeting or complete and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Quorum and Approval

A quorum of Shareholders is required to transact business at the Meeting. A quorum is at least one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

To be effective, an ordinary resolution must be approved by a simple majority (50% plus 1) of the votes cast on the resolution by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting. To be effective, a special resolution must be approved by not less than two-thirds (66²/3%) of the votes cast on the resolution by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

Shares Outstanding and Principal Holders

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, each carrying the right to one vote. As of the Record Date, there were a total of 37,821,507 Common Shares issued and outstanding. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Circular, no person or company owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

Interest of Certain Persons in Matters to be Acted Upon

No (a) director or executive officer of the Company who has held such position at any time since April 1, 2019; (b) Nominee (as defined herein); or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and approval of the Option Agreement Resolution (as defined herein). See "*Particular of Matters to be Acted Upon – Election of Directors*" and "*Particular of Matters to be Acted Upon – Approval of Option Agreement*".

Interest of Informed Persons in Material Transactions

The Corporation is not aware of any informed person or any Nominee, or any associate or affiliate of the foregoing, who has had a material interest, direct or indirect, in any transaction entered into since January 1, 2020 or any proposed transaction, which has materially affected or would materially affect the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2020 and 2019 and the report of the auditor thereon will be tabled at the Meeting but no vote by the Shareholders with respect thereto is proposed to be taken. The audited financial statements and the related Management's Discussion and Analysis ("**MD&A**") are available under the Company's profile on SEDAR at www.sedar.com as well as on the Company's website at www.consolidateduranium.com.

Fixing the Number of Directors

the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, to set the number of director of the Corporation at four. To be effective, the resolution fixing the number of directors to be elected at the Meeting at four requires the affirmative vote of not less than a simple majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the resolution fixing the number of directors to be elected at the Meeting at four. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the resolution fixing the number of directors of the Corporation at four.

Election of Directors

The Board presently consists of four directors, being Philip Williams, John Jentz, Anthony Milewski and Mark Raguz. The Board has nominated each of the existing directors of the Corporation, being Messrs. Williams, Jentz, Milewski and Raguz (collectively, the “**Nominees**”) to stand for election as directors at the Meeting. Each elected director will serve for a one-year term which will expire at the next annual general meeting of Shareholders or until their successors are elected or appointed, or if the elected director otherwise ceases to be a director in accordance with the Articles of the Corporation or the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). Each of the Nominees has confirmed his willingness to serve on the Board for the ensuing year and management of the Corporation does not contemplate that any of the Nominees will be unable to serve as a director.

To be effective, the election of each Nominee requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the election of the four Nominees. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the election of the four Nominees.

Advance Notice Policy

Section 14.12 of the Corporation’s articles (the “**Articles**”) contains advance notice provisions for the nomination of directors (the “**Advance Notice Provisions**”). Under the Advance Notice Provisions, a director nomination must be made, in the case of an annual meeting of Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders, and in the case of a special meeting of Shareholders (which is not also an annual meeting of Shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. The Advance Notice Provisions also sets forth the information that a Shareholder must include in the notice to the Corporation. No director nominations have been made by Shareholders in connection with the Meeting under the terms of the Advance Notice Provisions, and as such the only nominations for directors at the Meeting are the Nominees set forth below.

The following provides information on the four Nominees including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment and in the last five years; and (v) their current equity ownership consisting of Common Shares, stock options (“**Options**”), restricted share units (“**RSUs**”) and common share purchase warrants (“**Warrants**”) beneficially owned, controlled or directed, directly or indirectly.

Philip Williams Toronto, Ontario Director since: March 16, 2020 Not Independent ⁽¹⁾	Mr. Williams brings approximately two decades of mining and finance industry experience to International Consolidated Uranium. His diverse work experience includes roles in senior management, corporate development, as a sell-side equity research analyst, in fund management and investment banking with a focus on the metals and mining sector. In each of these roles, he focused a significant amount of time on the uranium industry.			
	As a research analyst at Westwind Partners, Mr. Williams launched coverage on the uranium sector in January of 2007. In late 2008, he joined Pinetree Capital, a natural resource focused investment fund, in the role of VP Business Development. During his time there, he was responsible for analyzing and monitoring uranium investments and was also appointed to the board of directors of several investee companies. In 2012, he joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities and was a named advisor on multiple M&A transactions with a specific focus on uranium. In 2017 Mr. Williams help found Uranium Royalty Corp. serving as the company's President, CEO and Director until late 2019. Mr. Williams joined International Consolidated Uranium in March of 2020 as President, Chief Executive Officer and Director and has been responsible for the execution of the Corporation's strategic vision to focus on consolidating the uranium sector globally.			
	Board Committees			
	None			
	Principal Occupation			
	President and Chief Executive Officer of CUR			
	Common Shares, Options, RSUs and Warrants (as at May 25, 2021)			
Common Shares	Options	RSUs	Warrants	
884,750	750,000	Nil	657,500	

(1) Mr. Williams is not independent on the basis that he is an executive officer of the Corporation.

Anthony Milewski Handcross, United Kingdom Director since: May 8, 2020 Independent	Mr. Milewski has spent his career in various aspects of the mining industry, including as a company director, advisor, founder and investor. In particular, he has been active in metals that further decarbonization. Mr. Milewski has managed numerous mining investments at various stages of development, including exploration, development, production and turnaround situations, and across a broad range of commodities. He has also served as a director of both public and private companies and has been seconded as interim CEO on multiple occasions.			
	Mr. Milewski currently serves as the Chairman of Nickel 28 Capital Corp. (formerly Conic Metals Corp.). Previously, he served as the Chairman and CEO of Cobalt 27 Capital Corp., as Managing Director of the investment team at Pala Investments Limited, and prior to that at Firebird Management LLC. He has lived and worked in Africa and Russia, including a year as a Fulbright scholar, and has spent considerable time in Central Asia.			
	Mr. Milewski holds a B.A. in Russian history from Brigham Young University, an M.A. in Russian and Central Asian Studies from the University of Washington, and a J.D. from the University of Washington. He holds an LLM from the Russian Academy of Sciences.			
	Board Committees			
	Audit Committee; Compensation and Governance Committee			
	Principal Occupation			
	Chairman of Nickel 28 Capital Corp.			
Common Shares, Options, RSUs and Warrants (as at May 25, 2021)				
Common Shares	Options	RSUs	Warrants	
432,000	215,000	Nil	Nil	

<p>Mark Raguz</p> <p>Toronto, Ontario</p> <p>Director since: August 5, 2020</p> <p>Independent</p>	<p>Mr. Raguz manages the royalty portfolio at Altius Minerals Corporation. Prior to his current role, Mr. Raguz was Vice President, Investment Banking at several leading full-service boutique investment dealers. Mr. Raguz was previously a mining and metals analyst in both buy-side and sell-side research. Mr. Raguz has served as a director of various TSX Venture listed companies.</p> <p>Mr. Raguz holds a Bachelor of Applied Science from the Lassonde Mineral Engineering Program at the University of Toronto.</p>			
	Board Committees			
	Audit Committee; Compensation and Governance Committee (Chair)			
	Principal Occupation			
	Royalty Manager and Analyst at Altius Minerals Corporation			
	Common Shares, Options, RSUs and Warrants (as at May 25, 2021)			
	Common Shares	Options	RSUs	Warrants
	110,312	165,000	Nil	100,000

<p>John Jentz</p> <p>Toronto, Ontario</p> <p>Director since: December 3, 2020</p> <p>Independent</p>	<p>Mr. Jentz is a mining professional with over 20 years of operational, board of director and investment banking experience. His last operational role was head of strategy and corporate development for gold miner SEMAFO Inc., which was sold for \$1.6 billion in 2020. His last board role included chair of the audit committee and chair of the nominating and compensation committee for North American Palladium Ltd. (“NAP”), which was sold for \$1.0 billion in 2019.</p> <p>Mr. Jentz has a HBS degree from the University of Western Ontario, and an MBA from McMaster University and is a Chartered Accountant (CA) and Chartered Professional Accountant (CPA).</p>			
	Board Committees			
	Lead Director; Audit Committee (Chair); Compensation and Governance Committee			
	Principal Occupation			
	Corporate Director			
	Common Shares, Options and Warrants (as at May 25, 2021)			
	Common Shares	Options	RSUs	Warrants
	10,312	125,000	Nil	Nil

As at May 25, 2021, to the Corporation’s knowledge, the directors and the executive officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 1,653,624 Common Shares, representing approximately 4.4% of the issued and outstanding Common Shares on a non-diluted basis.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth below, no proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject

to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Jentz was a director of NAP prior to the completion of a recapitalization transaction that was completed on August 6, 2015 (the “**Recapitalization**”). The Recapitalization was approved at a meeting of the convertible debenture holders of NAP and at an annual and special meeting of shareholders of NAP on July 30, 2015. The Recapitalization was accomplished by way of a plan of arrangement and resulted in the issuance of shares in exchange for debt, among other things.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding to vote for a proposed director.

Appointment and Remuneration of the Auditors

At the Meeting, Shareholders will be asked to approve the re-appointment of D&H Group LLP, Chartered Professional (“**D&H Group**”), as the independent auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration. D&H Group LLP has been the independent auditor of the Corporation since 2015.

To be effective, the resolution approving the re-appointment of D&H Group as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the re-appointment of D&H Group. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the appointment of D&H Group as the Corporation’s independent auditors to hold office until the next annual meeting of Shareholders with remuneration to be approved by the Board.

Approval of Continuance

The Corporation was incorporated under the BCBCA. Given that management of the Corporation is now based in Toronto, Ontario, management wishes to effect the continuance (the “**Continuance**”) of the Corporation from the Province of British Columbia to the Province of Ontario. As a result of the Continuance, the Corporation will cease to be governed by the BCBCA and instead the Corporation will be governed by the *Business Corporations Act* (Ontario) (the “**OBCA**”).

If the Continuance is approved by Shareholders and implemented by the Board, the Corporation shall apply to and file all necessary documentation with the Registrar of Companies under the BCBCA for authorization to continue into the Province of Ontario. Immediately following the receipt of the Registrar’s authorization, the Corporation shall apply for a certificate of continuance and file articles of continuance under the OBCA to continue the Corporation into the Province of Ontario. The articles of continuance will constitute the governing instrument of the continued Corporation under the OBCA and the certificate of continuance issued by the Director under the OBCA will be deemed to be the certificate of incorporation of the continued Corporation.

The Continuance will not result in any change in the business of the Corporation or its assets, liabilities or net worth, nor in the persons who constitute the Corporation’s Board and management. The Continuance is not a reorganization, an amalgamation or a merger.

In connection with the Continuance, the existing Articles and notice of articles of the Corporation will be repealed and the Corporation will adopt articles of continuance and by-laws which are suitable for an Ontario corporation, but which in all material respects are similar to the current constating documents of

the Corporation. The articles of continuance of the Corporation (the “**Articles of Continuance**”) and the by-laws of the Corporation (the “**By-Laws**”) shall be substantially in the form attached as Schedule “C” and Schedule “D” to this Circular, respectively, with such technical amendments, deletions or alterations as may be considered necessary of advisable by any officer of the Corporation in order to ensure compliance with the provisions of the OBCA.

The rights of Shareholders are currently governed by the BCBCA and by the Corporation’s Articles and notice of articles. Although, the rights and privileges of shareholders under the OBCA are in many instances comparable to those under the BCBCA, there are several differences. See Schedule “E” to this Circular for a comparison of certain of these rights. This summary is not intended to be exhaustive and is qualified in its entirety by the complete text of the relevant provisions of the BCBCA and OBCA. Shareholders should consult their legal advisors regarding all of the implications of the effects of the Continuance on such Shareholders’ rights. Notwithstanding the alteration of Shareholders’ rights and obligations under the OBCA and the Articles of Continuance and By-laws of the Corporation, the Corporation will still be bound by the rules and policies of the TSXV as well as applicable securities legislation.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution, in the form set out below (the “**Continuance Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Continuance. To be effective, the Continuance Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the Continuance Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Continuance Resolution.

The text of the Continuance Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. The continuance of the Corporation out of the Province of British Columbia pursuant to Section 308 of the *Business Corporations Act* (British Columbia) and into the Province of Ontario under the Business Corporations Act (Ontario) (the “**OBCA**”) is hereby authorized and;
2. The Corporation is hereby authorized to make an application to the Director under the OBCA for a certificate of continuance continuing the Corporation as a corporation to which the OBCA applies and in connection therewith, make an application to the Registrar of Companies (British Columbia) for authorization to apply for a certificate of continuance under the OBCA and for a certificate of discontinuance under the BCBCA;
3. The articles of continuance of the Corporation shall be substantially in the form attached as Schedule “C” to this Circular, with such technical amendments, deletions or alterations as may be considered necessary of advisable by any officer of the Corporation in order to ensure compliance with the provisions of the OBCA, as the same may be amended, and the requirements of the Director under the OBCA;
4. Subject to the issuance of the Certificate of Continuance, the by-laws of the Corporation shall be substantially in the form attached as Schedule “D” to this Circular, with such technical amendments, deletions or alterations as may be considered necessary of advisable by any officer of the Corporation in order to ensure compliance with the provisions of the OBCA;
5. The Corporation is hereby authorized to revoke this special resolution and abandon or terminate the continuance if the directors of the Corporation deem it appropriate and in the best interest of the Corporation to do so without further confirmation, ratification or approval of the shareholders; and
6. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Rights of Dissenting Shareholders

The proposed Continuance gives rise to a right of dissent under Section 238 of the BCBCA, the text of which is set forth in Schedule "B" to this Information Circular. If the Corporation completes the Continuance and the right of dissent is properly exercised by any of the Shareholders entitled to do so, the Corporation may be required to purchase for cash the Common Shares held by the dissenting Shareholder, at the fair value of those Common Shares immediately prior to the passing of the Continuance Resolution. The procedure for exercising the right of dissent is set forth in Schedule "B" and should be reviewed carefully.

The procedure to be followed by a Shareholder who intends to dissent from approval of the Continuance Resolution is set out in Division 2 of Part 8 of the BCBCA. A dissenting Shareholder can require the Corporation to pay the fair value of the Shareholder's Common Shares, determined as the fair value that such common shares had immediately before the passing of the Continuance Resolution. The following description of the rights of Shareholders to dissent is not a comprehensive statement of the procedures and is qualified in its entirety by reference to the full text of Sections 237 to 247 of Division 2 of Part 8 of the BCBCA, attached as Schedule "B".

The following is only a summary of the dissenting shareholder provisions of the BCBCA, which are technical and complex. Persons who are Beneficial Shareholders should contact the registered holder of such Common Shares for assistance with exercising the dissent right. Shareholders wishing to exercise rights of dissent should seek their own legal advice since they may be prejudiced by failure to strictly comply with the applicable provisions of the BCBCA.

A Shareholder who wishes to invoke the provisions of Division 2 of Part 8 of the BCBCA must send the Corporation a written notice of dissent to the Continuance Resolution (the "**Notice of Dissent**"). The Notice of Dissent must be received by the Corporation by 10:00 a.m. (Vancouver time) on June 25, 2021 or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). A Shareholder who wishes to dissent must set out in the Notice of Dissent if the Notice of Dissent is being given in respect of Common Shares beneficially owned by: (i) the Shareholder, or (ii) other persons who beneficially own Common Shares held by the Shareholder on whose behalf the Shareholder is dissenting. Each Notice of Dissent must comply with the requirements set out in Division 2 of Part 8 of the BCBCA.

The sending of a Notice of Dissent does not deprive a Shareholder of the right to vote on the Continuance Resolution at the Meeting, but a vote either in person or by proxy against the Continuance Resolution does not constitute a Notice of Dissent. A vote in favour of the Continuance Resolution will deprive the Shareholder of further rights under Division 2 of Part 8 of the BCBCA. A dissenting Shareholder, however, may vote as a proxy for a Shareholder whose proxy required an affirmative vote, without affecting his or her right to exercise dissent rights.

If the Corporation receives a Notice of Dissent and intends to or has acted on the authority of the Continuance Resolution, the Corporation will promptly send a notice (the "**Notice of Intention to Proceed**") to the dissenting Shareholder. To complete the dissent, the dissenting Shareholder must send the specified statements, as applicable, and the share certificates representing the subject Common Shares (the "**Notice Shares**") in accordance with Section 244 of the BCBCA within one month of the date of the Notice of Intention to Proceed, following which the dissenting Shareholder may not vote, or exercise or assert any rights of a shareholder in respect of the Notice Shares, except as otherwise provided by the BCBCA. The Corporation and the dissenting Shareholder may agree on the payout value of the Notice Shares or, if no agreement is made, either the Corporation or the dissenting Shareholder may make an application to the Supreme Court of British Columbia (the "**Court**") to fix the payout value of the Notice Shares. In connection with the application, the Court may join in the application each dissenting Shareholder who has not agreed with the Corporation on the amount of the payout value of the Notice Shares and make consequential orders and give directions as it considers appropriate.

Promptly after a determination of the payout value of the Notice Shares has been made by the Court or by agreement, the Corporation must either pay that amount to the dissenting Shareholder or send a notice to the dissenting Shareholder that the Corporation is unable lawfully to pay dissenting Shareholders for their Common Shares if the Corporation is insolvent or if the payment would render the Corporation insolvent. If the dissenting Shareholder receives a notice that the Corporation is unable to lawfully pay dissenting Shareholders for their shares, the dissenting Shareholder may, within 30 days after receipt, withdraw his or her Notice of Dissent. If the Notice of Dissent is not withdrawn, the dissenting Shareholder remains a claimant against the Corporation to be paid as soon as the Corporation is lawfully able to do so or, in a

liquidation to be ranked subordinate to the rights of creditors of the Corporation but in priority to its Shareholders.

A dissenting Shareholder who properly exercises the dissent rights by strictly complying with all of the procedures (“**Dissent Procedures**”) required to be complied with by a dissenting Shareholder, will cease to have any rights as a Shareholder other than the right to be paid the fair value of the Common Shares by the Corporation in accordance with the Dissent Procedures. However, if a dissenting Shareholder seeks to exercise the dissent rights under the BCBCA but does not properly comply with each of the Dissent Procedures required to be complied with by a dissenting Shareholder that Shareholder loses the right to dissent.

A dissenting Shareholder may, with the written consent of the Corporation, at any time prior to the payment to the dissenting Shareholder of the full amount of money to which the dissenting Shareholder is entitled, abandon such dissenting Shareholder's dissent to the Continuance by giving written notice to the Corporation, withdrawing the Notice of Dissent not later than 10:00 a.m. (Vancouver time) on June 25, 2021 or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays).

Shareholders who intend to exercise Dissent Rights should seek legal advice and carefully consider and comply with the provisions of the Dissent Rights. Failure to comply with the applicable Dissent Procedures may result in the loss of the Dissent Rights in respect of the Continuance Resolution. Shareholders should be aware that simply voting against the Continuance Resolution at the Meeting does not constitute the exercise of Dissent Rights.

Approval of Name Change

The Corporation was incorporated under the name “NxGold Ltd.” and completed a name change to “International Consolidated Uranium Inc.” on October 5, 2020. In an effort to streamline the Corporation's name, subject to, and conditional on, completion of the Continuance, management of the Corporation wishes to effect change the name of the Corporation from “International Consolidated Uranium Inc.” to “Consolidated Uranium Inc.”, or to such name as may be determined by the Board, in its sole discretion, within 12 months from the date of such approval (the “**Name Change**”). As a result of the Name Change, the Corporation will not be changing its stock symbol, which will continue as “CUR”. The Name Change remains subject to approval of the TSX Venture Exchange.

Following completion of the Name Change, share certificates and direct registration statements of the Corporation which reflect the prior name “International Consolidated Uranium Inc.” will remain valid and Shareholders will not be required to surrender and exchange their share certificates for share certificates with the amended name of the Corporation. The Name Change will not, by itself, affect any of the rights of the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the “**Name Change Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Name Change. To be effective, the Name Change Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the Name Change Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Name Change Resolution.

The text of the Name Change Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. The Corporation is hereby authorized to file articles of amendment pursuant to the *Business Corporations Act* (Ontario) (the “**OBCA**”) to change its name from “International Consolidated Uranium Inc.” to “Consolidated Uranium Inc.”, or to such other name that the board of directors of the Corporation deems appropriate and may approve, within 12 months from the date of such approval;

2. The Corporation is hereby authorized to revoke this special resolution and abandon or terminate the name change if the directors of the Corporation deem it appropriate and in the best interest of the Corporation to do so without further confirmation, ratification or approval of the shareholders; and
3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Approval of Board Size Resolution

Subject to, and conditional on, completion of the Continuance, management of the Corporation is of the opinion that from a corporate governance perspective, and with a desire to maximize the effectiveness and efficiency of the Board, the directors of the Corporation should have the discretion to set the size of the Board within the minimum and maximum number provided for in the Corporation's articles, subject to the limits described in the OBCA. From time to time, the Board may identify an individual who could make a valuable contribution to the Corporation as a director. It will be beneficial for the Corporation if the Board possesses the ability to appoint such an individual as a director between Shareholder meetings without a vacant position needing to first arise. This will provide the Board with the appropriate expediency with which to enhance its composition if the opportunity arises.

Section 125(3) of the OBCA allows the directors of a corporation to, if authorized by special resolution, determine the number of directors on the Board if the articles provide for a minimum and maximum number. Once the special resolution in Section 125(3) is adopted by Shareholders, pursuant to Section 124(2), the Board will have the ability to appoint one or more additional directors between annual meetings of Shareholders, who will hold office for a term expiring not later than the close of the next annual meeting of Shareholders. Section 124(2) further stipulates that the total number of directors that may be appointed between annual meetings of Shareholders may not exceed one-third of the number of directors elected at the previous annual meeting of Shareholders.

Accordingly, At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the “**Board Size Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, authorizing the Board to determine the size of the Board from time to time in accordance with subsection 125(3) and 124(2) of the OBCA. To be effective, the Board Size Resolution requires the affirmative vote of not less than two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the Board Size Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Board Size Resolution.

The text of the Name Change Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. The directors of the Corporation are hereby empowered to determine the number of directors of the Corporation from time to time, within the minimum and maximum set out in the Corporation's articles, by a resolution of the directors, subject to the limitations set out in the *Business Corporations Act* (Ontario);
2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Approval of Omnibus Incentive Plan

Effective July 2, 2020, the Corporation adopted the Omnibus Long Term Incentive Plan (the “**LTIP**”), which was approved by Shareholders at the last annual general and special meeting of Shareholders held on August 5, 2020. The LTIP is a “rolling” plan which sets the number of Awards (as defined herein) available for grant by the Corporation at an amount equal to up to a maximum of 10% of the Corporation’s issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under other share compensation arrangements, including the Legacy Stock Option Plan (as defined herein). Under TSXV policies, the LTIP must be approved by the Shareholders on an annual basis. Therefore, Shareholders are being asked to approve the LTIP at the Meeting.

Accordingly, At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the “**LTIP Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, re-approving the LTIP.

Upon approval of the LTIP, any stock options that were issued under the Corporation’s prior stock option plan (the “**Legacy Stock Option Plan**”), which was last approved by the Shareholders on June 7, 2019, continued to be governed by the Legacy Stock Option Plan. However, upon the LTIP becoming effective, options are no longer issuable pursuant to the Legacy Stock Option Plan and are only issuable pursuant to the LTIP. See “Executive Compensation – Stock Option Plans and Other Incentive Plans” for a summary of the material terms of the Legacy Stock Option Plan.

The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain of the Corporation’s executive officers, employees and consultants, including stock options (“**Options**”), performance share units (“**PSUs**”) and restricted share units (“**RSUs**” and together with Options and PSUs, “**Awards**”). Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The following summary of the material terms of the LTIP is qualified in its entirety by the full text of the LTIP which was set out in Schedule “B” to the Corporation’s management information circular dated July 10, 2020.

Under the terms of the LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the LTIP and the Legacy Stock Option Plan, collectively, will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 3,782,151 Common Shares as of the date of this Circular. As of the date of this Circular, a total of 2,400,000 Options are issued and outstanding under the LTIP and 310,000 stock options remain outstanding Legacy Stock Option Plan, in the aggregate representing approximately 7.2% of the issued and outstanding Common Shares. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP and the Legacy Stock Option Plan, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an “evergreen” plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Corporation within any one-year period; or (ii) issuable to insiders of the Corporation at any time, in each case, under the LTIP alone, or when combined with all of the Corporation's other security-based compensation arrangements, including the Legacy Stock Option Plan, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSXV on the last trading day before the date such Option is granted. The LTIP provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Provisions
Termination for cause	Immediate forfeiture of all vested and unvested options.
Resignation	The earlier of the original expiry date and 90 days after resignation to exercise vested options or such longer period as the Board may determine in its sole discretion.
Retirement	All unvested options will vest in accordance with their vesting schedules, and all vested options held may be exercised until the earlier of the expiry date of such options or one year following the termination date.
Termination or cessation	All unvested options may vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of 90 days after the effective date of the termination date, or the expiry date of such option.
Death or long-term disability	Forfeiture of all unvested options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested options or such longer period as the Board may determine in its sole discretion.
Change of Control	If a participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested options will immediately vest and may be exercised prior to the earlier of 30 days of such date or the expiry date of such options

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Corporation will give written notice to all participants advising that the LTIP will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Corporation to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment: (i) does not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) is in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) is subject to Shareholder approval, where required by law, the requirements of the TSXV or the LTIP, provided however that Shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV will be required at all times when the Corporation is listed on the TSXV);
- a change to the assignability provisions under the LTIP;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the LTIP; and
- any amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Corporation, the LTIP or the Shareholders (provided, however, that the TSXV will have the overriding right in such circumstances to require Shareholder approval of any such amendments);

provided that the alteration, amendment or variance does not:

- increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- permit the introduction or re-introduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
- remove or exceed the insider participation limits; or
- amend the amendment provisions of the LTIP.

To be effective, the LTIP Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the LTIP Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the LTIP Resolution.

The text of the LTIP Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. Subject to regulatory approval, the Omnibus Long Term Incentive Plan pursuant to which the directors may, from time to time, authorize the issuance of awards to directors, officers, employees and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding Common Shares at the time of the grant, be and is hereby ratified, confirmed and approved;
2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Approval of Option Agreement

On July 15, 2021, the Corporation entered into an option agreement (the “**Option Agreement**”) with IsoEnergy Ltd. (“**IsoEnergy**”) pursuant to which, subject to the terms and conditions set forth therein, the Corporation has been granted an exclusive, non-transferrable option (the “**Option**”) to acquire a 100% undivided interest in the Mountain Lake uranium project in Nunavut, Canada (the “**Mountain Lake Project**”). See below for a summary of the material terms of the Option Agreement.

In accordance with the policies of the TSXV, the Corporation and IsoEnergy are not considered to be “Non-Arm’s Length Parties” because, at the time of entering into the Option Agreement, the Corporation and IsoEnergy had two common directors and one common officer – Leigh Curyer, Trevor J. Thiele and Janine Richardson, respectively. Messrs. Curyer and Thiele resigned from their positions as directors of the Corporation on December 3, 2020 and Ms. Richardson resigned from her position as Chief Financial Officer of the Corporation on October 15, 2020. Further, in accordance with applicable corporate laws, each of Messrs. Curyer and Thiele recused themselves and abstained from voting in respect of the Option Agreement. Notwithstanding the resignations, in accordance with the policies of the TSXV, as the Corporation did not provide the TSXV with evidence of value for the transaction, in order to obtain the conditional approval of the TSXV, the Option Agreement must be approved by disinterested Shareholders.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the “**Option Agreement Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Option Agreement. To be effective, the Option Agreement Resolution requires the affirmative vote of not less than a simple majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting, excluding any Common Shares held by Mr. Curyer, Mr. Thiele and Ms. Richardson.

The Board unanimously recommends that Shareholders vote in favour of the Option Agreement Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Option Agreement Resolution.

The text of the Option Agreement Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. The Option Agreement dated as of July 15, 2021 between the Corporation and IsoEnergy Ltd., as it may be amended from time to time (the “**Option Agreement**”), and the transactions contemplated therein, the actions of the directors of the Corporation in approving the Option Agreement and the actions of the directors and officers of the Corporation in executing and delivering the Option Agreement and causing the performance by the Corporation of its obligations thereunder are hereby confirmed, ratified, authorized and approved.
2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

The Option Agreement

The following is a summary of the material terms of the Option Agreement. This description of the Option Agreement does not purport to be complete and is qualified in its entirety by the complete text of the Option Agreement. Shareholders may obtain a copy of the Option Agreement at the Corporation’s registered office during regular business hours prior to the Meeting at: 620-1111 Mellville Street, Vancouver, British Columbia V6E 3V6.

Pursuant to the Option Agreement, IsoEnergy granted the Option to the Corporation, subject to the approval of the TSXV, in exchange for consideration comprised of: (i) \$20,000 in cash; and (ii) the issuance of 900,000 Common Shares at a deemed price per share equal to the volume-weighted average trading price of the Common Shares for the five-day period ending on the first business day (the “**Effective Date**”) following receipt of conditional approval of the TSXV of the Option Agreement.

The Option is exercisable, at the Corporation’s election, on or before the second anniversary of the Effective Date, subject to the satisfaction or waiver, as applicable, of the conditions to closing set out in the Option Agreement, upon payment of the following (collectively, the “**Purchase Price**”): (i) \$1,000,000 payable in cash or by issuing such number of Common Shares with an equivalent value based on a deemed price per share equal to the volume-weighted average trading price of the Common Shares for the five-day period ending on the second business day prior to the date the Option is exercised (the “**Exercise Date**”); and (ii) reimbursement of all expenditures incurred by IsoEnergy on the Mountain Lake Project during the period from the date of the Option Agreement up to the date of closing of the purchase and sale of the Mountain Lake Project (the “**Closing Date**”).

If the Corporation elects to exercise the Option, IsoEnergy will be entitled to receive, during the ten-year period following the Exercise Date the following additional contingent payments (collectively, the “**Contingent Payments**”): (i) if the uranium spot price reaches USD\$50, a one-time payment of \$410,000 (the “**First Contingent Payment**”); (ii) in addition to and not in lieu of the payment in item (i), if the uranium spot price reaches USD\$75, a one-time payment of \$615,000 (the “**Second Contingent Payment**”); and (iii) in addition to and not in lieu of the payments in items (i) and (ii) above, if the uranium spot price reaches USD\$100, a one-time payment of \$820,000 (the “**Third Contingent Payment**”). The Contingent Payments may be paid, at the election of the Corporation, in cash or in Common Shares with any Common Shares to be issued based on a deemed price per share equal to the volume-weighted average trading price of the Common Shares for the five-day period ending on the second business day prior to the date that the corresponding Uranium spot price has been reached.

In the event the First Contingent Payment has been paid by the Corporation, IsoEnergy will have the option (the “**Spot Price Option**”) exercisable for a period of five-business days, to elect to receive in lieu of, and not in addition to, each of the Second Contingent Payment and the Third Contingent Payment, an immediate cash payment in the amount of \$205,000 each for a total amount of \$410,000 (the “**Spot Price**”).

Option Payment”). The Spot Price Option Payment will be payable in cash or Common Shares at the Corporation’s election, with any Common Shares to be issued at a price equal to the volume-weighted average trading price of the Common Shares for the five-day period ending on the date that is two business days prior to the date that the Spot Price Option is exercised.

IsoEnergy has a one-time right (the **“Put Right”**), exercisable on either the six- or 12-month anniversary of the Option, to force the Corporation to exercise the Option and satisfy the Purchase Price by issuing to IsoEnergy such number of Common Shares as would result in U308 owning an aggregate number of Common Shares equal to 9.9% of the outstanding Common Shares on a pro forma basis, following the issuance of such Common Shares, subject to a maximum value equal to the Purchase Price using a price per Common Share equal to the volume-weighted average trading price of the Common Shares for the five-day period ending on the date that is two business days prior to the date that the Put Right is exercised.

If at any time the Corporation can issue sufficient Common Shares to IsoEnergy to satisfy the Purchase Price without IsoEnergy holding more than 9.9% of the issued and outstanding Common Shares after giving effect to such issuance, then the Corporation will be deemed to have exercised the Option and will promptly issue such number of Common Shares to IsoEnergy to satisfy the Purchase Price.

The Option Agreement contains representations and warranties made by the Corporation to IsoEnergy and representations and warranties made by IsoEnergy to the Corporation. The representations and warranties provided by IsoEnergy in favour of the Corporation relate to, among other things, organization and qualification, authority relative to the Option Agreement, no violation of laws or constating documents, title to and ownership of the Mountain Lake Project, litigation, environmental matters and taxes. The representations and warranties provided by the Corporation in favour of IsoEnergy relate to, among other things, organization and qualification, authority relative to the Option Agreement, no violation of laws or constating documents, capitalization, reporting issuer status, compliance with Canadian securities laws, insolvency and the Common Shares to be issued as consideration pursuant to the Option Agreement.

The obligations of the Corporation and IsoEnergy to complete the purchase and sale of the Mountain Lake Project is subject to the fulfilment or waiver, as applicable, of customary closing conditions including, but not limited to, the representations and warranties of the applicable party contained in the Option Agreement being true and correct in all material respects on and as of the Closing Date and all of the covenants and obligations of the applicable party to be performed or observed on or before the Closing Date pursuant to the Option Agreement having been duly performed or observed.

The Option Agreement may be terminated: (i) upon the written agreement of the parties; (ii) if the Option has expired unexercised; (iii) at the election of an affected party in the event of a breach which is not cured within 30 days of notice of such default; or (iv) by either party, upon written notice to the other party, if the Corporation has not obtained conditional approval of the TSXV within 45 days from the date of the Option Agreement.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Corporation’s shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies (the **“Guidelines”**). National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Directors

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

Of the proposed Nominees for directors of the Corporation, Mr. Milewski, Mr. Raguz and Mr. Jentz are considered to be independent under applicable securities laws. Mr. Williams, a director and Chair of the Board, is not considered to be independent under applicable securities laws as he serves as the President

and Chief Executive Officer of the Corporation. Mr. Jentz is the Lead Director of the Board and provides independent leadership to the Board and facilitates the functioning of the Board independent of the Corporation's management.

During the financial year ended December 31, 2020, in-camera sessions of the independent directors were held at the conclusion of each quarterly meeting of the Board.

Other Directorships

Besides their positions on the Board, the directors also serve as directors of the following reporting issuer(s) or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Philip Williams	Mawson Resources Limited Nickel 28 Capital Corp. Mindset Pharma Inc.
Anthony Milewski	Nickel 28 Capital Corp. Giga Metals Corporation
Mark Raguz	N/A
John Jentz	N/A

Ethical Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in a written Code of Business Ethics (the "**Code**"). The Code has been filed with regulators, in accordance with applicable legislation, and is available under the Corporation's profile on SEDAR at www.sedar.com.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Corporation has a material interest, which include ensuring that such individuals are familiar with the Code and, in particular, rules concerning reporting conflicts of interest and obtaining direction from the Board or a member of senior management of the Corporation regarding any potential conflicts of interest.

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workforce in order to promote an open and positive work environment. The Code details the Corporation's policies on: confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

Compliance with the Code is maintained primarily through the reporting process within the Corporation's organizational structure. The Audit Committee monitors overall compliance with the Code and the CFO reports any alleged breaches of the Code to the Audit Committee. The CFO and Audit Committee Chair then reports to the Board at regular quarterly meetings of the Board on any issues or concerns that have been raised.

In addition, the Corporation has adopted a "whistleblower" policy, which allows directors, officers, employees and consultants who feel a violation has occurred to report the actual or potential compliance infraction to the Chair of the Corporation's Audit Committee, on a confidential, anonymous basis.

Certain members of the Board are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting such participation. Where such a conflict of interest involves a particular Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Corporation), such Board member will be required to disclose his or her interest to the Board and refrain from voting at any Board meeting which considers such contract or transaction, in accordance with applicable law. To ensure a consistent process for addressing actual and potential conflicts of interest,

the Corporation has adopted a policy governing conflicts of interest and related party transactions which prescribe a formal procedure and internal reporting process for addressing potential conflicts in a timely fashion.

In rare circumstances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Orientation and Continuing Education

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Corporation has not yet developed an official orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, new directors will be provided, through discussions and meetings with other directors, officers and employees, with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board and requests for education are encouraged, and dealt with on an ad hoc basis.

Nomination of Directors

The Corporation's compensation and governance committee (the "**Compensation Committee**") is responsible for assisting the Board with respect to the nomination of directors and identifying new candidates for appointment to the Board. The Compensation Committee also makes recommendations for the assignment of Board members to Board committees and oversees a process for director succession. In that regard, the Compensation Committee is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Compensation Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

The Compensation Committee considers the size of the Board each year when it considers the number of directors to recommend to the Board for election. The criteria for selecting new directors reflects the requirements of the listing standards of the TSXV with respect to independence and the following factors:

- (a) the appropriate size of the Board;
- (b) the needs of the Corporation with respect to the particular talents and experience of its directors;
- (c) the personal and professional integrity of the candidate;
- (d) the level of education and/or business experience of the candidate;
- (e) the broad-based business acumen of the candidate;
- (f) the level of the candidate's understanding of the Corporation's business and the industry in which it operates and other industries relevant to the Corporation's business;
- (g) the ability and willingness of the candidate to commit adequate time to the Board and committee matters;
- (h) the fit of the individual's skills and personality with those of other directors and potential directors so that the Board is effective, collegial and responsive to the needs of CUR;
- (i) the candidate's ability to think strategically and a willingness to share ideas; and
- (j) diversity of experiences, expertise and background of the Board as a whole.

Compensation

The Board, with the assistance of the Compensation Committee, is responsible for reviewing and approving the compensation of directors and the CEO and for reviewing the CEO's recommendations regarding compensation of the other senior executives of the Corporation. The Board generally reviews compensation paid to directors and chief executive officers of companies of similar size and stage of development in the mining industry and determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into

account the financial and other resources of the Corporation. The Board established a formal compensation program in February 2017.

For further details regarding the compensation of directors, as well as details regarding the Corporation's compensation program, see "Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation" below.

Board Committees

The Board has established two standing committees to assist it in carrying out its mandate: the Audit Committee and the Compensation Committee.

As of the date of this Circular, the Audit Committee is comprised of Mr. Jentz (Chair), Mr. Raguz and Mr. Milewski and the Compensation Committee is comprised of Mr. Raguz (Chair), Mr. Milewski and Mr. Jentz. In addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board, the Audit Committee and the Compensation Committee.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") mandates that certain disclosure regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) which disclosure is set out below, in accordance with Form 52-110F2 – *Disclosure by Venture Issuers*.

The Audit Committee's Charter

A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is currently comprised of Mr. Jentz (Chair), Mr. Milewski and Mr. Raguz, all of whom are independent and financially literate in accordance with NI 52-110.

Relevant Education and Experience

Set out below is a brief description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by CUR to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

A general description of the education and experience of each Audit Committee member which is relevant to the performance of their responsibilities as an Audit Committee member is contained in their respective biographies set out under "Particulars of Matters to be Acted Upon – Election of Directors".

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of CUR's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Exemption for Venture Issuers

The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

The following table sets out, by category, the fees billed by D&H Group, the Corporation's external auditors, for the financial years ended December 31, 2020 and December 31, 2019.

Fee Category	Fees Billed	
	Financial Year ended December 31, 2020	Financial Year ended December 31, 2019
Audit Fees ⁽¹⁾	\$35,000	\$16,000
Audit-Related Fees ⁽²⁾	\$6,750	\$7,500
Tax Fees ⁽³⁾	Nil	\$2,150
All Other Fees ⁽⁴⁾	Nil	Nil
TOTAL	\$41,750	\$25,650

- (1) Audit Fees" include fees necessary to perform the annual audit of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include the fees for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the fees for professional services rendered to the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the fees billed in each of the last two financial years for products and services provided by the Corporation's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("Form 51-102F6V") and provides details of all compensation for each of the named executive officers or "NEOs", as defined in Form 51-102F6V, and directors of the Corporation for the financial year ended December 31, 2020. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

During the financial year ended December 31, 2020, the Corporation had six NEOs: Philip Williams, the President and Chief Executive Officer ("CEO"), Christopher McFadden, the former President and CEO, Gregory Duras, the Chief Financial Officer ("CFO"), Janine Richardson, the former CFO, Peter Mullens, the Vice President, Business Development and Darren Lindsay, the former Vice President, Exploration and Development. Mr. McFadden served as President and CEO until his resignation on March 16, 2020. Ms.

Richardson served as CFO until her resignation on October 15, 2021. Mr. Lindsay served as Vice President, Exploration and Development until his resignation on July 1, 2020.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each current and former NEO and director, in any capacity, for the financial years ended December 31, 2020 and 2019.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Philip Williams⁽¹⁾ President, CEO and Chair of the Board	2020	142,000	150,000	Nil	Nil	Nil	292,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Gregory Duras⁽²⁾ CFO	2020	10,000	15,000	Nil	Nil	Nil	25,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Peter Mullens⁽³⁾ Vice President, Business Development	2020	27,375	15,000	Nil	Nil	Nil	42,375
	2019	N/A	N/A	N/A	N/A	N/A	N/A
John Jentz⁽⁴⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Anthony Milewski⁽⁵⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Mark Raguz⁽⁶⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Christopher McFadden⁽⁷⁾ Former President, CEO and Director	2020	39,063	Nil	Nil	Nil	Nil	39,063
	2019	247,500	Nil	Nil	Nil	Nil	247,500
Leigh Curyer⁽⁸⁾ Former Chair of the Board	2020	37,500	Nil	Nil	Nil	Nil	37,500
	2019	40,000	Nil	55,000	Nil	Nil	90,000
Janine Richardson⁽⁹⁾ Former CFO	2020	111,100	Nil	Nil	Nil	Nil	111,100
	2019	86,100	Nil	Nil	Nil	Nil	86,100

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Darren Lindsay ⁽¹⁰⁾ Former Vice President, Exploration and Development	2020	160,275	Nil	Nil	Nil	Nil	160,275
	2019	205,000	Nil	Nil	Nil	Nil	205,000
Richard Patricio ⁽¹¹⁾ Former Director	2020	7,500	50,000	Nil	Nil	Nil	57,500
	2019	35,000	Nil	Nil	Nil	Nil	35,000
Karl Laufmann ⁽¹²⁾ Former Director	2020	7,500	Nil	Nil	Nil	Nil	7,500
	2019	35,000	Nil	Nil	Nil	Nil	35,000
Trevor Thiele ⁽¹³⁾ Former Director	2020	30,000	Nil	Nil	Nil	Nil	30,000
	2019	40,000	Nil	5,000	Nil	Nil	45,000

- (1) Mr. Williams was appointed as the President and CEO of the Corporation on March 16, 2020.
- (2) Mr. Duras was appointed as the CFO of the Corporation on October 15, 2020.
- (3) Mr. Mullens was appointed as the Vice President, Business Development of the Corporation on July 1, 2020.
- (4) Mr. Jentz was appointed as a director of the Corporation on December 3, 2020.
- (5) Mr. Milewski was appointed as a director of the Corporation on May 8, 2020.
- (6) Mr. Raguz was appointed as a director of the Corporation on August 5, 2020.
- (7) Mr. McFadden was appointed as the President and CEO of the Corporation on February 2, 2017 and as a director of the Corporation on April 12, 2017. Mr. McFadden resigned as the President, CEO and as a director of the Corporation on March 16, 2020.
- (8) Mr. Curyer was appointed as the Chairman and CEO of the Corporation on October 15, 2015. Mr. Curyer resigned as the CEO on February 1, 2017 and as the Chairman and director of the Corporation on December 3, 2020.
- (9) Ms. Richardson was appointed as the CFO of the Corporation on February 1, 2018. Ms. Richardson resigned as the CFO of the Corporation on October 15, 2020.
- (10) Mr. Lindsay was appointed as the Vice President, Exploration and Development of the Corporation on April 24, 2017. Mr. Lindsay resigned as the Vice President, Exploration and Development of the Corporation on September 30, 2020.
- (11) Mr. Patricio was appointed as a director of the Corporation on February 2, 2017. Mr. Patricio resigned as a director of the Corporation on May 8, 2020.
- (12) Mr. Laufmann was appointed as a director of the Corporation on March 22, 2018. Mr. Laufmann did not stand for re-election at the last annual meeting of Shareholders and ceased to be a director of the Corporation on August 5, 2020.
- (13) Mr. Thiele was appointed as a director of the Corporation on February 2, 2017. Mr. Thiele resigned as a director of the Corporation on December 3, 2020.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation during the financial year ended December 31, 2020.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	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 (\$) ⁽¹⁾	Expiry Date
Philip Williams ⁽⁵⁾ President, CEO and Chair of the Board	Options ⁽²⁾	400,000	June 18, 2020	\$0.30	\$0.30	\$1.37	June 18, 2025
	Options ⁽²⁾	150,000	October 15, 2020	\$0.54	\$0.54	\$1.37	October 15, 2025
	RSUs ⁽³⁾	150,000	December 30, 2020	N/A	\$1.42	\$1.37 ⁽⁴⁾	N/A
Gregory Duras ⁽⁶⁾ CFO	Options ⁽²⁾	75,000	October 15, 2020	\$0.54	\$0.54	\$1.37	October 15, 2025
	RSUs ⁽³⁾	15,000	December 30, 2020	N/A	\$1.42	\$1.37 ⁽⁴⁾	N/A
Peter Mullens ⁽⁷⁾ Vice President, Business Development	Options ⁽²⁾	150,000	July 9, 2020	\$0.50	\$0.50	\$1.37	July 9, 2025
	Options ⁽²⁾	50,000	October 15, 2020	\$0.54	\$0.54	\$1.37	October 15, 2025
	RSUs ⁽³⁾	15,000	December 30, 2020	N/A	\$1.42	\$1.37 ⁽⁴⁾	N/A
John Jentz ⁽⁸⁾ Director	Options ⁽²⁾	50,000	December 3, 2020	\$0.60	\$0.60	\$1.37	December 3, 2025
	RSUs ⁽³⁾	25,000	December 30, 2020	N/A	\$1.42	\$1.37 ⁽⁴⁾	N/A
Anthony Milewski ⁽⁹⁾ Director	Options ⁽²⁾	100,000	June 18, 2020	\$0.30	\$0.30	\$1.37	June 18, 2025
	Options ⁽²⁾	40,000	October 15, 2020	\$0.54	\$0.54	\$1.37	October 15, 2025
	RSUs ⁽³⁾	25,000	December 30, 2020	N/A	\$1.42	\$1.37 ⁽⁴⁾	N/A
Mark Raguz ⁽¹⁰⁾ Director	Options ⁽²⁾	50,000	August 5, 2020	\$0.52	\$0.52	\$1.37	August 5, 2025
	Options ⁽²⁾	40,000	October 15, 2020	\$0.54	\$0.54	\$1.37	October 15, 2025
	RSUs ⁽³⁾	25,000	December 30, 2020	N/A	\$1.42	\$1.37 ⁽⁴⁾	N/A
Christopher McFadden ⁽¹¹⁾ Former President, CEO and Director	Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	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 (\$) ⁽¹⁾	Expiry Date
Leigh Curyer ⁽¹²⁾ Former Chair of the Board	Options ⁽²⁾	100,000	June 18, 2020	\$0.30	\$0.30	\$1.37	June 18, 2025
	Options ⁽²⁾	75,000	October 15, 2020	\$0.54	\$0.54	\$1.37	October 15, 2025
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Janine Richardson ⁽¹³⁾ Former CFO	Options ⁽²⁾	25,000	June 18, 2020	\$0.30	\$0.30	\$1.37	June 18, 2025
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Darren Lindsay ⁽¹⁴⁾ Former Vice President, Exploration and Development	Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Richard Patricio ⁽¹⁵⁾ Former Director	Options ⁽²⁾	100,000	June 18, 2020	\$0.30	\$0.30	\$1.37	June 18, 2025
	Options ⁽²⁾	75,000	October 15, 2020	\$0.54	\$0.54	\$1.37	October 15, 2025
	RSUs ⁽³⁾	50,000	December 30, 2020	N/A	\$1.42	\$1.37 ⁽⁴⁾	N/A
Karl Laufmann ⁽¹⁶⁾ Former Director	Options ⁽²⁾	50,000	June 18, 2020	\$0.30	\$0.30	\$1.37	June 18, 2025
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Trevor Thiele ⁽¹⁷⁾ Former Director	Options ⁽²⁾	50,000	June 18, 2020	\$0.30	\$0.30	\$1.37	June 18, 2025
	Options ⁽²⁾	40,000	October 15, 2020	\$0.54	\$0.54	\$1.37	October 15, 2025
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A

- (1) Reflects the closing price of the Common Shares on the TSXV on December 31, 2020, the last trading day of 2020, being \$1.37.
- (2) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest 1/3 annually commencing on grant date.
- (3) Each RSU entitles the holder to acquire one Common Shares upon vesting. All RSUs vested immediately upon the date grant.
- (4) Reflects the closing price of the Common Shares on the TSXV on December 31, 2020, the last trading day of 2020; however, as of December 31, 2020, all of the RSUs had vested.
- (5) As at December 31, 2020, Mr. Williams held a total of 550,000 Options and nil RSUs.
- (6) As at December 31, 2020, Mr. Duras held a total of 75,000 Options and nil RSUs.
- (7) As at December 31, 2020, Mr. Mullens held a total of 200,000 Options and nil RSUs.
- (8) As at December 31, 2020, Mr. Jentz held a total of 50,000 Options and nil RSUs.
- (9) As at December 31, 2020, Mr. Milewski held a total of 140,000 Options and nil RSUs.
- (10) As at December 31, 2020, Mr. Raguz held a total of 90,000 Options and nil RSUs.
- (11) As at December 31, 2020, Mr. McFadden held a total of nil Options and nil RSUs.
- (12) As at December 31, 2020, Mr. Curyer held a total of 230,000 Options and nil RSUs.
- (13) As at December 31, 2020, Ms. Richardson held a total of 45,000 Options and nil RSUs.
- (14) As at December 31, 2020, Mr. Lindsay held a total of 55,000 Options and nil RSUs.
- (15) As at December 31, 2020, Mr. Patricio held a total of 230,000 Options and nil RSUs.
- (16) As at December 31, 2020, Mr. Laufmann held a total of 105,000 Options and nil RSUs.
- (17) As at December 31, 2020, Mr. Thiele held a total of 145,000 Options and nil RSUs.

The following table sets out all compensation securities exercised or vested by each NEO and director during the financial year ended December 31, 2020.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise/Vesting	Closing Price of Security or Underlying Security on Date of Exercise/Vesting ⁽¹⁾ (\$)	Difference between Exercise Price and Closing Price on Date of Exercise/Vesting (\$)	Total Value on Exercise/Vesting Date (\$)
Philip Williams President, CEO and Chair of the Board	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	150,000	N/A	December 30, 2020	\$1.37	N/A	\$205,500 ⁽²⁾
Gregory Duras CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	15,000	N/A	December 30, 2020	\$1.37	N/A	\$20,550 ⁽²⁾
Peter Mullens Vice President, Business Development	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	15,000	N/A	December 30, 2020	\$1.37	N/A	\$20,500 ⁽²⁾
John Jentz Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	25,000	N/A	December 30, 2020	\$1.37	N/A	\$34,250 ⁽²⁾
Anthony Milewski Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	25,000	N/A	December 30, 2020	\$1.37	N/A	\$34,250 ⁽²⁾
Mark Raguz Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	25,000	N/A	December 30, 2020	\$1.37	N/A	\$34,250 ⁽²⁾
Christopher McFadden Former President, CEO and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Leigh Curyer Former Chair of the Board	Options	Nil	N/A	N/A	N/A	N/A	N/A
Janine Richardson Former CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A
Darren Lindsay Former Vice President, Exploration and Development	Options	Nil	N/A	N/A	N/A	N/A	N/A
Richard Patricio Former Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	50,000	N/A	December 30, 2020	\$1.37	N/A	\$68,500 ⁽²⁾

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise/Vesting	Closing Price of Security or Underlying Security on Date of Exercise/Vesting ⁽¹⁾ (\$)	Difference between Exercise Price and Closing Price on Date of Exercise/Vesting (\$)	Total Value on Exercise/Vesting Date (\$)
Karl Laufmann Former Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Trevor Thiele Former Director	Options	Nil	N/A	N/A	N/A	N/A	N/A

(1) Reflects the closing price of the Common Shares on the TSXV on the date of exercise or vesting, as applicable.

(2) Calculated by multiplying the closing price of the Common Shares on the TSXV on the vesting date by the number of RSUs vested.

Stock Option Plans and Other Incentive Plans

Current Equity Compensation Plans

The Corporation adopted the LTIP on August 5, 2020. A detailed discussion of the material terms of the LTIP is set out under “Particulars of Matters to be Acted Upon – Approval of LTIP Resolution” above.

Legacy Equity Compensation Plans

Upon approval of the LTIP, the stock options that remained outstanding under the Legacy stock Option Plan continued to be governed by the Legacy Stock Option Plan. However, upon the LTIP becoming effective, no further securities are issuable pursuant to the Legacy Stock Option Plan.

The following is a summary of the material terms of the Legacy Stock Option Plan and is qualified in its entirety by the full text of the Legacy Stock Option.

Under the terms of the Legacy Stock Option Plan, the Board, or if authorized by the Board, the Compensation Committee, may grant stock options to eligible participants, including directors, senior officers, employees and persons or corporations engaged to provide bona fide ongoing consulting services to the Corporation, or its subsidiary or an affiliate of the Corporation in certain circumstances.

A maximum of 10% of the number of Common Shares issued and outstanding at the time of grant may be reserved for issuance, less any Common Shares reserved for issuance under other security-based compensation arrangements of the Corporation. A maximum of 10% of the issued and outstanding Common Shares may be reserved for issuance to insiders of the Corporation under the Legacy Stock Option Plan and under any other security-based compensation arrangements of the Corporation at any point in time. The maximum number of stock options that may be granted to insiders of the Corporation within a 12-month period under the Legacy Stock Option Plan and under any other security-based compensation arrangements of the Corporation, may not exceed 10% of the Corporation’s then outstanding Common Shares.

The maximum number of stock options that may be granted to any one person under the Legacy Stock Option Plan and under any other security-based compensation arrangements of the Corporation within any 12-month period is 5% of the Corporation’s issued and outstanding Common Shares. The maximum number of stock options that may be granted to any one consultant under the Legacy Stock Option Plan and under any other security-based compensation arrangements of the Corporation within any 12-month period is 2% of the issued and outstanding Common Shares. The maximum number of stock options that may be granted to any one person performing investor relations activities under the Legacy Stock Option Plan and under any other security-based compensation arrangements of the Corporation within any 12-month period is 2% of the issued and outstanding Common Shares, and such options must vest in stages over a period of not less than 12 months with no more than 25% of the options vesting in any three-month period.

Options granted under the Legacy Stock Option Plan will have a maximum term of 10 years from their date of grant. If a stock option which has been previously granted is set to expire during a period in which trading in securities of the Corporation by the option holder is restricted by a blackout period, the expiry date of the option will be extended to 10 business days after the trading restrictions are lifted.

The exercise price of a stock option will not be less than the closing market price of the Common Shares on the day immediately preceding the grant of the stock option, subject to permitted discounts in certain circumstances. Vesting of stock options granted under the Legacy Stock Option Plan will be at the discretion of the Board. On a change of control or takeover bid, the Corporation may cause all stock options granted under the Legacy stock Option Plan to fully vest.

For the purposes of the Legacy Stock Option Plan, a change of control includes on the following events: (i) a merger, consolidation, plan of arrangement or reorganization of the Corporation that results in the beneficial, direct or indirect, transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the persons that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction; (ii) the consummation of a sale of all or substantially all of the assets of the Corporation, or the consummation of a reorganization, merger, joint venture or other transaction which has substantially the same effect; (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; (iv) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* (or any successor instrument thereto), of Common Shares which, when added to all other Common Shares at the time held beneficially, directly or indirectly, by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding Common Shares; or (v) the removal, by extraordinary resolution of the Shareholders, of more than 51% of the then incumbent directors of the Corporation, or the election of a majority of directors to Board who were not members of the Corporation's incumbent Board immediately preceding such election.

No stock option may be exercised after an optionee ceases to be an employee of the Corporation or to provide services to the Corporation, except as follows:

Event Provisions	Provisions
Termination for cause	All vested options may be exercised until the earlier of the expiry date and the date which is 30 days after such dismissal and any unvested options will immediately terminate.
Resignation or termination	All vested options may be exercised until the earlier of the expiry date and the date which is 90 days after such dismissal and any unvested options will immediately terminate.
Death	Forfeiture of all unvested options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested options.

Subject to the requirements of applicable laws requiring shareholder or other approvals, the Legacy Stock Option Plan provides that the Board may amend, modify or terminate the plan or any option, except the Board may not undertake any such action if it were to adversely affect a previously granted option, without the consent of the affected optionee.

Employment, Consulting and Management Agreements

The material terms of each agreement under which compensation was provided during the financial year ended December 31, 2020, or is payable in respect of services provided to the Corporation by each NEO or director, is set out below.

Philip Williams, President and CEO

Mr. Williams was appointed as the President and CEO of the Corporation on March 16, 2020.

Mr. Williams' contract with the Corporation provides for base salary in the amount of \$180,000 and eligibility for performance-based cash awards. Mr. Williams is also eligible to participate in the Corporation's LTIP, at the discretion of the Board. In the event that Mr. Williams is terminated without cause, Mr. Williams is entitled to a termination payment equal to: (a) his base salary plus his highest bonus paid or payable in the preceding three years, calculated on a monthly basis, multiplied by (b) three months (the "**Williams Severance Period**"). In the event that the Corporation raises \$5,000,000 in equity financing, the Williams Severance Period will be increased to 18 months (upon termination without cause) or 24 months (upon termination or resignation within 12 months following a change of control of the Corporation). In addition, Mr. Williams is entitled to the continuation of benefits during the Williams Severance Period (or payment in lieu of such benefits). The estimated incremental payments payable by the Corporation to Mr. Williams upon termination without cause or termination or resignation in the event of a change of control of the Corporation are \$483,000 and \$643,992, respectively. In addition, upon a change of control of the Corporation or termination of Mr. Williams without cause, Mr. Williams will receive the value of his compensation securities in the amount of \$552,500, as valued at December 31, 2020.

Gregory Duras, CFO

Mr. Duras was appointed as the CFO of the Corporation on October 15, 2020.

Mr. Duras' contract with the Corporation provides for monthly fees in the amount of \$4,000 and eligibility for performance-based cash awards. Mr. Duras is also eligible to participate in the Corporation's LTIP, at the discretion of the Board. In the event that Mr. Duras is terminated without cause, Mr. Duras is entitled to a termination payment equal to three times Mr. Duras' monthly payments. In the event that Mr. Duras is terminated or resigns within 12 months following a change of control of the Corporation, Mr. Duras is entitled to a termination payment equal to six times Mr. Duras' monthly payments, plus an amount that is equivalent to all cash bonuses paid to Mr. Duras in the 12 months prior to the change of control. In addition, Mr. Duras is entitled to the continuation of benefits for a period of 12 months upon termination without cause. The estimated incremental payments payable by the Corporation to Mr. Duras upon termination without cause or termination or resignation in the event of a change of control of the Corporation are \$15,000 and \$45,000, respectively. In addition, upon a change of control of the Corporation or termination of Mr. Duras without cause, Mr. Duras will receive the value of his compensation securities in the amount of \$62,250, as valued at December 31, 2020.

Peter Mullens, Vice President, Business Development

Mr. Mullens was appointed as the Vice President, Business Development of the Corporation on July 1, 2020.

Mr. Mullens provides services to the Corporation through an agreement between the Corporation, Mr. Mullens and Ironbark Pacific Pty Ltd. Mr. Mullens' contract provides for monthly payments in the amount of \$3,750 and eligibility for performance-based cash awards. Mr. Mullens is also eligible to participate in the Corporation's LTIP, at the discretion of the Board. Upon a change of control of the Corporation or termination of Mr. Mullens without cause, Mr. Mullens will receive the value of his compensation securities in the amount of \$172,200, as valued at December 31, 2020.

Christopher McFadden, Former President and CEO

Mr. McFadden was appointed as the President and CEO of the Corporation on February 2, 2017. Mr. McFadden resigned as the President and CEO on March 16, 2020. Upon his resignation, Mr. McFadden received a termination payment equal to \$23,438, plus his prorated salary in the amount of \$15,625.

Janine Richardson, Former CFO

Ms. Richardson was appointed as the CFO of the Corporation on February 1, 2018. Ms. Richardson resigned as the CFO on October 15, 2020. Upon her resignation, Ms. Richardson received a termination payment equal to \$21,525, plus her prorated salary in the amount of \$64,575.

Darren Lindsay, Former Vice President, Exploration and Development

Mr. Lindsay was appointed as the Vice President, Exploration and Development of the Corporation on April 24, 2017. Mr. Lindsay resigned as the Vice President, Exploration and Development effective September 30, 2020. Upon his resignation, Mr. Lindsay received a termination payment equal to \$51,250, plus his prorated salary in the amount of \$109,025.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, with the assistance of the Compensation Committee, is responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the mining industry, and the availability of financial and other resources of the Corporation.

During the financial year ended December 31, 2020, the former non-executive directors of the Corporation were paid the following fees: \$37,500 to Leigh Curyer, \$57,500 to Richard Patricio, \$7,500 to Karl Laufmann and \$30,000 to Trevor Thiele. Messrs. Curyer, Patricio, Laufmann and Thiele are no longer directors of the Corporation.

During the financial year ended December 31, 2020, the current non-executive directors, being Messrs. Jentz, Milewski and Raguz, received no fees, other than compensation securities as set out below. Effective as of January 1, 2021, the Messrs. Jentz, Milewski and Raguz, are entitled to receive annual fees in the amount of \$24,000.

The Board believes the level of compensation provided is competitive and reasonable given the size of the Corporation. In addition, long-term incentives in the form of Options and RSUs are granted to non-executive directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope. The Board will periodically review the responsibilities and risks involved in being an effective director and will report and make recommendations accordingly.

Compensation of NEOs

The Board, with the assistance of the Compensation Committee, is responsible for determining and approving all forms of compensation to be paid to the CEO, and for reviewing and approving the CEO's recommendations regarding compensation of the other NEOs of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The key objectives of the Corporation's executive compensation program are: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary, bonus and/or long-term incentives in the form of Options, as set out below.

The Corporation's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. Base salaries will be based on a number of factors enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success. Share ownership opportunities through Options will be provided to align the interests of executive officers with the longer-term interests of shareholders.

In determining specific compensation amounts for NEOs, the Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

Elements of NEO Compensation

Base Salary

The Corporation's NEOs each receive base salaries paid as fees pursuant to executive employment agreements. The Board and the Compensation Committee review these salaries annually to ensure that they reflect each respective NEO's responsibilities, performance and experience in fulfilling his or her role. In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data for other companies of a similar size and nature, although a specific benchmark is not targeted and a formal peer group has not been established.

Bonus

The Corporation's NEOs are eligible to receive an annual discretionary bonus, payable in cash. In determining whether to grant an annual bonus to a NEO and, if so, the amount of such grant, the Board reviews each NEO's responsibilities, performance, experience in fulfilling their role and respective contributions to the Corporation's success, while also taking into account the financial and operating performance of the Corporation. The base salary and Options granted to an NEO, along with overall compensation as a whole, are considered when the Board determines and approves annual bonus grants, along with the annual bonuses granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the mining industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets.

Long-Term Incentives

Long-term incentives are performance-based grants of Options and RSUs. The Board, upon the recommendation of the Compensation Committee, approves the number of Options and RSUs to be granted to the Corporation's executive officers.

In establishing the number of Options and/or RSUs to be granted to the NEOs, reference is made to the number of compensation securities granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the mining industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets. The Board also considers previous grants of Options and RSUs and the overall number of Options and RSUs that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and/or RSUs and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the NEO in determining the level of Option and/or RSU compensation.

Compensation Committee

The Corporation established the Compensation Committee on February 16, 2017. The Board, with the assistance of the Compensation Committee, has had responsibility for all matters related to the Corporation's director and executive officer compensation.

The responsibilities, powers and operation of the Compensation Committee are set out in its written charter. As of the date of this Circular, the Compensation Committee is generally responsible for, among other things:

- (a) establishing the Corporation's general compensation philosophy and overseeing the development and implementation of compensation programs;
- (b) reviewing and approving corporate goals and objectives relevant to the compensation of the CEO, and other executive officers, evaluating the performance of the CEO in light of those goals and objectives, and making recommendations to the Board regarding the CEO's compensation level;
- (c) making recommendations to the Board regarding incentive and equity-based compensation grants for all other executive officers of the Corporation after considering recommendations of the CEO; and
- (d) reviewing the adequacy and form of the compensation of directors and ensuring that the

compensation realistically reflects the responsibilities and risks involved in being a director.

The Chair of the Compensation Committee meets with the CEO periodically to discuss management's corporate goals and to discuss the individual performance of executive officers. The Compensation Committee evaluates the CEO's performance in light of these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, compensation securities, and other benefits of the CEO. The Compensation Committee then reviews and approves the CEO's recommendations regarding compensation of the other NEOs of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. The Compensation Committee bases its determinations on its compensation philosophy and the Compensation Committee's assessment of corporate and individual performance, recruiting and retention needs. In determining compensation matters, the Compensation Committee may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant.

During the financial year ended December 31, 2020 the Compensation Committee was comprised of Mr. Raguz (Chair), Mr. Milewski and Mr. Jentz. Each of Messrs. Raguz, Milewski and Jentz is independent as defined under NI 52-110. By virtue of their respective experience as executives and their exposure to capital markets, corporate governance, and regulatory matters, each member possesses the relevant decision-making skills that make them suitable members of the Compensation Committee. A general description of the education and experience of each Compensation Committee member which is relevant to the performance of his responsibilities as a Compensation Committee member is contained in their respective biographies set out under "Particulars of Matters to be Acted Upon – Election of Directors" in this Circular.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights	Number of securities remaining available for future issuance under equity compensation plans⁽²⁾
Equity compensation plans approved by security holders	2,045,000 ⁽¹⁾	\$0.72	897,684
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	2,045,000	\$0.72	897,684

(1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the Legacy Stock Option Plan and the LTIP as of December 31, 2020.

(2) Represents the number of Common Shares remaining available for future issuance upon exercise of Options that may be granted under the Option Plan as of December 31, 2020, being 10% of the number of Common Shares issued and outstanding as of December 31, 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or any associate of any one of the foregoing persons is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries.

Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at www.reconafrika.com.

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements for the financial year ended December 31, 2020 and the related MD&A. Shareholders may obtain the financial statements and MD&A under the Corporation's profile on SEDAR at www.sedar.com or by contacting the Corporation directly to request copies of the financial statements and MD&A by: (i) mail to 960 – 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9; or (ii) email to CUR@consolidateduranium.com.

The Board has approved the contents of this Circular and the sending thereof to the Shareholders.

ON BEHALF OF THE BOARD

/signed/ "Philip Williams"

Philip Williams

President, Chief Executive Officer and Chairman

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

PURPOSE

The primary function of the Audit Committee ("the **Committee**") of the Company is to assist the Board of Directors (the "**Board**") fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (a) The Board shall appoint the members and the Chair of the Committee each year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (b) The Committee shall consist of at least three members of the Board, each of whom (or if permitted by applicable securities laws, a majority of whom) shall be "independent" as determined in accordance with and required by applicable securities laws.
- (c) All Committee members shall be "financially literate" within the meaning and to the extent required by, applicable securities laws.
- (d) If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.
- (e) The Committee may choose any person, who need not be a member to act as secretary at any meeting of the Committee.
- (f) The Committee shall meet at least four times annually on such dates and at such locations as may be determined by the Chair of the Committee.
- (g) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. The Committee may also act by unanimous written consent of its members.
- (h) Notice of the time and place of every meeting of the Committee shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully convened.
- (i) The Chair of the Committee shall set the agenda for meetings of the Committee. At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee.
- (j) The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee deems appropriate.
- (k) The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other terms for the engagement of such persons.
- (l) In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company, to the Company's legal counsel and to such other information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.
- (m) The Committee shall periodically review this Charter and submit any recommended changes thereto for approval by the Board.

ROLES AND RESPONSIBILITIES

The Committee has the following overall duties and responsibilities:

- (a) assist the Board in the discharge of its responsibilities relating to the quality and integrity of the Company's accounting principles, reporting practices and internal controls;
- (b) assist the Board in the discharge of its responsibilities relating to the Company's disclosure obligations under applicable securities laws, including approval of the Company's annual and quarterly consolidated financial statements together with management's discussion and analysis thereon;
- (c) establish and maintain a direct line of communication with the Company's external auditors and periodically assess their performance;
- (d) ensure that management has designed, implemented and is maintaining an effective system of internal financial controls; and
- (e) report regularly to the Board on the fulfillment of its duties and responsibilities.

PUBLIC FILINGS, POLICIES AND PROCEDURES

The Committee has the following duties and responsibilities in respect of public filings, policies and procedures:

- (a) reviewing and, if appropriate, recommending that the Board approve:
 - (i) all annual audited financial statements together with the report of the external auditors thereon and management's discussion and analysis thereon;
 - (ii) all unaudited financial statements and management's discussion and analysis thereon;
 - (iii) all annual and interim profit and loss press releases;
 - (iv) the financial sections of each annual information form (if applicable);
 - (v) the financial sections of all prospectuses; and
 - (vi) all financial information in other public documents, requiring approval by the Board; in all cases, prior to their public disclosure or filing with the appropriate regulatory authority;
- (b) ensuring adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
- (c) discussing the impact of any significant issues regarding accounting principles, practices and judgements of management with management and the external auditors, as and when appropriate;
- (d) reviewing with management and, if appropriate, the external auditor:
 - (i) significant variances in actual financial results from budgeted or projected results;
 - (ii) any actual or proposed regulatory changes or other changes in accounting, or financial reporting practices or policies;
 - (iii) any significant or unusual events or transactions and, where applicable, alternative methods used to account for significant or unusual transactions;
 - (iv) any actual or potential breaches of debt covenants;
 - (v) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments;
 - (vi) the presentation and impact of significant risks and uncertainties;
 - (vii) the accuracy, completeness and clarity of disclosure of the Company's financial information;

- (viii) any tax assessments, changes in tax legislation or any other tax matters that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
 - (ix) any litigation, claim or other contingency that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;
 - (x) material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;
 - (xi) with the external auditor only, any fraud, illegal acts, deficiencies in internal control or other similar issues;
 - (xii) Compliance with the regulations and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts; and
 - (xiii) general accounting trends and issues of auditing policy, standards and practices which affect or may affect the Company;
- (e) review with management and the external auditors any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies.

FINANCIAL MANAGEMENT

The Committee has the following duties and responsibilities with respect to financial management:

- (a) reviewing and if appropriate, recommend for Board approval, all annual capital and operating budgets (and amendments thereto); and
- (b) at regularly scheduled meetings of the Committee:
 - (i) reviewing the Company's financial position as disclosed in the income statement, balance sheet and statement of cash flows;
 - (ii) review the Company's forecast against the approved budget; and (iii) reviewing the Company's cash position, liquidity and capital requirements.

INTERNAL CONTROLS, RISK MANAGEMENT AND COMPLIANCE

The Committee has the following duties and responsibilities with respect to the internal controls, risk management and compliance:

- (a) reviewing the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the integrity, financial and otherwise, of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) reviewing compliance with the Company's Code of Business Ethics;
- (c) reviewing any issues between management and the external auditors that could affect the Company's financial reporting or internal controls;
- (d) periodically reviewing the Company's compliance with recommendations made by the external auditors;
- (e) reviewing annually, the adequacy and quality of the Company's financial and accounting resources;
- (f) reviewing annually with the external auditor, any significant matters regarding the Company's internal controls and procedures over financial reporting, including any significant deficiencies or material weaknesses in their design or operation;
- (g) receiving and reviewing reports from management assessing the Company's risk management and assessing and identifying major risk exposure and mitigation strategies against the guidelines and policies that management implemented to govern the monitoring, controlling and reporting of such risks;
- (h) establishing procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters;
 - (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- (i) reviewing and approving all related party transactions.

EXTERNAL AUDITOR

The Committee has the following duties and responsibilities as they relate to the external auditor:

- (a) consider and make recommendations to the Board, for approval by the Company's shareholders, the appointment, re-appointment and removal of the Company's external auditor;
- (b) oversee the selection process for a new auditor and, upon resignation of the external auditor, investigate the circumstances surrounding such resignation and determine whether further action is required;
- (c) oversee the relationship between management and the external auditor; review and negotiate and recommend to the Board, for approval, the terms of engagement of the external auditor, including remuneration and scope of services;
- (d) oversee the work of any external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) assess annually, the independence and objectivity of the external auditor, considering relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of, and fees for, any non-audit services;
- (f) meet with the external auditors on a regular basis in the absence of management in order to review accounting practices, internal controls, any difficulties encountered by the external auditors in performing the audit and any other matters it deems appropriate; and
- (g) pre-approve all non-audit services to be provided to the Company by the its external auditors (and remuneration therefor). The Committee may satisfy the pre-approval requirement in this subsection (g) if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the fees paid by the Company (and its subsidiaries) to its external auditors during the fiscal year in which the services are provided;
 - (ii) the Company (or its subsidiary) did not recognize the services as non-audit services at the time of engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

COMMITTEE CHAIR

The Chair of the Committee shall:

- (a) provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate;

- (b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- (c) ensure that the Committee meets on a regular basis and determines, in consultation with the Committee and management, the time and places of the meetings of the Committee;
- (d) establish the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- (e) act as a liaison and maintain communication with the Chair of the Board and the Board to optimize and co-ordinate input from Board members, and to optimize the effectiveness of the Committee;
- (f) ensure that the members of Committee understand and discharge their duties and obligations;
- (g) organize the Committee to function independently of management, including organizing in-camera sessions and other meetings without management;
- (h) foster ethical and responsible decision-making by the Committee and its members;
- (i) deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus;
- (j) ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently, and pre-approve work to be done for the Committee by advisers; and
- (k) facilitate effective communication between members of the Committee and management.

SCHEDULE "B"

DISSENT RIGHTS

Definitions and application

237. (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238. (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to

dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles;
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution; (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239. (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares

beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240. (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241. If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242. (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

- (i) the date on which the shareholder learns that the resolution was passed, and
- (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243. (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244. (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with

respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245. (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246. The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made

to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247. If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "C"
ARTICLES OF CONTINUANCE

See attached.

Form 6
Business
Corporations
Act

Formule 6
Loi sur les
sociétés par
actions

**ARTICLES OF CONTINUANCE
STATUTS DE MAINTIEN**

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

I	N	T	E	R	N	A	T	I	O	N	A	L		C	O	N	S	O	L	I	D	A	T	E	D		U	R	A
N	I	U	M		I	N	C	.																					

2. The corporation is to be continued under the name (if different from 1):
Nouvelle dénomination sociale de la société (si elle diffère de celle inscrite ci-dessus) :

C	O	N	S	O	L	I	D	A	T	E	D		U	R	A	N	I	U	M		I	N	C	.					

3. Name of jurisdiction the corporation is leaving: / Nom du territoire (province ou territoire, État ou pays) que quitte la société :

British Columbia

Name of jurisdiction / Nom du territoire

4. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

2004-04-26

Year, Month, Day / année, mois, jour

5. The address of the registered office is: / Adresse du siège social en :

217 Queen Street West, Floor 4

Street & Number or R.R. Number & if Multi-Office Building give Room No.
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

Name of Municipality or Post Office / Nom de la municipalité ou du bureau de poste

ONTARIO

M	4	V	0	R	2
---	---	---	---	---	---

Postal Code/Code postal

6. Number of directors is/are: Fixed number OR minimum and maximum
 Nombre d'administrateurs : Nombre fixe OU minimum et maximum

7. The director(s) is/are: / Administrateur(s) First name, middle names and sur-name Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
Philip Williams	217 Queen Street West, Floor 4, Toronto, Ontario M4V 0R2	Yes
John Jentz	217 Queen Street West, Floor 4, Toronto, Ontario M4V 0R2	Yes
Mark Raguz	217 Queen Street West, Floor 4, Toronto, Ontario M4V 0R2	Yes
Anthony Milewski	217 Queen Street West, Floor 4, Toronto, Ontario M4V 0R2	No

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
 Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

9. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of common shares.

10. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Not Applicable.

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None.

12. Other provisions, (if any):
Autres dispositions s'il y a lieu :

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, re-issue, sell or pledge debt obligations of the Corporation;
- (c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

13. The corporation has complied with subsection 180(3) of the *Business Corporations Act*.
La société s'est conformée au paragraphe 180(3) de la *Loi sur les sociétés par actions*.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on
Le maintien de la société en vertu des lois de la province de l'Ontario a été dûment autorisé en vertu des lois de l'autorité législative sous le régime de laquelle la société a été constituée ou fusionnée ou antérieurement maintenue le

2021-

Year, Month, Day
année, mois, jour

15. The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated thereunder.
Le maintien de la société en vertu de la *Loi sur les sociétés par actions* a le même effet que si la société avait été constituée en vertu de cette loi.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

INTERNATIONAL CONSOLIDATED URANIUM INC.

Name of Corporation / Dénomination sociale de la société

By / Par

Signature / Signature

Print name of signatory / Nom du signataire en lettres moulées

Description of Office / Fonction

These articles **must** be signed by a director or officer of the corporation (e.g. president, secretary)
Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).

SCHEDULE "D"
GENERAL BY-LAW NO. 1

See attached.

BY-LAW NO. 1

A by-law relating generally to
the conduct of the affairs of

CONSOLIDATED URANIUM INC.

CONTENTS

1. Interpretation
2. Business of the Corporation
3. Directors
4. Committees
5. Officers
6. Protection of Directors, Officers and Others
7. Shares
8. Dividends and Rights
9. Meetings of Shareholders
10. Divisions and Departments
11. Notices
12. Electronic Documents
13. Effective Date

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Consolidated Uranium Inc. (the "**Corporation**") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

- (a) "Act" means the Business Corporations Act, R.S.O. 1990 c. B.16 and the regulations under the Act, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) "appoint" includes "elect" and vice versa;
- (c) "articles" means the articles of the Corporation as from time to time amended or restated;
- (d) "board" means the board of directors of the Corporation;

- (e) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (f) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (g) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Ontario);
- (h) "recorded address" means in the case of a shareholder, its, his or her address as recorded in the securities register; and in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his, or her latest address as recorded in the records of the Corporation;
- (i) "*Securities Transfer Act*" means the *Securities Transfer Act* (Ontario) 2006, c.8. as amended from time to time;
- (j) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.03 or by a resolution passed pursuant thereto;
- (k) all terms contained in the by-laws that are not otherwise defined in the by-laws and which are defined in the Act, such as "resident Canadian", shall have the meanings given to such terms in the Act; and
- (l) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

1.02 Conflict with Laws

In the event of any inconsistency between the by-laws and mandatory provisions of the Act or the *Securities Transfer Act*, the provisions of the Act or the *Securities Transfer Act*, as applicable, shall prevail.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Corporate Seal

The Corporation may, but need not, adopt a corporate seal and if one is adopted it shall be in such form as the directors may by resolution adopt from time to time.

2.02 Financial Year

The financial year of the Corporation shall be as determined by the board from time to time.

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any officer or director, or a combination thereof and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or any person or persons or any legal entity on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation, if any, may when required be affixed to contracts, documents and instruments in writing signed as set out above or by any officer or officers, person or persons, appointed as set out above by resolution of the board.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of the Chairman of the board, the Vice-Chairman of the board (if any), the President, any Executive Vice-President, or any Vice-President together with any one of the Secretary, the Treasurer, an Assistant Secretary, an Assistant Treasurer or any one of the foregoing officers together with any one director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

Contracts, documents or instruments in writing may be signed electronically to the extent permitted by applicable laws.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board, with such other depositories or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. Subject to the Act and Section 3.18, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine.

3.02 Qualification

No person shall be qualified for election as a director if disqualified in accordance with the Act (which would currently include: a person who is less than 18 years of age; a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; a person who is not an individual; or a person who has the status of a bankrupt). A director need not be a shareholder. The board shall be comprised of the number of Canadian residents as may be prescribed from time to time by the Act (which is currently a minimum of 25%). If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder or required by a policy of the Corporation. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.05 Nomination of Directors

Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 3.05 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 3.05:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 3.05.
- (b) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- (c) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 3.05; provided, however, that nothing in this Section 3.05 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the

meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- (e) For purposes of this Section 3.05, (i) “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) “Applicable Securities Laws” means the applicable *Securities Act* of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (f) Notwithstanding any other provision of the by-laws of the Corporation, notice given to the secretary of the Corporation pursuant to this Section 3.05 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section 3.05.

3.06 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, resigns; he is removed from office by the shareholders in accordance with the Act; he becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.07 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.08 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to Section 3.09, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.09 Electronic Participation

Subject to the Act, if all of the directors consent, a director may participate in a meeting of the board or a committee of the board by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting. A consent is effective whether given before or after the meeting and may be given with respect to all meetings of the board and committees of the board.

3.10 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.11 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chairman of the board, the President, the Chief Executive Officer, an Executive Vice-President or a Vice-President who is a director or any one director may determine and the Secretary or Assistant Secretary, when directed by the board, the Chairman of the board, the Chief Executive Officer, the President, an Executive Vice-President or a Vice-President who is a director or any one director shall convene a meeting of the board.

3.12 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in Section 11.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.14 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.15 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of a schedule of regular meetings of the board setting forth the proposed dates, times and places of such regular meetings shall be sent to each director at the commencement of each calendar year, however, each director shall also be provided with a follow-up notice of meeting and agenda prior to each regularly scheduled meeting.

3.16 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairman of the Board, the President, an Executive Vice-President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

3.17 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

3.18 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract or transaction so referred to the board shall not attend any part of a meeting of the board during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of this section, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to disclose their interests pursuant to this section, the contract or transaction may be approved only by the shareholders.

3.19 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling

and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall if the Corporation is an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION FIVE

OFFICERS

5.01 Appointment

The board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in

accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Section 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chairman of the Board

The Chairman of the Board, if appointed, shall be a director and shall, when present, preside at all meetings of the board. Each committee of the board shall appoint a Chairman which shall be a member of the relevant committee of the board and shall, when present, preside at all meetings of committees of the board. The Chairman of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him by the board. During the absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the President.

5.03 President

The President shall, and unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board if none be appointed or if the Chairman of the Board is absent or unable or refuses to act.

5.04 Executive Vice-President or Vice-President

Each Executive Vice-President or Vice-President shall have such powers and duties as the board or the President may specify. The Executive Vice-President or Vice-President or, if more than one, the Executive Vice-President or Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that an Executive Vice-President or a Vice-President who is not a director shall not preside as chairman at any meeting of the board.

5.05 Secretary or Assistant Secretary

The Secretary or Assistant Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board may specify.

5.06 Treasurer or Assistant Treasurer

The Treasurer or Assistant Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer or Assistant Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer or Assistant Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with Section 3.188.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

SECTION SIX

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to Section 3.18, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the

Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request;
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and
- (c) a court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. The Corporation may advance monies to a director, officer or other individual for costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if he or she does not fulfill the conditions set out in paragraphs (a) and (b) above. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN

SHARES

7.01 Allotment

The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act. Shares may be issued as uncertificated securities or be represented by share certificates in accordance with the provisions of the Act and the Securities Transfer Act.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

All transfers of securities of the Corporation shall be made in accordance with the Act and the *Securities Transfer Act*. Subject to the provisions of the Act and the Securities Transfer Act, no transfer of shares represented by a security certificate (as defined in the Act) shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act and the *Securities Transfer Act* made thereon or delivered therewith duly executed by an appropriate person as provided by the Act and the *Securities Transfer Act*, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in Section 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange in or outside Canada, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or

permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

Subject to the provisions of the Act and the Securities Transfer Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

7.07 Share Certificates and Written Evidence of Ownership

Every holder of one or more shares of the Corporation that are certificated securities under the Act shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with Section 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in electronic format upon share certificates and every such electronic signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose electronic signature appears thereon no longer holds office at the date of issue of the certificate. Holders of uncertificated securities of the Corporation shall be entitled to receive a written notice or other documentation as provided by the Act.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT

DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as set out in this section, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as set out in section 8.02, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of

business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chairman of the Board (if any) or the President may from time to time determine, in any event no later than the earlier of (i) six months after the end of each of the Corporation's financial years, and (ii) fifteen months after the Corporation's last annual meeting of shareholders, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chairman of the Board (if any) or the President shall have the power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the Corporation's articles, a meeting of shareholders of the Corporation shall be held at such place in or outside of Ontario as the board may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. If the Corporation makes available a telephonic, electronic or other communication facility that permits all participants of a shareholders meeting to communicate adequately with each other during the meeting and otherwise complies with the Act, any person entitled to attend such meeting may participate by means of such communication facility in the manner prescribed by the Act, and any person participating in the meeting by such means is deemed to be present at the meeting.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 11.01 not less than 21 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of

shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to Section 9.06, the list of shareholders entitled to receive notice of the meeting shall be prepared not later than ten days after such record date. If no record date is fixed, the list of shareholders entitled to receive notice of the meeting shall be prepared as of the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting of shareholders for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days (or pursuant to the time limitations as may be prescribed by the Act from time to time), as a record date for the determination of the shareholders entitled to receive notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings Held by Electronic Means

If the directors or shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the directors may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting.

9.08 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and
- (b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.09 Chairman, Secretary and Scrutineers

The Chairman of the Board or any other director or officer of the Corporation, as determined by the board, may act as chairman of any meeting of shareholders. If no such director or officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary or Assistant Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

9.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

9.11 Quorum

Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued shares of the Corporation enjoying voting rights at such meeting.

9.12 Right to Vote

The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act.

9.13 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney authorized in writing (or by electronic signature) and shall conform with the requirements of the Act.

9.14 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48

hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

9.15 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.16 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

9.17 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, which may include such other indication of a vote made by means of the telephonic, electronic or other communication facility, if any, made available by the Corporation for that purpose, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present, in person or by means of the telephonic, electronic or other communications facility, if any that the Corporation has made available for such purpose, and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. For the purpose of this section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

9.18 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.19 Adjournment

The chairman at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.20 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

SECTION TEN

DIVISIONS AND DEPARTMENTS

10.01 Creation and Consolidation of Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more subsidiaries, partnerships or other legal entities upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such subsidiary, partnership or other legal entity to be further divided into subsidiaries, partnerships or other legal entities and the business and operations of any such subsidiaries, partnerships or other legal entities to be consolidated upon such basis as the board may consider appropriate in each case.

10.02 Name of Division

Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

10.03 Officers of Division

From time to time the board or, if authorized by the board, the President and/or Chief Executive Officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the President and/or Chief Executive Officer, may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any

employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION ELEVEN

NOTICES

11.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given; delivered to the recorded address of the person; mailed to the person's recorded address by prepaid or ordinary or air mail; sent to the person's recorded address by any means of prepaid transmitted or recorded communication; or an electronic document is provided in accordance with Part Twelve of this by-law.

A notice delivered as set out in this section is deemed to have been given when it is delivered personally or to the recorded address; a notice mailed as set out in this section shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by means of transmitted or recorded communication as set out in this section is deemed to have been dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by electronic means as set out in this section and Part Twelve shall be deemed to have been given upon receipt of reasonable confirmation of transmission to the designated information system indicated by the person entitled to receive such notice. The corporate secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the directors in accordance with any information believed by him or her to be reliable. The Secretary or Assistant Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

11.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, mechanically reproduced or electronically reproduced in whole or in part.

11.03 Proof of Service

With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in this by-law and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in this by-law and sent by electronic means. A certificate of the Chairman of the Board (if any), the President, an Executive Vice-President, a Vice-President, the Secretary, the Assistant Secretary, the Treasurer or the Assistant Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing

or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

11.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

11.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

11.06 Undelivered Notices

If any notice given to a shareholder pursuant to Section 11.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

11.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

11.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

11.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which

he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

11.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION TWELVE

ELECTRONIC DOCUMENTS

12.01 Creation and Provision of Information

Unless the Corporation's articles provide otherwise, and subject to and in accordance with the Act, the Corporation may satisfy any requirement of the Act to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in the Act, "electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means.

SECTION THIRTEEN

EFFECTIVE DATE

13.01 Effective Date

This by-law shall come into force upon being passed by the board.

ENACTED the [●] day of [●], 2021.

Philip Williams – President, Chief Executive
Officer and Director

SCHEDULE "E"

COMPARISON OF SHAREHOLDER RIGHTS

The OBCA provides shareholders with substantially the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder.

The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to all of the implications of the Continuance which may be of importance to them.

Capitalized terms used in this Schedule "E" – "Comparison of Shareholder Rights" shall have the meanings ascribed to them in the Circular.

Charter Documents

Under the BCBCA, the charter documents consist of a "notice of articles", which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles" which govern the management of the corporation. The notice of articles is filed with the Registrar of Companies, while articles are filed only with the corporation's registered and records office.

Under the OBCA, a corporation's charter documents consist of "articles of incorporation", which set forth the name of the corporation and the amount and type of authorized capital, and the "by-laws", which govern the management of the corporation. The articles are filed with the Director under the OBCA and the by-laws are filed with the corporation's registered office, or at another location designated by the corporation's directors.

Sale of Business or Assets

Under the BCBCA, the directors of a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation only if it is in the ordinary course of the corporation's business or with shareholder approval authorized by special resolution. Under the BCBCA, a special resolution requires the approval of a "special majority", which means the majority specified in a corporation's articles, if such specified majority is at least 66 ⅔% and not more than by three-quarters of the votes cast by those shareholders voting in person or by proxy at a general meeting of the corporation. If the articles do not contain a provision stipulating the special majority, then a special resolution is passed by at least 66 ⅔% of the votes cast on the resolution.

The OBCA requires approval of the holders of 66 ⅔% of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation that is other than in the ordinary course of business of the corporation. Holders of shares of a class or series, whether or not they are otherwise entitled to vote, can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Amendments to the Charter Documents of a Corporation

Changes to the articles of a corporation under the BCBCA will be effected by the type of resolution specified in the articles of a corporation, which, for many alterations, including change of name or alterations to the articles, could provide for approval solely by a resolution of the directors. In the absence of anything in the articles, most corporate alterations will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution. Alteration of the special rights and restrictions attached to issued shares requires, subject to the requirements set forth in the corporation's articles, consent by a special resolution of the holders of the class or series of shares affected. A proposed amalgamation or continuation of a corporation out of the jurisdiction generally requires shareholders approve the adoption of the amalgamation agreement by way of a special resolution.

Under the OBCA, certain amendments to the charter documents of a corporation require a resolution passed by not less than 66 ⅔% of the votes cast by the shareholders voting on the resolution authorizing the amendments and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote

separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders, including beneficial holders, who dissent from certain actions being taken by a corporation, may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to:

- (a) alter the articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on;
- (b) adopt an amalgamation agreement;
- (c) approve an amalgamation under Division 4 of Part 9 of the BCBCA;
- (d) approve an arrangement, the terms of which arrangement permit dissent;
- (e) authorize or ratify the sale, lease or other disposition of all or substantially all of the corporation's undertaking; or
- (f) authorize the continuation of the corporation into a jurisdiction other than British Columbia.

In certain circumstances, shareholders may also be entitled to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

The OBCA contains a similar dissent remedy to that contained in the BCBCA, although the procedure for exercising this remedy is different. Subject to specified exceptions, dissent rights are available where the corporation resolves to:

- (a) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation;
- (d) be continued under the laws of another jurisdiction; or
- (e) sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates:

- (a) any act or omission of a corporation or its affiliates effects or threatens to effect a result;
- (b) the business or affairs of a corporation or its affiliates are or have been or are threatened to be carried on or conducted in a manner; or
- (c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation.

On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

The oppression remedy under the BCBCA is similar to the remedy found in the OBCA, with a few differences. Under the OBCA, the applicant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can only complain of oppressive conduct of the corporation. Under the BCBCA the applicant must bring the application in a timely manner, which is not required under the OBCA, and the court may make an order in respect of the complaint if it is satisfied that the application was brought by the shareholder in a timely manner. As with the OBCA, the court may make such order as it sees fit, including an order to prohibit any act proposed by the corporation. Under the OBCA a corporation is prohibited from making a payment to a successful applicant in an oppression

claim if there are reasonable grounds for believing that (a) the corporation is, or after the payment, would be unable to pay its liabilities as they become due, or (b) the realization value of the corporation's assets would thereby be less than the aggregate of its liabilities; under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so.

Shareholder Derivative Actions

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce an obligation owed to the corporation that could be enforced by the corporation itself, or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation.

A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right extends to former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. The complainant must provide the directors of the corporation or its subsidiary with fourteen days' notice of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of the corporation or its subsidiary are defendants in the action.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, the requisitioning shareholders, or any one or more of them holding more than 2.5% of the issued shares of the corporation that carry the right to vote at general meetings may send notice of a general meeting to be held to transact the business stated in the requisition.

The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Form and Solicitation of Proxies, Information Circular

Under the BCBCA, the management of a public corporation, concurrently with sending a notice of meeting of shareholders, must send a form of proxy to each shareholder who is entitled to vote at the meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting. The required information is substantially the same as the requirements that apply to the corporation under applicable securities laws. The BCBCA does not place any restriction on the method of soliciting proxies.

The OBCA also contains provisions prescribing the form and content of notices of meeting and information circulars. Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the corporation, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and certain other recipients. Pursuant to the OBCA a person may solicit proxies without sending a dissident's proxy circular if either (i) the total number of shareholders whose proxies solicited is 15 or fewer (with two or more joint holders being counted as one shareholder), or (ii) the solicitation is, in certain prescribed circumstances, conveyed by public broadcast, speech or publication.

Place of Shareholders' Meetings

The BCBCA requires all meetings of shareholders to be held in British Columbia unless: (i) a location outside the province of British Columbia is provided for in the articles; (ii) the articles do not restrict the corporation from approving a location outside of the province of British Columbia for holding of the general meeting and the location of the meeting is approved by the resolution required by the articles for that purpose or by ordinary resolution if no

resolution is required for that purpose by the articles; or (iii) if the location for the meeting is approved in writing by the registrar before the meeting is held.

The OBCA provides that, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held either inside or outside Ontario as the directors may determine, or in the absence of such a determination, at the place where the registered office of the corporation is located.

Directors' Residency Requirements

The BCBCA provides that a public corporation must have at least three directors but does not have any residency requirements for directors.

The OBCA requires that at least 25% of directors be resident Canadians, unless the corporation has less than four directors, in which case at least one director must be a resident Canadian.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other method specified in the articles. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a separate special resolution of the shareholders of that class or series or by any other method specified in the articles.

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Meaning of "Insolvent"

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies.

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

Reduction of Capital

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.

Shareholder Proposals

The BCBCA includes a more detailed regime for shareholders' proposals than the OBCA. For example, a person submitting a proposal must have been the registered or beneficial owner of one or more voting shares for at least two years before signing the proposal. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, \$2,000).

The OBCA allows shareholders entitled to vote or a beneficial owner of shares that are entitled to be voted to submit a notice of a proposal.

Compulsory Acquisition

The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.

The BCBCA provides a substantively similar right although there are differences in the procedures and process. Unlike the OBCA, the BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a securityholder who did not accept the original offer may require the offeror to acquire the securityholder's securities on the same terms contained in the original offer.

Investigation/Appointment of Inspectors

Under the BCBCA, a corporation may appoint an inspector by special resolution. Shareholders holding at least 20% of the issued shares of a corporation may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for believing there has been oppressive, unfairly prejudicial, fraudulent, unlawful or dishonest conduct.

Under the OBCA, shareholders can apply to the court for the appointment of an inspector. Unlike the BCBCA, the OBCA does not require an applicant to hold a specified number of shares.