



**MANAGEMENT INFORMATION CIRCULAR**

**AND**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**OF**

**CONSOLIDATED URANIUM INC.**

**TO BE HELD ON JUNE 29, 2022**

**Dated: May 31, 2022**

## 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 Consolidated Uranium Inc. (“**CUR**” or the “**Corporation**”) will be held as a virtual meeting on June 29, 2022 at 10:00 a.m. (Toronto 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, 2021 and the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint McGovern Hurley LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation’s amended and restated omnibus long term incentive plan, as more fully described in the accompanying management information circular; and
5. 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, 2022 (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 +1 201-389-0925 (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, 2022 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. (Toronto time) on June 27, 2022, 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](http://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 Toronto, Ontario, this 31<sup>st</sup> day of May, 2022.

**BY ORDER OF THE BOARD**

*/signed/ "Philip Williams"*

Philip Williams

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 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. (Toronto time) on June 29, 2022 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 +1 201-389-0925 (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.consolidateduranium.com](http://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.

Unless otherwise stated, the information contained in this Circular is as of May 31, 2022 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 (“**CEO**”), or failing him, Gregory Duras, Chief Financial Officer (“**CFO**”), 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 accompany 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 +1 201-389-0925 (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. (Toronto time) on June 29, 2022, 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, <https://www.computershare.com/ca/en/vma/virtualmeetingappointee?clientid=ConsolidatedUranium>, by 10:00 a.m. (Toronto time) on June 27, 2022 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](mailto:uslegalproxy@computershare.com).

Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Toronto time) on June 27, 2022. 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:

<https://www.computershare.com/ca/en/vma/virtualmeetingappointee?clientid=ConsolidatedUranium>.

## **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: 217 Queen Street, Suite 401, Toronto, Ontario M5V 0R2.

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. (Toronto time) on June 27, 2022, 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, 2022 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 two persons, each being Shareholder or a duly appointed proxyholder, holding or representing in the aggregate 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 (66<sup>2</sup>/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 76,674,292 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, other than as set out below, no person or company owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)	Percentage of Issued and Outstanding Common Shares <sup>(1)</sup>
Energy Fuels Inc.	13,735,186 <sup>(2)</sup>	17.9%

(1) Based on 76,674,292 Common Shares issued and outstanding as at May 25, 2022.

(2) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, has been obtained from the System for Electronic Disclosure by Insiders (SEDI).

## Interest of Certain Persons in Matters to be Acted Upon

No (a) director or executive officer of the Corporation who has held such position at any time since January 1, 2021; (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 Amended and Restated LTIP (as defined herein). See “Particulars of Matters to be Acted Upon – Election of Directors” and “Particulars of Matters to be Acted Upon – Approval of Amended and Restated Omnibus Incentive Plan”.

## 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, 2021 or any proposed transaction, which has materially affected or would materially affect the Corporation, other than Mr. Chalmers, a director of the Corporation and Nominees, who is also the President and CEO of EFR (as defined herein). On October 27, 2021, the Corporation completed the acquisition (the “**Transaction**”) of a portfolio of conventional uranium projects located in Utah and Colorado from certain wholly owned subsidiaries of EFR. In connection with completion of the Transaction, the Corporation and EFR entered into an investor rights agreement pursuant to which, among other things, for so long as EFR’s equity ownership in the Corporation remains at or above 10%, it will be subject to certain resale restrictions, be entitled to equity participation rights to maintain its pro rata equity ownership in the Issuer, be entitled to appoint one nominee to the Board and subject to certain voting support requirements. Mr. Chalmers was appointed to the Board as EFR’s nominees effective as of October 27, 2021.

## 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, 2021 and 2020 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 Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) as well as on the Corporation’s website at [www.consolidateduranium.com](http://www.consolidateduranium.com).



## **Election of Directors**

The Board presently consists of five directors, being Philip Williams, John Jentz, Anthony Milewski, Mark Raguz and Mark Chalmers. The Board has nominated each of the existing directors of the Corporation, being Messrs. Williams, Jentz, Milewski, Raguz and Chalmers (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 Corporation’s by-laws or the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”). 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 five 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 five Nominees.**

### *Advance Notice Policy*

The Corporation’s by-laws contain advance notice provisions for the nomination of directors (the “**Advance Notice Provisions**”). Under the Advance Notice Provisions, a director nomination must be made, (i) 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 of the nomination may be made not later than the close of business on the 10<sup>th</sup> day following the Notice Date, and (ii) 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 15<sup>th</sup> 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 five 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.

<p>Philip Williams</p> <p>Toronto, Ontario</p> <p>Director since: March 16, 2020</p> <p>Not Independent<sup>(1)</sup></p>	<p>Mr. Williams brings over two decades of mining and finance industry experience to the Corporation. Mr. Williams’ 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, Mr. Williams 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, Mr. Williams joined Pinetree Capital (“<b>Pinetree</b>”), a natural resource focused investment fund, in the role of Vice President, Business Development. During his time at Pinetree, Mr. Williams was responsible for the fund’s uranium investments and was also appointed to the board of directors of several investee companies. In 2012, Mr. Williams 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 merger and acquisition transactions, with a specific focus on uranium. In 2017 Mr. Williams helped found Uranium Royalty Corp., where he acted as President, CEO and a director until late 2019. Mr. Williams joined the Corporation in March of 2020, where he acts as CEO and a director. Mr. Williams also serves as the Executive Chairman of Labrador Uranium Inc. (“<b>Labrador Uranium</b>”) Mr. Williams holds a bachelor’s degrees in commerce and is a CFA® charterholder.</p>		
<b>Board Committees</b>			
None			
<b>Principal Occupation</b>			
CEO of CUR and Executive Chairman of Labrador Uranium			
<b>Common Shares, Options, RSUs and Warrants (as at May 25, 2022)</b>			
<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>	<b>Warrants</b>
1,405,850	1,484,000	150,000	167,500

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

<p>Anthony Milewski</p> <p>Handcross, United Kingdom</p> <p>Director since: May 8, 2020</p> <p>Independent</p>	<p>Mr. Milewski has spent his career in various aspects of the mining industry, including as a company director, advisor, founder and investor. In particular, Mr. Milewski 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. Mr. Milewski 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 acts as the Chairman of Nickel 28 Capital Corp. (formerly Conic Metals Corp.) (“<b>Nickel 28</b>”). Previously, he acted 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. Mr. Milewski 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 Bachelor of Arts in Russian History from Brigham Young University, a Master of Arts in Russian and Central Asian Studies from the University of Washington and a Juris Doctor from the University of Washington. Mr. Milewski holds a Master of Laws from the Russian Academy of Sciences.</p>		
<b>Board Committees</b>			
Audit Committee; Compensation and Governance Committee			
<b>Principal Occupation</b>			
Chairman of Nickel 28			
<b>Common Shares, Options, RSUs and Warrants (as at May 25, 2022)</b>			
<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>	<b>Warrants</b>
432,000	386,900	50,000	Nil

Mark Raguz	Mr. Raguz currently acts as Royalty Manager and Analyst at Altius Minerals Corporation (“ <b>Altius</b> ”). Prior to joining Altius, Mr. Raguz acted as 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 Exchange (“ <b>TSXV</b> ”) listed companies. Mr. Raguz holds a Bachelor of Applied Science from the Lassonde Mineral Engineering Program at the University of Toronto.			
Toronto, Ontario				
Director since: August 5, 2020				
Independent	<b>Board Committees</b>			
	Audit Committee; Compensation and Governance Committee (Chair)			
	<b>Principal Occupation</b>			
	Royalty Manager and Analyst at Altius			
	<b>Common Shares, Options, RSUs and Warrants (as at May 25, 2022)</b>			
	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>	<b>Warrants</b>
	210,312	333,900	50,000	Nil

John Jentz	Mr. Jentz is a mining professional with over two decades worth of operational, board of director and investment banking experience. Mr. Jentz’ last operational role was head of strategy and corporate development for SEMAFO Inc., a gold mining company which sold for \$1.6 billion in 2020. Mr. Jentz’ last board role included chair of the audit committee and chair of the nominating and compensation committee for North American Palladium Ltd. (“ <b>NAP</b> ”), which sold for \$1.0 billion in 2019. Mr. Jentz holds an Honours Bachelor of Science from the University of Western Ontario and a Master of Business Administration from McMaster University. Mr. Jentz is a Chartered Accountant (CA) and Chartered Professional Accountant (CPA).			
Toronto, Ontario				
Director since: December 3, 2020				
Independent	<b>Board Committees</b>			
	Lead Director; Audit Committee (Chair); Compensation and Governance Committee			
	<b>Principal Occupation</b>			
	Corporate Director			
	<b>Common Shares, Options and Warrants (as at May 25, 2022)</b>			
	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>	<b>Warrants</b>
	10,312	291,500	50,000	Nil

Mark Chalmers	Mr. Chalmers currently acts as the President and CEO of Energy Fuels Inc. (“ <b>EFR</b> ”), a position he has held since February 1, 2018. From July 1, 2017 to January 31, 2018, Mr. Chalmers acted as President and Chief Operating Officer (“ <b>COO</b> ”) of EFR. From July 1, 2016 to July 1, 2017, Mr. Chalmers acted as COO of EFR. From 2011 to 2015, Mr. Chalmers acted as Executive General Manager of Production for Paladin Energy Ltd., a uranium producer with assets in Australia and Africa, including the Langer Heinrich and Kayelekera mines where, as head of operations, he oversaw sustained, significant increases in production while reducing operating costs. Mr. Chalmers also possesses extensive experience in in situ recovery uranium production, including management of the Beverley Uranium Mine owned by General Atomics (Australia), and the Highland mine owned by Cameco Corporation (USA). Mr. Chalmers has also consulted for several of the largest players in the uranium supply sector, including BHP Billiton, Rio Tinto, and Marubeni, and until recently, he served as the Chair of the Australian Uranium Council, a position he held for 10 years. Mr. Chalmers is a registered professional engineer and holds a Bachelor of Science in Mining Engineering from the University of Arizona.			
Denver, Colorado				
Director since: October 27, 2021				
Not Independent <sup>(1)</sup>	<b>Board Committees</b>			
	None			
	<b>Principal Occupation</b>			
	President and CEO of EFI			
	<b>Common Shares, Options, RSUs and Warrants (as at May 25, 2022)</b>			
	<b>Common Shares</b>	<b>Options</b>	<b>RSUs</b>	<b>Warrants</b>
	Nil	106,000	50,000	Nil

(1) Mr. Chalmers is not independent due to his role as President and CEO of EFR and the fact that he is the Board nominee of EFR.

As at May 25, 2022, 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 2,482,849 Common Shares, representing approximately 3.2% 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 Auditor**

At the Meeting, Shareholders will be asked to approve the re-appointment of McGovern Hurley LLP (“**McGovern**”), as the independent auditor 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. McGovern Hurley LLP has been the independent auditor of the Corporation since October 4, 2021, replacing the Corporation’s prior auditors, D&H Group LLP (“**D&H Group**”).

The Corporation’s determination to change the auditor was not a result of any “reportable event” as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*. The resignation of D&H Group and the appointment of McGovern was considered and, upon recommendation of the Audit Committee, approved by the Board. A copy of the reporting package in connection with a change in auditors, consisting of the Corporation’s Notice of Change in Auditor and response letters from D&H Group, as the former auditor, and McGovern, as the successor auditor, is attached hereto as Schedule “B”.

To be effective, the resolution approving the re-appointment of McGovern 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 McGovern. 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 McGovern 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 Amended and Restated Omnibus Incentive Plan**

The Corporation has recently undertaken a review of its existing omnibus long term incentive plan (the “**Existing LTIP**”) which was approved by the Board on July 2, 2020 and last approved by Shareholders at the Corporation’s annual general and special meeting of Shareholders held on June 29, 2021.

The Corporation also has a prior stock option plan (the “**Legacy Stock Option Plan**” and together with the Existing LTIP, the “**Existing Plans**”), which was last approved by the Shareholders on June 7, 2019. Upon the approval of the existing LTIP, any options issued under the Legacy Stock Option Plan continued to be governed by the Legacy Stock Option Plan. However, upon the Existing LTIP becoming effective, options were no longer issuable pursuant to the Legacy Stock Option Plan and were only issuable pursuant to the Existing LTIP.

As of May 25, 2022, the Corporation had 5,294,700 Options (as defined herein) and 750,000 RSUs (as defined herein) outstanding under the Existing Plans, representing in the aggregate approximately 7.9% of the issued and outstanding Common Shares of the Corporation.

On November 24, 2021, the TSXV updated its Policy 4.4 – *Security Based Compensation* (the “**Exchange Policy**”) to allow for other forms of security-based compensation. The Board determined it to be in the best interests of the Corporation to proceed with the approval of an amended and restated omnibus long term incentive plan on May 30, 2022 (the “**Amended and Restated LTIP**”) to supersede and replace the Existing Plans. The Amended and Restated LTIP was conditionally approved by the TSXV on May 30, 2022, and is subject to confirmation and approval by the Shareholders and satisfying the requirements of the TSXV, including the filing of applicable documentation. A copy of the Amended and Restated LTIP is attached hereto as Schedule “C” and a summary of the materials terms of the Amended and Restated LTIP is set forth below.

At the Meeting, Shareholders will be asked to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, in the form set out below (the “**LTIP Resolution**”), subject to such amendments, variations or additions as may be approved at the meeting, approving the Amended and Restated LTIP to supersede and replace the Existing Plans. Subject to the approval of the Amended and Restated LTIP by the Shareholders and the TSXV, all current outstanding awards under the Existing Plans will remain outstanding, without amendment to their terms, and be governed by, and in accordance with, the Amended and Restated LTIP. If the LTIP Resolution is not approved by the Shareholders at the Meeting, the awards currently outstanding under the Existing Plans will remain outstanding under the Existing Plans and the Existing Plans will continue unamended.

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, all existing compensation plans of the Corporation, are hereby terminated and the Amended and Restated Omnibus Long Term Incentive Plan, substantially in the form set forth in Schedule “C” to the Circular, is hereby authorized and approved and all unallocated options, rights and other entitlements issuable thereunder be and are hereby approved and authorized;
2. The number of Common Shares issuable pursuant to the Amended and Restated Omnibus Long Term Incentive Plan is hereby set at 10% of the aggregate number of Common Shares of the Corporation issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies; 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.”

### Summary of the Amended and Restated Omnibus Long Term Incentive Plans

The following is a summary of the principal terms of the Amended and Restated LTIP, which is qualified in its entirety by reference to the text of the Amended and Restated LTIP, a copy of which is attached hereto as Schedule “B”.

Under the terms of the Amended and Restated LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards (as defined herein) to eligible participants, as applicable. Participation in the Amended and Restated 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 Amended and Restated 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 Amended and Restated LTIP.

The Amended and Restated LTIP is a “rolling” plan which sets the total number of Common Shares reserved and available for grant and issuance pursuant to Awards at an amount not to exceed 10% of the Common Shares from time to time, or such other number as may be approved by the TSXV and the Shareholders from time to time. The Amended and Restated LTIP provides for a variety of equity-based awards that may be granted to certain Participants, including performance share units (“**PSUs**”) and restricted share units (“**RSUs**” and together with PSUs, the “**Share Units**”) and stock options (“**Options**” and together with the PSUs and RSUs, “**Awards**”). Each Option represents the right to receive Common Shares and each Share Unit represents the right to receive Common Shares, or the market value of such Common Shares in cash, or a combination of the two, in accordance with the terms of the Amended and Restated LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the Amended and Restated LTIP and all other Share Compensation Arrangements (as defined in the Amended and Restated LTIP), including the Existing 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 7,667,429 Common Shares as of the date of the Record Date. As of May 25, 2022, a total of 5,294,700 Options and 750,000 RSUs are issued and outstanding under the Existing Plans, in the aggregate representing approximately 7.9% of the issued and outstanding Common Shares. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the Amended and Restated LTIP and all other Share Compensation Arrangements, 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 or Common Shares underlying an Award that have been settled in cash will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the Amended and Restated LTIP. As a result, the Amended and Restated 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 Amended and Restated 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, unless disinterested shareholder approval is obtained in accordance with the terms of the Amended and Restated LTIP.

In addition, unless expressly permitted and accepted by the TSXV, the aggregate number of Common Shares issuable pursuant to Awards together with all other Share Compensation Arrangements to:

- (a) any one eligible participant within any 12-month period, cannot exceed 5% of the issued and outstanding Common Shares issued and outstanding from time to time;
- (b) to any one eligible participant that is a Consultant (as defined in the Amended and Restated LTIP) within any 12-month period cannot exceed 2% of the issued and outstanding Common Shares issued and outstanding from time to time;
- (c) to all Investor Relations Service Providers (as defined in the Amended and Restated LTIP) within any 12-month period cannot exceed 2% of the issued and outstanding Common Shares issued and outstanding from time to time; and
- (d) to Eligible Charitable Organizations (as defined in the Amended and Restated LTIP) shall not exceed 1% of the issued and outstanding Common Shares issued and outstanding from time to time.

## *Options*

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 Amended and Restated 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 that is formally imposed by the Corporation. 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 Amended and Restated 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 Amended and Restated LTIP, including the consent of the Board, where required. This may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for the Options being exercised by that eligible participant. The eligible participant may authorize a broker to sell Common Shares on the open market or by means of a short sale and forward the proceeds of such sale to the Corporation to satisfy the exercise price for the Options, following which the Corporation will issue the Common Shares underlying the Options exercised. An eligible participant may also elect to surrender Options by delivering a notice of surrender to the Corporation and electing to receive that number of Common Shares calculated in accordance with the formula set forth in the Amended and Restated LTIP.

## *Share Units*

A Share Unit is an RSU or PSU entitling the recipient to acquire Common Shares, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. 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 eligible participant’s grant agreement. In the event that an Award is granted based on a dollar amount relative to market value, the market value may not be less than the closing market price of the Common Shares on the day immediately preceding the grant of the Award, subject to permitted discounts in accordance with the policies of the TSXV.

Subject to applicable vesting, performance criteria and other conditions set forth in the grant agreement, the Board is entitled to determine whether RSUs and/or PSUs awarded to an eligible participant will entitle such participant to receive Common Shares, the cash equivalent of Common Shares underlying the Award based on the prevailing market value of the Common Shares on the stock exchange on which the Common Shares are then listed, or a combination of the two.

No Share Unit may vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of an eligible participant’s death, or in connection with a change of control of the Corporation, takeover bid, reverse takeover transaction, or any similar transaction. PSUs will vest upon the achievement of specific performance criteria established by the Board, and any other vesting conditions that may be set forth in the applicable grant agreement. For each award of PSUs, the Board will establish the period in which any performance criteria and other vesting conditions must be met in order for an eligible participant to be entitled to receive Common Shares in exchange for all or a portion of the PSUs held by such participant, provided that such period must not be longer than December 31 of the calendar year which is three years after the calendar year in which such PSU was granted

In the event that an Share Unit Settlement Date (as defined in the Amended and Restated LTIP) falls during a black-out period that is formally imposed by the Corporation, the Share Unit Settlement Date will be automatically extended to the 10th business day following the last day of the black-out period.

Under the terms of the Amended and Restated LTIP, each non-employee director of the Corporation may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. At all time while the Common Shares are listed on the TSXV, no Investor Relations Service Provider and no Eligible Charitable Organization may receive Share Units.

## *Termination of Employment*

The following table describes the impact of certain events upon the rights of holders of Options and Share Units under the Amended and Restated LTIP, including termination for cause, retirement, resignation, ceasing to be an eligible participant for any reason (other than for cause resignation or death), and death, subject to the terms of an eligible participant’s employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Treatment of Award(s)
Termination for cause	Immediate termination of all vested and unvested Options and/or Share Units on the date of termination.
Retirement	All unvested Options and/or Share Units will vest in accordance with their vesting schedules, and all vested Options and/or Share Units held may be exercised until the earlier of the expiry date of such Options and/or Share Units or one year following the date that the holder ceases to be an eligible participant under the Amended and Restated LTIP, subject to certain exceptions.
Resignation	All vested Options and/or Share Units will vest on the earlier of the original expiry date and 90 days after resignation, or such longer period as the Board may determine in its sole discretion. All unvested Options and/or Share Units terminate on the effective date of resignation.
Ceasing to be an eligible participant for any reason (other than for “cause”, retirement, resignation, death or in connection with a change of control)	In the event an participant ceases to be an eligible participant for any reason (other than for cause, retirement, resignation, death or in connection with a change of control), all unvested Options and/or Share Units may vest subject to pro ration over the applicable vesting or performance period and will expire on the earlier of 90 days after the effective date of termination, or the expiry date of such Option and/or Share Unit.
Death	All unvested Options and/or Share Units immediately vest and expire 180 days after the death of such eligible participant.
Change of Control	If an eligible 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 and/or Share Units will immediately vest and may be exercised prior to the earlier of 30 days after such date or the expiry date of such Options and/or Share Units.

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 Amended and Restated 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 Amended and Restated LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the Amended and Restated 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.



### *Termination and Amendments*

The Board may, in its sole discretion, suspend or terminate the Amended and Restated LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Amended and Restated LTIP or of any securities granted under the Amended and Restated 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 Amended and Restated LTIP or as required by applicable laws.

The Board may amend the Amended and Restated LTIP or any securities granted under the Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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:

- change the category of persons eligible to participate under the Amended and Restated LTIP;
- increase the maximum number or percentage of Common Shares issuable under the Amended and Restated LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- change the method for determining the exercise price of Options;
- change the maximum terms of any Award;
- extend the term of any Option held by an insider of the Corporation;
- 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 limits with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of eligible participant under the Amended and Restated LTIP;
- result in a benefit to an insider of the Corporation;
- amend the expiry and termination provisions of the Amended and Restated LTIP; or
- amend the amendment provisions of the Amended and Restated LTIP.

## 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, Messrs. Milewski, Raguz and 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 CEO of the Corporation. Mr. Chalmers is not considered to be independent under applicable securities laws, as he serves as the President and CEO of EFR and is the Board nominee of EFR. 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, 2021, 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	Labrador Uranium Inc. 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
Mark Chalmers	Energy Fuels Inc.

### 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](http://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)**

McGovern has been the independent auditor of the Corporation since October 4, 2021, replacing the Corporation’s prior auditors, D&H Group. The following table sets out, by category, the fees billed by McGovern and D&H Group for the financial year ended December 31, 2021 and fees billed by D&H Group for the financial year ended December 31, 2020.

Fee Category	Fees Billed	
	Financial Year ended December 31, 2021	Financial Year ended December 31, 2020
Audit Fees <sup>(1)</sup>	\$31,500	\$35,000
Audit-Related Fees <sup>(2)</sup>	\$12,600	\$6,750
Tax Fees <sup>(3)</sup>	\$7,150	Nil
All Other Fees <sup>(4)</sup>	\$34,700	Nil
TOTAL	\$85,950	\$41,750

- (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, 2021. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

During the financial year ended December 31, 2021, the Corporation had four NEOs: Philip Williams, the CEO, Gregory Duras, the CFO, Martin Tunney, the President and COO and Peter Mullens, the Vice President, Business Development.

### 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 NEO and director, in any capacity, for the financial years ended December 31, 2021 and 2020.

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 <sup>(1)</sup> CEO and Chair of the Board	2021	225,000	500,000	Nil	Nil	Nil	725,000
	2020	142,000	150,000	Nil	Nil	Nil	292,000
Gregory Duras <sup>(2)</sup> CFO	2021	60,000	75,000	Nil	Nil	Nil	135,000
	2020	10,000	15,000	Nil	Nil	Nil	25,000
Martin Tunney <sup>(3)</sup> President and COO	2021	151,333	Nil	Nil	Nil	Nil	151,133
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Peter Mullens <sup>(4)</sup> Vice President, Business Development	2021	45,000	75,000	Nil	Nil	Nil	120,000
	2020	27,375	15,000	Nil	Nil	Nil	42,375
John Jentz <sup>(5)</sup> Director	2021	24,000	Nil	Nil	Nil	Nil	24,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Milewski <sup>(6)</sup> Director	2021	24,000	Nil	Nil	Nil	Nil	24,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mark Raguz <sup>(7)</sup> Director	2021	24,000	Nil	Nil	Nil	Nil	24,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mark Chalmers <sup>(8)</sup> Director	2021	4,340	Nil	Nil	Nil	Nil	4,340
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(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. Tunney was appointed as the President and COO of the Corporation on December 2, 2021.  
(4) Mr. Mullens was appointed as the Vice President, Business Development of the Corporation on July 1, 2020.  
(5) Mr. Jentz was appointed as a director of the Corporation on December 3, 2020.  
(6) Mr. Milewski was appointed as a director of the Corporation on May 8, 2020.  
(7) Mr. Raguz was appointed as a director of the Corporation on August 5, 2020.  
(8) Mr. Chalmers was appointed as a director of the Corporation on October 27, 2021.

### 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, 2021.

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 (\$) <sup>(1)</sup>	Expiry Date
<b>Philip Williams</b> <sup>(4)</sup> CEO and Chair of the Board	Options <sup>(2)</sup>	200,000	March 26, 2021	1.67	1.67	2.87	March 26, 2026
	Options <sup>(2)</sup>	150,000	June 9, 2021	2.23	2.23	2.87	June 9, 2026
	Options <sup>(2)</sup>	500,000	December 24, 2021	2.79	2.79	2.87	December 24, 2026
	RSUs <sup>(3)</sup>	150,000	December 24, 2021	N/A	2.79	2.87	N/A
<b>Gregory Duras</b> <sup>(5)</sup> CFO	Options <sup>(2)</sup>	75,000	March 26, 2021	1.67	1.67	2.87	March 26, 2026
	Options <sup>(2)</sup>	50,000	June 9, 2021	2.23	2.23	2.87	June 9, 2026
	Options <sup>(2)</sup>	100,000	December 24, 2021	2.79	2.79	2.87	December 24, 2026
	RSUs <sup>(3)</sup>	40,000	December 24, 2021	N/A	2.79	2.87	N/A
<b>Martin Tunney</b> <sup>(6)</sup> President and COO	Options <sup>(2)</sup>	500,000	December 2, 2021	2.79	2.61	2.87	December 2, 2026
	RSUs <sup>(3)</sup>	150,000	December 2, 2021	N/A	2.61	2.87	N/A
<b>Peter Mullens</b> <sup>(7)</sup> Vice President, Business Development	Options <sup>(2)</sup>	75,000	March 26, 2021	1.67	1.67	2.87	March 26, 2026
	Options <sup>(2)</sup>	50,000	June 9, 2021	2.23	2.23	2.87	June 9, 2026
	Options <sup>(2)</sup>	100,000	December 24, 2021	2.79	2.79	2.87	December 24, 2026
	RSUs <sup>(3)</sup>	40,000	December 24, 2021	N/A	2.79	2.87	N/A
<b>John Jentz</b> <sup>(8)</sup> Director	Options <sup>(2)</sup>	75,000	March 26, 2021	1.67	1.67	2.87	March 26, 2026
	Options <sup>(2)</sup>	50,000	June 9, 2021	2.23	2.23	2.87	June 9, 2026

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 (\$) <sup>(1)</sup>	Expiry Date
	Options <sup>(2)</sup>	100,000	December 24, 2021	2.79	2.79	2.87	December 24, 2026
	RSUs <sup>(3)</sup>	50,000	December 24, 2021	N/A	2.79	2.87	N/A
<b>Anthony Milewski</b> <sup>(9)</sup> Director	Options <sup>(2)</sup>	75,000	March 26, 2021	1.67	1.67	2.87	March 26, 2026
	Options <sup>(2)</sup>	50,000	June 9, 2021	2.23	2.23	2.87	June 9, 2026
	Options <sup>(2)</sup>	100,000	December 24, 2021	2.79	2.79	2.87	December 24, 2026
	RSUs <sup>(3)</sup>	50,000	December 24, 2021	N/A	2.79	2.87	N/A
<b>Mark Raguz</b> <sup>(10)</sup> Director	Options <sup>(2)</sup>	75,000	March 26, 2021	1.67	1.67	2.87	March 26, 2026
	Options <sup>(2)</sup>	50,000	June 9, 2021	2.23	2.23	2.87	June 9, 2026
	Options <sup>(2)</sup>	100,000	December 24, 2021	2.79	2.79	2.87	December 24, 2026
	RSUs <sup>(3)</sup>	50,000	December 24, 2021	N/A	2.79	2.87	N/A
<b>Mark Chalmers</b> <sup>(11)</sup> Director	Options <sup>(2)</sup>	100,000	December 24, 2021	2.79	2.79	2.87	December 24, 2026
	RSUs <sup>(3)</sup>	50,000	December 24, 2021	N/A	2.79	2.87	N/A

(1) Reflects the closing price of the Common Shares on the TSXV on December 31, 2021, the last trading day of 2021.

(2) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest and become exercisable as to one-third on the date of grant, with the remaining Options vesting in equal parts on the one-year and two-year anniversary of the date of grant. The exercise price of the Options was adjusted effective as of February 22, 2022, as a result of the spin-out transaction completed by the Corporation.

(3) Each RSU entitles the holder to acquire one Common Shares upon vesting. RSUs vest in equal parts on the one-year, two-year and three-year anniversary of the date of grant.

(4) As at December 31, 2021, Mr. Williams held a total of 1,400,000 Options and 150,000 RSUs.

(5) As at December 31, 2021, Mr. Duras held a total of 225,000 Options and 40,000RSUs.

(6) As at December 31, 2021, Mr. Tunney held a total of 500,000 Options and 100,000 RSUs.

(7) As at December 31, 2021, Mr. Mullens held a total of 425,000 Options and 40,000 RSUs.

(8) As at December 31, 2021, Mr. Jentz held a total of 275,000 Options and 50,000 RSUs.

(9) As at December 31, 2021, Mr. Milewski held a total of 365,000 Options and 50,000 RSUs.

(10) As at December 31, 2021, Mr. Raguz held a total of 315,000 Options and 50,000 RSUs.

(11) As at December 31, 2021, Mr. Chalmers held a total of 100,000 Options and 50,000 RSUs.



The following table sets out all compensation securities exercised or vested by each NEO and director during the financial year ended December 31, 2021.

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 <sup>(1)</sup> (\$)	Difference between Exercise Price and Closing Price on Date of Exercise/Vesting (\$)	Total Value on Exercise/Vesting Date (\$)
<b>Philip Williams</b> President, CEO and Chair of the Board	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
<b>Gregory Duras</b> CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
<b>Martin Tunney</b> President and COO	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	50,000	N/A	December 1, 2021	2.61	N/A	130,499 <sup>(2)</sup>
<b>Peter Mullens</b> Vice President, Business Development	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
<b>John Jentz</b> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
<b>Anthony Milewski</b> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
<b>Mark Raguz</b> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
<b>Mark Chalmers</b> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	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 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

Effective May 30, 2022, the Corporation adopted the Amended and Restated LTIP. A detailed discussion of the material terms of the Amended and Restated LTIP is set out under “Particulars of Matters to be Acted Upon – Approval of Amended and Restated Omnibus Long Term Incentive Plan”.

### Legacy Equity Compensation Plans

Subject to the approval of the Amended and Restated LTIP by the Shareholders and the TSXV, all current outstanding awards under the Existing Plans will remain outstanding, without amendment to their terms, and will become governed by, and in accordance with, the Amended and Restated LTIP. Upon the Amended and Restated LTIP becoming effective, no further securities will be issuable pursuant to the Existing LTIP.

If the LTIP Resolution is not approved by the Shareholders at the Meeting, the awards currently outstanding under the Existing Plans will remain outstanding under the Existing Plans and the Existing Plans will continue unamended. However, no further securities are issuable pursuant to the Legacy Stock Option Plan.

### *Existing LTIP*

The following is a summary of the material terms of the Existing LTIP and is qualified in its entirety by the full text of the Existing LTIP.

Under the terms of the Existing LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants, as applicable. Participation in the Existing 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 Existing 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 Existing LTIP.

A maximum of 10% of the number of Common Shares issued and outstanding at the time of grant may be reserved for issuance under the Existing LTIP, less any Common Shares reserved for issuance under other security-based compensation arrangements of the Corporation. 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 Existing LTIP. As a result, the Amended and Restated 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 Existing 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 Existing 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 Existing 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 Existing 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 Existing 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:

<b>Event Provisions</b>	<b>Provisions</b>
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 Existing 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 Existing LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the Existing 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 Existing LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Existing LTIP or of any securities granted under the Existing 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 Existing LTIP or as required by applicable laws.

The Board may amend the Existing LTIP or any securities granted under the Existing 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 Existing 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 Existing 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 Existing 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 Existing 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 Existing 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 Existing 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 Existing LTIP.

#### *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 Plan.

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:

<b>Event Provisions</b>	<b>Provisions</b>
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, 2021, or is payable in respect of services provided to the Corporation by each NEO or director, is set out below.

#### *Philip Williams, CEO*

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

Mr. Williams’ contract with the Corporation in effect for the year ended December 31, 2021, provided for base salary in the amount of \$225,000 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 was terminated without cause or terminated or resigned within 12 months following a change of control, Mr. Williams would be entitled to a termination payment equal to his base salary plus his highest bonus paid or payable in the preceding three years, calculated on a monthly basis, multiplied (a) 18 months, upon termination without cause or (b) 24 months upon termination or resignation within 12 months following a change of control of the Corporation. In addition, Mr. Williams was entitled to the continuation of benefits during the Williams Severance Period (or payment in lieu of such benefits). The estimated incremental payments that were 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 during the year ended December 31, 2021 were \$483,000 and \$643,992, respectively. In addition, upon a change of control of the

Corporation or termination of Mr. Williams without cause during December 31, 2021, Mr. Williams would have received the value of his compensation securities in the amount of \$552,500, as valued at December 31, 2020.

Mr. Williams entered into an amended and restated contract with the Corporation, effective as of January 1, 2022 providing for a base salary in the amount of \$350,000. Under the amended and restated contract, In the event that Mr. Williams is terminated without cause or terminated or resigned within 12 months following a change of control, Mr. Williams was entitled to a termination payment equal to his base salary plus his highest bonus paid or payable in the preceding three years, calculated on a monthly basis, multiplied 24 months.

Gregory Duras, CFO

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

Mr. Duras' contract with the Corporation during the year ended December 31, 2021 provided for monthly fees in the amount of \$5,500 and eligibility for performance-based cash awards. Mr. Duras is also eligible to participate in the Corporation's omnibus long term incentive plan, 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 during the year ended December 31, 2021 were \$15,000 and \$675,000, respectively. In addition, upon a change of control of the Corporation or termination of Mr. Duras without cause during the year ended December 31, 2021, Mr. Duras would have received the value of his compensation securities in the amount of \$110,800,000, as valued at December 31, 2021.

Effective as of January 1, 2022, the monthly fees payable to Mr. Duras were increased to \$7,500.

Martin Tunney, President and COO

Mr. Tunney was appointed as the President and COO of the Corporation on December 2, 2021.

Mr. Tunney's contract with the Corporation provides for base salary in the amount of \$250,000 and eligibility for performance-based cash awards. Mr. Tunney is also eligible to participate in the Corporation's omnibus long term incentive plan, at the discretion of the Board. In the event that Mr. Tunney is terminated without cause, Mr. Tunney is entitled to a termination payment equal to his base salary plus his highest bonus paid or payable in the preceding three years, calculated on a monthly basis, multiplied by nine months (the "**Tunney Severance Period**"). In the event that Mr. Tunney is terminated or resigns within 12 months following a change of control of the Corporation, the Tunney Severance Period will be equal to 24 months. In addition, Mr. Tunney is entitled to the continuation of benefits during the Tunney Severance Period (or payment in lieu of such benefits). The estimated incremental payments payable by the Corporation to Mr. Tunney upon termination without cause or termination or resignation in the event of a change of control of the Corporation during the year ended December 31, 2021, were \$187,500 and \$500,000, respectively. In addition, upon a change of control of the Corporation or termination of Mr. Tunney without cause during the year ended December 31, 2021, Mr. Tunney would have received the value of his compensation securities in the amount of \$261,000, as valued at December 31, 2021.

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 provided for monthly payments in the amount of \$3,750 during the year ended December 31, 2021 and eligibility for performance-based cash awards. Mr. Mullens is also eligible to participate in the Corporation's omnibus long term incentive plan, at the discretion of the Board. Upon a change of control of the Corporation or termination of Mr. Mullens without cause during the year ended December 31, 2021, Mr. Mullens will receive the value of his compensation securities in the amount of \$110,800, as valued at December 31, 2021.

Effective as of January 1, 2022, the monthly fees payable to Mr. Mullens were increased to \$10,000.

## **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, 2021, the current non-executive directors, being Messrs. Jentz, Milewski, Raguz and Chalmers, received annual fees of \$24,000, other than compensation securities as set out above. Effective as of January 1, 2022, Messrs. Jentz, Milewski, Raguz and Chalmers, are entitled to receive annual fees in the amount of \$60,000.

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 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 Corporation'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, 2021 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, 2021.

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 <sup>(2)</sup>
Equity compensation plans approved by security holders	5,383,333 Options <sup>(1)</sup> 750,000 RSUs <sup>(1)</sup>	\$1.83 N/A	1,070,350 <sup>(2)</sup>
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	6,133,333	\$1.61	1,070,350

(1) Reflects the number of Common Shares reserved for issuance upon exercise or vesting of outstanding Options and RSUs, respectively, granted under the Legacy Stock Option Plan and the Existing LTIP as of December 31, 2021. No securities are currently outstanding pursuant to the Amended and Restated LTIP.

(2) Represents the number of Common Shares remaining available for future issuance under the Existing LTIP as of December 31, 2021, being 10% of the number of Common Shares issued and outstanding as of December 31, 2021. The Corporation has ceased issuing options pursuant to the Legacy Stock Option Plan and currently only issues options pursuant to the Existing LTIP. Upon the Amended and Restated LTIP becoming effective, no further securities will be issuable pursuant to the Existing LTIP.

## 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](http://www.sedar.com) and on the Corporation's website at [www.consolidateduranium.com](http://www.consolidateduranium.com).

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements for the financial year ended December 31, 2021 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](http://www.sedar.com) or by contacting the Corporation directly to request copies of the financial statements and MD&A by: (i) mail to 217 Queen Street, Suite 401, Toronto, Ontario M5V 0R2; or (ii) email to [CUR@consolidateduranium.com](mailto: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

Chief Executive Officer and Chairman

## **SCHEDULE “A”**

### **AUDIT COMMITTEE CHARTER**

#### **PURPOSE**

The primary function of the Audit Committee (the “**Committee**”) of the Corporation 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 Corporation 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 Corporation’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 Corporation, to the Corporation’s legal counsel and to such other information respecting the Corporation 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 Corporation’s accounting principles, reporting practices and internal controls;

- (b) assist the Board in the discharge of its responsibilities relating to the Corporation's disclosure obligations under applicable securities laws, including approval of the Corporation'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 Corporation'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 Corporation's public disclosure of financial information extracted or derived from the Corporation'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 Corporation 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 Corporation'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 Corporation 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 Corporation and the manner in which such matters have been disclosed in the Corporation'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 Corporation;
- (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 Corporation'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 Corporation's financial position as disclosed in the income statement, balance sheet and statement of cash flows;
  - (ii) review the Corporation's forecast against the approved budget; and (iii) reviewing the Corporation'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 Corporation's policies and business practices which impact on the integrity, financial and otherwise, of the Corporation, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) reviewing compliance with the Corporation's Code of Business Ethics;
- (c) reviewing any issues between management and the external auditors that could affect the Corporation's financial reporting or internal controls;
- (d) periodically reviewing the Corporation's compliance with recommendations made by the external auditors;
- (e) reviewing annually, the adequacy and quality of the Corporation's financial and accounting resources;
- (f) reviewing annually with the external auditor, any significant matters regarding the Corporation'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 Corporation'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 Corporation 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 Corporation's shareholders, the appointment, re-appointment and removal of the Corporation'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 Corporation, 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 Corporation 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 Corporation (and its subsidiaries) to its external auditors during the fiscal year in which the services are provided;
  - (ii) the Corporation (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 coordinate 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"**  
**CHANGE IN AUDITOR PACKAGE**

See attached.



**NOTICE OF CHANGE OF AUDITOR**

**TO:           McGovern Hurley LLP**

**AND TO:     D+H Group LLP**

**CC:           Ontario Securities Commission**  
**British Columbia Securities Commission**  
**Alberta Securities Commission**

**TAKE NOTICE THAT** Consolidated Uranium Inc. (the "Corporation") hereby provides notice pursuant to National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102") of a change of auditors from D+H Group LLP ("D&H Group"), to McGovern Hurley LLP ("McGovern Hurley") effective October 4, 2021.

**TAKE FURTHER NOTICE THAT:**

1.     D&H Group, the former independent auditor of the Corporation, has resigned at the request of the Corporation effective October 4, 2021 and the Corporation has appointed McGovern Hurley in its place.
2.     The resignation of D&H Group at the request of the Corporation and the appointment of McGovern Hurley in its place have been approved by Board of Directors of the Corporation.
3.     There have been no reservations contained in D&H Group's auditors' reports on any of the financial statements of the Corporation commencing at the beginning of the two most recently completed fiscal years and ending on October 4, 2021.
4.     There are no reportable events (as defined under Section 4.11(1) of NI 51-102).
5.     The Corporation has requested McGovern Hurley and D&H Group to each furnish a letter addressed to the securities administrators in each province in which the Corporation is a reporting issuer stating whether or not they agree with the information contained in this notice. A copy of each such letter to the securities administrators will be filed with this notice.

**DATED** as of this 4<sup>th</sup> day of October, 2021.

**CONSOLIDATED URANIUM INC.**

*"Greg Duras"*

Name: Greg Duras

Title: Chief Financial Officer



D&H Group LLP  
Chartered Professional Accountants  
10th Floor, 1333 West Broadway  
Vancouver, BC V6H 4C1

dhgroup.ca  
t 604.731.5881  
f 604.731.9923

October 4, 2021

Ontario Securities Commission  
British Columbia Securities Commission  
Alberta Securities Commission

Dear Sirs/Mesdames:

Re: Consolidated Uranium Inc. (the "Company")  
Notice of Change of Auditors ("Notice")

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice dated October 4, 2021 by the Company and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Company and filed on SEDAR.

Yours truly,

*"D&H Group LLP"*

D&H GROUP LLP

# McGovern Hurley

*Audit. Tax. Advisory.*

October 4, 2021

Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission

Dear Sirs/Mesdames:

**Re Consolidated Uranium Inc.**

We have reviewed the information contained in the Change of Auditor Notice of Consolidated Uranium Inc. dated October 4, 2021 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to D&H Group LLP.

Yours truly,

McGovern Hurley LLP



Chartered Professional Accountants  
Licensed Public Accountants

## SCCHEDULE “C”

### CONSOLIDATED URANIUM INC. AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN

Consolidated Uranium Inc. (the “**Corporation**”) hereby establishes this Amended and Restated Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation’s long-term results.

#### ARTICLE 1—DEFINITIONS

##### Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Affiliates**” has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

“**Awards**” means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;

“**Award Agreement**” means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

“**Black-Out Period**” means the period of time required by applicable law or as imposed by the Corporation as a result of the *bona fide* existence of undisclosed Material Information (as such term is defined in TSXV Policy 1.1) when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

“**Board**” means the board of directors of the Corporation as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in Section 7.5(2) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada, or Vancouver, British Columbia, Canada for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.5(1) hereof;

“**Cash Equivalent**” means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 7.5, on the Share Unit Settlement Date;

“**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation’s equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or

- (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Consultant**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Corporation**" means Consolidated Uranium Inc., a corporation existing under the *Business Corporations Act* (Ontario), as amended from time to time;

"**Discounted Market Price**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 5.2 hereof;

"**Eligible Charitable Organizations**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.4(1) hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.2(1) hereof;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Insider**" has the meaning attributed thereto in the TSX Company Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time;

"**Investor Relations Activities**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

**“Investor Relations Service Providers”** has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

**“Management Company Employee”** has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

**“Market Value”** means at any date when the market value of Shares of the Corporation is to be determined, the five-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

**“Non-Employee Directors”** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, Consultants or service providers providing ongoing services to the Corporation or its Affiliates;

**“Option”** means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

**“Option Agreement”** means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”, or such other form as the Board may approve from time to time;

**“Participants”** means Eligible Participants that are granted Awards under the Plan;

**“Participant’s Account”** means an account maintained to reflect each Participant’s participation in RSUs and/or PSUs under the Plan;

**“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

**“Performance Period”** means the period determined by the Board pursuant to Section 4.4 hereof;

**“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

**“PSU”** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

**“PSU Agreement”** means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix “C”, or such other form as the Board may approve from time to time;

**“Restriction Period”** means the period determined by the Board pursuant to Section 4.3 hereof;

**“RSU”** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

**“RSU Agreement”** means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “B”, or such other form as the Board may approve from time to time;

**“Securities for Services”** has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

**“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, deferred share unit, performance share unit, restricted share unit, stock appreciation right, long-term incentive plan, Securities for Services, any security purchase from treasury by a Participant which is

financially assisted by the Corporation by any means whatsoever and any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Participants. For greater certainty, a “**Share Compensation Arrangement**” does not include (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation; (b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and (c) Shares for Services and Shares for Debt arrangements under TSXV Policy 4.3 that have been conditionally accepted by the TSXV prior to November 24, 2021;

“**Shares**” means the common shares in the capital of the Corporation;

“**Share Unit**” means a RSU or PSU, as the context requires;

“**Share Unit Settlement Date**” has the meaning determined in Section 4.6(1)(a);

“**Share Unit Settlement Notice**” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

“**Share Unit Vesting Determination Date**” has the meaning described thereto in Section 4.5 hereof;

“**Stock Exchange**” means the TSXV or the TSX, as applicable from time to time;

“**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

“**Successor Corporation**” has the meaning ascribed thereto in Section 6.1(3) hereof;

“**Surrender**” has the meaning ascribed thereto in Section 3.6(3);

“**Surrender Notice**” has the meaning ascribed thereto in Section 3.6(3);

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

“**Trading Day**” means any day on which the Stock Exchange is opened for trading;

“**TSX**” means the Toronto Stock Exchange;

“**TSXV**” means the TSX Venture Exchange;

“**TSXV Policy**” means the TSXV Corporate Finance Policies;

“**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**U.S. Participant**” means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code;

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended.

## **ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **Section 2.1 Purpose of the Plan.**

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation’s ability to attract, retain and motivate Eligible Participants.

**Section 2.2 Implementation and Administration of the Plan.**

- (1) Subject to Section 2.3, this Plan will be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.
- (5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

**Section 2.3 Delegation to Committee.**

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

**Section 2.4 Eligible Participants.**

- (1) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the bona fide directors, officers, senior executives, Consultants, Management Company Employees, Eligible Charitable Organizations and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates. For Awards granted to employees, consultants or management company employees, the Issuer and the Participant shall be responsible for ensuring and confirming that such person is a bona fide employee, consultant or management company, as the case may be. Notwithstanding the foregoing, Investor Relations Service Providers and Eligible Charitable Organizations shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements and may only receive Options.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship, employment or appointment with the Corporation.
- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

**Section 2.5 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 10% of the total issued and outstanding Shares from time to time (on a non-diluted basis) or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained on a “**disinterested**” basis in the circumstances prescribed by TSXV Policy 4.4. For the purposes of this Section 2.5(1), in the event that, subject to the prior approval of the Stock Exchange, if applicable, the Corporation cancels or purchases to cancel any of its issued and outstanding Shares (“**Cancellation**”) and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.5(1), no approval of the Corporation’s shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.



- (2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or Shares underlying an Award that have been settled in cash, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

**Section 2.6 Participation Limits.**

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time, unless disinterested shareholder approval is obtained. For greater certainty, for the purposes of the limitations set forth in this Section 2.6, any Awards granted to an Insider prior to it becoming an Insider shall be considered an Award granted to an Insider irrespective of the fact that such person was not an Insider at the date of grant.

**Section 2.7 Additional TSXV Limits.**

- (1) Unless expressly permitted and accepted for filing by the TSXV under Part 6 of TSXV Policy 4.4, in addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(6) and Section 4.2(7), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
- (a) the aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangements to any one Eligible Participant within any 12-month period shall not exceed 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to an Eligible Participant pursuant to this Plan;
  - (b) the aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangement to any one Eligible Participant that is a Consultant of the Corporation within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to a Consultant pursuant to this Plan;
  - (c) the aggregate number of Shares that are issuable pursuant to Options granted under this Plan to all Investor Relations Service Providers within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Option is granted to an Investor Relations Service Provider pursuant to this Plan;
  - (d) Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:
    - (i) no more than 1/4 of Options vest before the date that is three months after the Options were granted;
    - (ii) no more than another 1/4 of Options vest before the date that is six months after Options were granted;
    - (iii) no more than 1/4 of Options vest before the date that is nine months after the Options were granted; and
    - (iv) the remainder of the Options do not vest before the date that is 12 months after Options were granted.
  - (e) the aggregate number of Shares that are issuable pursuant to Options granted under this Plan to Eligible Charitable Organizations shall not exceed 1% of the issued and outstanding Shares, calculated as at the date any Option is granted to an Eligible Charitable Organization pursuant to this Plan; and

- (f) Options granted to Eligible Charitable Organizations must expire before the earlier of: (i) the date that is 10 years from the date of grant; and (ii) the 90<sup>th</sup> day following the date that such Participant ceases to be an Eligible Charitable Organization.
- (2) In the event of a “cashless exercise” or Surrender, as described below, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, shall be included in calculating the limitations set forth in Section 2.5, Section 2.6 and this Section 2.7.
- (3) At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual TSXV and shareholder approval for the “rolling” components of this Plan in conformity with TSXV Policy 4.4. For greater certainty, disinterested shareholder approval will be required in the circumstances prescribed by Section 5.3(a) of TSXV Policy 4.4.

## **ARTICLE 3—OPTIONS**

### **Section 3.1 Nature of Options.**

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

### **Section 3.2 Option Awards.**

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.
- (2) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

### **Section 3.3 Exercise Price.**

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant and in any event shall not be less than the Discounted Market Price.

### **Section 3.4 Expiry Date; Black-out Period.**

- (1) Subject to Section 6.2, each Option must be exercised no later than 10 years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period formally imposed by the Corporation shall expire on the date that is 10 Business Days immediately following the expiration of the Black-Out Period; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation’s securities, such extension will not be permitted.

### **Section 3.5 Exercise of Options.**

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

**Section 3.6 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, a Participant may, chose to undertake a “net exercise” by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule “B” to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Value of the Shares as at the date of the Surrender Notice

B = the Exercise Price of such Options

- (4) Upon the exercise of an Option pursuant to Section 3.6, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then, either: (i) paid for and specified by the Participant in the Exercise Notice, or (ii) elected to receive upon the Surrender and as specified by the Participant in the Surrender Notice.

**ARTICLE 4—SHARE UNITS**

**Section 4.1 Nature of Share Units.**

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. Unless otherwise determined by the Board in its discretion, an Award of a Share Unit is considered a bonus for services rendered in the calendar year in which the Award is made. In the event that an Award is granted based on a dollar amount relative to Market Value, the Market Value shall not be less than the Discounted Market Price.

**Section 4.2 Share Unit Awards.**

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the

relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- (2) It is intended that the RSUs and PSUs not be treated as a “salary deferral arrangement” as defined in the Tax Act by reason of paragraph (k) thereof.
- (3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- (4) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period.
- (5) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director’s annual retainer fee elected to be paid by way of RSUs divided by the Market Value. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (6) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no Investor Relations Service Provider shall receive any grant of Share Units in compliance with TSXV Policy 4.4.
- (7) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no Eligible Charitable Organization shall receive any grant of Share Units in compliance with TSXV Policy 4.4.
- (8) Notwithstanding any other provision of this Plan, no Share Unit shall vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of the Participant’s death, or in connection with a Change of Control, takeover bid, reverse takeover transaction, or any similar transaction.

#### **Section 4.3 Restriction Period Applicable to Share Units**

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in June 2022 shall end no later than December 31, 2025. Subject to the Board’s determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

#### **Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.**

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2022, the Performance Period will start on January 1, 2022 and will end on December 31, 2024.
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

**Section 4.5 Share Unit Vesting Determination Date.**

Subject to Section 4.2(8), the vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the “**Share Unit Vesting Determination Date**”), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

**Section 4.6 Settlement of Share Unit Awards.**

- (1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:
  - (a) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period (the “**Share Unit Settlement Date**”); and
  - (b) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.
- (2) Subject to Section 4.6(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:
  - (a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;
  - (b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or
  - (c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).
- (4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period formally imposed by the Corporation and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period formally imposed by the Corporation, and for greater certainty, not later than 10 Business Days after such Black-Out Period, then the Share Unit Settlement Date will be automatically extended by such number of days equal to 10 Business Days less the number of Business Days that a Share Unit Settlement Date is after such Black-Out Period; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation’s securities, such extension will not be permitted.
- (5) Notwithstanding any other provision of this Plan, if the Performance Criteria for any award of PSUs is structured such that it might result in an increase in the number of Shares underlying a Share Unit (a “**Payout Multiplier**”), and, if as a result of such Payout Multiplier, the Corporation does not have a sufficient number of Shares available to be issued under this Plan to settle such Share Units, the Participant shall be entitled to have such Share Units settled for their Cash Equivalent in accordance with this Section 4.6.

**Section 4.7 Determination of Amounts.**

- (1) Cash Equivalent of Share Units. For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant’s Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.

- (2) Payment in Shares; Issuance of Shares from Treasury. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

#### **Section 4.8 Share Unit Award Agreements**

Any Award of Share Units shall be evidenced by an Award Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The Award Agreement may contain any such terms that the Corporation considers necessary in order to ensure that the Share Unit will comply with any provisions respecting restricted share units in the Tax Act or any other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

### **ARTICLE 5—GENERAL CONDITIONS**

#### **Section 5.1 General Conditions applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (1) Employment - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) Rights as a Shareholder - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) Conformity to Plan - In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) Non-Transferability - Except as set forth herein, Awards are not transferable or assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award and provided further that such legal representative shall only be entitled to exercise such Awards for a period of one year following the Participant's death. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.
- (5) Hold Period - In addition to any hold period required under applicable securities laws, the granting of an Award (i) to Insiders, or (ii) where the Exercise Price is at a discount to the Market Price (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time), shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

#### **Section 5.2 Dividend Share Units.**

- (1) When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("Dividend Share Units") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions

applicable to the related RSUs and/or PSUs. For greater certainty, any Dividend Share Units shall be counted towards the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan in accordance with Section 2.5(1).

- (2) In the event that the Corporation does not have sufficient room under the Plan to satisfy its obligation to issue Dividend Share Units to Participants, the Corporation shall, in lieu of issuing such Participants the Dividend Share Units to which they would have otherwise been entitled, pay such Participants, for each Share Unit held, the amount of the dividend in cash, on the same basis had such Participant settled such Share Units for Shares immediately prior to the declaration of the dividend and become a shareholder of the Corporation.

### **Section 5.3 Termination of Employment.**

- (1) Subject to a written Employment Agreement of a Participant and as otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:
  - (a) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. “Cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation’s Code of Ethics and any reason determined by the Corporation to be cause for termination.
  - (b) Retirement. In the case of a Participant’s retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at or following the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any “in-the-money” amounts realized upon exercise of Share Units and/or Options following the Termination Date.
  - (c) Resignation. In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of 90 days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.
  - (d) Termination or Cessation. In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for “cause”, retirement, resignation, death or in connection with a Change of Control (as set out in Section 5.3(1)(f))) the number of Share Units and/or Options that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of 90 days after the effective date of the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options.
  - (e) Death. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire 180 days after the death of such Participant.
  - (f) 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 Share Units and/or 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.
- (2) For the purposes of this Plan, a Participant’s employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant’s actual and active employment with the Corporation

or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under this Plan.

- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.
- (4) Notwithstanding anything to the contrary in this Plan, all Awards to directors, officers, employees, Consultants or Management Company Employees shall expire no later than 12 months following the date that such Participant ceases to be an Eligible Participant under this Plan, as the case may be.

#### **Section 5.4 Unfunded Plan.**

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

### **ARTICLE 6—ADJUSTMENTS AND AMENDMENTS**

#### **Section 6.1 Adjustment to Shares Subject to Outstanding Awards.**

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.



- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.
- (5) At all times when the Corporation is listed on the TSXV, all adjustments contemplated pursuant to this Section 6.1, (other than adjustments in the event of any consolidation of Shares into a lesser number of Shares, or a stock split into a greater number of Shares), are subject to the approval of the TSXV.

**Section 6.2 Amendment or Discontinuance of the Plan.**

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
  - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
  - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
  - (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
    - (i) 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;
    - (ii) 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 shall be required at all times when the Corporation is listed on the TSXV);
    - (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
    - (iv) 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;
    - (v) any amendment regarding the administration of this Plan;
    - (vi) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and
    - (vii) any other amendment that does not require the shareholder approval under Section 6.2(2).

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(1)(c)(iv) above must be obtained on a “**disinterested**” basis in compliance with the applicable policies of the TSXV.

- (2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

- (a) any amendment to the category of persons eligible to participate under this Plan;
- (b) any change to the maximum number or percentage, as the case may be, of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
- (c) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;
- (d) any amendment that would permit the introduction or reintroduction 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;
- (e) any amendment to remove or to exceed the limits set out in Section 2.5, Section 2.6 or Section 2.7 with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of Eligible Participant under this Plan;
- (f) any amendment to the amendment provisions of the Plan.
- (g) any amendment which extends the term of any Option held by an Insider of the Corporation at the time of such proposed amendment;
- (h) any amendment to the method for determining the Exercise Price of any Options;
- (i) any amendment to the maximum term of any Award;
- (j) any amendment to the expiry and termination provisions applicable to any Awards;
- (k) any amendment to the method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant.
- (l) any amendment that results in a benefit to an Insider of the Corporation;

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(c) (if any such Award is held by an Insider of the Corporation at the time of the proposed amendment), Section 6.2(2)(e) (in the case of the limits applicable to any one Eligible Participant and Insiders of the Corporation), Section 6.2(2)(g) and Section 6.2(2)(l) above must be obtained on a “**disinterested**” basis in compliance with the applicable policies of the TSXV.

- (3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Board.
- (4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan.

**Section 6.3 Change of Control.**

- (1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.
- (2) 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 pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

#### **Section 6.4 Assumptions of Awards in Acquisitions**

- (1) Subject to acceptance of the TSXV, in the event of a Qualifying Transaction, Reverse Takeover or Change of Business (as such terms are defined in TSXV Policy 1.1) or acquisition of a target company, the Corporation may cancel the security based compensation of such target company and replace it with Awards under this Plan or any other Share Compensation Arrangement of the Corporation, without shareholder approval, provided that:
  - (a) the number of replacement Awards or other securities issuable pursuant to this Plan or other Share Compensation Arrangement (and the applicable exercise or subscription price) are adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Value; and
  - (b) the terms of the replacement Awards are in compliance with this Plan and are subject to the limitations set forth in Section 2.5, Section 2.6 and Section 2.7.

### **ARTICLE 7—MISCELLANEOUS**

#### **Section 7.1 Currency.**

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

#### **Section 7.2 Compliance and Award Restrictions.**

- (1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rules and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.
- (4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

**Section 7.3 United States Securities Law Matters.**

No Awards shall be made in the United States and no Shares shall be issued upon exercise of, or pursuant to, any such Awards in the United States unless such securities are registered under the U.S. Securities Act or any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued in the United States, and any Shares issued upon exercise thereof or pursuant thereto, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE/CONVERSION HEREOF OR PURSUANT HERETO] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.”

The Board may require that a Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

**Section 7.4 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

**Section 7.5 Tax Withholding.**

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation’s transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.4 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the “**Broker**”), under Section 7.5(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of

sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.
- (4) Notwithstanding the first paragraph of this Section 7.5, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

**Section 7.6 Reorganization of the Corporation.**

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

**Section 7.7 Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 7.8 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

**Section 7.9 Effective Date of the Plan.**

The Plan was approved by the Board and shall take effect as of May 30, 2022.

## ADDENDUM FOR U.S. PARTICIPANTS

### CONSOLIDATED URANIUM INC. OMNIBUS LONG-TERM INCENTIVE PLAN

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

#### 1. Definitions

“**cause**” has the meaning attributed under Section 5.3(1)(a) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for “**cause**” within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation’s (or applicable Subsidiary’s) receipt of such notice.

“**retirement**” means, with respect to a U.S. Participant, a Separation from Service, other than due to death or by action of the Corporation for cause (including if the Corporation determines after the date of the Separation from Service that it could have terminated the U.S. Participant for cause), after the U.S. Participant has attained either age 65 OR age 55 with at least 10 years of service with the Corporation.

“**Separation from Service**” means, with respect to a U.S. Participant, any event that constitutes a “separation from service” as defined under Code Section 409A.

“**Specified Employee**” means a “specified employee” as defined under Code Section 409A.

#### 2. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black-Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension.

#### 3. Non-Employee Directors

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 3 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non-Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 3 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made, all in accordance with Code Section 409A. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a Non-Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant’s Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a “change in control” within the meaning of Section 409A.

#### 4. Settlement of Share Unit Awards.

- (a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein (including Section 3 of this Addendum as applicable to Non-Employee Directors), and unless otherwise provided in the applicable Award Agreement), all of the vested Share Units subject to any RSU or PSU shall be settled as soon as administratively practicable after the applicable Share Unit Vesting Determination Date and in no event later than March 15 of the calendar following the calendar year in which (i) the relevant vesting date occurs for an RSU or (ii) the relevant Performance Period ends for a PSU.

- (b) Notwithstanding the foregoing but subject to the provisions of the applicable Award Agreement, for a U.S. Participant who is eligible for retirement at any time during the vesting period of an award of Share Units, payments shall be made following Separation from Service in accordance with Section 5.3(1)(b) of the Plan based on the original vesting schedule and subject to compliance with applicable restrictive covenants, but in no event will payment be made later than the later of (i) the end of the calendar year in which the applicable vest date occurs, or (ii) the 15<sup>th</sup> day of the third calendar month following the calendar month in which the vesting date occurs.
- (c) The Board may permit or require the deferral of any payment of vested Share Units for a U.S. Participant into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Code Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Share Units.
- (d) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

## 5. Dividend Share Units

For purposes of clarity, any Dividend Share Units issued to any U.S. Participant shall be settled at the same time as the underlying RSUs or PSUs for which they were awarded.

## 6. Treatment of Options Upon Death

For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or 180 days after the death of such Participant.

## 7. Specified Employee

Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent required to avoid accelerated taxation and additional taxes and penalties under Code Section 409A amounts that would otherwise be payable pursuant to the Plan to a U.S. Participant who is a Specified Employee due to the Specified Employee's Separation from Service shall instead be paid on the first payroll date after the six-month period following the Separation from Service (or the Specified Employee's death, if earlier).

## 8. Adjustments.

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof.

## 9. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

**SCHEDULE A**  
**FORM OF OPTION AGREEMENT**

[Please note that the following restrictive legend should be included on Options issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

**THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]**

CONSOLIDATED URANIUM INC.  
OPTION AGREEMENT

This Stock Option Agreement (the “**Option Agreement**”) is granted by Consolidated Uranium Inc. (the “**Corporation**”), in favour of the optionee named below (the “**Optionee**”) pursuant to and on the terms and subject to the conditions of the Corporation’s Omnibus Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the “**Option**”), in addition to those terms set forth in the Plan, are as follows:

1. Optionee. The Optionee is [●] and the address of the Optionee is currently [●].
2. Number of Shares. The Optionee may purchase up to [●] Shares of the Corpo
3. ration (the “**Option Shares**”) pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.
4. Exercise Price. The exercise price is Cdn \$ [●] per Option Share (the “**Exercise Price**”).
5. Date Option Granted. The Option was granted on [●].
6. Expiry Date. The Option terminates on [●]. (the “**Expiry Date**”).
7. Vesting. The Option to purchase Option Shares shall vest and become exercisable as follows: [●]
8. Exercise of Options. In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule “A”, whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.
9. Transfer of Option. The Option is not transferable or assignable except in accordance with the Plan.



10. Inconsistency. This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.
11. Severability. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
12. Entire Agreement. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
13. Successors and Assigns. This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.
14. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.
15. Governing Law. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
16. Counterparts. This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**CONSOLIDATED URANIUM INC.**

By: \_\_\_\_\_  
 Name:  
 Title:

\_\_\_\_\_  
 Witness

\_\_\_\_\_  
 [Insert Participant's Name]

SCHEDULE "A"  
ELECTION TO EXERCISE STOCK OPTIONS

TO: CONSOLIDATED URANIUM INC. (the "Corporation")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20 under the Corporation's Omnibus Long-Term Incentive Plan (the "Plan"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired:

\_\_\_\_\_

Exercise Price (per Share):

Cdn.\$

\_\_\_\_\_

Aggregate Purchase Price:

Cdn.\$

\_\_\_\_\_

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount):

Cdn.\$

\_\_\_\_\_

Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of \_\_\_\_\_.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

SCHEDULE "B"  
SURRENDER NOTICE

TO: CONSOLIDATED URANIUM INC. (the "Corporation")

The undersigned Optionee hereby elects to surrender \_\_\_\_\_ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20\_\_ under the Corporation's Omnibus Long-Term Incentive Plan (the "Plan") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares in the name of \_\_\_\_\_.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to surrender my Options is irrevocable.

The Optionee represents, warrants and certifies as follows (only one of the following must be checked):

- A.  Outside the United States. The undersigned holder (a) at the time of exercise of the Options is not in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "United States"), (b) is not exercising such Options on behalf of a person in the United States, and (c) did not execute or deliver this Stock Option Exercise Form in the United States; or
- B.  Inside the United States. The undersigned (a) at the time of exercise of these Options is in the "United States," (b) is exercising such Options on behalf of a person in the United States, or (c) did execute or deliver this Stock Option Exercise Form in the United States.

The Optionee understands that unless Box A above is checked and the Shares are registered under applicable United States federal and state securities laws, any certificate representing the Shares may bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

**SCHEDULE B**  
**FORM OF RSU AGREEMENT**

[Please note that the following restrictive legend should be included on RSUs and any underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

**THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]**

CONSOLIDATED URANIUM INC.  
RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement (“**RSU Agreement**”) is granted by Consolidated Uranium Inc. (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s Omnibus Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].
2. Grant of RSUs. The Recipient is hereby granted [●] RSUs.
3. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. Performance Criteria. [●].
5. Performance Period. [●].
6. Vesting. The RSUs will vest as follows: [●].
7. Transfer of RSUs. The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. Inconsistency. This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
9. Severability. Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid,

illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Entire Agreement. This RSU Agreement and the Plan embody the entire agreement
11. Successors and Assigns. This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.
13. Governing Law. This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. Counterparts. This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**CONSOLIDATED URANIUM INC.**

By:

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
[Insert Participant's Name]

**SCHEDULE C**  
**FORM OF PSU AGREEMENT**

[Please note that the following restrictive legend should be included on PSUs and any underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

**THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]**

CONSOLIDATED URANIUM INC.  
PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement (“**PSU Agreement**”) is granted by Consolidated Uranium Inc. (the “**Corporation**”) in favour of the Participant named below (the “**Recipient**”) of the performance share units (“**PSUs**”) pursuant to the Corporation’s Omnibus Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].
2. Grant of PSUs. The Recipient is hereby granted [●] PSUs.
3. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].
4. Performance Criteria. [●].
5. Performance Period. [●].
6. Vesting. The PSUs will vest as follows: [●].
7. Transfer of PSUs. The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
8. Inconsistency. This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. Severability. Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid,

illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Entire Agreement. This PSU Agreement and the Plan embody the entire agreement
11. Successors and Assigns. This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.
13. Governing Law. This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. Counterparts. This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**CONSOLIDATED URANIUM INC.**

By:

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
[Insert Participant's Name]

**SCHEDULE D**  
**FORM OF U.S. PARTICIPANT/NON-EMPLOYEE DIRECTOR ELECTION FORM**

CONSOLIDATED URANIUM INC.

I \_\_\_\_\_ [name] wish to defer 100% of my annual retainer (including any annual retainers or fees for service on committees of the Board) for the calendar year [●] and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I, do hereby elect to have a Share Unit Settlement Date of [●] anniversary of the grant date of such RSUs, or if earlier upon my Separation from Service in respect of all of such RSUs (including any accumulated Dividend Share Units), and otherwise in accordance with the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 3 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of RSUs that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 3 of the Addendum to the Plan.

All capitalized terms not defined in this Election Form have the meaning set out in the Plan.

I understand and agree that the granting and settlement of RSUs are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

\_\_\_\_\_  
Non-Employee Director Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Date