



UEX CORPORATION

MANAGEMENT INFORMATION CIRCULAR

**FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON**

JUNE 29, 2022

DATED MAY 12, 2022

(INFORMATION CURRENT AS AT MAY 12, 2022 UNLESS OTHERWISE NOTED)

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UEX CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held on June 29, 2022

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders of UEX Corporation (the “**Corporation**”) will be held on Wednesday, June 29, 2022 at 9:00 a.m. (Saskatchewan time) at the offices of the Corporation, Unit 200 - 3530 Millar Avenue, Saskatoon, Saskatchewan for the following purposes:

1. To receive the audited financial statements of the Corporation for the year ended December 31, 2021 with auditor’s report thereon;
2. To elect six directors for the ensuing year;
3. To appoint the auditor for the ensuing year; and
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

All matters set forth above for consideration at the Meeting are more particularly described in the accompanying management information circular (the “**Information Circular**”).

The Corporation is using the notice and access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of its Information Circular and this Notice of Meeting (collectively, the “**Meeting Materials**”) to its beneficial shareholders for the Meeting. Under Notice and Access, instead of receiving paper copies of the Meeting Materials, beneficial shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Meeting Materials electronically or request a paper copy. The use of the alternative Notice and Access procedures in connection with the Meeting for the beneficial shareholders helps reduce paper use, as well as the Corporation’s printing and mailing costs. Registered shareholders of the Corporation will still be sent the printed Meeting Materials.

The Meeting Materials will be available on the Corporation’s website at <http://www.uexcorp.com/investors/annual-general-meeting> as of May 20, 2022 and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, without charge, by contacting the Corporation toll free at 1-800-961-8713 (within North America) or at (306) 979-3849 (outside North America), or can be accessed online on SEDAR at www.sedar.com, as of May 20, 2022.

The audited financial statements of the Corporation for the year ended December 31, 2021 have been mailed to the shareholders of the Corporation in accordance with the *Canada Business Corporations Act* and National Instrument 51-102 – *Continuous Disclosure Obligations* and may also be viewed on the Corporation’s SEDAR profile at www.sedar.com.

Only shareholders of record at the close of business on May 12, 2022 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Registered shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the proxy form. To be used at the Meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 9:00 a.m. (Saskatchewan time) on June 27, 2022 or, if the Meeting is adjourned, by 9:00 a.m. (Saskatchewan time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chair of the Meeting prior to the commencement of the

Meeting. If a registered shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned.

In anticipation of the novel coronavirus (COVID-19) pandemic circumstances continuing through to the date of the Meeting, shareholders and proxyholders are strongly encouraged not to attend the Meeting in person so that the Corporation can mitigate potential risks to the health and safety of shareholders, employees, and the community. There will be limitations on the number of persons permitted entry to the physical meeting location. The Corporation urges all shareholders to vote by proxy in advance of the Meeting date.

Dated as of May 12, 2022.

BY ORDER OF THE BOARD

“Roger Lemaitre”

ROGER LEMAITRE

President and Chief Executive Officer



UEX CORPORATION

ANNUAL GENERAL MEETING OF SHAREHOLDERS

MANAGEMENT INFORMATION CIRCULAR

GENERAL VOTING INFORMATION

GENERAL INFORMATION

This management information circular (“**Information Circular**”) is furnished to the holders (“**shareholders**”) of common shares (“**Common Shares**”) of UEX Corporation (the “**Corporation**” or “**UEX**”) by management of the Corporation (“**Management**”) in connection with the solicitation of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be held at offices of the Corporation located at Unit 200 - 3530 Millar Avenue, Saskatoon, Saskatchewan on Wednesday, June 29, 2022, at 9:00 a.m. (Saskatchewan time) and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting. The purposes are:

1. To receive the audited financial statements of the Corporation for the year ended December 31, 2021 with auditor’s report thereon;
2. To elect six directors for the ensuing year;
3. To appoint the auditor for the ensuing year; and
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

SOLICITATION OF PROXIES

The enclosed Proxy form (“Proxy”) is solicited by and on behalf of Management. The persons named in the enclosed Proxy are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy or by completing another form of proxy. To be used at the Meeting, proxies must be received by Computershare Investor Services Inc. (“**Computershare**”), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 9:00 a.m. (Saskatchewan time) on June 27, 2022, or, if the Meeting is adjourned, by 9:00 a.m. (Saskatchewan time), on the second last business day prior to the date on which the Meeting is reconvened. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Corporation at a nominal cost. The cost of solicitation by Management will be borne by the Corporation.

NOTICE AND ACCESS PROCESS

The Corporation is relying on the notice-and-access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Information Circular for the Meeting to its “Non-Registered Holders” (as defined under “Non-Registered Holders”). The use of the alternative Notice and Access procedures in connection with the Meeting for Non-Registered Holders helps reduce paper use, as well as the Corporation’s

printing and mailing costs. The Corporation will continue to send paper copies of the Information Circular for the Meeting to its registered shareholders.

Under Notice and Access, instead of receiving paper copies of the Information Circular, Non-Registered Holders receive a notice (“**Notice and Access Notification**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically or request a paper copy. The Corporation will arrange to mail paper copies of the Information Circular to those Non-Registered Holders who have existing instructions on their account to receive paper copies of the Corporation’s proxy-related materials.

NON-REGISTERED HOLDERS

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “**OBOs**”.

In accordance with the requirements of NI 54-101, the Corporation has elected to send the Notice and Access Notification in connection with the Meeting directly to the NOBOs, and indirectly through Intermediaries to the OBOs.

The Intermediaries (or their service companies) are responsible for forwarding the Notice and Access Notification to each OBO, unless the OBO has waived the right to receive proxy-related materials from the Corporation. Intermediaries will frequently use service companies to forward proxy-related materials to the OBOs. Generally, an OBO who has not waived the right to receive proxy-related materials will either:

- (a) 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 OBO and must be completed, but not signed, by the OBO and deposited with Computershare; or
- (b) more typically, be given a voting instruction form (“**VIF**”) which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The Corporation will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy-related materials and related documents (including the Notice and Access Notification). Accordingly, an OBO will not receive copies of proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Applicable proxy-related materials are being sent to both registered shareholders of the Corporation and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent the applicable proxy-related materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Notice and Access Notification and any proxy-related materials sent to NOBOs who have not waived the right to receive proxy-related materials are accompanied by a VIF, instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non-Registered Holder's behalf, the Non-Registered Holder should write their name or the name of their nominee in the place provided for such purpose in the VIF, which will grant the Non-Registered Holder, or the Non-Registered Holder's nominee, the right to attend and vote at the Meeting.

Non-Registered Holders should return their voting instructions as specified in the VIF sent to them. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Non-Registered Holders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Non-Registered Holder may attend the Meeting as a proxyholder for a registered shareholder and vote Common Shares in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

REVOCABILITY OF PROXIES

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) executed by the shareholder giving same or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either to the registered office of the Corporation (19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

NOBOs who wish to revoke their voting instructions should contact Computershare at telephone number 1-800-564-6253. OBOs who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instruction.

VOTING OF PROXIES

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxyholder named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting; and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, Management knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Only Common Shares carry voting rights at the Meeting, with each Common Share carrying the right to one vote. The Board of Directors of the Corporation (the “**Board of Directors**” or “**Board**”) has fixed May 12, 2022 as the record date (the “**Record Date**”) for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice of and to vote at the Meeting. As of the Record Date, 544,934,502 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares of the Corporation carrying 10% or more of the voting rights attached to the Common Shares at the Record Date (based on public filings).

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the by-laws of the Corporation, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled. Under the *Canada Business Corporations Act* (the “**CBCA**”) and the by-laws of the Corporation, a simple majority of the votes cast at the Meeting (in person or by proxy) is required to pass the resolutions referred to in the accompanying Notice of Meeting.

CURRENCY

All currency amounts in this Information Circular are expressed in Canadian dollars, unless otherwise indicated.

BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2021, together with the auditors’ report thereon. No vote by the Corporation’s shareholders is required with respect to this matter. These documents are available upon request, or they can be found under the Corporation’s SEDAR profile on www.sedar.com.

2. ELECTION OF DIRECTORS

The directors of the Corporation are elected annually and each person so elected will hold office until the next annual meeting of the Corporation unless the director ceases to hold office pursuant to the CBCA, or the director’s office is earlier vacated pursuant to the by-laws of the Corporation. The number of directors of the Corporation is currently fixed at six. At the Meeting, shareholders will be asked to elect six directors. Unless otherwise directed, the persons named as the nominees of Management in the accompanying form of proxy intend to vote for the election of a Board of Directors comprised of the six nominees listed below, all of whom are current directors of the Corporation.

The Board has adopted a Majority Voting Policy stipulating that in an uncontested election of directors, if the number of Common Shares “withheld” for any nominee exceeds the number of Common Shares voted “for” the nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, the director shall tender a written resignation to the chair of the Board. The Board must take formal action on the recommendation of the Corporate Governance and Nominations Committee within 90 days of the date of the applicable shareholders’ meeting and announce its decision by press release. Further to Toronto Stock Exchange (“**TSX**”) rules, the Board must accept such director’s resignation absent exceptional circumstances. See “Corporate Governance Disclosure – Majority Voting Policy”.

Each of the nominees listed below has advised Management of willingness to serve as a director if elected. Management does not contemplate that any of the nominees will be unable to stand for election and serve as a director, but should that circumstance arise for any reason, **proxies in favour of Management designees will be voted for another nominee in their discretion unless the shareholder has specified in the shareholder's proxy form that the shareholder's shares are to be withheld from voting in the election of directors.**

Pursuant to the by-laws of the Corporation, any additional nominations for election as directors of the Corporation at the Meeting must be received by the Corporation in compliance with the by-laws not less than 30 nor more than 65 days prior to the date of the Meeting.

Unless otherwise directed, the persons named as nominees of Management in the accompanying form of proxy intend to vote FOR the election of the six (6) nominees whose names are set forth below.

DIRECTOR NOMINEES

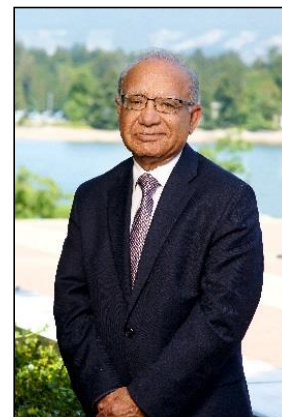
The six (6) directors seeking election for six (6) Board seats in 2022 are:

Suraj P. Ahuja
Peter J. Netupsky
Roger Lemaitre

Emmet McGrath
Catherine Stretch
Graham C. Thody

DIRECTOR NOMINEES' BIOGRAPHIES**Suraj P. Ahuja, 77**

Independence Status	Independent
Place of Residence	British Columbia, Canada
Directorship with UEX Corporation	Since August 25, 2004
Committee Memberships	Chair of: Compensation Committee Member of: Corporate Governance and Nominations Committee, Safety, Environmental and Social Sustainability Committee
Present Occupation	President, SKAN Consulting Inc. and Corporate Director



Mr. Ahuja's career as a geologist in the mining industry spans 50 years managing the exploration and development of projects primarily in the uranium sector. From 1978 to 1988, he was employed by Cameco Corporation's ("Cameco") predecessor Saskatchewan Mining Development Corporation, and from 1988 to 2000 by PNC Exploration (Canada) Co. Ltd., a Japanese government-owned uranium exploration company. Since 2001, Mr. Ahuja has provided consulting services to several major and junior uranium exploration companies on projects in Canada and overseas through his company, SKAN Consulting Inc., located in West Vancouver, BC. Mr. Ahuja is currently a director of Nevada Sunrise Gold Corporation, a publicly listed junior exploration company. Mr. Ahuja holds a MSc. Degree in geology from the University of Saskatchewan.

Peter J. Netupsky, 40

Independence Status	Independent
Place of Residence	Ontario, Canada
Directorship with UEX Corporation	Since June 11, 2020
Committee Memberships	Chair of: Corporate Governance and Nominations Committee Member of: Audit Committee and Compensation Committee
Present Occupation	Vice President - Corporate Development, Agnico Eagle Mines Limited



Mr. Netupsky is an experienced finance and corporate development professional with 16 years of experience in investment banking and capital markets, specializing in the resource sector. Mr. Netupsky is currently Vice President - Corporate Development at Agnico Eagle Mines Limited. He was an Investment Banker with TD Securities from 2006 to 2019 where he was a key member of the Global Metals and Mining team. Mr. Netupsky started his career as an accountant at Ernst & Young and Deloitte. He is a Chartered Professional Accountant and is a CFA® Charterholder. Mr. Netupsky is a graduate of the Queen's University Bachelor of Commerce (Honours) program.

Roger Lemaitre, 53

Independence Status	Not Independent
Place of Residence	Saskatchewan, Canada
Directorship with UEX Corporation	Since January 15, 2014
Committee Memberships	None
Present Occupation	President and CEO of UEX Corporation

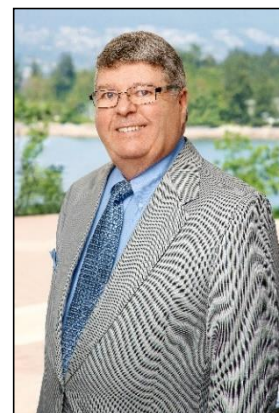


Mr. Lemaitre is a Professional Engineer and Geologist with more than 30 years of professional experience, with both senior and junior mining companies. Before joining UEX, Mr. Lemaitre held the position of CEO and Executive Director of URU Metals Limited (“**URU**”), an AIM-listed junior uranium and base metal exploration company, where he re-organized the company’s asset mix by identifying and successfully acquiring significant new exploration projects. Prior to joining URU, Mr. Lemaitre held a variety of senior management positions with Cameco, one of the world’s largest uranium producers, and was Cameco’s Director of Worldwide Exploration Projects. In this position, Mr. Lemaitre had responsibility for overseeing the execution of Cameco’s growing international exploration programs and budgets as well as overseeing the field activities of three global exploration offices. Before becoming the Director of Worldwide Exploration, Mr. Lemaitre was Cameco’s Manager of Regional Exploration, Saskatchewan and was involved in Cameco’s strategic growth team tasked with the identification of opportunities in the uranium sector.

Mr. Lemaitre has a Masters of Applied Science in Geology from McGill University, a Master of Applied Science in Geological Engineering from Queens University and a Master of Business Administration from Athabasca University.

Emmet McGrath, 73

Independence Status	Independent
Place of Residence	British Columbia, Canada
Directorship with UEX Corporation	Since December 16, 2009
Committee Memberships	Chair of: Audit Committee Member of: Compensation Committee and Safety, Environmental and Social Sustainability Committee
Present Occupation	Retired as of December 5, 2012 (Former Chief Financial Officer of Lincoln Mining Corp.) and Corporate Director



Mr. McGrath is a member of the Chartered Professional Accountants of British Columbia and was an audit partner with KPMG from 1981 to 2002. He has a thorough understanding of the regulatory and statutory reporting requirements of publicly listed companies and is well versed in corporate governance matters, having completed the Directors Education Program offered by the Institute of Corporate Directors. Mr. McGrath has extensive experience in mergers and acquisitions and has previously sat on the Board of Directors of several publicly listed companies in the mining industry. He was formerly the Chairman and a member of the Board of Directors of Westminster Savings Credit Union (the fourth largest credit union in British Columbia), Central One Credit Union, North Peace Savings Credit Union and the Co-Operators Group.

Catherine Stretch, 51

Independence Status	Independent
Place of Residence	Ontario, Canada
Directorship with UEX Corporation	Since January 1, 2017
Committee Memberships	Chair of: Safety, Environmental and Social Sustainability Committee Member of: Audit Committee and Corporate Governance and Nominations Committee
Present Occupation	Vice President, Corporate Affairs, Troilus Gold Corp.



Catherine Stretch is the Vice President, Corporate Affairs at Troilus Gold Corp., a TSX listed advanced stage exploration and early-development mining company. From 2015 to 2019, Catherine was Chief Commercial Officer of Aguia Resources Limited, an Australian Securities Exchange and TSX Venture Exchange (“TSX-V”) listed company developing phosphate and copper assets in Brazil. She has 20 years of experience in capital markets with a particular focus on the formation, development and operation of resource companies and was previously a partner and the Chief Operating Officer of a Canadian investment firm which had \$1 billion in assets under management. She is currently a Director of TSX-V listed companies, AnalytixInsight Inc and Emerita Resources Corp. and Canadian Securities Exchange listed company, Earthrenew Inc. Ms. Stretch has a Bachelor of Arts in Economics and History from Western University and a Masters of Business Administration from the Schulich School of Business at York University.

Graham C. Thody, 71

Independence Status	Independent
Place of Residence	British Columbia, Canada
Directorship with UEX Corporation	Since October 2, 2001
Committee Memberships	Chair of: Board of Directors
Present Occupation	Retired as of January 1, 2014 (former President and CEO of UEX Corporation) and Corporate Director



Mr. Thody was the President and CEO of UEX from September 2009 until his retirement in January of 2014, at which time he transitioned to a consulting role until December 31, 2015 while remaining a director of UEX. Mr. Thody served as Chair of the Board of UEX from June 2007 until June 2010 and has been its Board Chair since January 2015.

Mr. Thody was a partner of Nemeth Thody Anderson, Chartered Accountants of Vancouver, BC from 1979 until his retirement from public practice in 2007. His practice focused on audits of reporting companies, participation in the initial public offering process, corporate mergers and acquisitions as well as domestic and international tax matters. He was a director of Pioneer Metals Corporation at the time of the adoption of the Plan of Arrangement which created UEX and has been a director of UEX since its inception. Mr. Thody is a past director, executive member and chair of the Finance Committee for the Lions Gate Hospital Foundation. He has been a member of the Chartered Professional Accountants of British Columbia (or predecessor entity) since 1976. He holds a Bachelor of Commerce degree (Marketing) from the University of British Columbia (1973). Mr. Thody is currently a Director of Goldsource Mines Inc. and a Director and Chair of the Board of SilverCrest Metals Inc.

The following table sets out the name and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each director nominee as at the Record Date:

Name	Common Shares Beneficially Owned or Controlled*
Suraj P. Ahuja	146,159
Peter J. Netupsky	289,917
Roger Lemaitre	206,878
Emmet McGrath	89,603
Catherine Stretch	421,492
Graham C. Thody	1,596,514

* This information is not within the knowledge of Management and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by Computershare or from insider reports filed by the individuals and available through the Internet at www.sedi.ca.

No proposed director of the Corporation is, or within the ten years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any issuer (including the Corporation) that:

- (a) while such person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after such person ceased to be a director, chief executive officer or chief financial officer, in the issuer being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

No proposed director of the Corporation has been, within the ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in such 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.

No proposed director of the Corporation has within the ten years before the date of this Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of that individual.

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

3. APPOINTMENT OF AUDITOR

Shareholders will be asked at the Meeting to approve the reappointment of KPMG LLP, of 500, 475 – 2nd Avenue South, Saskatoon, Saskatchewan, S7K 1P4 (“**KPMG**”), as the auditor of the Corporation until the next annual general meeting of the Corporation. KPMG was first appointed auditor of the Corporation in April 2002.

Unless otherwise directed, the persons named as nominees of Management in the accompanying form of proxy intend to vote FOR the reappointment of KPMG as auditor of the Corporation.

COMPENSATION OVERVIEW

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**” or “**NEOs**”):

- (a) an individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (“**CEO**”);
- (b) an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (“**CFO**”);
- (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, 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 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

In respect of the Company’s year ended December 31, 2021, the Corporation had three NEOs, being Roger Lemaitre (President and CEO), Evelyn Abbott (CFO), and Christopher Hamel (VP Exploration).

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee of the Board is responsible for establishing Management compensation based on the Board’s evaluation of Management performance. It is the responsibility of the Compensation Committee to ensure Management compensation is competitive to enable the Corporation to continue to attract talented individuals. During 2021, the Compensation Committee was comprised of three independent directors: Suraj P. Ahuja (Chair), Emmet McGrath and Peter J. Netupsky.

The Compensation Committee compensates Management for performance using the following forms of remuneration: base salaries, cash bonuses, share-based awards and share option grants. As an exploration and development company, the Corporation does not yet have sales revenues that would give rise to earnings or cash-flow based performance metrics for compensation purposes. The Board believes that Management performance in building shareholder value for the Corporation at this stage is fundamentally related to success in achieving the Corporation’s principal project and corporate objectives, and to obtaining at reasonable terms ongoing financing that allows these objectives to be realized.

In addition to the aforementioned remuneration elements, the Corporation has the Option Plan (as defined herein) and received shareholder approval on June 11, 2020 to establish a Restricted Share Unit Plan (the “**RSU Plan**”). The purpose of both plans is to secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Corporation and its affiliates who, in the judgment of the Board and the Compensation Committee, will be largely responsible for the Corporation’s future growth and success.

Base salaries are determined largely by reference to market conditions for salaries for equivalent positions and roles. In addition to both corporate and individual performance, the Compensation Committee considered, among other things, the industry in which the Corporation operates, the competitive landscape for hiring executives within this industry, the public nature of the Corporation, the market capitalization of the Corporation and the defined responsibilities of each of the executive officers when setting base salary levels. The Compensation Committee utilizes, where appropriate, externally published salary data in assisting with its decisions. In setting salary levels

for 2022, the Compensation Committee referred to both the 2020 and 2021 Mining Industry Report of Board and Executive Compensation presented by Bedford Consulting Group and Bedford Resources.

Incentive share options for Named Executive Officers are reviewed and awarded once per year. In 2021, RSU awards for Named Executive Officers were reviewed and awarded in September and November of 2021. RSU and incentive share option awards provide the opportunity for enhanced share value based upon performance and the overall success of the Corporation in any given year. The amounts of RSUs and incentive share options awarded take into account the performance of the Corporation and Management, industry trends, and the value of such option awards as calculated using market value at grant date and Black-Scholes valuation methods, respectively.

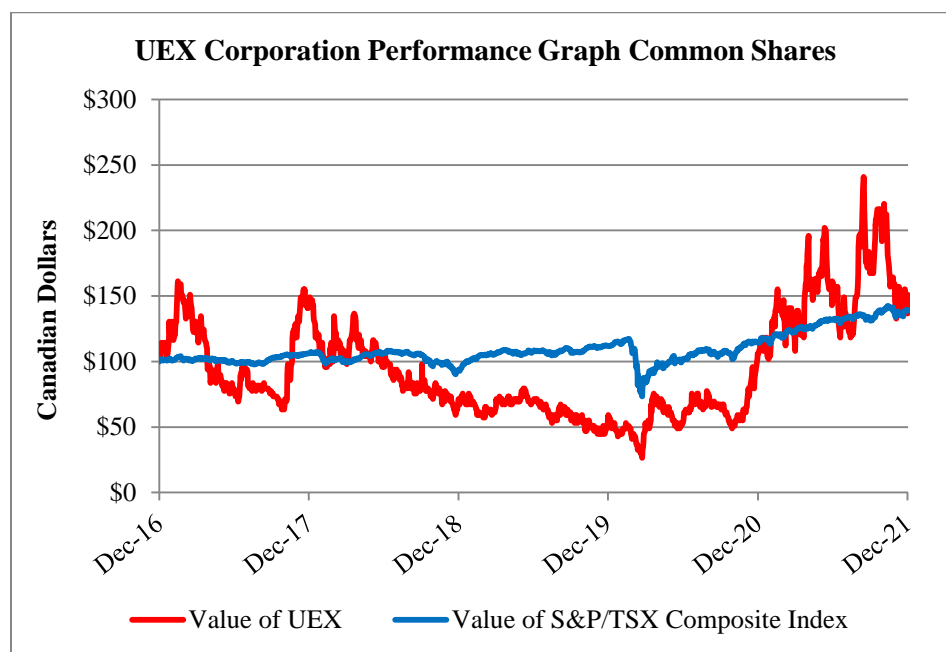
Cash bonuses are awarded at the discretion of the Compensation Committee, where Management performance was judged to warrant such an incentive. The Compensation Committee does not have a pre-determined, performance-based compensation plan that governs such bonus awards but rather reviews the performance of the NEOs at the end of each fiscal year. The Compensation Committee believes that the salary, bonus, and incentive share options paid to each of the executive officers during the last fiscal year were commensurate with their position, experience and the general market.

In 2021, the Compensation Committee recommended cost of living adjustments to base level compensation for Management, except for Chris Hamel who received an increase of \$35,000 on October 1, 2021 as compensation for his promotion to VP Exploration. In 2021, the Compensation Committee implemented an annual retainer for serving as Chair to each of the Committees of the Board of Directors. The Compensation Committee considers the implications of the risks associated with the Corporation's compensation practices. With respect to such risks, the Compensation Committee believes that the largest material risk, the potential loss of valuable employees due to improper compensation practices, is mitigated by the broad experience of the Corporation's directors, and by the utilization of external third party sources of compensation data. The Compensation Committee believes that the Corporation's compensation practices are not likely to have a material adverse effect on UEX, its business or its value.

The Corporation has no formal policy in relation to whether a NEO or director is permitted to purchase financial instruments, including 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 NEO or director.

PERFORMANCE GRAPH

The Common Shares have been trading on the TSX since July 17, 2002 under the symbol “UEX”. The following chart compares the total cumulative shareholder return for \$100 invested in Common Shares on December 31, 2016, with the cumulative total return of the S&P/TSX Composite Index (formerly the TSE 300 Composite Index) for the period from December 31, 2016 to December 31, 2021. The performance of the Common Shares as set out in the graph does not necessarily indicate future price performance.



	<u>Dec. 2016</u>	<u>Dec. 2017</u>	<u>Dec. 2018</u>	<u>Dec. 2019</u>	<u>Dec. 2020</u>	<u>Dec. 2021</u>
S&P/TSX Composite Index	\$ 100.00	\$ 106.03	\$ 93.69	\$ 111.62	\$ 114.04	\$ 138.82
UEX Corporation	\$ 100.00	\$ 140.82	\$ 71.43	\$ 59.18	\$ 106.12	\$ 151.02

Over the five-year period set forth in the performance graph above, the value of the Corporation has been volatile compared to the S&P/TSX Composite Index as shown. During two of the five years, the Corporation’s share performance has substantially outperformed the S&P/TSX Composite Index due to increases in the price of uranium and cobalt, as well as the discovery of new mineral deposits at Christie Lake and West Bear. In 2018 and 2019, the Corporation’s share performance lagged the S&P/TSX Composite Index due to a significant drop in uranium prices. The five-year share price performance has not been matched by executive salary increases or reductions simply due to the need to maintain effective and efficient management of the Corporation to ensure long-term shareholder value creation. However, there is a correlation between the total compensation of the NEOs to the Corporation’s five-year Common Share price trend because long-term incentive compensation constitutes a significant portion of their respective total compensation.

SHARE-BASED AND OPTION-BASED AWARDS

The Compensation Committee oversees all administrative requirements of the Corporation’s existing “rolling 10%” stock option plan (the “**Option Plan**”) and, subject to confirmation by the Board, approves the granting of options under the Option Plan. Among other considerations, the Board and the Compensation Committee review and consider all outstanding options in determining whether it is desirable to grant additional options to directors and officers of the Corporation.

The Compensation Committee is responsible for reviewing the Option Plan and recommending any amendments which they may consider necessary to the Board for consideration. The Compensation Committee may consult with the Chief Executive Officer and others in reviewing and considering possible amendments to the Option Plan.

For further information on the Option Plan, see “Securities Authorized for Issuance under Equity Compensation Plans – Equity Compensation Plan Information – Option Plan”.

The Compensation Committee also oversees all administrative requirements of, and approves awards granted under, the RSU Plan.

For further information on the RSU Plan, see “Securities Authorized for Issuance under Equity Compensation Plans – Equity Compensation Plan Information – RSU Plan”.

COMPENSATION GOVERNANCE

The Corporation’s Compensation Committee oversees the principal compensation related decisions in accordance with the Compensation Committee Charter, the Option Plan and the RSU Plan. As set out above under “Compensation Discussion and Analysis”, the Compensation Committee has included in its deliberations, externally produced analyses of industry salary data which, in combination with the overall experience and expertise of the Board, ensures that executive compensation for the Corporation is both effective in accomplishing its objectives, and in accordance with industry norms.

The roles and responsibilities of the Compensation Committee are outlined in the Compensation Committee Charter. The Compensation Committee’s primary purpose is to, in consultation with the CEO: 1) establish a plan of executive compensation that is linked to performance and shareholder value and that is competitive and appropriate to attract, hold, incentivize and motivate the Executive Management and other key employees of the Corporation; and 2) conduct annually a review of the performance of each member of the Executive Management and recommend individual Executive Management compensation. For the purposes of this Information Circular, “Executive Management” means all officers of the Corporation which are so designated by the Board in consultation with the CEO.

More specifically, the Compensation Committee, in consultation with the Chief Executive Officer and others:

- (a) develops for recommendation to the Board of Directors, and reviews at least annually, a general compensation approach for employees;
- (b) reviews and recommends to the Board of Directors for consideration, approval, and establishment by the Board of Directors, employee benefits plans and guidelines with respect to those plans;
- (c) within any guidelines established by the Board of Directors, oversees all administrative requirements with regard to the Option Plan and the RSU Plan and, subject to confirmation by the Board of Directors, approves the granting of share options and restricted share unit awards of the Corporation and reviews and recommends any amendments to the Option Plan or RSU Plan which the Compensation Committee considers necessary;
- (d) within any guidelines established by the Board of Directors, administers the incentive compensation plans for Executive Management of the Corporation, designates key employees as Executive Management for the purposes of receiving incentive compensation, and annually reviews and recommends any amendments to the incentive compensation plan which the Compensation Committee considers necessary;
- (e) examines, at least annually, the roles of Executive Management and recommends to the Board of Directors the establishment of new positions or roles or other changes within Executive Management when to do so would be beneficial to the Corporation; and

- (f) reviews as required, the Corporation's succession plans for Executive Management, including specific development plans and career planning for potential successors, and recommends them to the Board of Directors.

The members of the Compensation Committee, and their experience related to the committee roles and responsibilities, are as follows. All of the Compensation Committee members are independent.

Suraj P. Ahuja - Chair

Mr. Ahuja is a professional geologist with over 50 years of business experience gained working in the uranium sector in increasingly senior roles. Mr. Ahuja brings extensive compensation and corporate governance knowledge resulting from his experience serving on the boards of several public companies, as well as through the day to day management of his own mineral exploration consulting company for over 20 years.

Peter J. Netupsky

Peter J. Netupsky is a Chartered Professional Accountant, CFA[®] Charterholder and holds a Bachelor of Commerce (Honours) from Queen's University. Mr. Netupsky is the VP - Corporate Development at Agnico Eagle Mines Limited., a TSX and New York Stock Exchange ("NYSE") listed senior Canadian gold mining company with mines located in Canada, Finland and Mexico. Mr. Netupsky was formerly Director of Investment Banking, Global Metals and Mining at TD Securities Inc., a Canadian investment bank and financial services provider that offers advisory and capital market services to corporate, government, and institutional clients worldwide. TD Securities Inc. is a subsidiary of TD Bank Group, a TSX and NYSE listed North American bank and financial services provider. Mr. Netupsky is an accounting, finance and corporate development professional with over fifteen years of experience in investment banking and capital markets.

Emmet McGrath

Mr. McGrath is a member of the Chartered Professional Accountants of British Columbia and was an audit partner with KPMG from 1981 to 2002. He has a thorough understanding of the regulatory and statutory reporting requirements of publicly listed companies and is well versed in corporate governance matters, having completed the Directors Education Program offered by the Institute of Corporate Directors. Mr. McGrath has extensive experience in mergers and acquisitions and has previously sat on the Board of Directors of several publicly listed companies in the mining industry. He was formerly the Chairman and a member of the Board of Directors of Westminster Savings Credit Union (the fourth largest credit union in British Columbia), Central One Credit Union, North Peace Savings Credit Union, and the Co-Operators Group. Mr. McGrath brings extensive experience pertaining to compensation matters through his experience as a senior partner with KPMG, including extensive audit and governance responsibilities, as well as his experience with publicly listed resource companies.

SUMMARY COMPENSATION TABLE

The following table is a summary of compensation paid to the Named Executive Officers in respect of the Corporation's financial years ended December 31, 2021, 2020 and 2019.

Name and principal position	Year	Salary	Share-based awards ⁽¹⁾	Option-based awards ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation ⁽⁴⁾	Total compensation
					Annual incentive plans ⁽³⁾	Long-term incentive plans			
Roger Lemaitre CEO ⁽⁵⁾	2021	\$ 280,000	\$ 160,000	\$ 110,435	\$ -	N/A	N/A	-	\$ 550,435
	2020	280,000	N/A	68,258	-	N/A	N/A	-	348,258
	2019	280,000	N/A	100,000	-	N/A	N/A	-	380,000
Evelyn Abbott CFO ⁽⁶⁾	2021	\$ 211,697	\$ 110,000	\$ 66,261	\$ -	N/A	N/A	-	\$ 387,958
	2020	220,396	N/A	40,955	-	N/A	N/A	-	261,351
	2019	202,689	N/A	50,000	-	N/A	N/A	-	252,689
Christopher Hamel VP Exploration ⁽⁷⁾	2021	\$ 138,750	\$ 30,000	\$ 55,217	\$ -	N/A	N/A	-	\$ 223,967

- (1) Calculated using the closing market prices of the Common Shares on the TSX on RSU grant dates of \$0.46 on September 9, 2021 and of \$0.36 on November 30, 2021.
- (2) Amount is based on the grant date fair value of the award for a financial year using the Black-Scholes option pricing model with the following weighted-average assumptions: Pre-vest forfeiture rate – 0% (2020 – 0% and 2019 – 2.53%); Volatility – 63.76% (2020 – 60.72% and 2019 – 67.09%); Risk-free interest rate – 0.64% (2020 – 0.37% and 2019 – 1.34%); Dividend yield – 0% (2020 – 0% and 2019 – 0%); and Expected life of options – 4.00 years (2020 – 6.00 years and 2019 – 4.60 years). The Corporation uses the Black-Scholes option pricing model because it is one of the most commonly used and widely accepted methodologies for calculating the value of awards.
- (3) No annual incentive plan amounts were paid in cash in 2019, 2020, or 2021.
- (4) Perquisites (including property or other personal benefits provided to an NEO that are not generally available to all employees) did not exceed either \$50,000 or 10% of the NEO's total salary for the financial year.
- (5) No compensation amounts received by Mr. Lemaitre in 2019, 2020 or 2021 related to his director role.
- (6) All salary amounts were paid in United States dollars to Ms. Abbott and, for the purposes hereof, have been converted from United States currency to Canadian currency based on the actual exchange rate applicable at the time of each payment.
- (7) Mr. Hamel was appointed as VP Exploration on October 1, 2021. His disclosed salary for 2021 includes salary paid before he met the definition of a NEO.

OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table summarizes all option-based and share-based awards to NEOs outstanding at December 31, 2021:

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options	Number of unvested options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of unvested shares or units of shares ⁽³⁾	Market or payout value of unvested share-based awards ⁽⁴⁾	Market or payout value of vested share-based awards not paid out or distributed
Roger Lemaitre	950,000	-	\$0.200	June 14, 2024	\$ 161,500	364,735	\$134,952	N/A
	1,000,000	-	\$0.270	June 13, 2025	100,000			
	1,000,000	-	\$0.180	June 14, 2026	190,000			
	400,000	333,333	\$0.125	June 11, 2027	16,333			
	500,000	333,333	\$0.46	September 9, 2026	-			
Evelyn Abbott	250,000	-	\$0.270	June 13, 2025	\$ 25,000	252,415	\$93,394	N/A
	500,000	-	\$0.18	June 14, 2026	95,000			
	600,000	200,000	\$0.125	June 11, 2027	98,000			
	300,000	200,000	\$0.46	September 9, 2026	-			
Christopher Hamel	150,000	-	\$0.200	June 14, 2024	\$ 25,500	83,333	\$30,833	N/A
	150,000	-	\$0.270	June 13, 2025	15,000			
	150,000	-	\$0.180	June 14, 2026	28,500			
	150,000	50,000	\$0.125	June 11, 2027	24,500			
	250,000	166,667	\$0.46	September 9, 2026	-			

(1) Share-based options are not subject to specific vesting rules. However, the Corporation's current vesting policy for grants of options is as follows: 1/3 of the options vest upon grant with the remaining options vesting 1/3 on each of the following two anniversary dates.

(2) Calculated using the closing market price of the Common Shares on the TSX on December 31, 2021 of \$0.37 and subtracting the exercise price of in-the-money stock options. These stock options have not been, and might never be, exercised. Actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

(3) RSUs vest as determined by the Board or Compensation Committee at the time of grant of award.

(4) Calculated using the closing market price of the Common Shares on the TSX on December 31, 2021 of \$0.37.

VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes the value vested or earned during the fiscal year ended December 31, 2021 on incentive plan awards for all NEOs:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year
Roger Lemaitre	\$ 226,667	\$ 16,087	N/A
Evelyn Abbott	125,667	10,725	N/A
Christopher Hamel	34,000	N/A	N/A

(1) Calculated using the closing market prices of the Common Shares on the TSX on September 9, 2021 of \$0.46, June 11, 2021 of \$0.495 and June 14, 2021 of \$0.49, the dates on which stock options vested during the year ended December 31, 2021 and subtracting the exercise price of in-the-money stock options.

(2) Calculated using the closing market price of the Common Shares on the TSX on December 31, 2021 of \$0.37, the date on which the RSUs vested during the year ended December 31, 2021.

The following table summarizes the value of options exercised during the fiscal year ended December 31, 2021 on incentive plan awards for all NEOs:

Name	Number of options exercised	Exercise price	Share price on exercise date	Value realized
Roger Lemaitre	1,250,000	\$ 0.18	\$ 0.41	\$210,000
Evelyn Abbott	-	-	-	-
Christopher Hamel	-	-	-	-

PENSION PLAN BENEFITS

The Corporation does not have a pension plan or deferred compensation plan.

NEO EMPLOYMENT AGREEMENTS AND TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation has entered into an employment or consulting agreement with each of its NEOs that include termination and change of control provisions.

Roger Lemaitre, President and CEO

Pursuant to an executive employment agreement with Roger Lemaitre dated December 8, 2013 under which Mr. Lemaitre acts as the President and CEO of the Corporation and with subsequent adjustments in base salary granted by the Board, Mr. Lemaitre is entitled to a base salary of \$280,000 per annum. This base salary is subject to annual review. In addition, Mr. Lemaitre is entitled to participate in any executive incentive bonus plans and is entitled to receive options at the discretion of the Board of Directors. Unless terminated for cause or upon the death of Mr. Lemaitre, the termination benefits described below are payable upon termination of the agreement by the Corporation.

In the event that within the twelve (12) month period immediately following a change of control (as defined herein), Mr. Lemaitre's employment is terminated by the Corporation (including constructive dismissal) or the Corporation breaches any provision of the employment agreement, Mr. Lemaitre may elect to terminate the employment agreement and the Corporation will pay to him termination benefits consisting of the amount equal to two (2) times the annual base salary at that time and any bonus owing to Mr. Lemaitre immediately prior to such termination. In addition, all share options held by Mr. Lemaitre will immediately vest and be exercisable until the earlier of one year following the termination date and the normal expiry date of the options. All other employment benefits will continue for a period of two (2) years or, if it is not possible to continue such benefits, Mr. Lemaitre will be entitled to an amount sufficient to enable him to procure comparable benefits.

In the event that Mr. Lemaitre's employment is terminated by the Corporation for any reason other than as a result of a change of control, death or termination for cause, the Corporation will, in lieu of notice and other remuneration, compensation or benefits (including any severance pay or other termination pay) pay to Mr. Lemaitre an amount equal to twelve (12) months' base salary and any bonus owing to Mr. Lemaitre immediately prior to such termination. All share options held by Mr. Lemaitre will immediately vest and be exercisable until the earlier of one year following the termination date and the normal expiry date of the options. All other employee related benefits will continue for a period of one (1) year following such termination or, if not possible, the Corporation will pay Mr. Lemaitre an amount sufficient to enable Mr. Lemaitre to procure comparable benefits for a one (1) year period. Mr. Lemaitre may also terminate the employment agreement on three months written notice to the Board. On the giving of such notice by Mr. Lemaitre, or any time thereafter, the Corporation will have the right to elect to immediately terminate Mr. Lemaitre's employment, and upon such election, will provide to Mr. Lemaitre a lump sum payment equal to his base salary for the three (3) months or to such proportion of the three (3) months that remain outstanding at the time of such election. In addition, all benefits will continue to the end of such three (3) month period.

During the term of the employment agreement and provided that Mr. Lemaitre's employment was not terminated by the Corporation without just cause, for a twelve (12) month period thereafter, Mr. Lemaitre must not own or have

any interest directly in, act as an officer, director, agent, employee or consultant of, or assist in any way or in any capacity, any person, firm, association, partnership, corporation or other entity that is engaged in exploration for uranium and/or the development or operation of uranium mining properties in Canada; however, Mr. Lemaitre will not be prohibited from making or holding a portfolio investment of not more than 2% of the outstanding securities of any class of a publicly traded corporation involved in the foregoing activities.

Evelyn Abbott, CFO

Pursuant to an executive consulting agreement dated January 1, 2019, and amended September 16, 2021, with Evelyn Abbott under which Ms. Abbott acts as the CFO of the Corporation, Ms. Abbott is entitled to a base fee of US\$166,860 per annum. This base fee is subject to annual review. In addition, Ms. Abbott is entitled to participate in any executive incentive bonus plans and is entitled to receive options at the discretion of the Board of Directors.

In the event that within the twelve (12) month period immediately following a change of control, Ms. Abbott's consulting agreement is terminated by the Corporation (including constructive dismissal) or the Corporation breaches any provision of the consulting agreement, Ms. Abbott may elect to terminate the consulting agreement and the Corporation will pay to her termination benefits consisting of the amount equal to two times the base annual fee and any bonus owing to Ms. Abbott immediately prior to such termination. In addition, all share options held by Ms. Abbott will immediately vest and be exercisable until the earlier of one year following the termination date and the normal expiry date of the options.

In the event that Ms. Abbott's consulting agreement is terminated by the Corporation for any reason other than as a result of a change of control, death, termination for cause, insolvency or physical or mental incapacity, the Corporation will, in lieu of notice and other remuneration, compensation or benefits (including any severance pay or other termination pay) pay to Ms. Abbott an amount equal to twelve (12) months' base fee and any bonus owing to Ms. Abbott immediately prior to such termination. In addition, all share options held by Ms. Abbott will immediately vest and be exercisable until the earlier of one year following the termination date and the normal expiry date of the options. Ms. Abbott may also terminate the consulting agreement on two (2) months' written notice to the Board.

Christopher Hamel, VP Exploration

Pursuant to an executive employment agreement with Christopher Hamel dated September 27, 2021, under which Mr. Hamel acts as the VP, Exploration of the Corporation, Mr. Hamel is entitled to a base fee of \$165,000 per annum. This base salary is subject to annual review. In addition, Mr. Hamel is entitled to participate in any executive incentive bonus plans and is entitled to receive options at the discretion of the Board of Directors.

In the event that within the twelve (12) month period immediately following a change of control (as defined herein), Mr. Hamel's employment is terminated by the Corporation (including constructive dismissal) or the Corporation breaches any provision of the employment agreement, Mr. Hamel may elect to terminate the employment agreement and the Corporation will pay to him termination benefits consisting of the amount equal to six months base salary plus one month after every year of service up to a maximum of 12 months base salary at that time and any bonus owing to Mr. Hamel immediately prior to such termination. In addition, all share options held by Mr. Hamel will immediately vest and be exercisable until the earlier of one year following the termination date and the normal expiry date of the options. All other employment benefits will continue for a period of six months plus one month after every year of service up to a maximum of 12 months or, if it is not possible to continue such benefits, Mr. Hamel will be entitled to an amount sufficient to enable him to procure comparable benefits.

In the event that Mr. Hamel's employment is terminated by the Corporation for any reason other than as a result of a change of control, death or termination for cause, the Corporation will, in lieu of notice and other remuneration, compensation or benefits (including any severance pay or other termination pay) pay to Mr. Hamel an amount equal to six months' base salary and any bonus owing to Mr. Hamel immediately prior to such termination. All share options and RSUs held by Mr. Hamel will immediately vest and be exercisable until the earlier of one year following the termination date and the normal expiry date of the options. All other employee related benefits will continue for a period of six months following such termination. Mr. Hamel may also terminate the employment agreement on two months written notice to the Board. On the giving of such notice by Mr. Hamel, or any time thereafter, the Corporation will have the right to elect to immediately terminate Mr. Hamel's employment, and upon such election, will provide to Mr. Hamel a lump sum payment equal to his base salary for the two months or to such

proportion of the two months that remain outstanding at the time of such election. In addition, all benefits will continue to the end of such two-month period.

In each of the agreements described in this section, a “change of control” is defined as one or more persons acquiring jointly or in concert, directly or indirectly, more than 50% of the voting securities of the Corporation or a sale of all or substantially all of the assets of the Corporation. Mr. Lemaitre’s and Mr. Hamel’s employment agreements and Ms. Abbott’s consulting agreement also include further terms which trigger a “change of control” as follows: (i) a majority of the then-incumbent Board of Directors’ nominees for election to the Board of Directors of the Corporation are not elected at any annual or special meeting of shareholders of the Corporation; (ii) there is a liquidation, dissolution or winding-up of the Corporation; (iii) or there is a merger, amalgamation, consolidation or reorganization into or with any body corporate or other legal person (including a body corporate or other legal person) and, as a result of such business combination, more than 40% of the voting shares of such person immediately after such transaction are beneficially held in the aggregate by a person (or persons acting jointly or in concert) and such person beneficially held less than 40% of the voting shares of the Corporation immediately prior to such transaction.

Assuming the current NEOs’ employment and consulting agreements had been terminated on December 31, 2021 as a result of a change of control of the Corporation or by an event that would trigger incremental payments by the Corporation, the following amounts would be payable to the NEO:

NEO and Type of Triggering Event	# of Months	Salary	Bonus	Options ⁽¹⁾	Estimated Value of Benefits	Estimated Value of Termination Benefits
Roger Lemaitre						
Change of Control	24	\$ 560,000	N/A	\$ 96,376	\$ 18,000	\$ 674,376
Termination (other than by three months’ notice, death, cause or a change of control)	12	\$ 280,000	N/A	\$ 96,376	\$ 9,000	\$ 385,376
Evelyn Abbott						
Change of Control	24	\$ 423,395 ⁽²⁾	N/A	\$ 57,825	\$ 18,000	\$ 499,220
Termination (other than by three months’ notice, death, cause or a change of control)	12	\$ 211,697 ⁽²⁾	N/A	\$ 57,825	\$ 9,000	\$ 278,522
Christopher Hamel						
Change of Control	6	\$ 82,500	N/A	\$ 40,225	\$ 4,500	\$ 127,225
Termination (other than by three months’ notice, death, cause or a change of control)	6	\$ 82,500	N/A	\$ 40,225	\$ 4,500	\$ 127,225

⁽¹⁾ Amount is based on the grant date fair value of any unvested options as at December 31, 2021, using the Black-Scholes option pricing model with the following weighted average assumptions: Pre-vest forfeiture rate – 0%; Volatility – 62.38%; Risk-free interest rate – 0.52%; Dividend yield – 0%; and Expected life of options – 4.91 years.

⁽²⁾ This amount is determined based on USD\$166,860 payable to Ms. Abbott in the event of a Change of Control or other termination and has been converted to Canadian currency using the average 2021 exchange rate of 1.2687.

DIRECTOR COMPENSATION

The following table sets forth the compensation provided to the directors of the Corporation (other than a director who is an NEO) for their services during the fiscal year ended December 31, 2021:

Name	Fees earned (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Suraj P. Ahuja	31,000	43,000	66,261	N/A	N/A	nil	140,261
Peter J. Netupsky	31,000	43,000	66,261	N/A	N/A	nil	140,261
Catherine Stretch	31,000	43,000	66,261	N/A	N/A	nil	140,261
Emmet McGrath	31,250	43,750	66,261	N/A	N/A	nil	141,261
Graham C. Thody	32,083	46,250	66,261	N/A	N/A	nil	144,594

⁽¹⁾ Calculated using the closing market prices of the Common Shares on the TSX on the RSU grant date of September 9, 2021 of \$0.46.

⁽²⁾ Amount is based on the grant date fair value of the award for a financial year using the Black-Scholes option pricing model with the following weighted-average assumptions: Pre-vest forfeiture rate – 0%; Volatility – 63.76%; Risk-free interest rate – 0.64%; Dividend yield – 0%; and Expected life of options – 4.0 years.

The directors of the Corporation (other than Mr. Lemaitre) received \$2,500 per month compensation in their capacity as directors in 2021, and effective September 1, 2021 an additional compensation to the Chairman of the Board (\$6,250 per annum), chair of the Audit Committee (\$3,750 per annum), and chairs of the Compensation, Corporate Governance and Nominations, and Social, Environmental, and Sustainability Committees (\$3,000), as well as incentive share options to best align their interests with those of the Corporation's shareholders. The methodology for determining the remuneration of the Board is similar to that used for the remuneration of the NEOs. Levels of remuneration of directors are usually first informally discussed among the members of the Compensation Committee and the Chief Executive Officer before formally being considered by the Board. The Corporation pays reasonable expenses incurred by Board members.

The following table summarizes all option-based and share-based awards to directors of the Corporation (other than a director who is an NEO) that were outstanding at December 31, 2021:

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options	Number of unvested options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of unvested shares or units of shares ⁽³⁾	Market or payout value of unvested share-based awards ⁽⁴⁾	Market or payout value of vested share-based awards not paid out or distributed
Suraj P. Ahuja	200,000	-	\$0.600	June 5, 2022	\$ -	62,319	\$ 23,058	N/A
	600,000	-	\$0.200	June 14, 2024	102,000			
	600,000	-	\$0.270	June 13, 2025	60,000			
	600,000	200,000	\$0.180	June 14, 2026	76,000			
	600,000	200,000	\$0.125	June 11, 2027	98,000			
	300,000	200,000	\$0.460	September 9, 2026	-			
Peter J. Netupsky	1,000,000	333,333	\$0.125	June 11, 2027	\$ 163,333	62,319	\$ 23,058	N/A
	300,000	200,000	\$0.460	September 9, 2026	-			

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options	Number of unvested options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of unvested shares or units of shares ⁽³⁾	Market or payout value of unvested share-based awards ⁽⁴⁾	Market or payout value of vested share-based awards not paid out or distributed
Catherine Stretch	400,000	-	\$0.245	January 3, 2022	\$ 50,000	62,319	\$ 23,058	N/A
	600,000	-	\$0.200	June 14, 2024	102,000			
	600,000	-	\$0.270	June 13, 2025	60,000			
	600,000	-	\$0.180	June 14, 2026	114,000			
	600,000	200,000	\$0.125	June 11, 2027	98,000			
	300,000	200,000	\$0.460	September 9, 2026	-			
Emmet McGrath	200,000	-	\$0.600	June 5, 2022	\$ -	63,406	\$ 23,460	N/A
	600,000	-	\$0.200	June 14, 2024	102,000			
	600,000	-	\$0.270	June 13, 2025	60,000			
	600,000	-	\$0.180	June 14, 2026	114,000			
	200,000	200,000	\$0.125	June 11, 2027	-			
	300,000	200,000	\$0.460	September 9, 2026	-			
Graham C. Thody	450,000	-	\$0.600	June 5, 2022	\$ -	67,029	\$ 24,801	N/A
	850,000	-	\$0.200	June 14, 2024	144,500			
	850,000	-	\$0.270	June 13, 2025	85,000			
	750,000	-	\$0.180	June 14, 2026	142,500			
	750,000	250,000	\$0.125	June 11, 2027	122,500			
	300,000	200,000	\$0.460	September 9, 2026	-			

⁽¹⁾ Share-based options are not subject to specific vesting rules; however, the Corporation's current vesting policy for grants of options is as follows: 1/3 of the options vest upon grant with the remaining options vesting 1/3 on each of the anniversary dates.

⁽²⁾ Calculated using the closing market price of the Common Shares on the TSX on December 31, 2021 of \$0.37 and subtracting the exercise price of in-the-money stock options. These stock options have not been, and might never be, exercised. Actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

⁽³⁾ RSUs vest as determined by the Board or the Compensation Committee at the time of grant of award.

⁽⁴⁾ Calculated using the closing market price of the Common Shares on the TSX on December 31, 2021 of \$0.37.

The following table summarizes the value vested or earned during the fiscal year ended December 31, 2021 on incentive plan awards for all directors of the Corporation (other than a director who is an NEO):

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Suraj P. Ahuja	\$ 136,000	\$ 11,529	N/A
Peter J. Netupsky	123,333	11,529	N/A
Catherine Stretch	136,000	11,529	N/A
Emmet McGrath	136,000	11,730	N/A
Graham C. Thody	170,000	12,400	N/A

⁽¹⁾ Calculated using the closing market prices of the Common Shares on the TSX on September 9, 2021 of \$0.46, June 11, 2021 of \$0.495 and June 14, 2021 of \$0.49, the dates on which stock options vested during the year ended December 31, 2021 and subtracting the exercise price of in-the-money stock options.

⁽²⁾ Calculated using the closing market price of the Common Shares on the TSX on December 31, 2021 of \$0.37, the date on which the RSUs vested during the year ended December 31, 2021.

The following table summarizes the value of options exercised during the fiscal year ended December 31, 2021 on incentive plan awards for all directors of the Corporation (other than a director who is an NEO):

Name	Number of options exercised	Exercise price	Share price on exercise date	Value realized
Suraj P. Ahuja	400,000	\$ 0.23	\$ 0.38	\$60,000
Peter J. Netupsky	-	-	-	-
Catherine Stretch	-	-	-	-
Emmet McGrath	800,000	\$ 0.18	\$ 0.44	\$210,000
Graham C. Thody	400,000	\$ 0.23	\$ 0.385	\$62,000

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

EQUITY COMPENSATION PLAN INFORMATION

OPTION PLAN

The Corporation has the Option Plan to allow the Corporation to grant incentive share options to its directors, officers, employees and consultants of the Corporation or its subsidiaries and affiliates. Pursuant to TSX policies, the Option Plan, as a rolling 10% plan, is required to be approved by shareholders every three years. The most recent amendments were approved by the Board of Directors on April 21, 2020 and by the shareholders on June 11, 2020. The most recent amendments to the Option Plan were made to clarify certain ambiguous termination provisions and to clarify that the number of Common Shares which may be reserved for issuance pursuant to all share compensation arrangements shall not exceed 10% of the issued and outstanding common shares from time to time.

The burn rate is the number of stock options granted annually under the Option Plan, expressed as a percentage of the total weighted average number of Common Shares outstanding. The following table sets out the burn rate of the Option Plan for the three most recently completed fiscal years:

Year	Stock Options Granted	Weighted Average Number of Shares Outstanding	Burn Rate
2021	3,750,000	480,599,312	0.78%
2020	6,600,000	405,633,883	1.63%
2019	6,800,000	382,543,071	1.78%

The following is a brief description of the material provisions of the Option Plan:

Eligible participants under the Option Plan: Persons eligible to participate under the Option Plan are directors, officers, key employees and others providing services (except for investor relations activities) to the Corporation or any of its subsidiaries.

The maximum percentage of Common Shares that any one person is entitled to receive under the Option Plan: The number of Common Shares reserved for issuance to any one person pursuant to options granted under the Option Plan (together with those Common Shares which may be issued pursuant to any other share compensation arrangement of the Corporation) shall not exceed 5% of the issued and outstanding Common Shares.

The maximum percentage of Common Shares that insiders are entitled to receive under the Option Plan: The number of Common Shares which may be issuable to all insiders of the Corporation pursuant to options granted under the Option Plan (together with those Common Shares which may be issuable pursuant to any other share compensation arrangement of the Corporation) shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis from time to time. The number of Common Shares which may be issued to all insiders of the Corporation pursuant to options granted under the Option Plan (together with those Common Shares which may be issued pursuant to any other share compensation arrangement of the Corporation) shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis within a one-year period. The number of Common Shares which may be issued pursuant to options granted under the Option Plan (together with those Common Shares which may be issued pursuant to any other share compensation arrangement of the Corporation) to any one insider, or such insider's associate, within a one-year period shall not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis from time to time.

As at December 31, 2021, the Option Plan (together with all other share compensation arrangements of the Corporation) authorized the issuance of a maximum of 10% of the then issued and outstanding Common Shares (being a total of 54,402,200 Common Shares as at that date). As at the year ended December 31, 2021, there are 27,575,000 options issued and outstanding under the Option Plan, and 1,249,033 RSUs issued under the RSU Plan, representing 5.07% and 0.23% of the Corporation's issued and outstanding Common Shares, respectively. As at the year ended December 31, 2021, there are 25,578,167 options available for grant under the Option Plan (accounting for the Common Shares issuable under the RSU Plan), representing 4.70% of the Corporation's issued and outstanding Common Shares as at December 31, 2021.

The method of determining the exercise price for common shares under the Option Plan: The exercise price of an option will be determined by the Board of Directors when the option is granted and shall not be less than the closing market price of the Common Shares on the TSX on the date prior to the grant of the option, or, if the Common Shares do not trade on the day prior to such grant, shall not be less than the average of the closing bid and ask price as reported by the TSX on such date.

Vesting of options: Options shall vest as the Board determines, in its discretion.

Term of options: Options shall expire on the expiration date determined by the Board, and must be exercised, if at all, on or before the expiration date. In no event shall the expiration date be more than ten years after the date of grant provided that such period will be automatically extended for ten business days if the expiration date falls during or within two (2) business days of a blackout period. Any Common Shares not purchased prior to the expiration of an option granted under the Option Plan may thereafter be reallocated in accordance with the Option Plan.

Transferability: Options granted under the Option Plan are non-transferable and non-assignable other than by will or the laws of descent and distribution.

Effect of termination of employment or death: If an optionee dies while employed by the Corporation, any option held by him or her at the date of death will become exercisable by the person(s) to whom the optionee's rights under the options shall pass by the optionee's will or the laws of descent and distribution. All such options are exercisable for the period of time expiring on the earlier of: (i) the regular expiration of the option period in respect thereof, and (ii) six (6) months, or such other period as the Board of Directors determined at the date of the grant of the option, after the date of death.

If an optionee ceases to be an eligible participant under the Option Plan for any reason whatsoever (including if the optionee ceases to be employed by the Corporation, ceases to hold office as a director or ceases actively providing services to the Corporation without regard to any notice period which may be required under any agreement or at law), any options granted to such optionee will terminate and be of no further force or effect on the earlier of: (i) the regular expiration of the option period in respect thereof, and (ii) thirty (30) days, or such other period as the Board of Directors shall have determined at the date of grant of the option, after the date the optionee ceases to be an eligible participant under the Option Plan.

Any Options which are unvested at the time the optionee dies or ceases to be an eligible participant shall no longer vest and will terminate and no longer be eligible for exercise.

Amendment of the Option Plan: Subject to the rules of the TSX, the Board of Directors may at any time, without further action by shareholders, amend the Option Plan or any option granted thereunder in such respect as it may consider advisable:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the Option Plan;
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the Option Plan;
- (c) to change the vesting provisions of options;
- (d) to change the termination provisions of options or the Option Plan which does not entail an extension beyond the original expiry date of the options;
- (e) to add a cashless exercise feature to the Option Plan, providing for the payment in cash or securities on exercise of options and which provides for a full deduction of the number of shares from the Option Plan reserve in such case; and
- (f) to add or change provisions relating to any form of financial assistance provided by the Corporation to eligible participants that would facilitate the purchase of shares under the Option Plan;

provided, however, that:

- (g) no such amendment of the Option Plan may be made without the consent of each affected optionee if such amendment would adversely affect the rights of such affected optionee under the Option Plan; and

- (h) shareholder approval shall be obtained in accordance with the requirements of the TSX for any amendment that results in
- (i) an increase in the percentage or the number of shares issuable under options granted pursuant to the Option Plan;
 - (ii) a reduction in the exercise price of an option granted to an insider (other than pursuant to a change of control);
 - (iii) the cancellation and reissue of any options;
 - (iv) an extension of the term of an option granted under the Option Plan benefiting an insider; or
 - (v) options becoming transferable or assignable other than for estate settlement purposes.

RSU PLAN

As of April 21, 2020, the Board of Directors adopted the RSU Plan for the Corporation, which received shareholder approval on June 11, 2020. The following is a brief description of the material provisions of the RSU Plan:

Purpose: Pursuant to the RSU Plan, the Board may, from time to time, grant to eligible participants awards under the RSU Plan, with each award granted entitling an eligible participant to receive one RSU. Each RSU represents the right of an eligible participant to receive one Common Share. The purpose of the RSU Plan is to secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the employees and directors of the Corporation and its affiliates who, in the judgment of the Board and the Compensation Committee, will be largely responsible for the Corporation's future growth and success. Eligible participants under the RSU Plan include directors, employees and service providers of the Corporation and any of its affiliates who participate in the RSU Plan voluntarily.

Limits of Issuance: The aggregate maximum number of Common Shares that may be issued pursuant to the RSU Plan is limited to 6,000,000 Common Shares (which represents 1.10% of the total issued and outstanding Common Shares as at the date of this Information Circular). In addition, the aggregate number of Common Shares that may be reserved for issuance under the RSU Plan on the grant of awards, together with any other securities based compensation arrangements of the Corporation in effect from time to time (including the Option Plan), shall not exceed 10% of the issued and outstanding Common Shares from time to time. As at the Record Date, 1,249,033 RSU awards have been granted under the RSU Plan. Accordingly, there remain 4,750,967 Common Shares available for issuance under the RSU Plan (representing 0.23% of the issued and outstanding Common Shares of the Corporation at the Record Date).

Annual Burn Rate: The burn rate is the number of awards granted annually under the RSU Plan, expressed as a percentage of the total weighted average number of Common Shares outstanding. The following table sets out the burn rate of the RSU Plan for the most recently completed fiscal year (as the Company had not granted any RSUs prior to 2021):

Year	RSUs Granted	Weighted Average Number of Shares Outstanding	Burn Rate
2021	1,249,033	480,599,312	0.26%

Participation Limits: The aggregate number of Common Shares at any time reserved for issuance to any participant under all securities based compensation arrangements of the Company shall not exceed 5% of the outstanding Common Shares from time to time.

Insider Participation Limits: The aggregate number of Common Shares reserved for issuance under RSUs granted to insiders of the Corporation (as a group) under the RSU Plan at any point in time (when combined with grants of

stock incentives to insiders (as a group) under all of the Corporation's other security based compensation arrangements) shall not exceed 10% of the outstanding Common Shares at that point in time. The aggregate number of Common Shares that may be issued to insiders of the Corporation (as a group) under the RSU Plan (when combined with grants of stock incentives under all of the Corporation's other security based compensation arrangements), within a 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date RSUs are granted to any insider of the Corporation. The aggregate number of Common Shares that may be issued to any one insider and the insider's associates under the RSU Plan (when combined with grants of stock incentives to the participant under all of the Corporation's other security based compensation arrangements) in a 12-month period must not exceed 5% of the outstanding Common Shares, calculated on the date RSUs are granted to the participant.

RSU Terms: The Board, or if authority is delegated to the Compensation Committee, that committee, may at any time authorize the grant of awards to such eligible participants as it may select for the number of awards that it shall designate subject to the provisions of the RSU Plan. Each grant of an award shall specify the performance period and may (but is not required to) specify performance conditions attaching to it, with such conditions to be set by the Board or the Compensation Committee. Performance conditions are additional conditions that may be imposed on an award that are required to be satisfied or discharged before an award shall vest. The expiry date of an award shall not be more than three years from the date of grant of an award.

Vesting: Except as otherwise provided in the RSU Plan, awards of RSUs shall vest as determined by the Board or the Compensation Committee at the time of the grant of the award, subject to satisfaction of any performance conditions which may be attached to the award during the relevant performance period.

Settlement: Provided a "blackout period" is not then in effect, and that the eligible participant does not otherwise have knowledge of a material fact or material change pertaining to the Corporation at the time of election, the eligible participant shall, within two business days of the date of grant, notify the Corporation of its election to settle its RSU awards on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis.

If cash settlement is elected, the Corporation would issue that number of vested Common Shares to which the eligible participant is entitled to a licensed securities broker, who would then sell such shares in the public market and deliver the net proceeds thereof to the eligible participant. If share settlement is elected, the Corporation will cause the vested Common Shares to be issued in certificated form to the eligible participant within five (5) business days of vesting.

Effect of Termination: If an eligible participant ceases to be employed by, or act as, a director of the Corporation or its affiliates for any reason (including death, termination for cause, termination without cause, resignation or retirement): (i) any unvested awards held by such eligible participant at the date the eligible participant ceases to be an employee or director of the Corporation or its affiliates shall be terminated as of such date; and (ii) any vested awards held by such eligible participant at the date the eligible participant ceases to be an employee or director of the Corporation or its affiliates and which has not yet been settled, shall be settled within 30 days of such date. If an award has performance conditions attached to it which remain unsatisfied at the date an eligible participant ceases to be an employee or director of the Corporation or its affiliates, then such awards shall be deemed to not have vested.

Transferability: Any awards or RSUs accruing to any eligible participant shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the RSU Plan may only be exercised by the eligible participant during the participant's lifetime.

Amendments: The Board may amend the terms of the RSU Plan without shareholder approval, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; changes to the vesting provisions of awards, performance conditions or performance period; changes to the authority and role of the Compensation Committee under the RSU Plan; changes to the acceleration and vesting of awards in the event of a takeover bid or change of control; and any other matter relating to the RSU Plan and the awards granted thereunder.

The Compensation Committee also has the power to amend the terms of the RSU Plan without shareholder approval, for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; and changes to the vesting provisions of awards, performance conditions or performance period.

Notwithstanding the foregoing, the powers of the Board and the Compensation Committee shall be limited in those circumstances set forth in the RSU Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Common Shares are then listed. Shareholder approval is required for:

- (a) any amendment to the aggregate maximum number of Common Shares issuable under the RSU Plan;
- (b) any amendment to the aggregate percentage of Common Shares that may be reserved for issuance under the RSU Plan or issued to insiders under the RSU Plan;
- (c) any amendment which would accelerate the vesting of any awards held by insiders, except as contemplated under the RSU Plan; and
- (d) any amendment provision under the RSU Plan.

If the RSU Plan is terminated, its provisions and any other guidelines, rules and regulations adopted by the Board or the Compensation Committee in respect of it will continue in effect as long as any awards or rights thereto remain outstanding.

The following table sets forth as at the year ended December 31, 2021 the number of securities authorized for issuance under the Option Plan and RSU Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	28,592,874	\$ 0.25	25,578,167 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	28,592,874	\$ 0.25	25,578,167

⁽¹⁾ Based on 10% of the issued and outstanding Common Shares (being 54,402,200 Common Shares as at December 31, 2021), less options outstanding under the Option Plan (being 27,575,000 as at December 31, 2021) and RSUs granted under the RSU Plan (being 1,249,033 as at December 31, 2021).

MANAGEMENT CONTRACTS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer, past, present or nominated, or any person on behalf of whom this solicitation is made or any associate or affiliate of such persons, has any 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 herein or to the extent

that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE CORPORATION

As at the date hereof, no director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Corporation, and no former executive officer, director or employee of the Corporation, is indebted to the Corporation (other than for “routine indebtedness” as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein or as previously disclosed in an information circular of the Corporation, no informed person (i.e. insider) of the Corporation, no proposed director of the Corporation, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors and senior Management of the Corporation consider good corporate governance to be central to the effective operation of the Corporation. As part of the Corporation’s commitment to effective corporate governance, the Board of Directors, with the assistance of the Corporate Governance and Nominations Committee, monitors changes in legal requirements and best practices.

Reference is made to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**” or the “**Guidelines**”).

The Corporation has reviewed its own corporate governance practices in light of the Guidelines. The Board of Directors has approved a set of corporate governance policies and procedures, including a mandate for the Board of Directors, charter documents for the various committees of the Board of Directors and a Code of Corporate Ethics and Conduct. Set out below is a description of certain corporate governance practices of the Corporation, as required by NI 58-101.

MANDATE OF THE BOARD OF DIRECTORS

The primary responsibility of the Board is to foster the long-term success of the Corporation, consistent with the objective of enhancing shareholder value. The Board’s mandate is to set long-term goals and objectives for the Corporation, to formulate the plans and strategies necessary to achieve those objectives and to supervise the Corporation’s senior Management in their implementation. Although the Board has delegated to senior Management personnel the responsibility for managing the day to day affairs of the Corporation, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Corporation and its business.

The Board of Directors is responsible for reviewing the overall governance principles of the Corporation, recommending any changes to these principles and monitoring their disclosure. The Board annually reviews and, where appropriate, adjusts the statement of corporate governance practices included in the Corporation’s Management proxy circular.

The current Chair of the Board is Graham C. Thody, an independent director of the Corporation. The Chair is responsible for ensuring that the Board functions effectively, efficiently and harmoniously. The Chair is responsible for ensuring good relationships between the Board, Management, shareholders and other stakeholders. The Chair's primary responsibility is to manage the Board of Directors and meetings of the Board.

A copy of the Mandate of the Board of Directors is attached to this Information Circular as Appendix "A".

COMPOSITION OF THE BOARD OF DIRECTORS

NP 58-201 recommends that the Board of Directors of a reporting issuer be composed of a majority of independent directors. Graham C. Thody (Chair), Suraj P. Ahuja, Peter J. Netupsky, Emmet McGrath and Catherine Stretch, comprising a majority of the Board, are “independent” within the meaning of the Guidelines. Roger Lemaitre is not considered independent under the Guidelines as he is presently President and Chief Executive Officer of the Corporation. If all of the persons named as nominees of Management are elected at the Meeting, then the majority of the directors on the Board will continue to be independent for the ensuing year.

The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of Management. Pursuant to the Mandate of the Board of Directors, the Board of Directors may hold meetings at which members of Management are not in attendance. Since January 1, 2021, eight formal meetings as part of regularly scheduled board meetings of the independent directors were held without Management present. Members of the Board of Directors and Board committees also held various meetings on an informal basis in the absence of Management.

From January 1, 2021 to the date hereof, the Board of Directors and its committees held the following number of meetings:

Board of Directors	23
Audit Committee	7
Compensation Committee	4
Safety, Environmental and Social Sustainability (“SE&SS”) Committee	3
Corporate Governance and Nominations Committee	4
Total number of meetings held	41

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

<i>Name</i>	<i>Board</i>	<i>Audit</i>	<i>Compensation</i>	<i>SE&SS</i>	<i>Corporate Governance and Nominations</i>
<i>Suraj P. Ahuja</i>	23 of 23	N/A	4 of 4	3 of 3	4 of 4
<i>Peter J. Netupsky</i>	23 of 23	7 of 7	4 of 4	N/A	4 of 4
<i>Roger Lemaitre</i>	23 of 23	N/A	N/A	N/A	N/A
<i>Emmet McGrath</i>	22 of 23	7 of 7	4 of 4	3 of 3	N/A
<i>Catherine Stretch</i>	20 of 23	7 of 7	N/A	3 of 3	4 of 4
<i>Graham C. Thody</i>	23 of 23	N/A	N/A	N/A	N/A

Currently, the following directors serve on the following boards of directors of other reporting issuers:

<u>Director</u>	<u>Reporting Issuer Board Membership</u>	<u>Exchange</u>
Suraj P. Ahuja	Nevada Sunrise Gold Corp.	TSX-V
Catherine Stretch	AnalytixInsight Inc. Emerita Resources Corp Earthrenew Inc.	TSX-V TSX-V CSE
Graham C. Thody	Goldsource Mines Inc. SilverCrest Metals Inc.	TSX-V TSX/NYSE

POSITION DESCRIPTIONS

Management is authorized to act, without Board approval, on all ordinary course matters relating to the Corporation's business. The Board has formally defined the following corporate objectives for senior Management:

- To plan and execute the exploration and evaluation work required to delineate and develop economic uranium resources at Christie Lake and our 100%-owned Hidden Bay Project.
- To grow resources through brownfield exploration as well as advancing the evaluation/development activities at Shea Creek.
- To contribute to the advancement of Wheeler River to production through our 50% ownership in JCU (Canada) Exploration Company, Limited.
- To advance the Millennium, Horseshoe-Raven and Kiggavik uranium deposits to a production decision once uranium prices have demonstrated a sustained recovery from current spot and long-term prices.
- To extract value for the Corporation's shareholders from our cobalt assets using our unique knowledge and understanding of the Athabasca cobalt deposits to take advantage of the rapid increase in the demand for cobalt due to the anticipated growth in electric vehicle manufacturing.
- To evaluate and make timely acquisitions of uranium and cobalt projects in favorable, low-cost jurisdictions.

The Board expects Management to efficiently implement its strategic plans for the Corporation, to keep the Board fully apprised of its progress in doing so, and to be fully accountable to the Board in respect of all matters for which it has been assigned responsibility.

The Board has directed senior Management to respond to inquiries from shareholders and to advise the Board of any major concerns expressed by shareholders.

The Corporation has developed written position descriptions for the Chair of the Board and the chair of each committee of the Board of Directors.

The Board and CEO have not developed a written position description for the CEO. The Board delineates the roles and responsibilities of the CEO in accordance with the corporate goals and objectives that the CEO is responsible for meeting from time to time, as discussed in the Corporation's Management's Discussion and Analysis.

ORIENTATION AND EDUCATION

The Corporation provides new directors with an orientation program upon joining the Corporation, which may consist of meetings with members of Management to consider matters such as: the nature of the business and corporate structure of the Corporation; its strategic plans; operations and capital expenditure programs; financial planning strategies and the Corporation's policies and procedures, including the Corporation's By-Laws, Mandate of the Board of Directors and other procedures and policies of the Board of Directors, and the Code of Corporate Ethics and Behaviour. New directors are also briefed on potential liabilities arising from their role as a director of the Corporation.

As a part of the continuing education of the directors, presentations are made at Board of Director meetings by Management and/or consultants on new developments, including updates on exploration programs and results. As well, directors are provided with the opportunity to meet with corporate officers and managers to discuss and better understand the business and from time to time visit the Corporation's material properties.

Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. Board members have full access to the Corporation's records.

ETHICAL BUSINESS CONDUCT

The Corporation has adopted a written Code of Corporate Ethics and Behaviour (the “Code”), which prescribes the minimum standards of conduct governing all directors, officers and employees in the performance of their duties. It is mandatory that the provisions of the Code be followed. Each director, officer and employee, is required to execute a certification that they have read, understand and agree to comply with the Code.

A copy of the Code may be obtained from the Corporation and is also available under the Corporation’s profile on SEDAR at <http://www.sedar.com>. The Board of Directors has the responsibility to approve and monitor compliance with the Code. Any waivers from the Code for the benefit of the Corporation’s directors or officers may only be granted by the Board of Directors or, if delegated by the Board of Directors, a committee of the Board of Directors. The Corporation has not filed any material change report since the beginning of its most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

Pursuant to the Code, no officer or employee may have any business conduct which conflicts with the Corporation’s interests. Each officer or employee who becomes aware of an actual, potential or apparent conflict of interest must report such conflicts to the Chair of the Board of Directors. Directors must conduct their business and affairs in a manner that ensures their private or personal interests do not interfere or appear to interfere, with the interests of the Corporation, including conflicts relating to personal, financial or other gain. Should conflicts arise, or be perceived to arise, directors shall immediately make full disclosure to the Chair of the Board of Directors and shall not participate in any decision or action where there is a real or apparent conflict.

All rulings and interpretations made under the Code will be in accordance with the spirit and intent of the Code.

CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE

The Corporate Governance and Nominations Committee is currently comprised of three independent directors: Peter J. Netupsky (Chair), Catherine Stretch and Suraj P. Ahuja. The mandate of the Corporate Governance and Nominations Committee is to, among other things, develop, recommend to the Board and maintain corporate governance principles applicable to the Corporation, identify qualified individuals to become directors, to identify and recommend qualified individuals for nomination to the Board and to develop a process for and oversee the conduct of annual evaluations of the Board. The Board generally reconsiders the composition of the Corporate Governance and Nominations Committee annually following the Corporation’s annual general meeting.

The principal corporate governance responsibilities of the Corporate Governance and Nominations Committee include reviewing and assessing the adequacy of the Corporation’s corporate governance procedures and recommending any proposed changes to the Board. In addition, the Corporate Governance and Nominations Committee is responsible for reviewing its composition, structure, performance and the qualifications of its members, and making appropriate recommendations to the Board based on the results of such review.

In making its recommendations to the Board regarding director nominees, the Corporate Governance and Nominations Committee considers the following:

- (a) the appropriate size of the Board;
- (b) the competencies and skills that the Board of Directors considers necessary for the Board, as a whole, to possess;
- (c) the competencies and skills that the Board of Directors considers each existing director to possess;
- (d) the competencies and skills each new nominee will bring to the Board; and
- (e) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

The Corporation does not have an established term limit or retirement policy for its directors and believes that the annual assessment process that occurs provides for an effective basis for board renewal and, as a result, has determined that set term limits are therefore unnecessary. Furthermore, the Corporate Governance and Nominations Committee recognizes that considerable Corporation and industry-specific knowledge is gained over a consistent tenure with the Board and therefore seeks to retain this unique experience and skillset of its Board members unless circumstances require otherwise.

MAJORITY VOTING POLICY

The Board has adopted a Majority Voting Policy stipulating that in an uncontested election of directors, if the number of Common Shares “withheld” for any nominee exceeds the number of Common Shares voted “for” the nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, the director shall tender a written resignation to the chair of the Board. The Corporate Governance and Nominations Committee will consider such offer of resignation and will make a recommendation to the Board concerning the acceptance or rejection of the resignation after considering, among other things, the stated reasons, if any, why certain shareholders “withheld” votes for the director, the qualifications of the director and whether the director’s resignation from the Board would be in the best interests of the Corporation. The Board must take formal action on the Corporate Governance and Nominations Committee’s recommendation within 90 days of the date of the applicable shareholders meeting and announce its decision by press release. Further to TSX rules, the Board must accept such director’s resignation absent exceptional circumstances.

COMPENSATION COMMITTEE

The Compensation Committee is currently comprised of three independent directors: Suraj P. Ahuja (Chair), Emmet McGrath and Peter J. Netupsky. The mandate of the Compensation Committee is to determine compensation for, and monitor the performance of senior officers and directors of the Corporation. The Board generally reconsiders the composition of the Compensation Committee annually following the Corporation’s annual general meeting.

The Compensation Committee, in consultation with the Chief Executive Officer and others as required:

- (a) develops for recommendation to the Board of Directors, and review at least annually, a general compensation approach for employees;
- (b) reviews and recommends to the Board of Directors for consideration, approval, and establishment by the Board of Directors, employee benefits plans and guidelines with respect to those plans;
- (c) within any guidelines established by the Board of Directors, oversees all administrative requirements with regard to the Corporation’s Option Plan and RSU Plan and, subject to confirmation by the Board of Directors, approves the granting of share options and awards of the Corporation and reviews and recommends any amendments to the Option Plan and RSU Plan which the Compensation Committee considers necessary;
- (d) within any guidelines established by the Board of Directors, administers the incentive compensation plans for Executive Management of the Corporation, designates key employees as Executive Management for the purposes of receiving incentive compensation, and annually reviews and recommends any amendments to the incentive compensation plan which the Compensation Committee considers necessary;
- (e) examines, at least annually, the roles of Executive Management and recommends to the Board of Directors the establishment of new positions or roles or other changes within Executive Management when to do so would be beneficial to the Corporation; and
- (f) reviews as required, the Corporation’s succession plans for Executive Management, including specific development plans and career planning for potential successors, and recommends them to the Board of Directors.

The Board of Directors from time to time reviews outstanding share options and considers whether it is desirable to issue further options to employees, directors and consultants.

ASSESSMENT OF THE BOARD

The Guidelines recommend that the Board implement a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. The Board of Directors has established an annual review process which has four components: an evaluation of the effectiveness of the Board of Directors as a whole; an evaluation of the performance of each individual Director; an evaluation of the Chair of the Board of Directors; and an evaluation of the effectiveness of each of the committees of the Board of Directors. This review process shall relate directly to the description of the duties and responsibilities of the Board of Directors and to the mandates of its committees.

AUDIT COMMITTEE

The Audit Committee oversees the Corporation's financial reporting obligations, systems and disclosure and acts as a liaison between the Board of Directors and the Corporation's auditors. It is comprised of three independent directors, Emmet McGrath (Chair), Peter J. Netupsky and Catherine Stretch. Activities of the Audit Committee typically include reviewing quarterly and annual financial statements, ensuring that internal controls over accounting and financial systems are maintained and that accurate financial information is disseminated to shareholders, reviewing the results of internal and external audits and any change in accounting procedures or policies and evaluating the performance of the Corporation's auditors.

Information about the Corporation's Audit Committee is provided in Section 10 – "Audit Committee Disclosure" of the Corporation's most recent Annual Information Form (the "AIF"). The AIF also includes the text of the Audit Committee Charter. The AIF may be obtained from the Corporation's public disclosure documents found on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com or by contacting the Corporation's CFO at Unit 200 – 3530 Millar Avenue, Saskatoon, SK, S7P 0B6, Telephone: (306) 979-3849.

SAFETY, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY COMMITTEE

The SE&SS Committee is the Corporation's only other standing committee and is currently comprised of three independent directors, Catherine Stretch (Chair), Emmet McGrath and Suraj P. Ahuja. The mandate of the SE&SS Committee is the oversight of corporate performance relating to safety (including occupational health), environmental and social sustainability matters. The SE&SS Committee is responsible for assessing the effectiveness of the Corporation's policies and practices, monitor compliance with laws, rules and regulations, assess potential operational, human resource and financial risks and opportunities that stem from environmental, geopolitical or social factors.

DIRECTOR TERM LIMITS

The Board has not adopted a mandatory tenure or retirement age policy at this time. The Corporation has been successfully able to renew its Board through replacement of long-time directors with new directors without the requirement of formal term limits. To ensure adequate board renewal, the Board of Directors has established an annual review process which has four components: an evaluation of the effectiveness of the Board of Directors as a whole; an evaluation of the performance of each individual Director; an evaluation of the Chair of the Board of Directors; and an evaluation of the effectiveness of each of the Committees of the Board of Directors. This review process shall relate directly to the description of the duties and responsibilities of the Board of Directors and to the mandates of its committees.

Further, the Corporate Governance Committee is responsible for annually reviewing with the Board, the role of the Board, the mandate of the Board, the mandate of each Board committee and the position description of the Chair of the Board and the Chair of each committee, and recommending changes to the Board for such mandates and position descriptions as the Committee deems appropriate.

DIVERSITY POLICY

The Board has long believed that diversity of backgrounds, experience, education, race and gender is important for good decision making and effective oversight. The Corporation has adopted a Diversity Policy effective November 18, 2018.

A summary of the Diversity Policy's objectives are as follows:

- To create an environment in which individual differences and the contributions of all employees are recognized and valued.
- To create a working environment that promotes dignity and respect for every employee.
- To not tolerate any form of intimidation, bullying, or harassment, and to discipline those that breach this policy.
- To encourage anyone who feels they have been subject to discrimination to raise their concerns so we can apply corrective measures.
- To make training, development, and progression opportunities available to all employees.
- To encourage employees to treat everyone with dignity and respect.
- To promote equality in the workplace, which the Corporation believes is good management practice and makes sound business sense.
- To regularly review our employment practices and procedures so that fairness is maintained at all times.

To ensure that the policy is effectively implemented, the Corporation monitors and receives a report from Management annually regarding diversity within the Board and senior Management. The Board annually reviews the Diversity Policy and assesses the Corporation's progress in light of the policy.

The Diversity Policy does not set specific targets related to the identification and nomination of women, Aboriginal people, persons with disabilities or members of visible minorities as directors or senior Management. The Board has not adopted formal targets as it believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for director and senior Management positions in light of the needs of the Board and senior Management without focusing on a single diversity characteristic. Our employees, executive officers and directors have been and will continue to be recruited and promoted or selected based on their abilities and contributions.

Further, the Corporation does consider the level of representation of women, Aboriginal people, persons with disabilities and members of visible minorities on the Board and in senior Management positions when identifying candidates for the Board and senior Management positions. The level of representation is considered both by the Board and the Corporate Governance and Nominations Committee when selecting candidates for Board and senior Management positions. The Board includes one female member (representing 16.7% of the Board) and one member that is a visible minority (representing 16.7% of the Board), which is the same level of diversity within the Board in 2020. Our senior Management team includes one female senior officer, currently representing 33.3% of the senior Management team and no senior officers that are Aboriginal people, persons with disabilities or members of visible minorities.

As of the time of the preparation of this Information Circular, the Corporation had ten full time employees, five of which are female and three of which are considered visible minorities. The Corporation hired five temporary professional contract employees to assist with the winter exploration program of which one was female. The Corporation also has a policy of hiring contract employees to assist with exploration field work from the stakeholder First Nations and Métis Communities. All of the Corporation's contract geotechnical assistance from stakeholder communities were either of First Nation or Métis heritage.

As part of an internal initiative to become a better corporate citizen to our stakeholder communities, employees were encouraged to participate in reconciliation activities outlined by the Truth and Reconciliation Committee. All ten of the Corporation's permanent employees participated in activities during National Truth and Reconciliation Week. Saskatoon-based employees completed the Saskatoon Reconciliation Walking Tour. Vancouver-based employees participated in the UBC Intergenerational March to commemorate Orange Shirt Day. All Company employees

watched live-streamed presentations from the National Centre for Truth and Reconciliation events during the week, after which employees were asked and provide comments and feedback to the employee group as a whole.

Subsequent to National Truth and Reconciliation Week, eight of ten employees completed the 4 Seasons of Reconciliation – Reconciliation Education Certificate Course offered by First Nations University of Canada. Two employees of the Corporation were in the process of completing the course as of the date of this Information Circular.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If other matters properly come before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the shares represented thereby in accordance with his or her best judgment on such matters.

SHAREHOLDER PROPOSALS

February 11, 2023 is the final date by which the Corporation must receive any proposals for any matter that a person entitled to vote at an annual general meeting of the Corporation proposes to raise at the next annual general meeting of the Corporation subject to the requirements of the *Canada Business Corporations Act*.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's comparative financial statements and related Management's Discussion and Analysis for its year ended December 31, 2021. Copies of the above and other disclosure documents relating to the Corporation may be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com or by contacting the Corporation's CFO at Unit 200 – 3530 Millar Avenue, Saskatoon, SK, S7P 0B6, Telephone: (306) 979-3849.

DIRECTORS' APPROVAL

The contents and sending of this Information Circular to the shareholders and other persons entitled thereto have been approved by the Board of Directors of the Corporation.

DATED as of May 12, 2022.

BY ORDER OF THE BOARD

“Roger Lemaitre”

ROGER LEMAITRE

President and Chief Executive Officer

APPENDIX “A”
UEX CORPORATION
MANDATE OF THE BOARD OF DIRECTORS

1. AUTHORITY AND PURPOSE

- (a) The Board of Directors of the Corporation (the “**Board**”) is empowered by the *Canada Business Corporations Act* (the “**CBCA**”), and the Corporation’s articles and by-laws to manage, or supervise the management of, the business and affairs of the Corporation.
- (b) The primary responsibility of the Board is to foster the long-term success of the Corporation, consistent with the objective of enhancing shareholder value.

2. STRUCTURE

- (a) In accordance with the articles of the Corporation and applicable securities laws, the Board shall consist of a minimum of 3 and a maximum of 10 Directors. The Board annually examines its size to determine the impact of the number of Directors upon the effectiveness of the Board.
- (b) It is the policy of the Corporation that at least a majority of the members of the Board shall be “independent”, as defined in applicable securities laws, instruments and policies.
- (c) Acting upon the advice of the Nominating Committee, the Board has the responsibility to nominate or appoint individuals as Directors. In addition to the eligibility requirements for Directors set out in the by-laws of the Corporation (the “**By-Laws**”) and the CBCA, the Board: (i) considers the essential and desired skills and competencies of the Board as a whole and assesses the competencies and skills currently represented on the Board by the existing Directors; and (ii) based on that assessment, considers the experience, skills, personality and other relevant characteristics that prospective nominees should possess.
- (d) The Board recognizes the need to familiarize newly-elected Directors with the role and responsibilities of the Board as a whole and its Committees as well as their individual roles, responsibilities, legal obligations and expected commitment of time and energy as Directors. New Directors are provided with an overview of the Corporation, normally by way of an orientation, which may consist of meetings with members of management to consider matters such as: the nature of the business and corporate structure of the Corporation; its strategic plans; operations and capital expenditure programs; financial planning strategies and the Corporation’s policies and procedures, including the By-Laws, this Board Mandate and other Board procedures and policies, and the Code of Corporate Ethics and Behaviour. New Directors are also briefed on potential liabilities arising from their role as a Director of the Corporation.
- (e) As a part of the continuing education of the Directors, presentations are made at Board meetings by management and/or consultants on new developments, including updates on exploration programs and results. As well, Directors are provided with the opportunity to meet with corporate officers and managers to discuss and better understand the business and from time to time visit the Corporation’s properties.
- (f) The Board shall establish an annual Board review process which has four components: an evaluation of the effectiveness of the Board as a whole; an evaluation of the performance of each individual Director; an evaluation of the Chair of the Board; and an evaluation of the effectiveness of each of the Committees of the Board. This review process shall relate directly to the description of the duties and responsibilities of the Board and to the mandates of its Committees.
- (g) The Board shall hold regularly scheduled meetings at which members of management are not in attendance.
- (h) **Committees**
 - (i) The Board shall operate with the following four standing committees (the “**Committees**”):
 - Audit Committee
 - Corporate Governance Committee
 - Compensation Committee
 - Nominating Committee

The Board may, from time to time, establish additional committees of the Board at its discretion.

- (ii) The Board has adopted a charter for each of its Committees, which contains a clear position description of the chair of such Committee. Each charter shall be reviewed at least annually by the Committees and may, based on recommendation from the applicable Committee, be amended by the Board as considered appropriate. Each Committee shall consist of three or more members and shall be composed entirely of Directors who are “independent” as defined in applicable securities laws, instruments and policies. The Chief Executive Officer (“CEO”) shall participate in meetings of Committees by invitation.
- (iii) To facilitate communication between the Board and its Committees, each Committee shall report annually to the Board regarding the performance of the Committee, by reviewing the performance of the Committee against its charter.
- (iv) Committee members shall be appointed for one-year terms and may serve for any number of consecutive terms. In appointing members to a Committee, the Board shall seek to ensure some continuity of membership on the Committee. Members of the Committees, including the Chair, can be removed from the Committee during the term of the member at the discretion of the Board.

(i) **Chair of the Board**

- (i) The Chair shall be appointed by the Board for a one-year term and may serve any number of consecutive terms. The Chair of the Board is a non-executive officer position and shall be filled by a Director who is “independent” as defined in applicable securities laws, instruments and policies. Where the Chair of the Board is not an independent director and upon recommendations from both the Nominations Committee and the Corporate Governance Committee, the Board will appoint from among the independent directors, a Lead Director to serve until the next meeting of shareholders where directors are elected, unless otherwise removed by resolution of the Board of Directors. The positions of Chair of the Board and CEO shall be separate.
- (ii) The Chair is the presiding Board member. The Chair is responsible for ensuring that the Board functions effectively, efficiently and harmoniously. The Chair is responsible for ensuring good relationships between the Board, management, shareholders and other stakeholders.
- (iii) The Chair’s primary responsibility is to manage the Board of Directors and meetings of the Board. In addition, the Chair shall:
 - (A) in consultation with management, and subject to input from other Directors, establish the agenda for the meetings of the Board and direct that properly prepared agenda materials are circulated to Directors in sufficient time for study prior to the meeting;
 - (B) ensure that the Board has full oversight of the Corporation’s business and affairs, and that the Board is aware of its obligations to the Corporation, shareholders, management and other stakeholders and under the law;
 - (C) provide leadership to the Board and arrange for it to review and monitor the aims, strategy, policy and directions of the Corporation and the achievement of its objectives;
 - (D) chair all Board meetings, including sessions without management, and all shareholder meetings;
 - (E) attend Committee meetings where appropriate or otherwise at the request of the Committee chair; and
 - (F) ensure that Board meetings are conducted in an efficient, effective and focused manner.

(j) **Lead Director**

The Lead Director, is an independent director (appointed by the Board), who is designated to aid and assist the Chair and the remainder of the Board in assuring effective corporate governance in managing the affairs of the Board and the Corporation, as well as to enhance and protect the independence of the Board. The Lead Director has the authority to call meetings of the independent directors of the Board if necessary.

3. **RESPONSIBILITIES AND EXPECTATIONS**

- (a) The Board operates by delegating some of its authority, including certain spending authorizations, to management and by reserving other powers to itself. Subject to the CBCA, the By-Laws and the Articles of the Corporation, the Board retains the responsibility for, among other matters, (i) authorizing significant transactions, including the issuance of securities of the Corporation or the assumption of corporate debt and (ii) managing its own affairs, including planning its composition, selecting its Chair, nominating candidates for election of the Board, appointing Committees and Committee chairs and determining Director compensation.
- (b) A Director's responsibility is that of a fiduciary and individually and collectively is founded in legal imperatives. In its fiduciary capacity, the Board is responsible for the stewardship of the Corporation and as such, is accountable for the success of the Corporation by taking responsibility for management.
- (c) Directors are expected to attend regularly scheduled meetings of the Board and of the shareholders and to have prepared for the meetings by reviewing, in advance of each meeting, the materials delivered in connection with the meeting and by seeking clarification or additional information, where required. The attendance record of individual Directors at meetings of the Board will be disclosed in the Corporation's management proxy circular, as required by applicable law. Directors are expected to vote on all matters requiring a decision of the Board or its Committees, except where a conflict of interests exists.
- (d) **Selection of Management**

The Board has the responsibility for:

 - (i) acting upon the recommendation of the Compensation Committee, the appointment and replacement of the CEO for monitoring CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of the CEO's duties;
 - (ii) in consultation with the CEO and the Compensation Committee, the Board has the responsibility for approving the appointment and remuneration of executive management;
 - (iii) acting upon the recommendation of the Compensation Committee, approving the Corporation's succession plans for management, including the appointment, training and monitoring of management; and
 - (iv) to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.
- (e) **Strategy Determination**

The Board has the responsibility to:

 - (i) review with management the mission of the business and its financial and other objectives and goals;
 - (ii) adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business; and
 - (iii) act through its Chair as a sounding board for the CEO on transactions worth pursuing, issues during negotiations, preliminary pricing and management recommendations.
- (f) **Monitoring and Acting**

The Board has the responsibility:

 - (i) to monitor the Corporation's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances;
 - (ii) with the assistance of the Audit Committee, to monitor the implementation and integrity of the Corporation's internal control and management information systems;
 - (iii) for the identification of the principal risks of the Corporation's business and taking all reasonable steps to ensure the implementation of appropriate systems to manage these risks;
 - (iv) for directing management to ensure appropriate disclosure controls and procedures are in place to enable information to be recorded, processed, summarized and reported within the time periods required by law; and

- (v) to review proposed acquisitions and divestitures, oversee the due diligence process and approve any payment of dividends and new financings.

(g) **Corporate Governance**

The Board has the responsibility to:

- (i) ensure that the Corporation has the appropriate structures and policies in place to allow the Board to effectively discharge its duties;
- (ii) approve and monitor compliance with all significant policies and procedures by which the Corporation is operated;
- (iii) approve and monitor compliance with the Corporation's Code of Corporate Ethics and Behaviour applicable to all directors, officers, and employees of the Corporation. Any waivers from the Code of Corporate Ethics and Behaviour for the benefit of the Corporation's directors or officers may only be granted by the Board or, if delegated by the Board, a Board committee; and
- (iv) acting upon the advice of the Corporate Governance Committee, review, on a periodic basis, corporate governance issues of the Corporation.

(h) **Compliance and Corporate Communications**

The Board has the responsibility to:

- (i) with the assistance of the Audit Committee, direct and oversee the adequate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely and regular basis;
- (ii) with the assistance of the Audit Committee, to review and approve the financial results of the Corporation and to ensure that they are reported fairly and in accordance with generally accepted accounting principles;
- (iii) direct and oversee the timely reporting of any other developments that have a significant and material impact on the value of the Corporation;
- (iv) report annually to shareholders on its stewardship for the preceding year;
- (v) attempt to ensure the fullest communications with the shareholders and to approve all proposals to be submitted to the shareholders, including nomination of Directors; and
- (vi) oversee that legal requirements have been met, and documents and records have been properly prepared, approved and maintained.

4. ACCESS TO INFORMATION AND PERSONNEL

In its discharge of the foregoing duties and responsibilities, the Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to officers of the Corporation and to the relevant books, records and systems of the Corporation as considered appropriate.

5. INDEPENDENT ADVICE

The Board shall have the authority to engage and terminate such independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes and to set and cause to be paid by the Corporation the compensation of any such counsel or advisors.

6. BOARD REVIEW OF MANDATE

With the assistance of the Corporate Governance Committee, the Board shall periodically review the adequacy of the Board's mandate and, as necessary, revise this mandate annually.