

**LARAMIDE RESOURCES LTD.**

The Exchange Tower  
130 King Street West, Suite 3680  
Toronto, Ontario, Canada M5X 1B1

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual meeting of shareholders (the “**Meeting**”) of Laramide Resources Ltd. (the “**Company**”) will be held at Irwin Lowy LLP, 217 Queen St. West, Suite 401, Toronto, Ontario, M5V 0R2, on **Wednesday, June 26, 2024 at 11:00 a.m.** (Eastern Time) for the purpose of:

- (a) receiving the Company’s financial statements for the year ended December 31, 2023 and the report of the auditor thereon;
- (b) electing directors;
- (c) appointing the auditor and authorizing the directors to fix the auditor’s remuneration; and
- (d) transacting such further and other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management information circular (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice of annual meeting.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not later than 11:00 a.m. (Eastern Time) on June 24, 2024 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

Only holders of common shares of the Company of record at the close of business on May 10, 2024 (the “**Record Date**”) will be entitled to receive notice of and vote at the Meeting or any adjournment thereof, and, except as otherwise determined from time to time by the directors of the Company, no person becoming a shareholder after the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a shareholder of record for purposes of such other action.

The Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for registered and non-registered shareholders. The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials over the Internet in accordance with the notice-and-access rules adopted by the Canadian securities regulatory authorities under National Instrument 54-101 – *Communicating with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if a registered shareholder) or a voting instruction form (if a non-registered shareholder). The Company will not use procedures known as “stratification” in relation to the use of notice-and-access. Stratification occurs when an issuer using notice-and-access sends a paper copy of the management information circular to some securityholders with the Notice Package.

Shareholders may obtain paper copies of the Circular and the Meeting materials free of charge by calling the Company toll-free at 1-855-599-7363 or emailing [info@laramide.com](mailto:info@laramide.com). Any shareholder wishing to obtain a paper copy of the Meeting materials should submit their request no later than June 16, 2024, in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Shareholders may also use the toll-free number noted above to obtain more information about the notice-and-access at any time up until the date of the Meeting, including any adjournment or postponement thereof.

Electronic copies of this notice of meeting, the Circular and other Meeting materials may be found on [SEDAR+](#) at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile and on the Company's website at <https://laramide.com/>. Shareholders are encouraged to review the Circular before voting.

Under the notice-and-access, Meeting materials will be available for viewing on the Company's website for one year from the date of posting.

DATED this 10<sup>th</sup> day of May, 2024.

BY ORDER OF THE BOARD

*(Signed)*

Marc C. Henderson,  
President, Chief Executive Officer and Director

**LARAMIDE RESOURCES LTD.**

The Exchange Tower  
130 King Street West, Suite 3680, PO Box 99  
Toronto, Ontario, Canada M5X 1B1

**MANAGEMENT INFORMATION CIRCULAR FOR THE  
ANNUAL MEETING OF SHAREHOLDERS**

**As at May 10, 2024**

**SOLICITATION OF PROXIES**

**This management information circular (this “Circular”) is furnished in connection with the solicitation by the management of Laramide Resources Ltd. (the “Company”) of proxies to be used at the annual meeting of shareholders of the Company (the “Meeting”) to be held at Irwin Lowy LLP, 217 Queen St. West, Suite 401, Toronto, Ontario, M5V 0R2, on June 26, 2024 at 11:00 a.m. (Eastern Time) and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (“Notice of Meeting”). Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Company at nominal cost. The costs of the solicitation of proxies will be borne by the Company.**

The information contained in this Circular is given as of May 10, 2024 unless indicated otherwise, and (unless otherwise indicated) all dollar amounts in this Circular are in Canadian dollars.

A copy of the Company's current annual information form is available on the System for Electronic Document Analysis and Retrieval (“[SEDAR+](https://www.sedarplus.ca)”) that was established by the Canadian Securities Administrators at [www.sedarplus.ca](https://www.sedarplus.ca) under the Company's profile. In the alternative, copies will be provided upon request from the Company (at its address above).

**NOTICE-AND-ACCESS**

The Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for holders of common shares of the Company (“**Common Shares**”) who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares (“**Registered Shareholders**”) and Non-Registered Shareholders (as hereinafter defined). The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials over the Internet in accordance with the notice-and-access rules adopted by the Canadian securities regulatory authorities under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

Registered Shareholders will receive a form of proxy and Non-Registered Shareholders will receive a voting instruction form, enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting materials, generally shareholders receive only a notice on the date, location and purpose of the Meeting, as well as information on how they may access such Meeting materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing Meeting materials to shareholders. Shareholders are reminded to view the Meeting materials prior to voting. The Meeting materials can be viewed online at [SEDAR+](https://www.sedarplus.ca) under the Company's profile, and on the Company's website in the Investors section at <https://laramide.com/investors/shareholder-information/>. The Meeting materials will remain posted on the Company's website at least until the date that is one year after the Meeting materials were posted.

As noted in the Notice of Meeting, the Company will not be adopting stratification procedures in relation

to the use of the notice-and-access provisions.

Registered Shareholders or Non-Registered Shareholders (either those who object to their identity being known to the issuers of securities which they own or those who do not object to their identity being made known to the issuers of the securities they own) may always request that paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and-access, please call the Company toll free at 1-855-599-7363 or email [info@laramide.com](mailto:info@laramide.com). Requests for paper copies of the Meeting materials should be received by June 16, 2024, in order to receive the Meeting materials in advance of the Meeting date.

### **NON-REGISTERED SHAREHOLDERS**

Only Registered Shareholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others: banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) (each a “**Clearing Agency**”) of which the Intermediary is a participant, and CHESS Depository Nominees Pty Ltd (“**CDN**”).

Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by Computershare Investor Services Inc. Non-Registered Shareholders do not appear on the list of the Registered Shareholders maintained by Computershare Investor Services Inc.

Holders (“**CDI Holders**”) of CHESS Depository Interests (“**CDIs**”) are Non-Registered Shareholders and should refer to the section entitled “CDI Holders May Give Instruction to CDN” in this Circular.

### **ADVICE TO NON-REGISTERED SHAREHOLDERS (OTHER THAN CDI HOLDERS)**

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular, a form of proxy and the annual financial statements of the Company for the financial year ended December 31, 2023 and related management's discussion and analysis (collectively the “**Meeting materials**”) to the Intermediaries and Clearing Agencies for onward distribution to Non-Registered Shareholders as well as directly to NOBOs (as defined below).

Non-Registered Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of the Meeting materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

***Voting by Non-Registered Shareholders***

Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**voting instruction form**”), which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own.

***Voting by Non-Registered Shareholders at the Meeting***

Although a Non-Registered Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Shareholders may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Shareholders and vote such Common Shares as a proxyholder. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), such Non-Registered Shareholder should (a) in the case of a form of proxy, strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, (b) in the case of a voting instruction form, follow the directions indicated on the voting instruction form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy accompanying this Circular are directors and/or officers of the Company. A Registered Shareholder has the right to appoint a person or company (who need not be a shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any postponement or adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person or company to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, in time for use at the Meeting in the manner specified in the Notice of Meeting.

Proxies may be deposited with Computershare Investor Services Inc. using one of the following methods:

<b>By Mail or Hand Delivery:</b>	Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1
<b>By Telephone:</b>	1-866-732-8683 Toll Free You will need to provide your control number (located on the form of proxy accompanying this Circular)
<b>By Internet:</b>	<a href="http://www.investorvote.com">www.investorvote.com</a> You will need to provide your control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder who has been given a proxy may revoke the proxy at any time prior to use: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the registered office of the Company, located at 130 King Street West, Suite 3680, Box 99, Toronto, Ontario, M5X 1B1, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any postponement or adjournment thereof, (ii) with, Computershare Investor Services Inc., located at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any postponement or adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any postponement or adjournment thereof; (b) by transmitting, by telephone or electronic means, a revocation that complies with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

## EXERCISE OF DISCRETION BY PROXIES

Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any postponement or adjournment thereof, in accordance with the instructions of the Registered Shareholder thereon. **In the absence of instructions, such Common Shares will be voted FOR each of the matters referred to in the Notice of Meeting as specified thereon.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any postponement or adjournment thereof. At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which

are not now known to management of the Company should properly be brought before the Meeting, or any postponement or adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

### **SIGNING OF PROXY**

The form of proxy must be signed by the shareholder or the duly appointed attorney of the shareholder authorized in writing or, if the shareholder is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder or in some other representative capacity, including an officer of a corporation which is a shareholder, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A shareholder or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

### **CDI HOLDERS MAY GIVE INSTRUCTION TO CHESS DEPOSITARY NOMINEES PTY LTD**

A CDI is a CHESS Depositary Interest representing an uncertificated unit of beneficial ownership in the common shares of the Company registered in the name of CDN, a wholly owned subsidiary company of ASX Limited that was created to fulfil the functions of a depositary nominee. CDN is authorized by its Australian Financial Services Licence to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients. One CDI represents one underlying common share of the Company. "CHESS" refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Company trade on the Australian Securities Exchange (the "ASX").

CDI Holders are non-registered or beneficial owners of the underlying common shares, which underlying shares are registered in the name of CDN. As holders of CDIs are not the legal owners of the underlying common shares, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDIs.

As a result, CDI Holders can expect to receive a voting instruction form, together with the Meeting Materials from Computershare Investor Services Pty Ltd ("**Computershare Australia**"), the CDI Registry in Australia. These voting instruction forms are to be completed by holders of CDIs who wish to vote at the Meeting and returned in accordance with the instructions contained therein. Completed voting instruction forms must be returned no later than 5:00 p.m. Australian Western Standard Time on Thursday, June 20, 2024.

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary.

CDI Holders can request CDN to appoint the CDI Holder (or a person nominated by the CDI Holder) as proxy to exercise the votes attaching to the underlying common shares represented by the holders of CDIs. In such case, a CDI Holder may, as proxy, attend and vote in person at the Meeting. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary and request a form of legal proxy which will grant you the right to attend the Meeting and vote in person.

CDI Holders that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare Australia to arrange to change their vote. If you hold your interest in CDIs through a broker, dealer or other intermediary, you must in sufficient time in advance of the Meeting, arrange for your intermediary to change its vote through Computershare Australia in accordance with the revocation procedure set out above.

## **APPLICATION OF CANADIAN CORPORATE AND SECURITIES LAW - NOTICE TO HOLDERS OF CDIs**

The Company is a uranium exploration and development company trading on the Toronto Stock Exchange (“**TSX**”) (under the symbol LAM), on the **ASX** (under the symbol LAM), and on the **OTCQX** (under the symbol LMRXF). The Company was continued under the laws of the Dominion of Canada and has since been subject to the relevant provisions of the *Canada Business Corporations Act* (“**CBCA**”). The Company is registered as a foreign company in Australia pursuant to the Corporations Act (2001)(the “**Australian Corporations Act**”). The Company’s ARBN is 154 146 755.

### **Chapters 6, 6A, 6B and 6C of the Australian Corporations Act**

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (i.e. substantial holdings and takeovers).

### **Summary of Canadian Legal Requirements Respecting the Acquisition of Securities of the Company**

Applicable Canadian laws, like their Australian equivalent, are very technical. Accordingly, shareholders should consult their own Canadian legal advisors with respect to Canadian legal requirement matters, rather than relying upon this general summary. In general, subject to compliance with applicable Canadian securities laws, a holder of shares in the capital of a corporation incorporated under the CBCA is entitled to transfer his, her or its shares to anyone else upon compliance with the provisions of the CBCA and the articles and by-laws of the corporation. Canadian securities laws impose certain limitations on the acquisition of securities. The issuance to the public and trading of securities in Canada is regulated at the provincial/territorial level by securities legislation administered by the relevant provincial or territorial securities commission.

The CBCA governs a takeover of certain listed companies registered in Canada. The CBCA sets out certain rules and exemptions that apply to takeover bids and bids commenced by the issuer. The CBCA provides generally that a takeover bid occurs when there is an offer to acquire outstanding voting securities or equity securities of a class, where the securities subject to the offer to acquire, together with the offeror’s securities constitute 20% or more of the outstanding securities of that class. The CBCA sets out certain exceptions which apply to these rules, such as acquisitions where the offer is for not more than 5% of the outstanding securities, where the offer for securities is from not more than 5 persons or companies in the aggregate or an exemption which is generally available if security holders in Canada hold less than 10% of the outstanding securities.

Takeover bids must treat all shareholders of the class of securities subject to the bid alike and must not involve collateral benefits, unless such collateral benefits are employment benefits as specified under the CBCA. Takeover bids are commenced by publishing an advertisement containing a brief summary of the bid in at least one major newspaper of general and regular paid circulation in Ontario or by sending the takeover bid to the security holders that are subject to the bid.

If the takeover bid has been made, the directors of the Company will prepare and send, not later than 15 days after the date of the bid, a directors’ circular to every person or company to whom the bid was required to be sent. The directors will evaluate the terms of the takeover bid and, in the directors’ circular, will either recommend to security holders that they accept or reject the bid, advise security holders that the board is unable to or is not making a recommendation, or advise security holders that they are considering whether to make a recommendation to accept or reject the bid, and the directors will give applicable reasons for which recommendation they will make.

The CBCA also permits compulsory acquisition of outstanding securities by 90% holders.



## **Reporting by Substantial Shareholders and Insiders**

Under the insider reporting and trading rules of applicable Canadian securities legislation, reporting obligations and trading restrictions are placed on substantial shareholders. A reporting “insider” generally includes any person or company who beneficially owns, directly or indirectly, voting securities or who exercises control or direction over voting securities or a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities.

Similar notification requirements apply in the event that a shareholder who is required to provide disclosure as mentioned above acquires “beneficial ownership of or the power to exercise control over” every additional 2% or more of securities that are convertible into an additional 2% or more of the outstanding securities in the Company.

Shareholders who become insiders must file an “Insider Profile” in the prescribed form under National Instrument 55-102 – System for Electronic Disclosure by Insiders (“SEDI”). Further insider reports must be filed within 5 calendar days of any change in the ownership or control or direction over securities of the Company of that insider. Insider reports must be filed electronically on SEDI at <https://www.sedi.ca/sedi/>.

## **Voting in Relation to Resolutions Electing a Director or Appointing an Auditor**

The Company has been granted a waiver by ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its voting instruction form an option for CDI Holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

- (i) The Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;
- (ii) the notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that CDI Holders are only able to vote for the resolutions or abstain from voting and the reasons why this is the case; and
- (iii) the Company releases details of the waiver as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all CDI Holders.

This waiver was granted on the basis that the Company is incorporated in Canada and regulated by Canadian law. The applicable law of Canada does not provide for the casting of votes against certain types of resolution (including the election of directors and appointment of auditors). Canada has an alternative legislative scheme for security holders to contest the reappointment of directors and auditors.

## **Accepting Nominations for the Election of Directors**

ASX has granted the Company a waiver from ASX Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of section 137 of the CBCA on condition that the Company releases the terms of the waiver to the market as pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all CDI Holders. In particular, section 137 of the CBCA provides that a company is not required to accept notice of any matter that a shareholder proposes to raise at an annual meeting which is not submitted to the Company at least 90 days before the anniversary date of the notice of meeting that was sent to shareholders in connection with the previous annual meeting of shareholders.

## **Stock Option Plan of the Company**

The Company has been granted a waiver by ASX from ASX Listing Rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 to the extent necessary to permit the Company to have the Stock Option Plan (as hereinafter defined) and issue

stock options under the Stock Option Plan that do not comply with those listing rules on condition that the Company releases the Stock Option Plan to the market as pre-quotation disclosure and undertakes to obtain ASX approval for the implementation of any future employee or director stock option plans.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

As at May 10, 2024, the Company has outstanding 248,859,696 Common Shares, each of which carries one vote per share. To the knowledge of the directors and officers of the Company, there are no shareholders that hold more than 10% of the Common Shares nor persons or corporations beneficially owning, directly or indirectly, or exercising control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of the Company.

## **RECORD DATE**

The directors of the Company have fixed May 10, 2024, as the record date for the determination of the shareholders entitled to receive notice of the Meeting. Shareholders of record at the close of business on May 10, 2024, will be entitled to vote at the Meeting or any adjournment or postponement thereof.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE DIRECTORS**

None of the Company's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2023, indebted to the Company in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer 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, except as disclosed in this Circular.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No director, executive officer or beneficial holder of more than 10% of the issued and outstanding Common Shares, or any director, executive officer of such beneficial holder, or any associate or affiliate of the foregoing have had or has any material interest, direct or indirect, in any transaction since the beginning of the Company's last financial year or any completed or currently proposed transaction that has materially or would materially affect the Company or its subsidiaries.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the board of directors of the Company (the "**Board**" or "**Board of Directors**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### **1. RECEIPT OF FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023 and the report of the auditors thereon, which have been filed on SEDAR+ and mailed to Registered Shareholders

and those who requested receipt of such financials, will be tabled at the Meeting. No vote will be taken on the financial statements.

## **2. ELECTION OF DIRECTORS**

The Board currently consists of five directors. Five directors are to be elected at the Meeting. The accompanying form of proxy provides for individual voting on directors rather than slate voting. The Company's majority voting policy provides that a director of the Company who receives a majority of "against" votes must tender his or her resignation and the Board will generally accept that resignation, absent exceptional circumstances, and publicly announce its decision by news release.

### **Majority Voting Policy**

The Board has adopted a majority voting policy requiring that if a director of the Company does not receive, in an uncontested election of directors of the Company, the affirmative vote of at least the majority of votes cast in respect of such item of business at any meeting for the election of directors, such director shall promptly tender his or her resignation. Such resignation will be considered by the Company's Nominating & Governance Committee, which will then make a recommendation to the Board as to whether the resignation should be accepted or, only in the event of exceptional circumstances, rejected. The Board will then have the discretion to accept the recommendation of the Nominating & Governance Committee or not, however the Board may only reject the resignation of the director in the event of exceptional circumstances.


The Board will act based on the recommendation of the Nominating & Governance Committee within 90 days from the date of the certification of the election results. Thereafter, a press release disclosing the Board's determination (and the reasons for rejecting the resignation, if applicable), will promptly be issued.


Any director who tenders his or her resignation pursuant to the Company's majority voting policy may not participate in the consideration of such resignation by the Nominating & Governance Committee or the Board. The Board is required to nominate for election or re-election as directors only candidates who agree to act in accordance with the Company's majority voting policy.

### **The Nominees**


The following tables and the notes thereto state the names of all persons nominated by management for election as directors, their principal occupations or employment during the past five years, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof. Each director of the Company holds office until his or her successor is elected at the next annual meeting of the shareholders of the Company, or any adjournment thereof, or until his successor is elected or appointed. Set forth on the following pages is information relating to each person proposed to be nominated by management at the Meeting for election as a director. The information provided below has been provided to us by the individuals themselves and has not been independently verified. The information on the following pages includes the number of Common Shares that each person nominated for election to the Board has advised the Company are beneficially owned, directly or indirectly, or over which control or discretion is exercised, by him or her as at the date of this Circular.


The information in the following pages also indicates whether each such person is a member of the Board's audit committee ("**Audit Committee**"), compensation committee ("**Compensation Committee**") or nominating and governance committee ("**Nominating & Governance Committee**").


John Booth		
 <p><b>Director since 2003 and Chairman since 2009</b> <b>Independent</b> <b>Age: 58</b></p>	<p>Mr. Booth is the Non-Executive Chairman of the Company. Mr. Booth is also chairman and/or director of several listed and private companies and one fund. He is a Barrister &amp; Solicitor (Ontario); Attorney (NY &amp; DC); Guest lecturer in the MBA Program at the University of Oxford; and former Guest Lecturer in the MSc Program at Kings College, University of London.</p> <p>He has co-founded three businesses in financial services including Midpoint Holdings Ltd. where he served as CEO through the 2013 listing process and stepped down as Chair in 2017. From 2004 until 2012, he was a partner and fund manager with JAS Financial Products LLP, a U.K.-based alternative asset manager which traded as Conservation Finance International. Prior to that he held increasingly senior roles with Merrill Lynch International, ICAP, ABN AMRO Bank, the World Bank, and Climate Change Capital.</p> <p>Mr. Booth holds a BSc. (Hons) in Biology and Environmental Science from the University of Guelph, LLB &amp; JD from the joint international law program at the Universities of Windsor and Detroit, and LLM in international finance, tax and environmental law from Kings College, University of London.</p>	
	<b>Board Committees</b>	
	Nominating & Governance Committee (Chair); Compensation Committee	
	<b>Principal Occupation</b>	
	Corporate Director	
	<b>Options and Common Shares</b>	
	Options	1,125,000
	Common Shares	2,367,576

Marc Henderson		
 <p><b>Director since 1995</b> <b>Not Independent<sup>(1)</sup></b> <b>Age: 65</b></p>	<p>Marc Henderson is the President and CEO of the Company. Mr. Henderson has more than 30 years of experience as a senior executive and board member of publicly traded, development stage resource companies. He is also a Director for Nubian Resources Ltd. since January 2021. He has served as Interim CEO (May 2017-November 2019) and former director of Cypherpunk Holdings Inc. (formerly Khan Resources Inc.), from June 2010 until June 2021; Chairman of Treasury Metals Inc., a mineral resource company, from August 2007 until June 2020, and Director from August 2007 until June 2022. Mr. Henderson was previously (until December 2009) President and Chief Executive Officer of Aquiline Resources Inc. until the sale of that company to Pan American Silver Corp. He was previously a Director with Plateau Uranium (2014 to 2015), Lydian International (2008-2014) and Midpoint Holdings Ltd. (2010 to 2016) and President and Director of MineFinders Corporation Ltd.</p> <p>Mr. Henderson attended Middlebury College and the University of Colorado, has a business and finance background, and is a CFA charterholder.</p>	
	<b>Board Committees</b>	
	None	
	<b>Principal Occupation</b>	
	President and Chief Executive Officer of the Company	
	<b>Options and Common Shares</b>	
	Options	2,650,000
	Common Shares	17,958,997

**Notes:** Mr. Henderson is not independent on the basis that he is an executive officer of the Company.

Jacqueline Allison			
 <p><b>Director since 2021</b> <b>Independent</b> <b>Age: 60</b></p>	<p>Ms. Allison brings more than 20 years of Canadian and international experience at major institutions in the fields of mineral economics, financial analysis, investment management and investor relations. Ms. Allison has been Principal Consultant at Allison Consulting, a business consulting firm, since June 2020. Prior to that, she was VP, Investor Relations and Strategic Analysis for the Augusta Group from January 2018 to December 2019. Former senior executive at Dominion Diamond Corp. and Hudbay Minerals Inc. Also, a Corporate Director for both Vejon Health Limited in Doncaster, UK, as well as Canstar Resources Inc. in Toronto since November 2021.</p> <p>Ms. Allison is the Chair of the Management and Economics Society of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).</p> <p>Ms. Allison holds an MSc (Applied) in Mineral Exploration and a PhD in Mineral Economics from McGill University and is a Professional Geoscientist (Ontario), Chartered Financial Analyst (CFA) and Fellow of CIM (FCIM), and has achieved the CDLID designation.</p>		
	<b>Board Committees</b>		
	Audit Committee; Nomination & Governance Committee; Compensation Committee		
	<b>Principal Occupation</b>		
	Principal Consultant at Allison Consulting		
	<b>Options and Common Shares</b>		
	Options	1,050,000	Common Shares 30,000

Raffi Babikian			
 <p><b>Director since 2019</b> <b>Independent</b> <b>Age: 47</b></p>	<p>Raffi Babikian has extensive nuclear fuel cycle industry, corporate finance, and corporate board experience. He began his career at AREVA SA (now Orano SA), the French nuclear fuel cycle company in September 2001, where he worked until 2007. There he held several business development-related positions, including within the Reprocessing and Recycling Business Unit and the Mining Business Unit, where he was responsible for originating, structuring, and executing M&amp;A opportunities. Mr. Babikian has been a corporate finance consultant at Atomic Fox Inc since February 2010, providing advisory services to public and private businesses on financing, mergers and acquisitions and other finance-related matters. Between October 2019 and 2021 he also served as Director, Finance at Innovotive Inc., the advisory arm of Innovobot Inc., a cleantech-focused venture capital firm based in Montreal, Quebec.</p> <p>Mr. Babikian holds a Bachelor of Engineering from McGill University, Masters from the Massachusetts Institute of Technology, and an MBA from the Collège des Ingénieurs in Paris.</p>		
	<b>Board Committees</b>		
	Audit Committee, Compensation Committee (Chair) and Nominating & Governance Committee		
	<b>Principal Occupation</b>		
	Corporate Finance Consultant		
	<b>Options and Common Shares</b>		
	Options	925,000	Common Shares 250,000

John Mays			
 <p><b>Proposed New Director Independent</b> <b>Age: 56</b></p>	<p>John Mays is a licensed professional chemical engineer with over 30 years experience with in-situ recovery and the uranium industry. Mr. Mays began his early career at uranium ISR projects in South Texas operated by Everest Minerals in 1986, a company led by his father and one of the first commercially viable pioneers of uranium ISR technology. Since that time, he has developed broad technical knowledge and regulatory experience with uranium recovery throughout the US, having had significant involvement in a multitude of uranium projects throughout the western US including roles in New Mexico, Utah, Colorado, and Wyoming.</p> <p>Notable among his recent experience was his role as Vice President with UrAsia Energy Ltd. based in Almaty, Kazakhstan from 2006 to 2008 during the successful initial construction and operation of the Akdala, South Inkai, and Kharasan-1 uranium ISR projects. Mr. Mays served as Vice President of Powertech USA Inc. from 2008 to 2014 and its successor, Azarga Uranium Corp., for which he served as COO from 2014 until its merger with enCore Energy Corp. in 2021. In this position, he was instrumental in completing NRC licensing of the Dewey-Burdock Project and its permitting as the first uranium ISR directly regulated by the EPA. Since 2023, Mr. Mays has been General Manager of Florence Copper LLC owned by Taseko Mines Limited, which has successfully demonstrated and permitted in-situ copper recovery in Arizona and is planning to commence commercial operations in 2025.</p> <p>Mr. Mays holds a Bachelor of Science of Chemical Engineering from the Colorado School of Mines.</p>		
	Board Committees		
	N/A		
	Principal Occupation		
	General Manager of Florence Copper LLC		
	Options and Common Shares		
	Options	None	Common Shares None

For the purposes of this Circular, unless otherwise stated, “independence” has been assessed in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

None of the directors is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or chief executive officer or chief financial officer of any company that:

- (a) was the subject of an order (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer 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 as a director, chief executive officer, or chief financial officer.

other than John Booth who was a director of Cerro De Pasco Resources Inc (“CDPR”) when a cease trade order was issued by the Autorité des marchés financiers (Québec) on May 2, 2022, as a result of the failure of CDPR to file its audited financial statement, its management’s discussion and analysis and related officer certifications for

the financial year ended December 31, 2021. The cease trade order was revoked by the Autorité des marchés financiers (Québec) on July 7, 2022.

None of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is at the date hereof, or has been within 10 years before the date of this Circular, a director or executive officer of any company 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
- (b) has, within the 10 years before 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 director, executive officer or shareholder.

**Proxies received in favour of management will be voted FOR the election of the above-named nominees, unless the shareholder has specified in the proxy that the Common Shares are to be voted against any of the above-named nominees.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and will be voted at the discretion of the proxyholder for a substitute nominee.

### 3. APPOINTMENT OF AUDITORS

Smith Nixon & Co. LLP, Chartered Accountants, were first appointed as the Company's auditors on April 30, 2003. In July, 2009, Smith Nixon & Co. LLP merged with another entity to become Collins Barrow Toronto LLP. Collins Barrow Toronto LLP merged with RSM Canada LLP in 2017, and RSM Canada LLP is now the auditor of the Company.

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Company to the external auditors for professional services:

	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
<b>Year ended December 31, 2022</b>	\$97,350	\$6,195	\$17,141	NIL
<b>Year ended December 31, 2023</b>	\$120,000	NIL	NIL	NIL

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audits or reviewing the Company's financial statements including prospectus filings, and are not included under "Audit Fees".
- (3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning. The services performed for the fees paid under this category may briefly be described as tax return preparation fees.
- (4) The aggregate fees billed for services other than those reported above. The services performed for the fees paid under this category may briefly be described as flow-through accounting services.

**Unless the shareholder directs that his, her or its Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote**



**FOR the reappointment of RSM Canada LLP to serve as the auditor of the Company until the next annual meeting of the shareholders and to authorize the directors to fix the auditor's remuneration.**

### **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **A. Named Executive Officers**

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- a) a chief executive officer (“**CEO**”) of the Company;
- b) a chief financial officer (“**CFO**”) of the Company;
- c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000; and
- d) each individual who would be an NEO under paragraph above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2023, the Company had the following three NEOs: Marc Henderson, President and CEO, Dennis Gibson, CFO, and Rhys Davies, Vice President of Exploration.

#### **B. Compensation Discussion and Analysis**

The Compensation Committee is responsible for ensuring that the Company has in place an appropriate procedure for evaluating executive compensation and for making recommendations to the Board with respect to the compensation of the Company's CEO and President. To date, the focus of the Compensation Committee has been on the remuneration paid to the CEO and President, with compensation authority for other senior executives being delegated to the CEO, who then reports to the Compensation Committee. The Compensation Committee, through the CEO and President, ensures that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy.

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of stock options, a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long term performance.

The Company's compensation philosophy is based on the following fundamental principles:



1. *Compensation programs align with shareholder interests* – the Company aligns the goals of executives with maximizing long-term shareholder value;
2. *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
3. *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEOs were developed based on the above-mentioned compensation philosophy and are as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Company business strategy; and
- to evaluate executive performance on the basis of key objectives and performance against those objectives, which are determined to correlate to long-term shareholder value.

As of the date of this Circular, the Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of its directors or executive officers.

The Company does not prohibit NEOs or directors from purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors.

### **Competitive Compensation**

Aggregate compensation for each NEO is designed to be competitive. The Compensation Committee has focused its review on CEO compensation, as the Company is a relatively small company with a small team of corporate executives, where the compensation established at the top provides the model for reporting executives. Going forward, the Compensation Committee will continue to rely on reports from the CEO on senior executive performance and recommended compensation, but will have the authority to review and modify proposed compensation. The Compensation Committee will be guided by changing market conditions, shareholder return objectives, and sector-specific factors. The Compensation Committee is comprised of three independent directors who rely on their diverse business knowledge to compare proposed compensation with plans of other companies known to the directors through their employment or their other Board positions.

### **Aligning the Interests of the NEOs with the Interests of the Company's Shareholders**

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. This has been the Compensation Committee's philosophy in evaluating the performance and compensation of the Company's CEO, and the Compensation Committee will apply the same philosophy in evaluating the other NEOs. The Compensation Committee believes that employment or consulting agreements are necessary at the senior level to ensure accountability and better transparency. Currently, all the NEOs disclosed above have employment or consulting agreements. A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the 2023 financial year, the three basic components of executive officer compensation program were: fixed salary; annual incentive; and option based compensation.

Fixed salary comprises a portion of the total cash-based compensation; however, annual incentives and option based compensation represent compensation that is “at risk” and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the Common Shares. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Compensation Committee has considered each pre-determined objective and the CEO’s performance against his objective, and has empowered the CEO to follow a similar process in considering the compensation recommended for each of the other NEOs.

### **Base Salary**

The Compensation Committee and the Board of Directors approve the salary range for the NEOs, and for other executives whose compensation is likely to exceed an agreed upon threshold. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual, as well as an understanding of shareholder objectives and balance sheet strength. This practice forms the basis for the administration of salaries for all other employees.

### **Annual Incentives**

The Company, in its discretion and under the review of the Compensation Committee, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Compensation Committee and the Board of Directors approve annual incentives. The success of NEOs in achieving their individual objectives and their contribution to the Company in reaching its overall goals will be factors in the determination of their annual bonus. The CEO will assess each NEO’s performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day to day basis. This assessment will be used by the Compensation Committee in developing its recommendations to the Board of Directors with respect to the determination of annual bonuses for the NEOs. Where the Compensation Committee cannot unanimously agree, the matter should be referred to the full Board for decision.

### **Compensation and Measurements of Performance**

The Compensation Committee discusses potential annual performance objectives with the CEO near the beginning of each financial year. These objectives are tied to overall Company objectives, and include financial performance, strategic direction, plan implementation, financial controls and other facets of the Company’s development. Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will be influential in the Compensation Committee’s decision to award a bonus payment to the CEO. The Compensation Committee will also review data and recommendations from the CEO for other senior executives of the Company. In years where annual incentive payments are warranted, the NEOs will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Compensation Committee’s and the Board’s assessment of overall performance.

### **Long-Term Compensation**

The Company currently has no long-term incentive plans. The Company may grant stock options under the stock option plan of the Company which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as “rolling plan”) (the “**Stock Option Plan**”) which was last approved at the 2023 annual shareholders’ meeting.

Under the Stock Option Plan, stock options may be granted from time to time by the Board of Directors only to directors, senior officers, employees and consultants of the Company and its subsidiaries and other designated person as designated from time to time by the Board of Directors. In order to determine the amount of stock options to be granted under the Stock Option Plan, the Compensation Committee considers: (a) the performance of the Company; (b) the performance of the potential stock option recipient; (c) the parameters of the Stock Option Plan; (d) the policies of the TSX; and (e) previous stock option grants. Giving consideration to these factors, the Compensation Committee makes its recommendation respecting stock option grants to the Board. The Board then takes these recommendations into consideration when making its final decisions. The number of Common Shares which may be reserved for issuance is limited to 10% of the issued and outstanding shares of the Company at any time and as at the date of the grant of options.

As at May 10, 2024, a total of 24,885,970 Common Shares (representing 10% of the then issued and outstanding Common Shares) were reserved for issue pursuant to the Stock Option Plan, stock options to purchase 13,010,000 Common Shares (representing approximately 5.23% of the then issued and outstanding Common Shares) were outstanding, leaving 11,875,970 stock options available for grant (representing approximately 4.77% of the then issued and outstanding Common Shares).

The maximum number of Common Shares which (a) may be issued to any one director, senior officer, employee or consultant within a one-year period, or (b) at any time are reserved for issuance to any one director, senior officer, employee or consultant, is 5% of the Common Shares outstanding (calculated on a non-diluted basis). In addition, the number of Common Shares issuable to insiders under the Stock Option Plan or when combined with all of the Company's other security based compensation arrangements at any time may not exceed 10% of the issued and outstanding Common Shares, and the number of Common Shares issued to insiders, within any one year period, under the Stock Option Plan or when combined with all of the listed issuer's other security based compensation arrangements, may not exceed 10% of the aggregate issued and outstanding Common Shares. The aggregate number of Common Shares issuable to non-employee directors as a group, at any time, under the Stock Option Plan shall not exceed 1% of the issued and outstanding Common Shares, subject to an annual equity award value of \$100,000 per non-employee director.

Stock options which are exercised, or for any reason are cancelled or terminated prior to exercise, would be available for a subsequent grant under the Stock Option Plan. The option price of any Common Shares cannot be less than the five day weighted average of the Common Shares on the TSX preceding the day upon which the stock option is granted. Stock options granted may only be exercised during a period not exceeding ten years, subject to earlier termination upon the termination of the optionee's employment, upon the employee ceasing to be an employee, senior officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are non-transferrable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to shareholder approval in certain circumstances, the Board of Directors may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time.

The purpose of a Stock Option Plan is to encourage Common Share ownership in the Company by directors, senior officers, employees and consultants of the Company and its affiliates and other designated persons. The Compensation Committee believes that the Stock Option Plan aligns the interests of the NEOs with shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

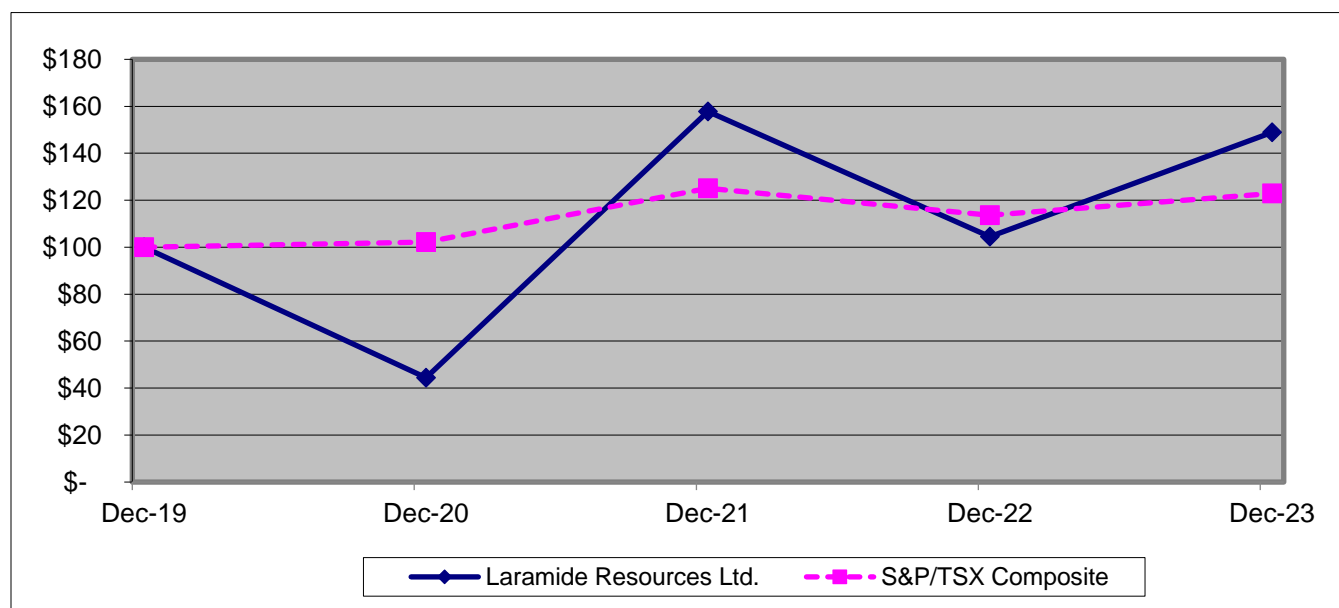
## Hedging Policy

The Company has not adopted a policy to prohibit NEOs or directors from engaging in transactions designed to hedge or offset a decrease in the market value of equity-based compensation or other Company securities which are held directly or indirectly by them.

## Performance Graph

The following graph compares the cumulative shareholder return on a \$100 investment in Common Shares to the cumulative shareholder return of the S&P/TSX Composite Index, on a monthly basis for the five years ended December 31, 2023.

### CUMULATIVE TOTAL RETURN ON \$100 INVESTMENT (\$CDN)



	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023
Laramide Resources Ltd.	100	44	158	104	149
S&P/TSX Composite Index	119.13	121.72	149.02	135.34	122.83

The Compensation Committee considers a number of factors and performance elements when determining compensation. Although the Company's total shareholder return is one performance measure that is reviewed, it is not the only consideration in executive compensation deliberations. As a result, a direct correlation between total shareholder return over a given period and executive compensation levels is not anticipated.

## C. Burn Rate

The burn rate is calculated as the number of stock options granted in the year as a percentage of the weighted average number of Common Shares outstanding during the year. There were no stock options granted in 2023. The burn rates for the Company for the years 2023, 2022, and 2021, were 0%, 2.2%, and 2.3%, respectively.

The number of stock options issued and outstanding as at December 31, 2023 was 7,925,000 and there were an additional 16,959,470 available to be granted under the Stock Option Plan.

## D. Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs of the Company during the three most recently completed financial years.

NEO Name and principal position	Year	Salary (\$)	Option- based awards (\$) <sup>(1)</sup>	Non-Equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long- term incentive plans <sup>(2)</sup>			
Marc C. Henderson <sup>(3)</sup> , President and Chief Executive Officer	2023	310,500	Nil	Nil	Nil	Nil	Nil	310,500
	2022	300,000	254,150	Nil	Nil	Nil	Nil	554,150
	2021	256,250	338,400	225,000	Nil	Nil	Nil	819,650
Dennis Gibson <sup>(3)</sup> , Chief Financial Officer	2023	129,375	Nil	Nil	Nil	Nil	Nil	129,375
	2022	125,000	89,700	Nil	Nil	Nil	Nil	214,700
	2021	110,417	158,625	100,000	Nil	Nil	Nil	369,042
David Thomas <sup>(4)</sup> Former General Manager, U.S. Operations	2023	150,446	Nil	Nil	Nil	Nil	8,432	158,878
	2022	220,619	104,650	Nil	Nil	Nil	32,217	357,486
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rhys Davies <sup>(5)</sup> Vice President, Exploration	2023	106,212	Nil	Nil	Nil	Nil	Nil	106,212

Notes:

- (1) In the column, entitled Option-based awards, the Company has calculated the “grant date fair value” amounts using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The Company chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing “grant date fair value” amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the Total Compensation amounts in last column above, which are based in part on the grant date fair value amounts set out in Option-based awards column above.
- (2) The Company does not have a long-term incentive plan, but annual incentive bonuses can be awarded based on the individual NEO’s performance during the year. These awards are based on both individual performance, and the performance of the Company as a whole.
- (3) 2021 bonuses to the NEOs were determined by the Compensation Committee and recommended to and approved by the Board of Directors. The recommended bonuses were determined based on performances in the current and previous years. No bonuses were approved, paid, or accrued in 2022 or 2023.
- (4) David Thomas was appointed General Manager, U.S. Operations on March 17, 2022, and terminated from the Company on September 22, 2023. Mr. Thomas was paid in US dollars which has been converted to Canadian dollars based on the average

exchange rate for the year, being 1.3431. The amount under “All Other Compensation” for Mr. Thomas includes a car allowance and reimbursement for participation in a private benefits (including health, dental, vision) plan in the U.S.

(5) Rhys Davies was appointed Vice President, Exploration on August 1, 2023. Mr. Davies was paid in Great British Pounds which had been converted to Canadian dollars based on the average exchange rate for the year, being 1.6994.

## E. Incentive Plan Awards

### Outstanding Option and Share-based Awards

The Company did not grant any stock options during the financial year ended December 31, 2023.

The following table sets out for each NEO, the incentive stock options (option-based awards) outstanding at December 31, 2023.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Marc Henderson	800,000	\$0.70	September 10, 2024	N/A	Nil	Nil
	850,000	\$0.60	May 4, 2025	59,500	Nil	Nil
Dennis Gibson	375,000	\$0.70	September 10, 2024	N/A	Nil	Nil
	300,000	\$0.60	May 4, 2025	21,000	Nil	Nil

Notes:

(1) Calculated using the closing price of the Common Shares on the TSX on December 31, 2023 of \$0.67 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

### Value Vested or Earned During the Year

A total value of \$40,250 would have been realized upon exercise of option-based awards, share-based awards or non-equity incentive plan compensation to NEOs on the vesting date during the fiscal year ended December 31, 2023.

### Equity Compensation Plan Information

The following table sets forth aggregated information as at December 31, 2023 with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities remaining available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by security holders	7,925,000	\$0.66	16,959,470
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	<b>7,925,000</b>	<b>\$0.66</b>	<b>16,959,470</b>

Note:

(1) *The Stock Option Plan under which the above options were granted is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant.*

## F. Employment Agreements

During the fiscal year ended December 31, 2023, the Company had in place the following employment contracts between the Company, or any subsidiary or affiliate thereof, and its NEOs:

### Marc Henderson

Pursuant to an employment agreement dated December 9, 2010, Mr. Henderson has been engaged as the Chief Executive Officer of the Company at an annual salary of \$225,000, subsequently raised to \$300,000 effective July 1, 2021, and to \$321,000, effective July 1, 2023, and will devote approximately 75% of his time to the affairs of the Company. Mr. Henderson will also be eligible to participate in the Stock Option Plan and may receive an annual bonus at the discretion of the Board of Directors. In the event Mr. Henderson’s employment is terminated without cause or upon the occurrence of a change of control and/or a triggering event subsequently occurs within two years of the change of control of the Company, Mr. Henderson will be entitled to receive an amount equal to 24 months of his base salary, and an amount equal to the bonus received by Mr. Henderson for the then most recently completed financial year. In addition, any unvested stock options held by Mr. Henderson will vest upon termination of employment without cause or upon a change of control and will be exercisable on the terms granted.

### Dennis Gibson

Pursuant to an employment agreement effective as of May 27, 2006, subsequently amended in Oct. 15, 2013, Mr. Gibson will devote 50% of his time to the affairs of the Company at an annual salary of \$87,500, subsequently raised to \$100,000 per annum effective September 1, 2017, to \$125,000 effective July 1, 2021, and to \$133,750 effective July 1, 2023. Mr. Gibson will also be eligible to participate in the Stock Option Plan and may receive an annual bonus at the discretion of the Board of Directors. In the event Mr. Gibson’s employment is terminated without cause or upon the occurrence of a change of control and/or a triggering event subsequently occurs within two years of the change of control of the Company, Mr. Gibson will be entitled to receive an amount equal to 18 months of his base salary, and an amount equal to the bonus received by Mr. Gibson for the then most recently completed financial year.. In addition, any unvested stock options held by Mr. Gibson will vest upon termination of employment without cause or upon a change of control and will be exercisable on the terms granted.

## Rhys Davies

Pursuant to a consultancy services agreement effective as of August 1, 2023, Mr. Davies, through his consulting company Cambria Geological Services Ltd., has been engaged as the Vice President of Exploration at an annual salary of GBP150,000. Mr. Davies will be eligible to participate in the Stock Option Plan. The contract between Cambria Geological Services Ltd. and Laramide may be terminated by either party upon three months' written notice.

### G. Pension Plan Benefits

There are no pension plan benefits in place for the NEOs.

### H. Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person and the Company has provided no compensation to any such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Except as set forth under the section entitled “*Employment Agreements*” in this Circular, the Company is not party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement or the termination of employment of such person, except under the terms of the employment or consulting agreements disclosed in the section entitled “*Employment Agreements*” in this Circular.

### I. Director Compensation

The following table describes director compensation for non-executive directors for the year ended December 31, 2023:

COMPENSATION OF DIRECTORS <sup>(1)(2)</sup>				
Name	Fees earned (\$)	Option-based awards (\$)	All other compensation (\$)	Total compensation (\$)
Jacqueline Allison	37,260	Nil	Nil	37,260
Raffi Babikian	37,260	Nil	Nil	37,260
John G. Booth	55,890	Nil	Nil	55,890
D. Scott Patterson	37,260	Nil	Nil	37,260

Notes:

- (1) Table does not include any amount paid as reimbursement for expenses.
- (2) Compensation paid to the NEOs who served as directors of the Company is disclosed in the Summary Compensation Table above. Mr. Henderson is the only NEO who is also director of the Company. No compensation as a director has been paid to him.

In August 2009, the Nominating & Governance Committee was created with the mandate of setting and implementing governance policy, and ensuring that the Board continues to serve the Company as its stage of development matures. Effective July 1, 2021, the director compensation was comprised of a flat rate of \$36,000 per independent director per annum with the Chairman receiving \$54,000 per annum, subsequently raised, effective



July 1, 2023, to \$38,520 and \$57,780 respectively. No fees are to be paid based on participation on individual committees of the Board.

***Option-based and Share Based Awards to Directors***

The following table sets out for each independent director the incentive stock options (option-based awards) outstanding as of December 31, 2023. The Company does not issue any other share-based awards.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Options expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)
Jacqueline Allison	350,000	\$0.85	November 25, 2024	Nil
	350,000	\$0.60	May 4, 2025	24,500
Raffi Babikian	275,000	\$0.70	September 10, 2024	Nil
	300,000	\$0.60	May 4, 2025	21,000
John G. Booth	350,000	\$0.70	September 10, 2024	Nil
	375,000	\$0.60	May 4, 2025	26,250
D. Scott Patterson	275,000	\$0.70	September 10, 2024	Nil
	300,000	\$0.60	May 4, 2025	21,000

Note:

(1) Calculated using the closing price of the Common Shares on the TSX on December 31, 2023 of \$0.67 and subtracting the exercise price of vested in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

***Value Vested or Earned During the Year***

A total value of \$46,375 would have been realized upon exercise of option-based awards, share-based awards or non-equity incentive plan compensation to non-executive directors vesting during the fiscal year ended December 31, 2023.

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board has confirmed the the strategic objective of the Company is seeking out and exploring mineral bearing deposits with the intention of developing and mining the deposit or proving the feasibility of mining the deposit for others.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the

Company to disclose its corporate governance practices by providing in the management information circular the disclosure required by Form 58-101F1 – *Corporate Governance Disclosure*. National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. In 2009, the Company formalized certain corporate governance practices which had been followed historically but in certain cases, were not committed to written policy. The Board approved the adoption of a Code of Conduct which was implemented in 2009 and is available on the Company’s website.

## **Board of Directors**

The Board is currently composed of five directors. NP 58-201 recommends that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors within the meaning that term is given in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which instrument provides that a director is “independent” if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Of the proposed nominees, Marc C. Henderson (President and CEO) is a member of senior management and accordingly is not considered to be “independent” of the Company within the meaning of NI 52-110. Each of the remaining directors is considered by the Board to be “independent” within the meaning of NI 52-110. In assessing director independence and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. In 2009, the Board formally named a Chair, John Booth, to preside over all meetings and to ensure that proper stewardship of the Company’s assets and operations is maintained at all times.

## **Diversity of the Board and Senior Management**

As a federal distributing corporation, incorporated under the CBCA, the Company is required to disclose information annually to its shareholders and Corporations Canada on the diversity of its Board and senior management on the representation of women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada) (the “**Designated Groups**”). The information below is provided as of May 10, 2024.

### *Diversity of the Board and Senior Management*

The Company has not adopted a formal written policy regarding the diversity of the Board or senior management. The Company does not believe a formal policy would increase the representation of Designated Groups beyond how the Company currently nominates and appoints individuals to the Board and senior management. The Company considers all qualified individuals for each position that may arise.

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of members of the Designated Groups is one factor taken into consideration during the search process for directors and members of the senior management.

In assessing potential directors and members of the senior management, the Company focuses on the skills,

expertise, experience and independence which the Company requires to be effective. Due to the small size of the Board and the management team, and the stage of development of the Company's business, the Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity (including the level of representation of members of Designated Groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

#### *Director Term Limits and Other Mechanism of Board Renewal*

The Company has not adopted term restrictions for directors or other mechanism of Board renewal that would limit the time an individual could serve on the Board. Imposing a term limit would require the Company to remove an individual that has acquired an extensive knowledge and understanding of the operations of the Company. Accordingly, the Company believes that removing an individual solely on length of service would not benefit the shareholders of the Company. Each member of the Board is put forth, for election or re-election, to shareholders annually.

#### *Quotas or Targets for Representation of Designated Groups on the Board and among Senior Management*

The Company has not established quotas or targets for representation of individuals from the Designated Groups to the Board or senior management. The Company believes that focusing on a quota or target rather than on skills and experience would limit the Company's ability to provide shareholders with a Board or senior management that meets the qualifications and needs of the Company and its shareholders.

#### *Representation of Designated Groups among Board and Senior Management*

Jacqueline Allison, a director of the Company, is the only member of the Designated Group who holds a position on the Board, representing 20% of the members of the Board.

There are no members of a Designated Group that hold a position among senior management.

### **Roles and Responsibilities of the Board**

The Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management. A significant portion of each regular Board meeting is devoted to strategic plans and opportunities available to the Company. Such discussions enable directors to gain a fuller appreciation of planning priorities and provides the opportunity for directors to give constructive feedback to management.

In order to ensure that the principal business risks borne by the Company are appropriate, the Board receives and comments on periodic reports from management on operations, and discussions often include questions concerning the risks and risk management of certain proposed strategies.

The Board regularly monitors the financial performance of the Company, including receiving and reviewing detailed financial information contained in management reports. The Board, directly and through the Audit Committee, assesses the integrity of the Company's internal control and management information systems.

The Board supervises the management of the business and affairs of the Company and is mandated to act with a view to the best interests of the Company. The Board holds regular meetings to review the business and affairs of the Company and to make any decisions relating thereto. The Board believes that it functions independently of management. The Board holds in-camera sessions (no management directors present) as a regular part of each Board meeting. The Board is small, and is comprised of individuals who have known each other in a

business context for a number of years. This relationship among directors has been constructive. However, when conflicts do arise, interested parties will be precluded from voting on matters in which they may have an interest.

The Board believes that the foregoing steps are sufficient to enable it to exercise independent judgment in carrying out its responsibilities.

## Skills and Experience

The Board Skills Matrix sets out the appropriate combination of acumen, skills and experience that has been identified and considered necessary for effective stewardship for the Company through the Nomination & Governance Committee's annual evaluation process. The Board Skills Matrix is applied to assess Board composition, ongoing development and in identifying and recruiting new directors in the future.

Directors	AGE			TENURE				TYPES OF SKILLS										
	46-54	55-59	60-72	0-2 years of service	3-7 years of service	8-15 years of service	16+ years of service	Strategy + Leadership	Mining Industry	Mineral Exploration	Uranium/Nuclear	Investor Relations	Risk Management	Accounting/Financial	Legal	International Business	M&A and Capital Markets	Board and Corporate Governance
J Booth	✓						✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
M Henderson			✓				✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
J Allison			✓		✓			✓	✓	✓		✓	✓	✓		✓	✓	✓
R Babikian	✓				✓			✓	✓	✓	✓		✓	✓		✓	✓	✓
John Mays	✓			✓				✓	✓	✓	✓		✓			✓	✓	✓

## Meetings of the Board and Committees of the Board

The Board intends to meet a minimum of four times per year, usually every quarter and following the annual meeting of the shareholders of the Company. Each committee of the Board intends to meet at least once a year or more frequently as deemed necessary by the applicable committee. For example, the audit committee meets every quarter to report to the Board on approval of the draft financial statements, notes and management discussion and analysis. The frequency of meetings other than quarterly or annual financial discussions and the nature of the meeting agendas are dependent upon the nature of the business and affairs of the Company.

## 2023 Director Attendance Record

The Board schedules regular meetings of the Board and its committees with perfect attendance by directors. All Board members attended 100% of the Board meetings. The Board and its committees held the following number of meetings in the financial year ended December 31, 2023:

	Year Ended December 31, 2023
Board	6
Audit Committee	4
Compensation Committee	2 <sup>(1)</sup>
Nominating & Governance Committee	1 <sup>(1)</sup>

**Note:**

(1) Each of the Nomination & Governance Committee and the Compensation Committee held several informal meetings throughout the year.

The attendance of the current directors at such meetings was as follows:

Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	Nominating and Governance Committee Meetings Attended
John Booth	6 of 6	N/A	2 of 2	1 of 1
Marc Henderson	6 of 6	N/A	N/A	N/A
Jacqueline Allison	6 of 6	4 of 4	2 of 2	1 of 1
Raffi Babikian	6 of 6	4 of 4	2 of 2	1 of 1
D. Scott Patterson	6 of 6	4 of 4	N/A	N/A

### Directorships

The following table sets forth the directors of the Company who currently (as of the date of this Circular) hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Marc C. Henderson	Nubian Resources Ltd.
John G. Booth	European Electric Metals, Genius Metals, Cerro de Pasco Resources and Vox Valor Capital
Jacqueline Allison	Canstar Resources Inc.
Raffi Babikian	None
D. Scott Patterson	FirstService Corporation

### Position Descriptions

Given the small size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions for the Chairman of each committee of the Board, or the President and Chief Executive Officer in order to delineate their respective responsibilities. Accordingly, the roles of the executive officers of the Company are delineated on the basis of the customary practice. The Company has an Audit Committee Charter, a Compensation Committee Charter and a Nominating & Governance Committee Charter.

## **Orientation and Continuing Education**

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. Additionally, historically Board members have been nominated who are familiar with the Company and the nature of its business.

## **Ethical Business Conduct**

The Board encourages and promotes a culture of ethical business conduct through its Code of Conduct. The Code of Conduct is available on SEDAR+ at <https://www.sedarplus.ca> under the Company's profile. The Audit Committee is responsible for ensuring compliance with the Code of Conduct, and the CEO is responsible for ensuring the Code of Conduct is reviewed and updated on an annual basis. The Board nominates members it considers ethical, and seeks to avoid or minimize conflicts of interest. The majority of Board members are independent, including the Chair.

## **Nomination of Directors**

In 2009, the Board established a formal Nominating & Governance Committee, which is also entrusted with the corporate governance mandate. Any member of the Board is free to recommend additional members, as required, and the Board will consider such recommendations as a whole. The Nominating & Governance Committee is comprised of three independent directors, who will take the lead on assessing the effectiveness of the Board, the committees of the Board and the contribution of individual directors, taking into account the competencies and skills that the Board as a whole possess as well as the competencies and skills that each director should possess.

## **Assessments**

Based upon the Company's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committees or individual directors to be unnecessary at this time. In light of the fact that the Board, the Audit Committee, the Compensation Committee and the Nominating & Governance Committee meet at regular intervals during the year, and in light of the fact that a majority of directors have served together for more than five years, each director has significant opportunity to assess other directors. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

## **Other Board Committees**

The Board has established an Audit Committee, a Compensation Committee and a Nominating & Governance Committee. From time to time, when appropriate, *ad hoc* committees of the Board may be established by the Board.

## **Audit Committee**

The Audit Committee consists of D. Scott Patterson (Chair), Raffi Babikian and Jacqueline Allison, each of whom are considered independent directors. The Audit Committee operates under guidelines established by NI 52-110. In addition to carrying out its statutory legal responsibilities (including review of the Company's annual financial statements), the Audit Committee reviews accounting policies and issues and all financial reporting, including interim financial statements and management's discussion and analysis in the Company's annual report. The Audit Committee meets with the Company's external auditors (with and without management) and with members of management at least once a year to assist it in the effective discharge of its duties. The Audit Committee also recommends to the Board the firm to be appointed as the Company's auditors and the terms of their

remuneration. Further information regarding the Audit Committee is contained in the Company's annual information form (the "AIF") dated March 28, 2024 under the heading "Audit Committee Information" and a copy of the Audit Committee charter is attached to the AIF as Appendix "A". The AIF is available on SEDAR+ at <https://www.sedarplus.ca> under the Company's profile.

### **Compensation Committee**

The Compensation Committee consists of Raffi Babikian (Chair), John Booth and Jacqueline Allison, each of whom are considered independent directors. The Compensation Committee has been established to assist the Board in settling compensation of directors and senior executives, and developing and submitting to the Board recommendations with regard to other employee benefits. The Compensation Committee will review on an annual basis the adequacy and form of compensation of the senior executives and directors of the Company to ensure that such compensation reflects the responsibilities, time commitment and risk involved in being an effective executive officer or director, as applicable.

### **Nominating & Governance Committee**

The Nominating & Governance Committee consists of John Booth (Chair), Raffi Babikian and Jacqueline Allison, each of whom are considered independent directors. The Nominating & Governance Committee has the mandate of setting and implementing governance policy, and ensuring that the Board continues to serve the Company as its stage of development matures. The Nominating & Governance Committee will meet at least once per year, with more frequent meetings to be scheduled when the Board is considering a new nominee director, or is otherwise considering changing the structure or orientation of the Board.

## **AVAILABILITY OF DISCLOSURE DOCUMENTS**

The Company will provide to any person or company, upon request to the Secretary of the Company, a copy of the latest AIF of the Company, together with one copy of any document, or the pertinent pages of any document, incorporated therein by reference.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at <https://www.sedarplus.ca> under the Company's profile. Shareholders may contact the President of the Company in order to request copies of the Company's consolidated financial statements at 130 King Street West, Suite 3680, PO Box 99, Toronto, Ontario, Canada, M5X 1B1; Telephone: (416) 599-7363; Email: [info@laramide.com](mailto:info@laramide.com). Financial information about the Company may be found in the Company's consolidated financial statements and management's discussion and analysis for the most recently completed financial year.

## **DIRECTORS' APPROVAL**

The contents and the sending of this Circular have been approved by the Board of Directors. Except where otherwise indicated, information contained herein is given as of May 10, 2024.

**DATED** this May 10, 2024.

*(Signed)*

Marc C. Henderson,

President, Chief Executive Officer and Director