

**LARAMIDE RESOURCES LTD.**

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

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

NOTICE IS HEREBY GIVEN that an annual and special meeting of shareholders (the “**Meeting**”) of Laramide Resources Ltd. (the “**Company**”) will be held at Irwin Lowy LLP, 217 Queen St. West, Suite 401, Toronto, Ontario, M5V 0R2, on **Tuesday, May 30, 2023 at 4:00 p.m.** (Eastern Time) for the purpose of:

- (a) receiving the Company’s financial statements for the year ended December 31, 2022 and the report of the auditor thereon;
- (b) electing directors;
- (c) appointing the auditor and authorizing the directors to fix the auditor’s remuneration;
- (d) to consider and, if thought appropriate, to pass a resolution to ratify and approve the continuation of the stock option plan of the Company and the unallocated rights, options and other entitlements thereunder (as described in further detail in the Circular); and
- (e) transacting such further and other business as may properly come before the Meeting or any adjournment thereof.

The 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 May 26, 2023 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting.

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

Only holders of common shares of the Company of record at the close of business on April 13, 2023 (the “**Record Date**”) will be entitled to vote at the Meeting, and, except as otherwise determined from time to time by the directors of the Company, no person becoming a shareholder after the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a shareholder of record for purposes of such other action.

The Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for registered and non-registered shareholders. The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials over the Internet in accordance with the notice-and-access rules adopted by the Canadian securities regulatory authorities under National Instrument 54-101 – *Communicating with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if a registered shareholder)

or a voting instruction form (if a non-registered shareholder). The Company will not use procedures known as “stratification” in relation to the use of notice-and-access. Stratification occurs when an issuer using notice-and-access sends a paper copy of the management information circular to some securityholders with the Notice Package.

Shareholders may obtain paper copies of the Circular and the Meeting materials free of charge by calling the Company toll-free at 1-855-599-7363 or emailing [info@laramide.com](mailto:info@laramide.com). Any shareholder wishing to obtain a paper copy of the Meeting materials should submit their request no later than May 18, 2023, in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Shareholders may also use the toll-free number noted above to obtain more information about the notice-and-access at any time up until the date of the Meeting, including any adjournment or postponement thereof.

Electronic copies of this notice of meeting, the Circular and other Meeting materials may be found on SEDAR at <https://sedar.com/> under the Company’s profile and on the Company’s website at <https://laramide.com/>. Shareholders are encouraged to review the Circular before voting.

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

DATED this 13<sup>th</sup> day of April, 2023.

BY ORDER OF THE BOARD

*(Signed)*

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

**LARAMIDE RESOURCES LTD.**

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

**MANAGEMENT INFORMATION CIRCULAR FOR THE  
ANNUAL 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 and special meeting of shareholders of the Company (the “Meeting”) to be held at Irwin Lowy LLP, 217 Queen St. West, Suite 401, Toronto, Ontario, M5V 0R2, on Tuesday, May 30, 2023 at 4:00 p.m. (Eastern Time) and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (“Notice of Meeting”). Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Company at nominal cost. The costs of the solicitation of proxies will be borne by the Company.**

The information contained in this Circular is given as of April 13, 2023 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 <https://sedar.com/>. In the alternative, copies will be provided upon request from 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 holders of common shares of the Company (“**Common Shares**”) who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Common Shares (“**Registered Shareholders**”) and Non-Registered Shareholders (as hereinafter defined). The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials over the Internet in accordance with the notice-and-access rules adopted by the Canadian securities regulatory authorities under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

Registered Shareholders will receive a form of proxy and Non-Registered Shareholders will receive a voting instruction form, enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting materials, generally shareholders receive only 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. The Meeting materials can be viewed online on SEDAR at <https://sedar.com/> under the Company’s profile, and on the Company’s website in the Investors section at <https://laramide.com/investors/shareholder-information/>. The Meeting materials will remain posted on the Company’s website at least until the date that is one year after the Meeting materials were posted.

As noted in the Notice of Meeting, the Company will not be adopting stratification procedures in relation to the use of the notice-and-access provisions.

Registered Shareholders or Non-Registered Shareholders (either those who object to their identity being known to the issuers of securities which they own or those who do not object to their identity being made known to the issuers of the securities they own) may always request that paper copies of the Meeting materials be sent to

them by postal delivery at no cost to them. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and-access, please call the Company toll free at 1-855-599-7363 or email info@laramide.com. Requests for paper copies of the Meeting materials should be received by May 18, 2023, 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” in this Circular.

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

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular and form of proxy (collectively the “**Meeting materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. The Company is 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 Circular are directors and/or officers of the Company. A Registered Shareholder has the right to appoint a person or company (who need not be a shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any postponement or adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person or company to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, in time for use at the Meeting in the manner specified in the Notice of Meeting.**

A Registered Shareholder who has been given a proxy may revoke the proxy at any time prior to use: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the 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 4:00 p.m. (Toronto time) on May 26, 2023, or any postponement or adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any postponement or adjournment thereof; (b) by transmitting, by telephone or electronic means, a revocation that complies with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

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

#### **EXERCISE OF DISCRETION BY PROXIES**

Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any postponement or adjournment thereof, in accordance with

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

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

As a result, CDI Holders can expect to receive a voting instruction form, together with the Meeting Materials from Computershare Investor Services Pty Ltd (“Computershare Australia”), the CDI Registry in Australia. These voting instruction forms are to be completed by holders of CDIs who wish to vote at the Meeting and returned in accordance with the instructions contained therein. Completed voting instruction forms must be returned no later than 4:00 a.m. on May 23, 2023 (Toronto time) which is 4 p.m. Australian Western Standard Time on Wednesday, May 24, 2023.

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), and on the **OTCQX** (under the symbol LMRXF). The Company was continued under the laws of the Dominion of Canada and has since been subject to the relevant provisions of the *Canada Business Corporations Act* (“**CBCA**”). The Company is registered as a foreign company in Australia pursuant to the Corporations Act (2001)(the “**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 <https://www.sedi.ca/sedi/>.

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

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

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

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

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

ASX has granted the Company a waiver from ASX Listing Rule 14.3 to the extent necessary to permit the Company to accept nominations for the election of directors in accordance with the shareholder proposal provisions of section 137 of the CBCA on condition that the Company releases the terms of the waiver to the market as pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all CDI

Holders. In particular, section 137 of the CBCA provides that a company is not required to accept notice of any matter that a shareholder proposes to raise at an annual meeting which is not submitted to the Company at least 90 days before the anniversary date of the notice of meeting that was sent to shareholders in connection with the previous annual meeting of shareholders.

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

The Company has been granted a waiver by ASX from ASX Listing Rules 6.16, 6.19, 6.21, 6.22 and 6.23.4 to the extent necessary to permit the Company to have the Stock Option Plan (as hereinafter defined) and issue stock options under the Stock Option Plan that do not comply with those listing rules on condition that the Company releases the Stock Option Plan to the market as pre-quotation disclosure and undertakes to obtain ASX approval for the implementation of any future employee or director stock option plans.

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

As at April 13, 2023, the Company has outstanding 225,434,696 Common Shares, each of which carries one vote per share. To the knowledge of the directors and officers of the Company, there are no shareholders that hold more than 10% of the Common Shares nor persons or corporations beneficially owning, directly or indirectly, or exercising control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of the Company.

### **RECORD DATE**

The directors of the Company have fixed April 13, 2023, 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 13, 2023, 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, 2022, 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 consolidated financial statements of the Company for the fiscal year ended December 31, 2022 and the report of the auditors thereon, which have been filed on SEDAR and mailed to Registered Shareholders and those who requested receipt of such financials, will be tabled at the Meeting.

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

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

each person nominated for election to the Board has advised the Company are beneficially owned, directly or indirectly, or over which control or discretion is exercised, by him as at the date of this Circular.

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

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*Jacqueline Allison, Toronto, Ontario*

**Director since:** November 22, 2021

**Independent**

Ms. Allison brings more than 20 years of Canadian and international experience at major institutions in the fields of mineral economics, financial analysis, investment management and investor relations. Ms. Allison is Principal Consultant at Allison Consulting, a business consulting firm. Prior thereto, Ms. Allison was VP Investor Relations and Strategic Analysis for Augusta Group of Companies, a mining sector-focused management group, from January 2018 to December 2019, with similar senior executive capacities at Dominion Diamond Corp., a mining company, from November 2016 to January 2018 and Hudbay Minerals Inc., a mining company, from January 2015 to March 2016. Prior to that, she served as a VP and Research Analyst at various banking institutions, including BMO Harris Investment Management Inc., a wealth management firm, from 2007 to 2012.

Ms. Allison is the past-Chair of the Management and Economics Society of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), a Trustee of the CIM Foundation and a Corporate Director for several public and private companies. She is also a member of the Humber Institute BCom Finance Degree Program Advisory Committee. Ms. Allison holds an MSc (Applied) in Mineral Exploration and a PhD in Mineral Economics from McGill University and is a Professional Geoscientist (Ontario), Chartered Financial Analyst (CFA) and Fellow of CIM (FCIM).

Ms. Allison is an “independent” member of the Board and is a member of the Audit Committee (effective April 27, 2022), Compensation Committee, and Nominating & Governance Committee.

**Areas of Expertise:**

Capital Markets, Mineral Exploration, Mining/Global Resource Industry, Financial Literacy, Corporate Governance, Communications and Investor Relations, Strategic Planning, Risk Management.

**Attendance at Board Meetings in 2022**

March 29, 2022	April 27, 2022	June 8, 2022	August 10, 2022	October 26, 2022
✓	✓	✓	✓	✓

Audit Committee March 29, 2022	Audit Committee <sup>1</sup> April 27, 2022	Audit Committee Aug. 10, 2022	Audit Committee Oct. 26, 2022	Compensation Committee Aug. 10, 2022	Nominating & Governance Committee Aug. 10, 2022
N/A	✓	✓	✓	✓	✓

<sup>1</sup>Jacqueline Allison was appointed by the Board to the Audit Committee on April 27, 2022.

**Securities Held at the Date of this Circular:**

Common Shares: 30,000

**Public Board Membership (as at date of this Circular):**

Laramide Resources Ltd., Canstar Resources Inc. (Chair of the Board)

*Raffi Babikian, Montreal, Quebec*

**Director since:** April 23, 2019

**Independent**

Raffi Babikian has extensive nuclear fuel cycle industry experience, including having provided corporate finance and marketing advisory services to uranium mining companies across the globe for over 15 years, both as an investment banker and as an independent consultant. Mr. Babikian began his career at AREVA SA (now Orano SA), the French nuclear fuel cycle company. Mr. Babikian holds a Bachelor of Engineering from McGill University, Masters from the Massachusetts Institute of Technology, and an MBA from the Collège des Ingénieurs in Paris.

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

**Areas of Expertise:**

Corporate Governance, Strategic Planning, Finance.

**Attendance at Board Meetings in 2022**

March 29, 2022	April 27, 2022	June 8, 2022	August 10, 2022	October 26, 2022
✓	✓	✓	✓	✓

Audit Committee March 29, 2022	Audit Committee <sup>1</sup> April 27, 2022	Audit Committee Aug. 10, 2022	Audit Committee Oct. 26, 2022	Compensation Committee Aug. 10, 2022	Nominating & Governance Committee Aug. 10, 2022
✓	✓	✓	✓	✓	✓

**Securities Held at the Date of this Circular:**

Common Shares: Common Shares: 175,000

**Public Board Membership (as of the date of this Circular):**

Laramide Resources Ltd.

*John Booth, London, United Kingdom*

**Non-Executive Chairman and Director since:** December 3, 2003

**Independent**

Mr. Booth is a corporate director of several listed companies. He was the co-founder and CEO of Midpoint Holdings Ltd. until 2015, and stepped down as Chairman in 2017. Mr. Booth is a qualified Barrister and Solicitor in Ontario and Attorney in New York and DC and worked as an investment banker, broker and fund manager in the international capital markets for more than 25 years at 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 trading under the name Conservation Finance International. 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 where he is now a guest lecturer on ESG in the business school.

Mr. Booth is the non-executive Chairman of the Board and a member of the Audit, Compensation and Nominating & Governance Committees in 2022. At a Board of Directors meeting on April 27, 2022, Mr. Booth stepped down from the Audit Committee and was replaced by Ms. Jacqueline Allison.

**Areas of Expertise:** Public and private equity, M&A, strategy, structured finance, capital markets, international law, and environmental and social corporate governance (ESG).

**Attendance at Board Meetings in 2022**

March 29, 2022	April 27, 2022	June 8, 2022	August 10, 2022	October 26, 2022
✓	✓	✓	✓	✓

Audit Committee March 29, 2022	Audit Committee <sup>1</sup> April 27, 2022	Audit Committee Aug. 10, 2022	Audit Committee Oct. 26, 2022	Compensation Committee Aug. 10, 2022	Nominating & Governance Committee Aug. 10, 2022
✓	✓	N/A	N/A	✓	✓

<sup>1</sup>At a Board of Directors meeting on April 27, 2022, Mr. Booth stepped down from the Audit Committee and was replaced by Ms. Jacqueline Allison.

**Securities Held at the Date of this Circular:**

Common Shares: 2,222,576

**Public Board Membership (as of the date of this Circular):** Laramide Resources Ltd., European Electric Metals (Non-Executive Chairman of the Board), Cerro de Pasco Resources (Lead Independent Director), Genius Metals (Chairman of the Audit Committee), and Vox Valor Capital (Non-Executive Chairman of the Board).

*Marc C. Henderson, Toronto, Ontario*

**Director since:** May 16, 1995

**Not Independent**

Marc Henderson is the President and CEO of the Company. Mr. Henderson has more than 25 years of experience as a senior executive and board member of publicly traded, development stage resource companies. These include most recently as Interim CEO (May 2017-November 2019) and former director of Cypherpunk Holdings Inc. (formerly Khan Resources Inc.). He is also a Director for Nubian Resources Ltd. since January 2021.

Mr. Henderson was previously (until December 2009) President and Chief Executive Officer of Aquiline Resources Inc. until the sale of that company to Pan American Silver Corp. He was previously a Director with Plateau Uranium (2014 to 2015), Lydian International (2008-2014) and Midpoint Holdings Ltd. (2010 to 2016) and President and Director of MineFinders Corporation Ltd.

Mr. Henderson attended Middlebury College and the University of Colorado, has a business and finance background, and is a CFA charterholder.

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

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

**Attendance at Board Meetings in 2022**

<b>March 29, 2022</b>	<b>April 27, 2022</b>	<b>June 8, 2022</b>	<b>August 10, 2022</b>	<b>October 26, 2022</b>
✓	✓	✓	✓	✓

**Attendance at Committee Meetings**

Not applicable as Mr. Henderson is an executive officer of the Company.

**Securities Held at the Date of this Circular:**

Common Shares: 17,308,997

**Public Board Membership (as at date of this Circular):** Laramide Resources Ltd., Nubian Resources Ltd. (Non-Executive Chairman of the Board)

*D. Scott Patterson, Toronto, Ontario*

**Director since:** June 21, 1995

**Independent**

Mr. Patterson is the 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 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 a member of the Audit, Compensation and Nominating & Governance Committees in 2022. At a Board of Directors meeting on April 27, 2022, Mr. Patterson stepped down from the Compensation, and Nominating & Governance Committees, and Ms. Jacqueline Allison was voted to replace him on these committees.

**Areas of Expertise:**

Finance, Accounting, Corporate Governance, Strategic Planning, Risk Management.

**Attendance at Board Meetings in 2022**

<b>March 29, 2022</b>	<b>April 27, 2022</b>	<b>June 8, 2022</b>	<b>August 10, 2022</b>	<b>October 26, 2022</b>
✓	✓		✓	✓

Audit Committee March 29, 2022	Audit Committee <sup>1</sup> April 27, 2022	Audit Committee Aug. 10, 2022	Audit Committee Oct. 26, 2022	Compensation Committee Aug. 10, 2022	Nominating & Governance Committee Aug. 10, 2022
✓	✓	✓	✓	N/A	N/A

**Securities Held at the Date of this Circular:**

Common Shares: 2,060,400

**Public Board Membership (as of the date of this Circular):**

Laramide Resources Ltd., FirstService Corporation

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

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

other than John Booth who was a director of CDPR when a cease trade order was issued by the Autorité des marchés financiers (Québec) on May 2, 2022, as a result of the failure of CDPR to file its audited financial statement, its management’s discussion and analysis and related officer certifications for the financial year ended December 31, 2021. The cease trade order was revoked by the Autorité des marchés financiers (Québec) on July 7, 2022.

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

- (a) is at the date hereof, or has been within 10 years before the date of this Circular, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

**Proxies received in favour of management will be voted FOR the election of the above-named nominees, unless the shareholder has specified in the proxy that the Common Shares are to be 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 AUDITORS**

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

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

	<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, 2021</b>	90,000	NIL	\$7,712	NIL
<b>Year ended December 31, 2022</b>	\$88,500	\$6,195	\$17,141	NIL

Notes:

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

**Unless the shareholder directs that his, her or its Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of RSM Canada LLP to serve as the auditor of the Company until the next annual meeting of the shareholders and to authorize the directors to fix the auditor's remuneration.**

#### **4. APPROVAL OF STOCK OPTION PLAN OF THE COMPANY**

In accordance with the requirements of the TSX, every three years after adoption, all unallocated options, rights and other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as "rolling plans"), must be approved by the majority of the issuer's security holders. The stock option plan of the Company (the "**Stock Option Plan**") was last approved by Shareholders on June 16, 2020. As the three-year term prescribed by the TSX expires in 2023, an ordinary resolution will be placed before the shareholders to approve the unallocated stock options. This approval will be effective for three years from the date of the Meeting. If approval is not obtained at the Meeting, the Stock Option Plan will be terminated and all stock options which have not been allocated as of June 16, 2023 and stock options which are outstanding as of June 16, 2023 and which are subsequently cancelled, terminated or exercised will not be available for a new grant of stock options. Previously allocated stock options will continue to be unaffected by the approval or disapproval of the resolution.

As at April 13, 2023, a total of 22,543,469 Common Shares (representing 10% of the then issued and outstanding Common Shares) were reserved for issue pursuant to the Stock Option Plan, stock options to purchase 12,060,000 Common Shares (representing approximately 5.35% of the then issued and outstanding Common Shares) were outstanding leaving 10,483,469 options available for grant (representing approximately 4.65% of the then issued and outstanding Common Shares).

The purpose of the 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 of the Board of Directors believes that the Stock Option Plan aligns the interests of the NEOs with shareholders by linking a component of executive compensation to the longer term performance of the Company's Common Shares. Options may be granted under the Stock Option Plan only to directors, senior officers, employees and consultants of the Company and its subsidiaries and other designated persons. The maximum number of Common Shares reserved for issue pursuant to the Stock Option Plan shall be determined from time to time by the Compensation Committee but, in any case, shall not exceed, in the aggregate, 10% of the number of the issued and outstanding Common Shares. A total of 22,543,469 Common Shares, may be reserved for issuance as at the date hereof. 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 Stock Option Plan or when combined with all of the Company's other security based compensation arrangements shall not exceed at any time 10% of the issued and outstanding Common Shares, and the number of Common Shares issued to insiders, within any one year period, under the Stock Option Plan or when combined with all of the listed issuer's other security based compensation arrangements, cannot exceed 10% of the aggregate issued and outstanding Common Shares. Any share subject to an option which is exercised, or for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Stock Option Plan. **The aggregate number of Common Shares issuable to non-employee Directors as a group, at any time, under the Stock Option Plan shall not exceed 1% of the issued and outstanding Common Shares, subject to an annual equity award value of \$100,000 per non-employee Director.**

The option price of any Common Shares cannot be less than the five day weighted average of the shares on the TSX preceding the day upon which the option is granted. Options granted under the Stock Option Plan may 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. The Board determines all stock options to be granted pursuant to the Stock Option Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto.

Subject to shareholder approval in certain circumstances, the Board 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. In addition, the Board may make non-material amendments to the plan. Examples of the types of amendments that the Board is entitled to make without shareholder approval include the following:

- (a) ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;
- (b) amendments of a "housekeeping" nature which include amendments to eliminate any ambiguity or correct or supplement any provision contained herein which may be incorrect or incompatible with any other provision hereof;
- (c) changing the vesting provisions of the Stock Option Plan or any option;
- (d) changing the termination provisions of the Stock Option Plan or any option which does not entail an extension beyond the originally scheduled expiry date of that option; and
- (e) adding a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying Common Shares from the Stock Option Plan reserve.

Shareholder approval is required for:

- (a) any amendment to the Stock Option Plan's amendment provisions which is not an amendment within the nature of (a) or (b) above;
- (b) any increase in the maximum number of Common Shares issuable under the Stock Option Plan (other than pursuant to an adjustment in the event of a change in structure of capital of the Company);

- (c) any reduction in the exercise price or extension of the period during which an option may be exercised (including a cancellation and re-grant of an option constituting a reduction of the exercise price or extension of the exercise period of such option);
- (d) any amendment to the definition of a participant;
- (e) any amendment to the non-assignability provisions under the Stock Option Plan; and
- (f) any amendment to remove or to exceed the insider participation limit and the non-employee director participation limit set out above;

provided that, in the case of an amendment referred to in (c) or (f), insiders who benefit from such amendment are not eligible to vote their Common Shares in respect of the approval.

In the event that an optionee ceases to be a director, senior officer, employee or consultant of the Company, except as otherwise provided in any employment contract, such optionee may, but only within 60 days next succeeding such termination, exercise his options to the extent that such optionee was entitled to exercise such options at the date of such termination. Notwithstanding the foregoing or any employment contract, in no event shall such right extend beyond the lesser of: (i) 12 months from the date of termination; and (ii) the expiry date of the options. All unvested options shall be cancelled upon termination.

If an optionee shall die, any outstanding option held by such optionee at the date of such death shall become immediately exercisable and shall be exercisable in whole or in part only by the person or persons to whom the rights of the optionee under the option shall pass by the will of the optionee or the laws of descent and distribution for a period of nine months (or such other period of time as is otherwise provided in an employment contract) after the date of death of the optionee or prior to the expiration of the option period in respect of the option, whichever is earlier, and then only to the extent that such optionee was entitled to exercise the option at the date of the death of such optionee.

An optionee may, rather than exercise any option which such optionee is entitled to exercise under the Stock Option Plan, elect to terminate such option, in whole or in part, and, in lieu of receiving Common Shares to which the option so terminated relates, to receive that number of Common Shares, disregarding fractions, which, when multiplied by the fair value of the Common Shares to which the option so terminated relates, has a value equal to the product of the number of Common Shares to which the option so terminated relates multiplied by the difference between the fair value (which shall be the weighted average price for the Common Shares on the TSX for the five trading days immediately preceding the date of termination of such option) and the exercise price per share of the Common Shares to which the option so terminated relates, less any amount withheld on account of income taxes, which withheld income taxes will be remitted by the Company. Common Shares in respect of which options are terminated in this manner shall not be available for subsequent options under the Stock Option Plan. If at any time the Expiry Date of an Option should be determined to occur either during a Black Out Period or within 10 business days following such period, the Expiry Date of such Option shall be deemed to be the date that is the tenth business day following such period.

Shareholders will be asked at the Meeting to pass the following resolution, with or without variation, relating to the approvals as described above (the "**Stock Option Plan Resolution**"):

**BE IT RESOLVED THAT:**

1. the stock option plan of the Company (the "**Stock Option Plan**") described in the management information circular dated April 13, 2023, of the Company be and is hereby ratified, confirmed and approved;

2. all unallocated options under the Stock Option Plan be and are hereby approved;
3. the Company has the ability to continue granting options under the Stock Option Plan until May 30, 2026, that is until the date that is three years after the date shareholder approval is being sought; and
4. 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."

**The Board recommends that all shareholders vote FOR the Stock Option Plan Resolution. The persons whose name appears in the attached form of proxy intend to vote FOR the Stock Option Plan Resolution.**

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

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

#### **STATEMENT OF EXECUTIVE COMPENSATION**

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

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

- a) a chief executive officer ("CEO") of the Company;
- b) a chief financial officer ("CFO") of the Company;
- c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, 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 – *Statement of Executive Compensation*, 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 the year ended December 31, 2022, the Company had the following three NEOs: Marc Henderson, President and CEO, Dennis Gibson, CFO, and David Thomas, General Manager, U.S. Operations.

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

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

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

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

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

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

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

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

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

### **Competitive Compensation**

Aggregate compensation for each NEO is designed to be competitive. The Compensation Committee has focused its review on CEO compensation, as the Company is a relatively small company with a small team of corporate executives, where the compensation established at the top provides the model for reporting executives. Going forward, the Compensation Committee will continue to rely on reports from the CEO on senior executive

performance and recommended compensation, but will have the authority to review and modify proposed compensation. The Compensation Committee will be guided by changing market conditions, shareholder return objectives, and sector-specific factors. The Compensation Committee is comprised of three independent directors who rely on their diverse business knowledge to compare proposed compensation with plans of other companies known to the directors through their employment or their other Board positions.

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

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. This has been the Compensation Committee's philosophy in evaluating the performance and compensation of the Company's CEO, and the Compensation Committee will apply the same philosophy in evaluating the other NEOs. The Compensation Committee believes that employment 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 2021 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.

## Compensation and Measurements of Performance

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

### Long-Term Compensation

The Company currently has no long-term incentive plans. The Company may grant stock options under the stock option plan of the Company which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as "rolling plan") (the "**Stock Option Plan**") which was last approved at the 2020 annual shareholders' meeting.

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

As at April 13, 2023, a total of 22,543,469 Common Shares (representing 10% of the then issued and outstanding Common Shares) were reserved for issue pursuant to the Stock Option Plan, stock options to purchase 12,060,000 Common Shares (representing approximately 5.35% of the then issued and outstanding Common Shares) were outstanding leaving 10,483,469 stock options available for grant (representing approximately 4.65% of the then issued and outstanding Common Shares).

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

Stock options which are exercised, or for any reason are cancelled or terminated prior to exercise, would be available for a subsequent grant under the Stock Option Plan. The option price of any Common Shares cannot be less than the five day weighted average of the Common Shares on the TSX preceding the day upon which the

stock option is granted. Stock options granted may only be exercised during a period not exceeding ten years, subject to earlier termination upon the termination of the optionee’s employment, upon the employee ceasing to be an employee, senior officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are non-transferrable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company’s capitalization. Subject to shareholder approval in certain circumstances, the Board of Directors may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time.

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

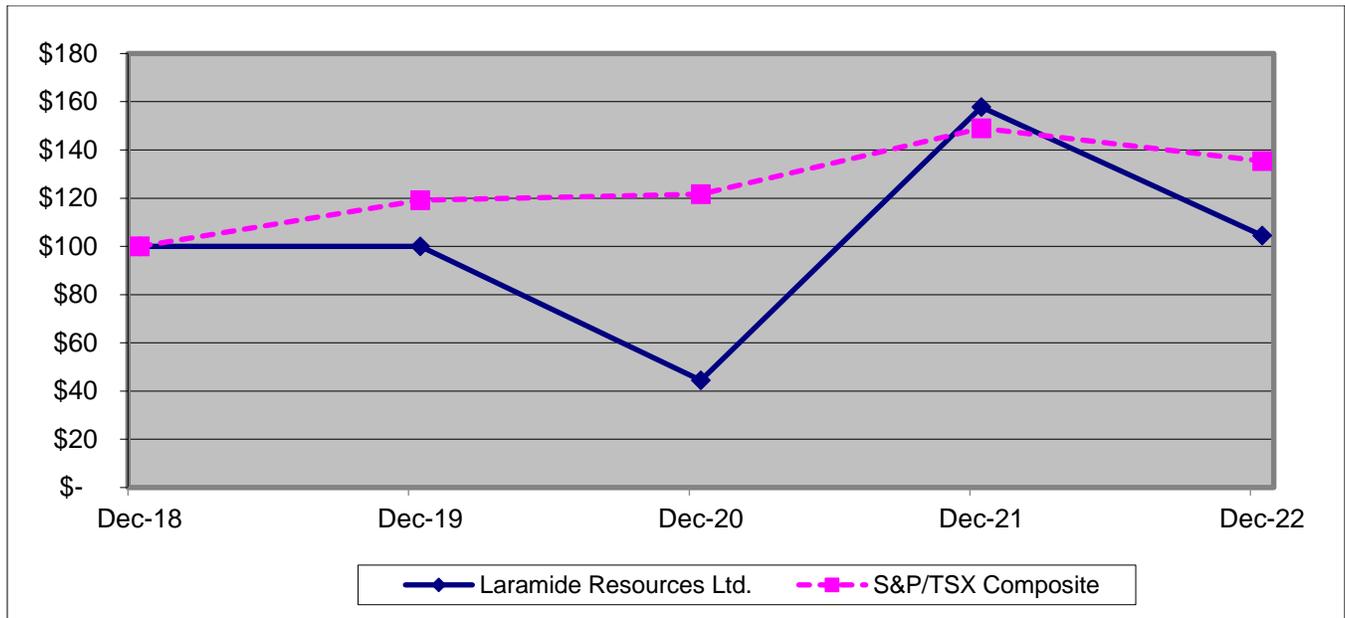
### Hedging Policy

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

### Performance Graph

The following graph compares the cumulative shareholder return on a \$100 investment in Common Shares to the cumulative shareholder return of the S&P/TSX Composite Index, on a monthly basis for the five years ended December 31, 2022.

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





Notes:

- (1) *In the column, entitled Option-based awards, the Company has calculated the “grant date fair value” amounts using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The Company chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing “grant date fair value” amounts with cash compensation or an in-the-money option value calculation. The same caution applies to the Total Compensation amounts in last column above, which are based in part on the grant date fair value amounts set out in Option-based awards column above.*
- (2) *The Company does not have a long-term incentive plan, but annual incentive bonuses can be awarded based on the individual NEO’s performance during the year. These awards are based on both individual performance, and the performance of the Company as a whole.*
- (3) *In 2020, Messrs. Henderson and Gibson 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.*
- (4) *2021 bonuses to the NEO’s were determined by the Compensation Committee and recommended to and approved by the Board of Directors. The recommended bonuses were determined based on performances in the current and previous years. No bonuses for 2022 were approved, paid, or accrued. Mr. Thomas may qualify for a 2022 KPI bonus which to date has not been calculated or approved.*
- (5) *David Thomas was appointed General Manager, U.S. Operations on March 17, 2022. Mr. Thomas was paid in US dollars which has been converted to Canadian dollars based on the average exchange rate for the year. The amount under “All Other Compensation” for Mr. Thomas includes a car allowance and reimbursement for participation in a private benefits (including health, dental, vision) plan in the U.S.*

**E. Incentive Plan Awards**

**Outstanding Option and Share-based Awards**

The following table sets out for each NEO, the incentive stock options (option-based awards) outstanding at December 31, 2022.

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	900,000	\$0.25	July 16, 2023	198,000	Nil	Nil
	800,000	\$0.70	September 10, 2024	N/A	Nil	Nil
	850,000	\$0.60	May 4, 2025	N/A	Nil	Nil
Dennis Gibson	475,000	\$0.25	July 16, 2023	104,500	Nil	Nil
	375,000	\$0.70	September 10, 2024	N/A	Nil	Nil

	300,000	\$0.60	May 4, 2025	N/A	Nil	Nil
David Thomas <sup>(2)</sup>	350,000	0.75	September 10, 2024	N/A	Nil	Nil
	225,000	0.60	May 4, 2025	N/A	Nil	Nil

Notes:

- (1) Calculated using the closing price of the Common Shares on the TSX on December 31, 2022 of \$0.47 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) David Thomas was appointed General Manager, U.S. Operations, on March 17, 2022.

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

No 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, 2022.

### **Equity Compensation Plan Information**

The following table sets forth aggregated information as at December 31, 2022 with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance.

<b>Plan Category</b>	<b>Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights</b> (#)	<b>Weighted-average Exercise Price of Outstanding Options, Warrants and Rights</b> (\$)	<b>Number of Securities remaining available for Future Issuance under Equity Compensation Plans</b> (#)
Equity compensation plans approved by security holders	<b>12,090,000</b>	<b>\$0.54</b>	<b>9,007,970</b>
Equity compensation plans not approved by security holders	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total</b>	<b>12,090,000</b>	<b>\$0.54</b>	<b>9,007,970</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, 2022, 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, subsequently raised to \$300,000 per annum effective July 1, 2021, 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, or, upon the occurrence of a Change of Control of the Company and/or a Triggering Event subsequently occurs within two years of the Change of Control, he will be entitled to an amount equal to one and one half years of his Total Remuneration including the then current Base Salary, and an amount equal to the bonus received by the employee for the then most recently completed financial year. 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, subsequently amended in Oct. 15, 2013, Mr. Gibson will devote 50% of his time to the affairs of the Company at a salary of \$87,500 per year, subsequently raised to \$100,000 per annum effective September 1, 2017, and to \$125,000 effective July 1, 2021. 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, or, upon the occurrence of a Change of Control of the Company and/or a Triggering Event subsequently occurs within two years of the Change of Control, he will be entitled to an amount equal to one and one half years of his Total Remuneration including the then current Base Salary, and an amount equal to the bonus received by the employee for the then most recently completed financial year. 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.

### **David Thomas**

Pursuant to an employment agreement effective as of March 7, 2022, Mr. Thomas will devote 100% of his time to the affairs of the Company at a salary of US\$210,000 (the "Base Salary") per year. Mr. Thomas will also be eligible to participate in the Stock Option Plan and may receive incentive share options as determined by the Board or the Compensation Committee. An initial option grant to Mr. Thomas at the start of employment is 350,000 options. Mr. Thomas may receive an annual discretionary bonus of 20% to 50% of base salary for achieving general performance objectives such as attaining budget, compliance, health and safety, permit progress, etc., all to be mutually agreed upon by Mr. Thomas and the CEO and the Board of Directors. Whether to give a bonus and the amount of any such bonus are within the sole discretion of the Corporation. In addition, an additional milestone bonus of up to three times the base salary may be earned based on achieving key performance indicators as agreed between Mr. Thomas and the CEO and the Board of Directors. These key performance indicators will reflect the key steps attained to get Churchrock permitted and will be established by Mr. Thomas and the CEO and the Board of Directors. In the event Mr. Thomas's employment is terminated without cause he will be entitled to an amount equal to 12 months of his then current Base Salary or, upon the occurrence of a Change of Control of the Company and/or a Triggering Event subsequently occurs within two years of the Change of Control, he will be entitled to an amount equal to one and one half years of his Total Remuneration including the then current Base Salary, and an amount equal to the bonus received by the employee for the then most recently completed financial year. In addition,

any unvested stock options held by Mr. Thomas 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 “*Summary Compensation Table*”. These payments were applicable to Bryn Jones, the former 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 the section entitled “*Employment Agreements*” in this Circular, the Company is not party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement or the termination of employment of such person, except under the terms of the employment agreements disclosed above.

**I. Director Compensation**

The following table describes director compensation for non-executive directors for the year ended December 31, 2022:

<b>COMPENSATION OF DIRECTORS<sup>(1)(2)</sup></b>				
<b>Name</b>	<b>Fees earned (\$)</b>	<b>Option-based awards (\$)</b>	<b>All other compensation (\$)</b>	<b>Total compensation (\$)</b>
Jacqueline Allison	36,000	104,650	Nil	140,665
Raffi Babikian	36,000	89,700	Nil	125,700
John G. Booth	54,000	112,125	Nil	166,125
D. Scott Patterson	36,000	89,700	Nil	125,700

*Notes:*

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

In August, 2009, a Nominating & Governance Committee was created with the mandate of setting and implementing governance policy, and ensuring that the Board continues to serve the Company as its stage of development matures. In 2011, in line with budget restrictions imposed on operations, the Board agreed that retainers would be reduced to \$1,000 per month plus committee retainers of \$500 per month per committee to a maximum of \$2,000 per month in total fees. The Chairman was allotted an additional remuneration of \$12,000 per annum. Effective July 1, 2021, the Director compensation was revised to a flat rate of \$36,000 per independent director per annum with the Chairman receiving \$54,000 per annum. No fees are to be paid based on participation on individual committees.

***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, 2022. The Company does not issue any other share-based awards.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Options expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)
Jacqueline Allison <sup>(2)</sup>	350,000	\$0.85	November 25, 2024	Nil
	350,000	\$0.60	May 4, 2025	Nil
Raffi Babikian	300,000	\$0.25	July 16, 2023	138,000
	275,000	\$0.70	September 10, 2024	1,375
	300,000	\$0.60	May 4, 2025	Nil
John G. Booth	185,000	\$0.25	July 16, 2023	85,100
	350,000	\$0.70	September 10, 2024	Nil
	375,000	\$0.60	May 4, 2025	Nil
D. Scott Patterson	300,000	\$0.25	July 16, 2023	138,000
	275,000	\$0.70	September 10, 2024	Nil
	300,000	\$0.60	May 4, 2025	Nil

Note:

- (1) Calculated using the closing price of the Common Shares on the TSX on December 31, 2022 of \$0.47 and subtracting the exercise price of vested in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) Jacqueline Allison joined the Board of Directors on November 22, 2021.

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

No value would have been realized upon exercise of option-based awards, share-based awards or non-equity incentive plan compensation to non-executive directors vesting during the fiscal year ended December 31, 2022.

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

### **Board of Directors**

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

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

To date, the Company has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada).

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

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

## 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 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.

## Directorships

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

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

## **Position Descriptions**

Given the small size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions for the Chairman of each committee of the Board, or the President and Chief Executive Officer in order to delineate their respective responsibilities. Accordingly, the roles of the executive officers of the Company are delineated on the basis of the customary practice. The Company has an Audit Committee Charter, and in 2009, adopted charters for both the Compensation Committee and the 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. The Code of Conduct is available on SEDAR under the Company's profile. The Audit Committee is responsible for ensuring compliance with the Code of Conduct, and the CEO is responsible for ensuring the Code of Conduct is reviewed and updated on an annual basis. The Board nominates members it considers ethical, and seeks to avoid or minimize conflicts of interest. The majority of Board members are independent, including the Chair.

## **Nomination of Directors**

In 2009, the Board established a formal Nominating & Governance Committee, which is also entrusted with the corporate governance mandate. Any member of the Board is free to recommend additional members, as required, and the Board will consider such recommendations as a whole. The Nominating & Governance Committee is comprised of three independent directors, who will take the lead on assessing the effectiveness of the Board, the committees of the Board and the contribution of individual directors, taking into account the competencies and skills that the Board as a whole possess as well as the competencies and skills that each director should possess. 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 among 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 committees or individual directors to be unnecessary at this time. In light of the fact that the Board, the Audit Committee, the Compensation Committee and the Nominating & Governance Committee meet at regular intervals during the year, and in light of the fact that a majority of directors have served together for more than five years, each director has significant opportunity to assess other directors. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

## **Other Board Committees**

The Board has established an Audit Committee, a Compensation Committee and a Nominating &

Governance Committee. From time to time, when appropriate, *ad hoc* committees of the Board may be established by the Board.

### **Audit Committee**

The Audit Committee has consisted of Messrs. Patterson (Chair), Babikian and Booth, each of whom are considered independent directors. On April 27, 2022, Mr. Booth stepped down from the Audit Committee and was replaced by Jacqueline Allison, an independent director. The Audit Committee operates under guidelines established by NI 52-110. In addition to carrying out its statutory legal responsibilities (including review of the Company's annual financial statements), the Audit Committee reviews accounting policies and issues and all financial reporting, including interim financial statements and management's discussion and analysis in the Company's annual report. The Audit Committee meets with the Company's external auditors (with and without management) and with members of management at least once a year to assist it in the effective discharge of its duties. The Audit Committee also recommends to the Board the firm to be appointed as the Company's auditors and the terms of their remuneration.

Further information regarding the Audit Committee is contained in the Company's annual information form (the "AIF") dated March 27, 2023 under the heading "Audit Committee Information" and a copy of the Audit Committee charter is attached to the AIF as Appendix "A". The AIF is available on SEDAR at <https://sedar.com/> under the Company's profile.

### **Compensation Committee**

The Compensation Committee has consisted of Messrs. Babikian, Booth and Patterson, each of whom are considered independent directors. On April 27, 2022, Mr. Patterson stepped down and was replaced by Jacqueline Allison, an independent director. 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 has consisted of Messrs. Babikian, Booth and Patterson, each of whom are considered independent directors. On April 27, 2022, Mr. Patterson stepped down and was replaced by Jacqueline Allison, an independent director. The Nominating & Governance Committee has the mandate of setting and implementing governance policy, and ensuring that the Board continues to serve the Company as its stage of development matures. The Nominating & Governance Committee will meet at least once per year, with more frequent meetings to be scheduled when the Board is considering a new nominee director, or is otherwise considering changing the structure or orientation of the Board.

## **AVAILABILITY OF DISCLOSURE DOCUMENTS**

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

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at <https://sedar.com/> under the Company's profile. Shareholders may contact the President of the Company in order to request copies of the

Company's consolidated financial statements at 130 King Street West, Suite 3680, PO Box 99, Toronto, Ontario M5X 1B1; Telephone: (416) 599-7363; Email: info@laramide.com. Financial information about the Company may be found in the Company's consolidated financial statements and Management's Discussion and Analysis for the most recently completed financial year.

#### **DIRECTORS' APPROVAL**

The contents and the sending of this Circular have been approved by the Board of Directors. Except where otherwise indicated, information contained herein is given as of April 13, 2023.

**DATED** this 13<sup>th</sup> day of April, 2023.

*(Signed)*

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