

**LARAMIDE RESOURCES LTD.**

The Exchange Tower  
130 King Street West, Suite 3680  
Toronto, ON M5X 1B1  
ARBN 154 146 755

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

NOTICE IS HEREBY GIVEN that an annual general and special meeting of shareholders (the “**Meeting**”) of Laramide Resources Ltd. (the “**Company**”) will be held at the National Club, 303 Bay Street, Toronto, Ontario, M5H 2R1, on Tuesday, June 7, 2016 at 4:00 p.m. (Eastern Time) for the purpose of:

- (a) receiving the Company’s financial statements for the year ended December 31, 2015 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) To consider and, if thought appropriate, to pass a resolution to ratify and approve the continuation of the existing shareholder rights plan of the Company as described in further detail in the accompanying management information circular dated April 26, 2016.
- (e) transacting such further and other business as may properly come before the meeting or any adjournment thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

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 4:00 p.m. (Eastern Time) on June 3, 2016 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays 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 April 25, 2016 (the “Record Date”) will be entitled to vote at the Meeting, and, except as otherwise determined from time to time by directors of the Company, no shareholders becoming such 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. Electronic copies of this notice, the management information circular and other Meeting materials may be found on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.laramide.com](http://www.laramide.com). Shareholders are encouraged to review the management information circular before voting.

Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by National Instrument 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 a Notice Package.

Shareholders may obtain paper copies of the management information circular and the Meeting materials free of charge by calling 1-866-962-0498 (Toll Free North America) or 1-514-982-87116 (direct dial) at any time up until the date of the Meeting, including any adjournment or postponement thereof. Any shareholder wishing to obtain a paper copy of the Meeting materials should submit their request no later than 9:00 a.m. EST on May 25, 2016 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. 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 26<sup>th</sup> day of April, 2016.

BY ORDER OF THE BOARD

*(Signed)*

Marc C. Henderson,  
President & Chief Executive Officer

**LARAMIDE RESOURCES LTD.**

**ARBN 154 146 755**

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

**MANAGEMENT INFORMATION CIRCULAR FOR THE  
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**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 general and special meeting of shareholders of the Company (the “Meeting”) to be held at the National Club, 303 Bay Street, Toronto, Ontario, M5H 2R1, on Tuesday, June 7, 2016 at 4:00 p.m. (Eastern Time) and at any adjournment thereof for the purposes set forth in the enclosed 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 information contained in this Circular is given as of April 26, 2016 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 Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval, that was established by the Canadian Securities Administrators) at [www.sedar.com](http://www.sedar.com). In the alternative, copies will be provided upon request to the Company (at its address above).

The Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for registered shareholders and Beneficial Shareholders (as defined below). 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*.

Registered shareholders will receive a form of proxy and Beneficial 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 this notice with information on how they may access such 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 materials to shareholders. Shareholders are reminded to view the Meeting materials prior to voting. Materials can be viewed online under the Company’s profile at [www.sedar.com](http://www.sedar.com) or on the transfer agent’s website at <http://www.envisionreports.com/Laramide2016ASM>. The Meeting materials will remain posted on the transfer agent’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 Beneficial 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. Requests may be made up to one year from the date the Meeting materials are posted on the Computershare website. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and-access, please call 1-866-962-0498 (Toll Free North America) or 1-514-982-8716 (direct dial), or the Company toll free at 1-855-599-7363. Requests should be received by May 25, 2016 in order to receive the Meeting materials in advance of the Meeting date.

### **NON-REGISTERED HOLDERS**

Only registered shareholders, or the persons they appoint as their proxies, are entitled to attend and vote 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) of which the Intermediary is a participant, and CHESS Depository Nominees Pty Ltd (“**CDN**”).

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”.

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

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has distributed copies of the Notice of Meeting, this information circular and form of proxy (collectively the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the Meeting Materials. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. The Company will pay the reasonable costs of Intermediaries to deliver copies of the Meeting Materials to objecting 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. 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), the Non-Registered Shareholder should 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, in the case of a voting instruction form, follow the directions indicated on the 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 information circular are directors and/or officers of the Company. A 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.**

A registered shareholder who has been given a proxy may revoke the proxy at any time prior to use by: (a) 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 head office of the Company, 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., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, not later than 5:00 p.m. (Toronto time) on June 3, 2016 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) 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 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 CHESS Depositary Nominees Pty Limited ("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 by no later than 4.00 p.m. Perth time on 2 June 2016 or forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the cut-off time for the receipt of proxies before any adjourned or postponed Meeting.

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) and on the ASX (under the symbol LAM). 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) (Cth) (the “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 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 <http://www.sedi.ca>.

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

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

At the date hereof, the Company has outstanding 93,757,740 Common Shares, each of which carries one vote per share. To the knowledge of the directors and officers of the Company, there are no 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 April 25, 2016, 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 April 25, 2016, will be entitled to vote at the Meeting.

### **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, 2015, 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 information 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 financial statements of the Company for the fiscal year ended December 31, 2015 and the report of the auditors thereon, which have been filed on SEDAR and mailed to registered holders and those who requested receipt of such financials, will be tabled at the Meeting.

### **2. ELECTION OF DIRECTORS**

The Board currently consists of four directors, and four 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 (a “Director”) who receives a majority of “withhold” 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 shall 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 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 ninety (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, shall promptly be issued.

Any director who tenders his or her resignation pursuant to the Company’s majority voting policy shall not participate in the consideration of such resignation by the Nominating & Governance Committee or the Board. The Board shall 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 table below 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 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 Laramide are beneficially owned, directly or indirectly, or over which control or discretion is exercised, by him as at the date of this information circular.

The information on 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, London, United Kingdom*

**Director since:** December 3, 2003

**Independent**

Mr. Booth is a Non-Executive Director and Co-Founder of Midpoint Holdings, having stepped down as CEO in late 2015. Midpoint is an online peer to peer Foreign Exchange matching service. Mr. Booth is a qualified lawyer (Ontario, New York and DC) and has worked as an investment banker, broker and fund manager in the international capital markets for more than 25 years at firms including Merrill Lynch International, ICAP, CEDEF, ABN AMRO Bank, the World Bank and Climate Change Capital. From 2004 until 2012 he was a partner with JAS Financial Products LLP, a U.K.-based alternative asset manager. John currently resides in London, United Kingdom.

Mr. Booth holds a BSc. (Hons) in Biology and Environmental Science from the University of Guelph, LLB & 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.

Mr. Booth is the non-executive Chairman of the Board and is a member of the Audit, Compensation and Nominating & Governance Committees.

**Areas of Expertise:** Public and private equity, M&A, structured finance, and capital markets and international law.

**Attendance at Board Meetings:**

March 27, 2015	May 13, 2015	August 5, 2015	Nov. 8, 2015	Nov. 12, 2015
✓	✓	✓	✓	✓

**Attendance at Committee Meetings:**

Audit Committee March 27, 2015	Audit Committee May 13, 2015	Audit Committee Aug. 5, 2015	Audit Committee Nov. 12, 2015	Compensation Committee May 27, 2015	Nominating and Governance Committee May 27, 2015
✓	✓	✓	✓	✓	✓

**Securities Held at the Date of this Information Circular, April 26, 2016**

Common Shares: 899,242

**Public Board Membership (as of the date of this Information Circular):** Midpoint Holdings Ltd., Maya Gold and Silver, Tirex Resources

**Voting Results of May 27, 2015 Annual General Meeting:**

	Votes For:	Votes Withheld:	Total Votes Cast:
Number of Votes:	10,887,932	7,482,524	18,370,456
Percentage of Votes:	59.27	40.73	100%

*Marc Henderson, Toronto, Ontario*

**Director since:** May 16, 1995

**Not Independent**

Mr. Henderson has been President, Chief Executive Officer of Laramide Resources Ltd. since May 1995. Mr. Henderson has more than 20 years of experience as an executive officer at public junior mining companies. He is past President of Aquiline Resources Inc. (1998-2009), which was developing the world-class Navidad silver project in Argentina and was acquired by Pan American Silver in January 2010. He is also Chairman of Treasury Metals (TSX: TML), which owns a development stage gold project in Ontario and was spun off from Laramide in 2008.

Mr. Henderson is a Chartered Financial Analyst. He holds an economics degree from the University of Colorado.

Mr. Henderson is not an “independent” member of the Board because he is an executive officer of Laramide.

**Areas of Expertise:** Finance, Accounting, Corporate Governance, Strategic Planning, Risk Management.

**Attendance at Board Meetings**

March 27, 2015	May 13, 2015	August 5, 2015	Nov. 8, 2015	Nov. 12, 2015
✓	✓	✓	✓	✓

**Attendance at Committee Meetings:**

Not applicable

**Securities Held at the Date of this Information Circular, April 26, 2016**

Common Shares: 9,269,597

**Public Board Membership (as at date of this Information Circular):** Treasury Metals Inc., Midpoint Holdings Ltd., Khan Resources Inc.

**Voting Results of May 27, 2015 Annual General Meeting:**

	Votes For:	Votes Withheld:	Total Votes Cast:
Number of Votes:	18,221,108	149,348	18,370,456
Percentage of Votes:	99.19	0.81	100%

*D. Scott Patterson, Toronto, Ontario*

**Director since:** June 21, 1995

**Independent**

Mr. Patterson is the President and CEO of FirstService Corporation. Previously, Mr. Patterson was the President and Chief Operating Officer from 2003. He joined FirstService in 1994 as Vice President Corporate Development, and was the Chief Financial Officer from February 1995 until September 2003. Prior to joining FirstService, Mr. Patterson was an investment banker at Bankers Trust. Mr. Patterson qualified as a Chartered Accountant in 1985 and began his career at PricewaterhouseCoopers. Mr. Patterson holds a Bachelor of Arts degree in Business Administration from the University of Western Ontario.

Mr. Patterson is an “independent” member of the Board and is a member of the Audit, Compensation and Nominating & Governance Committees.

**Areas of Expertise:** Finance, Accounting, Corporate Governance, Strategic Planning, Risk Management.

**Attendance at Board Meetings:**

March 27, 2015	May 13, 2015	August 5, 2015	Nov. 8, 2015	Nov. 12, 2015
✓	✓	✓	✓	✓

**Attendance at Committee Meetings:**

Audit Committee March 27, 2015	Audit Committee May 13, 2015	Audit Committee Aug. 5, 2015	Audit Committee Nov. 12, 2015	Compensation Committee May 27, 2015	Nominating & Governance Committee May 27, 2015
✓	✓	✓	✓	✓	✓

**Securities Held at the Date of this Information Circular, April 26, 2016**

Common Shares: 1,160,400

**Public Board Membership (as of the date of this Information Circular):** FirstService Corp.

**Voting Results of May 27, 2015 Annual General Meeting:**

	Votes For:	Votes Withheld:	Total Votes Cast:
Number of Votes:	18,239,908	130,548	18,370,456
Percentage of Votes:	99.29	0.71	100%

*Paul Wilkens, Ontario, State of New York, USA*

**Director since:** March 7, 2007

**Independent**

Mr. Wilkens holds a Bachelor of Science in Engineering Physics and Secondary Education from South Dakota State University, a Master of Science in Nuclear Engineering from the University of Illinois and a Master of Business Administration from the University of Rochester. Prior to his retirement in 2003, Mr. Wilkens had a 30-year career with Rochester Gas and Electric Corporation and held numerous positions in the corporation including Senior Vice President and President.

Mr. Wilkens holds an MBA from the University of Rochester and a Master of Science in Nuclear Engineering.

Mr. Wilkens is an “independent” member of the Board and is a member of the Audit, Compensation and Nominating & Governance Committees.

**Areas of Expertise:** Nuclear Engineering, Utility Operations, Corporate Governance, Strategic Planning, Risk Management.

**Attendance at Board Meetings:**

March 27, 2015	May 13, 2015	August 5, 2015	Nov. 8, 2015	Nov. 12, 2015
✓	✓	✓	✓	✓

**Attendance at Committee Meetings:**

Audit Committee March 27, 2015	Audit Committee May 13, 2015	Audit Committee Aug. 5, 2015	Audit Committee Nov. 12, 2015	Compensation Committee May 27, 2015	Nominating & Governance Committee May 27, 2015
✓	✓	✓	✓	✓	✓

**Securities Held at the Date of this Information Circular, April 26, 2016**

Common Shares: 201,000

**Public Board Membership (as of the date of this Information Circular):** None.

**Voting Results of 2015 Annual General Meeting:**

	Votes For:	Votes Withheld:	Total Votes Cast:
Number of Votes:	10,893,432	7,477,024	18,370,456
Percentage of Votes:	59.30	40.70	100%



None of the directors is, as at the date of this information circular, or was within 10 years before the date of this information 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 Multilateral Instrument 51-102F5) 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.

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 information 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 information 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 withheld from voting in respect thereof.** 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 may be voted for a substitute nominee unless the shareholder has specified in the proxy that the Common Shares are to be withheld from voting in respect of the election of directors.

### **3. APPOINTMENT OF AUDITOR**

Smith Nixon & Co. LLP, Chartered Accountants, were first appointed as the Company's auditor on April 30, 2003. In July, 2009, Smith Nixon & Co. LLP merged with another entity to become Collins Barrow Toronto LLP.

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:

	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit-Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
<b>Year ended December 31, 2015</b>	\$59,060	\$0	\$9,266	\$0
<b>Year ended December 31, 2014</b>	\$56,875	\$0	\$6,180	\$0

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 or her 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 Collins Barrow Toronto LLP, Chartered Accountants, 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.**

**The Board recommends that the Shareholders vote FOR the approval of the above resolutions. Proxies received in favour of management will be voted for the approval of the above resolutions unless a Shareholder has specified in the proxy that his or her Common Shares are to be voted against such approval.**

#### **4. RENEWAL OF SHAREHOLDER RIGHTS PLAN**

Shareholders of the Company will be asked to consider and, if deemed advisable, to adopt a resolution (the "Rights Plan Resolution") ratifying the continued existence of the shareholder rights plan (the "Rights Plan") originally adopted by the Board on April 25, 2007. The Rights Plan was approved by Shareholders on June 27, 2007, and its continued existence was ratified on May 19, 2010. On November 23, 2012, in connection with the change of the transfer agent and registrar of the Company, the Company entered into a new Shareholder Rights Plan Agreement (the "Rights Agreement") with Computershare Investor Services Inc., as rights agent, and the continued existence of the Rights Plan was ratified by Shareholders on May 30, 2013. The Rights Plan by its terms will expire at the close of business on the day of the Meeting unless extended by the shareholders of the Company.

The Rights Plan is not continued in response to any specific proposal to acquire control of the Company, nor is the Board currently aware of any pending or threatened take-over bid for the Company. Subject to shareholder approval, the Rights Plan will be in effect until the 2019 annual meeting of shareholders.

#### **General**

The objective of the Rights Plan is to ensure, to the extent possible, that all shareholders of the Company are treated equally and fairly in connection with any take-over bid for the Company.

The Rights Plan is designed to: (i) provide shareholders and the Board with adequate time to consider and evaluate any take-over bid made for the outstanding shares of the Company; (ii) provide the Board with adequate time to identify, develop and negotiate value-enhancing alternatives to any such take-over bid; (iii) encourage the fair treatment of shareholders in connection with any take-over bid made for the outstanding shares of the Company; and (iv) generally prevent any person from acquiring beneficial ownership of or the right to vote more than 20% of the outstanding shares of the Company (or where such person already owns more than 20% of the shares, from acquiring ownership of or the right to vote any additional shares) while this process is ongoing or entering into arrangements or relationships that have a similar effect.

### **Summary of Shareholder Rights Plan**

The following is a summary of the principal terms of the Rights Plan which is qualified in its entirety by reference to the text of the Rights Agreement, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### ***Term***

Subject to the approval by shareholders at the Meeting, as set forth herein, the Rights Agreement and the Rights issued thereunder will expire at the close of the annual meeting of the Company in 2016, unless the Rights Agreement is reconfirmed at such meeting or otherwise terminated in accordance with its terms.

#### ***Issue of Rights***

One right (a “**Right**”) will be issued and attached to each Common Share outstanding on the Effective Date and will attach to each Common Share subsequently issued.

#### ***Rights Exercise Privilege***

The Rights will separate from the Common Shares and will be exercisable 10 trading days (the “**Separation Time**”) after a person has acquired, or commences a take-over bid to acquire, 20% or more of the Common Shares, other than by an acquisition pursuant to a take-over bid permitted by the Rights Plan (a “**Permitted Bid**”). The exercise price per Common Share is an amount equal to five times the market price of the Common Shares as at the Separation Time, subject to anti-dilution adjustments. The acquisition by any person (an “**Acquiring Person**”) of 20% or more of the Common Shares, other than by way of a Permitted Bid, is referred to as a “Flip-in Event”. Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. If prior to the expiration time a Flip-in Event shall occur, each Right shall thereafter constitute, effective at the close of business on the tenth business day after the relevant stock acquisition date, the right to purchase from the Company, upon exercise thereof in accordance with the terms hereof, that number of Common Shares having an aggregate market price on the date of consummation or occurrence of such Flip-in Event equal to twice the exercise price for an amount in cash equal to the exercise price.

#### ***Certificates and Transferability***

Prior to the Separation Time, the Rights are evidenced by a legend imprinted on certificates for the Common Shares issued from and after the Effective Date and are not to be transferable separately from the Common Shares. From and after the Separation Time, the Rights will be evidenced by separate certificates that will be transferable and traded separately from the Common Shares.

### ***Permitted Bid Requirements***

The requirements for a Permitted Bid include the following:

- (a) the take-over bid must be made by way of a take-over bid circular;
- (b) the take-over bid must be made to all shareholders, other than the bidder;
- (c) the take-over bid must be outstanding for a minimum period of 60 days and Common Shares tendered pursuant to the take-over bid may not be taken up prior to the expiry of the 60 day period and only if at such time more than 50% of the Common Shares held by shareholders, other than the bidder, its affiliates and persons acting jointly or in concert and certain other persons (the “**Independent Shareholders**”), have been tendered to the take-over bid and not withdrawn;
- (d) if more than 50% of the Common Shares held by Independent Shareholders are tendered to the take-over bid within the 60 day period, the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of Common Shares for an additional 10 days from the date of such public announcement;
- (e) the take-over bid must permit Common Shares to be deposited pursuant to the take-over bid, unless such take-over bid is withdrawn, at any time prior to the date Common Shares are first taken up and paid for; and
- (f) the take-over bid must provide that any Common Shares deposited pursuant to the takeover bid may be withdrawn until taken up and paid for.

A Permitted Bid need not be a bid for all outstanding Common Shares not held by the bidder, i.e., a Permitted Bid may be a partial bid.

The Rights Plan also allows for a competing Permitted Bid (a “**Competing Permitted Bid**”) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid except that a Competing Permitted Bid is only required to remain open until a date that is not earlier than the later of 35 days after the Competing Permitted Bid is made and 60 days after the date of the earliest Permitted Bid that is in existence when the Competing Permitted Bid is made.

### ***Waiver***

The Board may, prior to the occurrence of a Flip-in Event which has not been waived, waive the application of the Rights Plan to a particular Flip-in Event (an “**Exempt Acquisition**”) where the take-over bid is made by a take-over bid circular to all the holders of Common Shares. Where the Board exercises this waiver power in respect of a take-over bid, the waiver will also be deemed to apply to any other take-over bid for the Company made by a take-over bid circular to all holders of Common Shares prior to the expiry of any bid in respect of which the Rights Plan has been waived or deemed to have been waived.

### ***Redemption***

Prior to the occurrence of a Flip-in Event which has not been waived, the Board, with the approval of a

majority of the votes cast by Independent Shareholders (or by the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose, may redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right. Rights will be deemed to be redeemed by the Board without such approval following completion of a Permitted Bid, Competing Permitted Bid or Exempt Acquisition in respect of which the Board has waived, or is deemed to have waived, the application of the Rights Plan.

### ***Amendment***

The Board may amend the Rights Plan with the approval of a majority of the votes cast by Independent Shareholders (or the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose. The Board may, without such approval, correct clerical or typographical errors and, subject to approval by a majority of the votes cast by Independent Shareholders voting in person or by proxy at the next meeting of the shareholders (or by holders of Rights, as the case may be), may make amendments to the Rights Plan to maintain its validity due to changes in applicable laws or a decision of a court or regulatory authority.

### ***Board of Directors***

The Rights Plan will not detract from or lessen the duty of the Board to act honestly and in good faith with a view to the best interests of the Company and its shareholders. The Board, when a Permitted Bid is made, will continue to have the duty and power to take such actions and make such recommendations to shareholders as are considered appropriate.

The Board of Directors of the Company considers it to be in the best interests of the Company to renew the Rights Plan. There have been no material changes to the Rights Plan since its ratification by shareholders in 2007. Shareholders will therefore be asked at the Meeting to pass the following resolution, with or without variation, relating to the approval as described above:

#### **“BE IT RESOLVED THAT:**

1. the shareholder rights plan evidenced by the shareholder rights plan agreement entered into between the Company and Computershare Investor Services Inc., as rights agent, dated November 23, 2012 and continued on May 30, 2013, be, and it is continued, for an additional 3 year term, as substantially described in the management information circular of the Company dated April 26, 2016;
2. any director or officer of the Company be, and each of them is hereby authorized and empowered, acting for, in the name of and on behalf of the Company, to execute all such documents, agreements and instruments as are necessary or advisable to give effect to the foregoing resolution, and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or advisable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such acts or things, including compliance with all Canadian securities laws and regulations; and
3. the directors of the Company be, and it is hereby, authorized to cause all measures to be taken, such further agreements to be entered into and such further documents to be

executed as may be deemed necessary or advisable to give effect and fully carry out the intent of this resolution.”

The Board believes that the Rights Plan will result in fair treatment to Shareholders, is in the best interest of the Company and is consistent with current best Canadian corporate practices and addresses institutional investor guidelines. **The Board therefore recommends that all shareholders vote FOR the Rights Plan Resolution. The persons whose name appears in the attached form of proxy intend to vote FOR the Rights Plan Resolution.**

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

The management 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 the 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 information 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, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; 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 2015, the Company had the following four NEOs: Marc Henderson, President and Chief Executive Officer, Dennis Gibson, Chief Financial Officer, Bryn Jones, Chief Operating Officer, and Evan Hughes, General Manager, Lagoon Creek Resources Pty., a subsidiary of the Company.

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

The Compensation Committee of the Board 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 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 calibre.

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 information 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 agreements are necessary at the senior level to ensure accountability and better transparency. Currently, all the NEOs disclosed above have employment agreements.

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the 2015 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***

In the past, the Compensation Committee and the Board of Directors have approved the salary range for the CEO, with the CEO and senior executives then setting salary ranges for executives who report to them. Starting in 2009, the Compensation Committee agreed to expand its role to encompass review and approval of 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 will be 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 will form 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. In 2009, the Company recommended that a freeze be imposed on annual cash bonus incentives due to the decline in shareholder returns and to the Company's objective of conserving capital. No cash bonuses have been accrued or paid in 2012, 2013, 2014 and 2015.

### ***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 Stock Option Plan was renewed at the 2014 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. 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.

The maximum number of Common Shares which may be a) 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 Plan or when combined with all of the Company's other security based compensation arrangements at any time shall 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 Plan or when combined with all of the listed issuer's other security based compensation arrangements, cannot exceed 10% of the aggregate issued and outstanding Common Shares.

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 shares on the Toronto Stock Exchange (the "TSX") preceding the day upon which the option is granted. 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 options are non-transferrable. The Stock Option Plan contains provisions for adjustment in the number of 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 a 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 Company's Common Shares.

### ***Hedging Policy***

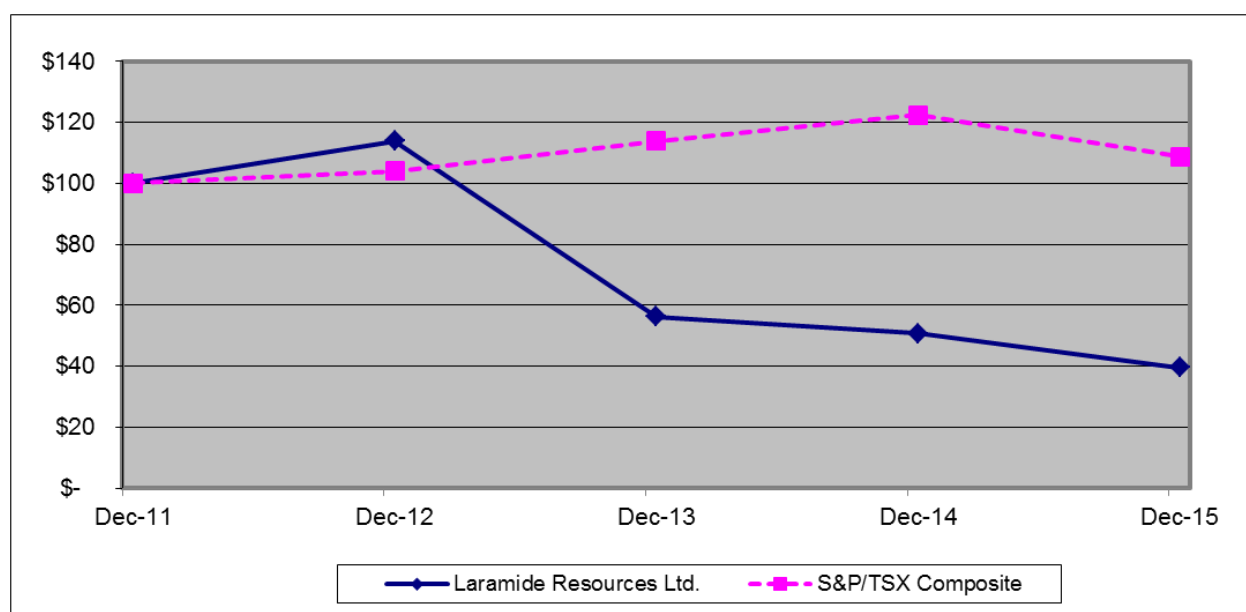
The Company has not adopted a policy to prohibit NEOs or directors from engaging in transactions designed to hedge or offset a decrease in the market value of equity-based compensation or other Company securities which are held directly or indirectly by them.

### **Performance Graph**

The following graph compares the cumulative shareholder return on a \$100 investment in Common Shares of the Company to the cumulative shareholder return of the S&P/TSX Composite Index, on a monthly basis for the five years ended December 31, 2015.

## CUMULATIVE TOTAL RETURN ON \$100 INVESTMENT

(Cdn.\$)



	Dec. 2011	Dec. 2012	Dec. 2013	Dec. 2014	Dec. 2015
Laramide Resources Ltd.	100.00	114.00	56.00	51.00	40.00
S&P/TSX Composite Index	100.00	104.00	113.94	122.40	108.82

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.

### 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 \$(1)	Non-Equity incentive plan compensation \$(2)		Pension value (\$)	All other compensation \$(5)	Total compensation (\$)
				Annual incentive plans	Long- term incentive plans			
Marc C. Henderson <sup>(5)</sup> , President and Chief Executive Officer	2015	225,000	58,800	Nil	Nil	Nil	Nil	283,800
	2014	225,000	130,125	Nil	Nil	Nil	Nil	355,125
	2013	225,000	Nil	Nil	Nil	Nil	Nil	225,000
Dennis Gibson <sup>(6)</sup> , Chief Financial Officer	2015	87,500	26,950	Nil	Nil	Nil	Nil	114,450
	2014	87,500	69,400	Nil	Nil	Nil	Nil	156,900
	2013	156,771	Nil	Nil	Nil	Nil	Nil	156,771
Evan Hughes, General Manager, Lagoon Creek Resources Pty <sup>(3)(4)(5)</sup>	2015	168,175	26,950	Nil	Nil	15,135	Nil	210,260
	2014	174,300	60,725	Nil	Nil	15,687	Nil	250,712
	2013	174,385	Nil	Nil	Nil	15,695	Nil	190,080
Bryn Jones, Chief Operating Officer, Lagoon Creek Resources Pty <sup>(3)(4)(5)(7)</sup>	2015	134,540	29,400	Nil	Nil	24,217	Nil	188,157
	2014	104,580	86,750	Nil	Nil	9,412	Nil	200,742

Notes:

- (1) Grant date fair value calculations are based on the Black Sholes Option Price Model. Under the fair value method, the Company determines the fair value of stock options, using an accepted option pricing model, on their grant date and recognizes the estimated compensation expense related to stock options over the vesting period of the options granted, with the related credit being allocated to stock options under shareholders' equity. The fair value of the options at the date of grant was estimated using the Black-Scholes valuation model with the following assumptions: a three year expected term; expected volatility of 75.60%; risk free interest rate of 1.05% per annum and a dividend yield of 0. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. 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 estimated "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of Laramide, 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. 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.
- (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) The amounts under "Pension Value" earned by Mr. Hughes and Mr. Jones reflect payments to Australia superannuation funds, which is a mandatory requirement for all employees in Australia, and is set at 9% of the individual's total salary.
- (4) Mr. Hughes and Mr. Jones are paid in Australian dollars which has been converted into Canadian dollars based on the average exchange rate for the year.
- (5) In 2014 and 2015, Messrs. Henderson, Hughes and Jones each elected to defer payment portions of their annual remuneration to a future date. The information in this table represents compensation earned in a given year.
- (6) Mr. Gibson's contract was amended effective October 15, 2013, to reflect that Mr. Gibson will devote 50 per cent of his time and efforts to Laramide Resources for a remuneration of \$87,500 per annum.
- (7) Mr. Jones joined the Company April 1, 2014.

## E. Incentive Plan Awards

### *Option and Share-based Awards During 2015*

The following table sets out for each NEO, the incentive stock options (option-based awards) outstanding at December 31, 2015.

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 C. Henderson	375,000	\$0.75	February 28, 2016	Nil	Nil	Nil
	500,000	\$0.30	September 18, 2018	Nil	Nil	Nil
Dennis Gibson	200,000	\$0.75	February 28, 2016	Nil	Nil	Nil
	275,000	\$0.30	September 18, 2018	Nil	Nil	Nil
Evan Hughes	175,000	\$0.75	February 28, 2016	Nil	Nil	Nil
	275,000	\$0.30	September 18, 2018	Nil	Nil	Nil
Bryn Jones	250,000	\$0.75	February 28, 2016	Nil	Nil	Nil
	300,000	\$0.30	September 18, 2018	Nil	Nil	Nil

Notes:

(1) Calculated using the closing price of the Common Shares on the TSX on December 31, 2015 of \$0.285 and subtracting the exercise price of 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*

Nil value 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, 2015.

### *Equity Compensation Plan Information*

The following table sets forth aggregated information as at December 31, 2015 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 securityholders	6,010,000	\$0.49	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>6,010,000</b>	<b>\$0.49</b>	<b>Nil</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, 2015, 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 a salary of \$225,000 per year 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 of the Company, Mr. Henderson will be entitled to receive an amount equal to 24 months of his base salary. In addition, any unvested stock options held by Mr. Henderson shall vest upon termination of employment without cause or upon a change of control and shall be exercisable on the terms granted.

### Dennis Gibson

Pursuant to an employment agreement effective as of May 27, 2006, as amended, Mr. Gibson will devote 50% of his time to the affairs of the Company at a salary of \$87,500 per year. 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 of the Company in the first year of employment, Mr. Gibson will be entitled to receive an amount equal to six months of his base salary. After the first year of employment, upon termination of employment without cause or upon the occurrence of a change of control he will be entitled to an amount equal to ten months of his base salary plus an amount equal to one month’s base salary for every year (or partial year) of service to a maximum of eighteen months. In addition, any unvested stock options held by Mr. Gibson shall vest upon termination of employment without cause or upon a change of control and shall be exercisable on the terms granted.

### **Evan Hughes**

Mr. Hughes entered into an employment agreement effective October 2006, subsequently amended on March 5, 2012. Mr. Hughes serves as General Manager, Lagoon Creek Resources Pty, at a base salary of AUD\$130,000, which was subsequently increased to AUD\$175,000. Mr. Hughes is entitled to participate in the Company Stock Option Plan. In the event Mr. Hughes's employment is terminated without cause or upon the occurrence of a change of control of the Company in the first year of employment, Mr. Hughes will be entitled to receive an amount equal to six months of his base salary. After the first year of employment, upon termination of employment without cause or upon the occurrence of a change of control he will be entitled to an amount equal to ten months of his base salary plus an amount equal to one month's base salary for every year (or partial year) of service to a maximum of eighteen months. In addition, any unvested stock options held by Mr. Hughes shall vest upon termination of employment without cause or upon a change of control and shall be exercisable on the terms granted.

### **Bryn Jones**

Mr. Jones entered into an employment agreement effective April 1, 2014. Mr. Jones serves as Chief Operating Officer of the Company, at a base salary of AUD\$140,000, for 50% of his time up to December 31, 2014. Effective January 1, 2015, per the employment agreement, the base salary was to increase to AUD\$280,000, for 100% of his time. Mr. Jones has elected to remain at 50% of his time and total remuneration until his full-time involvement is required. Mr. Jones is entitled to participate in the Company Stock Option Plan. In the event Mr. Jones's employment is terminated without cause or upon the occurrence of a change of control of the Company in the first year of employment, Mr. Jones will be entitled to receive an amount equal to six months of his base salary. After the first year of employment, upon termination of employment without cause or upon the occurrence of a change of control he will be entitled to an amount equal to ten months of his base salary plus an amount equal to one month's base salary for every year (or partial year) of service to a maximum of eighteen months. In addition, any unvested stock options held by Mr. Jones shall vest upon termination of employment without cause or upon a change of control and shall be exercisable on the terms granted.

### **G. Pension Plan Benefits**

There are no pension plan benefits in place for the NEOs, other than the mandatory superannuation fund payments as disclosed above in the NEO table. These payments are applicable to Evan Hughes, General Manager of Lagoon Creek Resources Pty., and Bryn Jones, Chief Operating Officer for the Company, and applies to all Australia-based employees.

### **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 such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Except as set forth under "Employment Agreements", 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 agreements disclosed above.

## I. Director Compensation

The following table describes director compensation for non-executive directors for the year ended December 31, 2015:

COMPENSATION OF DIRECTORS <sup>(1)(2)</sup>				
Name	Fees earned (\$)	Option-based awards (\$)	All other compensation (\$)	Total compensation (\$)
D. Scott Patterson	24,000	19,600	Nil	43,600
John G. Booth	42,000	29,400	Nil	71,400
Paul Wilkens	24,000	19,600	Nil	43,600

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. See "Executive Compensation".

The directors of Laramide are compensated based on a retainer of \$1,000 per month plus committee retainers of \$500 per month for each committee on which they serve. In August, 2009, a Nominating and 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. Each of the independents serves on all three committees. In 2011, in line with budget restrictions imposed on operations, the Board has agreed that retainers will be reduced to \$1,000 per month plus committee retainers of \$500 per month for each committee on which the director serves, to a maximum of \$2,000 per month in total fees. The Chairman also receives an additional remuneration as Chairman of \$12,000 per annum.

### 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, 2015. 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> (\$)
D. Scott Patterson	125,000	\$0.75	February 28, 2016	Nil
	200,000	\$0.30	September 18, 2018	Nil
John G. Booth	125,000	\$0.75	February 28, 2016	Nil
	300,000	\$0.30	September 18, 2018	Nil
Paul Wilkens	125,000	\$0.75	February 28, 2016	Nil
	200,000	\$0.30	September 18, 2018	Nil

Note:

- (1) Calculated using the closing price of the Common Shares on the TSX on December 31, 2015 of \$0.285 and subtracting the exercise price of 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***

During the fiscal year ended December 31, 2015, no incentive plan awards vested with respect to the non-executive directors.

## **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 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 information circular the disclosure required by Form 58-101F2. 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 not committed to written policy. For example, the Board approved adoption of a Code of Conduct which was implemented and SEDAR filed in August 2009.

### **Board of Directors**

The Board is currently composed of four 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 Multilateral Instrument 52-110 (Audit Committees) (“**MI 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. Of the proposed nominees, Marc C. Henderson (President & CEO) is a member of senior management and accordingly is not considered to be “independent” of the Company within the meaning of MI 52-110. Each of the remaining directors is considered by the Board to be “independent” within the meaning of MI 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.

### **Board Diversity Policy**

In 2014, amendments to NI 58-101 were adopted requiring new disclosure of the representation of women on the Board and in executive officer positions. As at the date of the Management Information Circular, none of the Company’s four directors, and none of the three executive officers of the Company are female.

The Company recognizes the benefits of having a diverse Board, and seeks to increase diversity at the Board level informally through the recruitment efforts of the Nominating & Governance Committee, without a written diversity policy in place. The Board remains receptive to increasing the representation of women on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees. The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board). With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women in executive officer positions) and size of the current and near-term employee workforce.

### **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.

### **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's 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 faces from time to time.

### **Directorships**

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

<b>Name of Director</b>	<b>Reporting Issuer</b>
Marc C. Henderson	Treasury Metals Inc., Midpoint Holdings Ltd., Khan Resources Inc.
John G. Booth	Midpoint Holdings Ltd., Maya Gold & Silver Inc., Tirex Resources Ltd.
Scott Patterson	FirstService Corporation
Paul Wilkens	None.

### **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, and in 2009, adopted charters for both the Compensation Committee and Nominating & Governance Committee.

### **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. The Company also has an advisory board of individuals who represent specific areas of expertise within the nuclear fuel cycle.

### **Ethical Business Conduct**

The Board encourages and promotes a culture of ethical business conduct through its adoption and implementation of a Code of Conduct in 2009. Copies of the Code of Conduct are available upon written request to the Company. 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 nomination 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 committee is comprised of

all 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. The last appointment to the Board was the appointment of Paul Wilkens in March 2007. Mr. Wilkens holds a Master of Science in Nuclear Engineering, and was chosen for his utility operations experience (30 years with Rochester Gas & Electric). The Board has not adopted a term limit for directors. The Board believes that the imposition of director term limits on the Board may discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members.

### **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 committee or individual directors to be unnecessary at this time. In light of the fact that the Board, its Audit Committee, and Compensation Committee meet at regular intervals during the year, and in light of the fact that the 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 Messrs. Patterson (Chair), Wilkens and Booth, each of whom are considered independent directors. The Audit Committee operates under guidelines established by MI 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 30, 2015 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 under the Company's profile at [www.sedar.com](http://www.sedar.com).

### **Compensation Committee**

The Compensation Committee consists of Messrs. Wilkens (Chair), Patterson and Booth 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

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 Messrs. Wilkens (Chair), Patterson and Booth each of whom are considered independent directors. The Nominating and 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 and 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 Annual Information Form 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 [www.sedar.com](http://www.sedar.com). Security holders 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, Toronto, Ontario M5X 1B1; Telephone: (416) 599-7363; Facsimile: (416) 599-4959. Financial information about the Company may be found in the Company's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year.

### **DIRECTORS' APPROVAL**

The contents and the sending of this information circular have been approved by the Board of Directors of the Company.

Except where otherwise indicated, information contained herein is given as of April 26, 2016.

**DATED** this 26<sup>th</sup> day of April, 2016.

*(Signed)*

Marc C. Henderson,  
President & Chief Executive Officer