
URAVAN MINERALS INC.



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

and

MANAGEMENT PROXY CIRCULAR

with respect to the

Annual General and Special Meeting of Shareholders

to be held on June 25, 2021

URAVAN MINERALS INC.

MANAGEMENT PROXY CIRCULAR for the Annual General and Special Meeting of Shareholders to be Held on Friday, June 25, 2021

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Uravan Minerals Inc. (the “**Company**” or “**Uravan**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of the Company (the “**Shareholders**”), to be held by way of conference call on Friday, June 25, 2021 at 1:00 p.m. (Calgary time) for the purposes set forth in the accompanying Notice of Meeting. A call-in number is provided as follows:

**Uravan Minerals Inc. 2021 AGM
Friday, June 25, 2021 1:00pm – 2:00pm MDT**

Please join my meeting from your computer, tablet, or smartphone

<https://global.gotomeeting.com/join/867368245>

Unless otherwise stated, the information contained in this Management Proxy Circular is given as at May 21, 2021.

No person has been authorized by the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this Management Proxy Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

GENERAL PROXY INFORMATION

General Meeting Requirements

As at the date hereof, there are 47,329,012 Common Shares issued and outstanding. Each outstanding Common Share is entitled to one vote on any ballot at the Meeting. The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting at the close of business on May 14, 2021 (the “**Record Date**”). The Company will prepare, as of the Record Date, a list of Shareholders entitled to receive the Notice of Meeting and showing the number of Common Shares held by each such Shareholder. Each Shareholder named in the list is entitled to vote the Common Shares shown opposite such Shareholder’s name at the Meeting except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting, by 4:30 p.m. (Calgary time) not later than 10 days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting.

A quorum for the transaction of business at the Meeting shall be present if two Shareholders holding in the aggregate five (5%) percent of the Common Shares entitled to vote at the Meeting are present in person or represented by proxy.

Appointment of Proxies

Those Shareholders who desire to be represented at the Meeting by proxy must deposit their proxy with the Proxy Department, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, by facsimile to (866) 249-7775 (toll free), online at www.investorvote.com or by telephone by calling (866) 732-8683 (toll free), not later than 48 hours (excluding Saturdays, Sundays and holidays) before the day of the Meeting, or adjournment or adjournments thereof. A proxy must be executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a Company, under its seal by an officer or attorney thereof duly authorized.

The persons named in the accompanying proxy are directors and officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act on such Shareholder's behalf at the Meeting other than the persons named in the proxy.** To exercise this right, the Shareholder must strike out the name of the persons named in the proxy and insert the name of his or her nominee in the space provided or complete another appropriate form of proxy and, in either case, deposit the proxy with the Company at the place and within the time specified above for deposit of proxies.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Company. The costs incurred in the preparation and mailing of the Instrument of Proxy, Notice of Meeting and this Management Proxy Circular will be borne by the Company. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or by other means of communication and by directors and officers of the Company, who will not be specifically remunerated therefore. While no arrangements have been made to date by the Company, the Company may contract for the distribution and solicitation of proxies for the Meeting. The costs incurred by the Company in soliciting proxies will be paid by the Company.

Exercise of Discretion by Proxy

The Common Shares represented by the Instrument of Proxy enclosed with this Notice of Meeting and Management Proxy Circular will be voted in accordance with the instructions of the Shareholder. **In the event that no specification is made, the Common Shares will be voted in favour of the matters set forth in the proxy.** If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the proxy and described in the accompanying Notice of Meeting and this Management Proxy Circular, or if any other matters properly come before the Meeting or any adjournment thereof, the proxy confers upon the Shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting. At the date of this Management Proxy Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Voting by Internet or Telephone

Shareholders may use the internet site at www.investorvote.com to transmit their voting instructions or the telephone by calling (866) 732-8683 (toll free). Shareholders should have the Instrument of Proxy in hand when they access the web site or dial in to vote. Shareholders will be prompted to enter their Control Number, which is located on the Instrument of Proxy. If Shareholders vote by internet or telephone, their vote must be received not later than 1:00 p.m. (Calgary time) on Wednesday, June 23, 2021 or 48 hours prior to the time of any adjournment of the Meeting. **The website or telephone may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a**

Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, only the most recently submitted proxy will be recognized as valid, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Revocation of Proxies

A Shareholder who has given a proxy has the power to revoke it. If a person who has given a proxy attends personally at the Meeting at which the proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or its attorney authorized in writing, or, if the Shareholder is a Company, under its corporate seal and signed by a duly authorized officer or attorney for the Company, and deposited at the registered office of the Company at any time up to and including the last day (other than Saturdays, Sundays and holidays) preceding the day of the Meeting at which the proxy is to be used, or any adjournment or adjournments thereof, or with the chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, prior to the commencement of the Meeting.

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many public Shareholders, as a substantial number of the public Shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Management Proxy Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it

cannot use that proxy to vote shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.

This Information Circular - Proxy Statement and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. The Company does not send proxy-related materials directly to Beneficial Shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or Beneficial Shareholders. The Company will deliver proxy-related materials to nominees, custodians and fiduciaries and they will be asked to promptly forward them to Beneficial Shareholders. If you are a Beneficial Shareholder, your nominee should send you a voting instruction form or proxy form along with this Information Circular - Proxy Statement. The Company has elected to pay for the delivery of our proxy-related materials to objecting Beneficial Shareholders.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

Presentation of Financial Statements

At the Meeting, Shareholders will receive and consider the financial statements of the Company for the fiscal year ended December 31, 2020 and the auditors' report on such statements.

Fixing the Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors for the present time at four (4) as may be adjusted between shareholders' meetings by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of fixing the number of directors to be elected at the Meeting at four (4).

Election of Directors

At the Meeting, Shareholders will be asked to elect the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently four (4) directors of the Company, each of whom retires from office at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election as directors of each of the nominees hereinafter set forth to hold office until the next annual meeting, or until their successors are elected or appointed:

Larry Lahusen
Torrie Chartier
Dr. Larry Hulbert
Paul Stacey

The names and places of residence of the persons either nominated for or presently holding office as directors, the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, the period served as director and the principal occupation during the last five years of each are as follows:

Name and Place of Residence	Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly⁽³⁾	Director Since⁽⁵⁾	Principal Occupation for Past Five Years
Larry Lahusen ⁽¹⁾⁽²⁾ <i>Chief Executive Officer and Director (Chairman) Alberta, Canada</i>	8,071,613 ⁽⁴⁾	January 19, 1998	Mr. Lahusen is an independent economic geologist and has been a self-employed private business executive since 1974 with a B.Sc. Degree in Geology. He has extensive experience over the last 40 years working as an exploration geologist with various private and public companies and other venture capital groups looking for uranium, base metals and precious metal deposits in North America.
Torrie Chartier ⁽¹⁾⁽²⁾ <i>Chief Financial Officer and Director Alberta, Canada</i>	Nil	May 20, 2011	Ms. Torrie Chartier holds a M.Sc. from Michigan Technology University (1986) and an MBA from the University of Calgary, Alberta (2003). Ms. Chartier-Holloway has been registered as a Professional Geoscientist and is a Qualified Person for the purposes of National Instrument 43-101. Ms. Chartier-Holloway has over 20 years of experience in the diamond exploration industry. From 1983 to present Ms. Chartier-Holloway has worked as an independent consultant and diamond exploration specialist, managing exploration projects for various junior diamond companies and has been directly involved in the discovery of kimberlites in the Great Lakes Region of Michigan in the US as well as NWT, Canada and in Western Greenland. In addition to Ms. Chartier's diamond exploration career, she is the company manager of Elbow River Helicopters Ltd. based in Calgary. The company is a family operation owned by Ms. Chartier and her husband. She served as a Director of Fantasy Aces Daily Fantasy Sports Corp. from 2013 to May 2015. She has been a Director of Trio Gold Corp. since May 2012.

Name and Place of Residence	Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly ⁽³⁾	Director Since ⁽⁵⁾	Principal Occupation for Past Five Years
Dr. Larry Hulbert ⁽¹⁾⁽²⁾ <i>Director</i> <i>Alberta, Canada</i>	Nil	May 20, 2011	Dr. Hulbert holds a B.Sc. and M.Sc. from the University of Regina (1975-78) and a D.Sc. from the University of Pretoria, South Africa (1983). Dr. Hulbert has been registered as a Professional Geoscientist since 2003 and as a Qualified Person for the purpose of National Instrument 43-101. From 1984 to 2007, Dr. Hulbert was employed by the Geological Survey of Canada (GSC) conducting research on the Metallogeny of Mafic-Ultramafic Rocks with an emphasis on Ni-Cu-PGE mineralization. Dr. Hulbert left the GSC in 2007. From 2007 to the present, he has been working as a Ni-Cu-PGE specialist consulting for exploration companies engaged in Ni-Cu-PGE and Cr-V exploration in Canada, USA and Mexico. Dr. Hulbert has authored numerous professional papers, was a Robinson Distinguished Lecturer for the Geological and Mineralogical Association of Canada, and in 2003 received the Earth Sciences Sector Merit Award from Natural Resources Canada.
Paul Stacey ⁽²⁾ <i>Director</i> <i>Ontario, Canada</i>	Nil	Nominee	Mr. Stacey holds a B.Sc. in Geography from Carleton University (1994). Mr. Stacey has approximately fifteen (15) years' experience as a GIS and IT specialist for mineral exploration and mining. Mr. Stacey operates his own mineral resources consulting company where he manages large datasets and outputs the information into key map visualization components for timely analysis and effective decision making. Operating through his GIS/IT consulting company, Mr. Stacey provides high-end data management, analysis and visualization to clients such as Cliffs, Falconbridge/Glencore, Pure Nickel, Macdonald Mines, Nickel North, Duluth Metals, and Walbridge Mining. Since 2005, Paul has been a key GIS/IT consultant and data manager for Uravan.

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Does not include any share options or warrants beneficially owned or controlled by the directors. As of the date hereof, in aggregate, the directors of the Company, as a group, hold options to purchase 1,050,000 Common Shares exercisable at

\$0.05 per share. There are 5,000,000 warrants outstanding exercisable at \$0.05. As at the date hereof, the directors and officers of the Company, as a group, beneficially owned, directly or indirectly, an aggregate of 8,071,613 Common Shares or approximately 17.05% of the issued and outstanding Common Shares.

- (4) 6,586,413 Common Shares are held directly by Mr. Lahusen and 1,485,200 are held by Larjer Investments Inc.
- (5) The Company's directors will hold office until the next annual general meeting of the Company's shareholders or until each director's successor is appointed or elected pursuant to the ABCA.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company's executive officers and directors, no proposed director: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Company) that, (a) while that person was acting in that capacity was the subject of a cease trade order 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, (b) was subject to an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer, which resulted, after that 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 issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (c) while that person was acting in the 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; (ii) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets; or (iii) has been subject to: (a) 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 (b) 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. In addition, no proposed director of the Company has, within the 10 years before the date of this document, 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 its assets.

Appointment of Auditors

Unless otherwise directed, it is management's intention to vote the proxies in favour of an ordinary resolution to appoint the firm of MNP LLP, Chartered Accountants, Calgary, Alberta, to serve as auditors of the Company until the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration as such. MNP LLP have been the auditors of the Company since June 5, 2012.

Re-Approval of Share Option Plan

The rules of the TSX Venture Exchange ("**TSXV**") require that a company ratify any "rolling" 10% share option plans at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Company's rolling share option plan (the "**Share Option Plan**") which authorizes the Board to issue share options to directors, officers, employees and other service providers as detailed below. The Share Option Plan will permit the granting of options to acquire common shares in a number equal to 10% of the Company's issued and outstanding share capital.

The Share Option Plan provides that:

- (a) the total number of Common Shares issuable pursuant to the Share Option Plan shall not exceed 10% of the aggregate of the issued and outstanding Common Shares on the date of grant;
- (b) the number of Common Shares reserved for issuance, within a one-year period, to any one optionee shall not exceed 5% of the number of issued and outstanding Common Shares;
- (c) the maximum number of Common Shares reserved for issuance pursuant to options granted to Insiders at any time may not exceed 10% of the number of issued and outstanding Common Shares;
- (d) the maximum number of Common Shares which may be issued to Insiders, within a one-year period, may not exceed 10% of the number of issued and outstanding Common Shares;
- (e) the maximum number of Common Shares which may be issued to any one insider and the associates of such insider, within a one-year period, may not exceed 5% of the number of issued and outstanding Common Shares; and
- (f) the exercise price of any option subject to the Share Option Plan shall not be less than the current market price of the Common Shares, which shall mean the most recent closing price per share for Common Shares on the last trading day preceding the date of grant on which there was a closing price on the TSXV (or if the Common Shares are not listed on the TSXV, on such stock exchange as the Common Shares are then traded).

A copy of the Share Option Plan will be available for inspection at the Meeting and will be sent to any Shareholder upon request.

At the Meeting, Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution in the following form:

“BE IT RESOLVED THAT:

1. the Share Option Plan be and the same is hereby ratified, confirmed and approved;
2. the total number of Common Shares issuable under the Share Option Plan shall not exceed 10% of the aggregate of the issued and outstanding Common Shares on the date of the grant;
3. any one director or officer of the Company be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution; and
4. notwithstanding that this resolution has been passed by the shareholders of the Company, the adoption of the proposed Share Option Plan is conditional upon receipt of final approval from any stock exchange having jurisdiction and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

In order to be passed, the foregoing resolution must be approved by the affirmative vote of a simple majority of the votes cast by the Shareholders who vote in person or by proxy at the Meeting. **The persons named in the accompanying Instrument of Proxy intend, unless otherwise directed, to vote in favour of the resolution approving the Share Option Plan.**

Recommendation of the Board

The Board unanimously recommends that Shareholders ratify, confirm and approve the Share Option Plan by voting in favour of the resolution to be submitted to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred Shares**"), all without nominal or par value. As at the date hereof, there are 47,329,012 Common Shares and no Preferred Shares issued and outstanding. Each Common Share is entitled to one vote at the Meeting.

Only shareholders of record at the close of business on May 14, 2021, the Record Date for the Meeting, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described herein, will be entitled to vote or to have their Common Shares voted at the Meeting.

To the best of the Company's knowledge and based on existing information, as at the date hereof, there are no persons who own, control or direct, directly or indirectly, more than 10% of the outstanding Common Shares, except as set forth below:

Name and Municipality of Residence	Number of Common Shares Held	Percentage of Common Shares Held
Larry Lahusen Calgary, Alberta	8,071,613 ⁽¹⁾	17.05%

(1) Includes 1,485,200 Common Shares that are held indirectly through a company which is controlled by Larry Lahusen.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Governance

Uravan's Board has a compensation committee (the "**Compensation Committee**") comprised of Larry Lahusen, Dr. Larry Hulbert and Torrie Chartier. Mr. Stacey and Dr. Hulbert are independent members of the Compensation Committee while Mr. Lahusen and Mrs. Chartier are not independent as they are executive officers of the Company. Mr. Paul Stacey is expected to join the Compensation Committee if he is successfully elected to the Board at the Meeting.

The Compensation Committee has a written mandate that provides that the overall purpose of the Compensation Committee is to implement and oversee compensation policies and general human resources policies and guidelines concerning employee compensation and benefits approved by the Board for the Company. The role of the Compensation Committee also includes the development, recommendation, implementation and assessment of effective corporate governance principles and for the nomination of appropriate candidates to serve the Board of Directors, as chair of the Board, as Committee members and as Committee Chairs. The Compensation Committee members have experience in top

leadership roles, strong knowledge of the mining industry and a mix of practical experience relating to operations, strategy and human resources. This background provides the Compensation Committee with the collective skills and experience to enable the members of the Compensation Committee to make decisions on the suitability of Uravan's compensation policies and practices.

Role and Composition of the Board

Uravan's executive compensation program is administered by the Compensation Committee. The Board's mandate with respect to compensation includes evaluating senior management and developing appropriate compensation policies for the senior management and directors of the Company, including the Named Executive Officers (as defined below) which are identified in the "*Summary Compensation Table*" below. The duties and responsibilities of the Board with respect to compensation are further described in this Management Proxy Circular under the heading "*Corporate Governance Disclosure - Compensation*". During the year ended December 31, 2020, the Board was comprised of Larry Lahusen, Alnoor Nathoo, Torrie Chartier and Dr. Larry Hulbert. Messrs. Alnoor Nathoo and Dr. Larry Hulbert were "independent" for the purposes of National Instrument 58-201 – *Corporate Governance Guidelines* ("**NI 58-201**"). Mr. Lahusen and Ms. Chartier are not "independent" for the purposes of NI 58-201 as they are executive officers of the Company. If elected, Mr. Alnoor Nathoo would also be an "independent" board member.

Compensation Discussion and Analysis

Executive Compensation Principles

Uravan's compensation program is based on the principle that compensation should be aligned with the objectives and vision of the Company and the Shareholders' interests. Senior management recognizes that the Company's corporate performance is dependent upon retaining highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage our business. Uravan's program also recognizes that the various components thereof must be sufficiently flexible to adapt to unexpected developments in the mining industry and the impact of internal and market-related occurrences from time to time.

Uravan's executive compensation program is comprised of the following principal components: (a) base salary; (b) short-term incentive compensation comprised of discretionary cash and/or share bonuses; and (c) long-term incentive compensation comprised of share options. See "*Incentive Plans*". Together, these components support Uravan's long-term growth strategy and are designed to address the following key objectives of our compensation program:

- align executive compensation with the objectives and vision of the Company and Shareholders' interests;
- attract and retain highly qualified management with an appropriate level of incentives;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The Company's compensation program is primarily designed to reward performance and, accordingly, the performance of both the Company, as well as the individual performance of executive officers during the year in question, is examined by the Board in conjunction with setting executive compensation packages. The Board does not set specific performance objectives in assessing the performance of the President and Chief Executive Officer and other executive officers; rather the Board uses its experience and judgment in

determining overall compensation. Some of the factors looked at by the Board in assessing the performance of the Company and its executive officers are as follows: (a) project development milestones; (b) capital costs on a share price basis; and (c) the Company's performance for all of the above relative to its goals and objectives and in relation to the performance of its industry peer group.

Elements of our Executive Compensation Program

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities. The annualized amount of such billings is comparable with the compensation of executive officers of other members of our peer group. It also provides a foundation upon which performance-based incentive compensation elements are assessed and established. Senior management bills time to the Company on a per diem basis through personally held consulting corporations.

Short-Term Incentive Compensation - Cash Bonuses

In addition to base salaries, the Company has the discretion to issue bonuses, upon recommendation of management to executive officers. Bonuses do not make up a consistent portion of the Company's compensation strategy due to its current stage of development and case position. The Company may also from time to time issue share bonuses in certain circumstances.

Long Term Incentive Compensation – Share options

Due to the junior nature of the Company and its operations, the high cash requirements of the Company's operations and the present stage of the Company's developments, the Company grants most of its "bonus" incentives in the form of share option awards.

Executive officers, along with all of Uravan's officers, directors, employees and consultants retained by the Company, are eligible to participate in the Share Option Plan. The Share Option Plan and the Common Shares reserved thereunder have been approved by Shareholders. The Share Option Plan promotes an ownership perspective among executives, encourages the retention of key executives and provides an incentive to enhance Shareholder value by furthering the Company's growth and profitably. As with most companies in the Company's peer group, share options form an integral component of the total compensation package provided to the Company's executive officers. Participation in the Share Option Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Share Option Plan enables executives to develop and maintain a significant ownership position in the Company.

Share options are normally awarded by the Board upon the commencement of an individual's employment with the Company based on the level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of share options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, Uravan evaluates the number of share options an individual has been granted, the exercise price and value of the share options, and the term remaining on those share options. See "*Incentive Plans – Share Option Plan*" for a description of the detailed terms of the Company's Share Option Plan.

Compensation Policy Risk

The Board has considered the implications of the risks associated with the Company's compensation policies and practices and has determined that there are no significant areas of risk because of the discretionary nature of such policies and practices.

However, as elements of the discretionary compensation of the executive officers, such as the bonus plan, may be based, at least partially, on the performance of the Company over the short term such policies may cause executive officers to make decisions favouring the short term results of the Company rather than making decisions based on the best interests of the Company over the long term. The ability of the Board to consider other factors such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of corporate performance allows the Board to consider whether executive officers have attempted to bolster short-term results at the expense of the long-term success of the Company in determining executive compensation.

Short Sales, Puts, Calls and Options

The Company's disclosure policy provides that directors, officers and all employees of the Company shall not knowingly sell, directly or indirectly, a common share, non-voting share or other security of the Company if such person selling such security does not own or has not fully paid for the security to be sold. Directors, officers and employees of the Company shall not, directly or indirectly, buy or sell a call or put in respect of a common share, non-voting share or other security of the Company. Notwithstanding these prohibitions, directors, officers and employees of the Company may sell a common share or non-voting share which such person does not own if such person owns another security convertible into common shares or non-voting shares or an option or right to acquire common shares or non-voting shares sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the common share or non-voting share so associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser.

Summary

The Company's compensation policies have allowed the Company to attract and retain a team of motivated professionals and support staff working towards the common goal of enhancing Shareholder value. The Board will continue to review compensation policies to ensure that they are consistent with the performance of the Company.

Share Option Plan

The Company has a Share Option Plan which permits the granting of non-transferable options ("**Options**") to purchase Common Shares to directors, officers, key employees and consultants ("**Optionees**") of the Company. The Share Option Plan is intended to afford persons who provide services to the Company an opportunity to obtain an increased proprietary interest in the Company by permitting them to purchase Common Shares and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with the Company. The Share Option Plan is administered by the Board.

The Share Option Plan currently limits the number of Common Shares that may be issued on exercise of Options to a number not exceeding 10% of the number of Common Shares which are outstanding from time to time. Options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a

subsequent grant of Options pursuant to the Share Option Plan. As the Share Option Plan is a “rolling” plan, the issuance of additional Common Shares by the Company or the exercise of Options will also give rise to additional availability under the Share Option Plan.

The number of Common Shares issuable pursuant to Options granted under the Share Option Plan or any other security-based compensation arrangements of the Company: (i) to any one Optionee in a 12 month period may not exceed 5% of the outstanding Common Shares; (ii) issuable to insiders at any time shall not exceed 10% of the issued and outstanding Common Shares; (iii) issued to insiders within any one-year period may not exceed 10% of the outstanding Common Shares; and (iv) to any one insider and the associates of such insider may not exceed 5% of the issued and outstanding Common Shares.

Options issued under the Share Option Plan may be exercisable for a period not exceeding five years and vest as determined by the Board on the date of grant.

Options issued pursuant to the Share Option Plan shall have an exercise price that shall not be less than the current market price of the Common Shares, which shall mean the most recent closing price per share for Common Shares on the last trading day preceding the date of grant on which there was a closing price on the TSXV (or if the Common Shares are not listed on the TSXV, on such stock exchange as the Common Shares are then traded).

In the event an Optionee ceases to be a director, officer or key employee of the Company, any Option previously granted to such Optionee shall be exercisable until the earlier of: (i) the end of the Option period as set forth in the grant; or (ii) the expiration of 365 days from the date of the normal retirement of such participant, or one year from the date of the death or permanent disability of such participant, and then, in the event of death or permanent disability, only by the person or persons to whom the participant’s rights under the Option shall pass by the participant’s will or applicable law, and only to the extent that the Optionee was entitled to exercise the Option as at the date of the holder’s death or permanent disability.

Without the prior approval of the Shareholders, the Board may not: (i) make any amendment to the Share Option Plan to increase the percentage of Common Shares issuable on exercise of outstanding Options at any time; (ii) reduce the exercise price of any outstanding Options; (iii) extend the term of any outstanding Options beyond the original expiry date of such Option; (iv) make any amendment to increase the maximum limit on the number of securities that may be issued to Insiders (as such term is defined in the Share Option Plan); (v) make any amendment to increase the maximum number of Common Shares issuable on exercise of Options to directors who are not officers or employees of the Company; (vi) make any amendment to the Share Option Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee; or (vii) amend the restrictions on amendments that are provided in the Share Option Plan. Subject to restrictions set out above, the Board may amend or discontinue the Share Option Plan and Options granted thereunder at any time, without Shareholder approval, provided that any amendment to the Share Option Plan that requires approval of any stock exchange on which the Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the Share Option Plan or Options granted pursuant to the Share Option Plan may be made without the consent of the Optionee if it adversely alters or impairs any Option previously granted to such Optionee.

The policies of the TSXV require that the Share Option Plan be approved every year by Shareholders. The Share Option Plan was last approved by Shareholders at the Company’s annual and special meeting held on May 22, 2020.

Summary Compensation Tables

The following tables set forth, for the years ended December 31, 2020 and 2019, information concerning the compensation paid to our Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) (each a “**Named Executive Officer**” or “**NEO**” and collectively, the “**Named Executive Officers**” or “**NEOs**”), and all the Directors of the Company. During the years ended December 31, 2020 and 2019, the Company did not have any executive officers, other than the CEO and CFO, whose total compensation was more than \$150,000.

Name and principal position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation	Total compensation (\$)
Larry Lahusen	2020	Nil	Nil	Nil	Nil	Nil	Nil
Chief Executive Officer and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
Torrie Chartier	2020	Nil	Nil	Nil	Nil	Nil	Nil
Chief Financial Officer and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Larry Hulbert	2020	Nil	Nil	Nil	Nil	Nil	Nil
Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
Alnoor Nathoo	2020	Nil	Nil	Nil	Nil	Nil	Nil
Director	2019	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The Company did not have any share-based awards outstanding at the end of the most recently completed financial year.

Options are normally recommended by the Company’s management and approved by the Board upon the commencement of employment with the Company based on the level of responsibility within the Company. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of options granted to any particular individual is commensurate with the individual’s level of ongoing responsibility within the Company. When determining the number of Options to be allocated to eligible participants, a number of factors are considered including the number of outstanding Options held by such individual, the value of such Options and the total number of available Options for grant.

The following table discloses the compensation securities granted to the Company’s directors and management in the year ended December 31, 2020.

Compensation Securities							
Name and principal position	Type of Compensation Security	Number of Compensation Securities	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
Torrie Chartier Chief Financial Officer and Director	Share Option	250,000	10-April-20	0.05	0.05	0.04	10-April-24
Dr. Larry Hulbert Director	Share Option	200,000	10-April-20	0.05	0.05	0.04	10-April-24
Paul Stacey Director	Share Option	200,000	10-April-20	0.05	0.05	0.04	10-April-24

Stock Options and other Compensation Securities – Values Exercised During the Year

There were no option-based awards exercised during the year ended December 31, 2020 by any NEOs or Directors of the Company.

Pension Plan Benefits

The Company does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

There are currently no contracts, agreements, plans or arrangements in place for any of the Named Executive Officers that provide for payments to an NEO following or in connection with any termination, resignation, retirement, change in control of Uravan or a change in an NEO's responsibility.

Upon a change of control of the Company or termination of employment of NEOs, there is no automatic acceleration of, or any other benefit relating to any Options which may as at such date be held by an NEO, but certain of the Options are required to be exercised within a specified period of time upon an individual ceasing to be a service provider. Pursuant to the Share Option Plan, the Board may, at its discretion, accelerate the vesting of Options.

Director Compensation

Uravan does not currently pay cash fees for services to its independent directors. Each of the non-management directors participate in the Share Option Plan. Each non-management director receives an annual grant of Options.

Indebtedness of Directors and Executive Officers

As at the date of this Management Proxy Circular there is no indebtedness outstanding by directors, executive officers or employees or former directors, executive officers of employees of the Company to the Company or any of its subsidiaries.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2020.

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 plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	1,050,000	\$0.05	3,682,901
Equity compensation plans not approved by securityholders	-	-	-
Total		\$0.05	

Note:

(1) The Share Option Plan authorizes the issuance of Options entitling the holders to acquire, in the aggregate, up to 10% of its Common Shares from time to time. See "Incentive Plans-Share Option Plan".

CORPORATE GOVERNANCE DISCLOSURE

Set forth below is a description of the Company's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. The requirements of Form 58-101F2 are set out below in italics:

The Board

Disclose how the board of directors (the Board) facilitates its exercise of independent supervision over management including (i) the identity of the directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.

Dr. Hulbert and Mr. Stacey are independent directors of the Company. Ms. Chartier and Mr. Lahusen are not independent directors as Mr. Lahusen and Ms. Chartier are executive officers.

As two of the members of the Board are independent, the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Company and the non-independent directors of the Company who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Directorships

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

None of the directors of the Company are presently directors or trustees of other reporting issuers.

Orientation and Continuing Education

Describe what steps the Board takes to orient new Board members and describe any measures the Board takes to provide continuing education for directors.

While the Company does not currently have a formal orientation and education program for new recruits to the Board, the Company has historically provided such orientation and education on an informal basis. As new directors join the Board, management will provide these individuals with corporate policies, historical information about the Company, as well as information on the Company's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures will prove to be a practical and effective approach in light of the Company's particular circumstances, including the size of the Company, limited changes to members of the Board and the experience and expertise of the members of the Board.

Ethical Business Conduct

Describe what steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board has adopted a formal Code of Business Conduct for directors and officers of the Company. Directors and officers will be required to sign acknowledgements that they have read and understand the Code of Business Conduct. A copy of the Code of Business Conduct is posted on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com.

Nomination of Directors

Describe what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates; and (ii) the process of identifying new candidates.

Pursuant to their mandate, the Board has the responsibility of recruiting and recommending new members to the Board. It is expected that any new candidates will be identified having regard to: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. The Board reviews on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs.

Compensation

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation; and (ii) the process of determining compensation.

The Board is responsible for: (i) evaluating senior management; and (ii) developing appropriate compensation policies for the senior management and directors of the Company, including the Share Option Plan. The initial grant of Options is made at the time of recruitment and reviewed annually. Other than the granting of Options, no salary or bonuses have been paid to any directors or officers of the Company. Senior management bills time to the Company through personally held consulting companies.

Other Board Committees

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board does not have any standing committees other than the Audit Committee and Compensation Committee.

Assessments

Disclose what steps, if any, the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

The Board makes annual assessments regarding the effectiveness of the Board itself, committees and individual directors in fulfilling their responsibilities.

AUDIT DISCLOSURE

The Audit Committee of the Board is a committee established for the purpose of overseeing the accounting and financial reporting processes of the company and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the company's internal accounting standards and practises, financial information, accounting systems and procedures, which procedures are set out below in the Company's Audit Committee mandate attached as Schedule "A".

Audit Committee Members

Torrie Chartier, Dr. Larry Hulbert and Paul Stacey are the members of the Audit Committee. Mr. Stacey and Dr. Hulbert are independent directors, while Ms. Chartier, as Chief Financial Officer of the Company is not independent. All members of the Audit Committee are financially literate, and their qualifications and experience are as follows:

Name and Municipality of Residence	Independent	Financially literate	Relevant Education and Experience
Torrie Chartier Calgary, AB	No	Yes	Ms. Chartier has over 20 years of experience as an economic geologist in the diamond exploration industry. From 1983 to present, Ms. Chartier has worked as an independent consultant and diamond exploration specialist, managing exploration projects for various junior diamond companies and has been

Name and Municipality of Residence	Independent	Financially literate	Relevant Education and Experience
Dr. Larry Hulbert Calgary, AB	Yes	Yes	<p>directly involved in the discovery of kimberlites in the Great Lakes Region of Michigan in the US as well as NWT, Canada and in Western Greenland. In addition to Ms. Chartier's diamond exploration career, she is an owner and company manager of Elbow River Helicopters Ltd. Based in Calgary, a family run business.</p> <p>Dr. Hulbert holds a B.Sc. and M.Sc. from the University of Regina (1975-78) and a PhD. Sc. from the University of Pretoria, South Africa (1983). Dr. Hulbert has been registered as a Professional Geoscientist since 2003 and has extensive experience as a geoscientist and researcher in the mineral exploration industry.</p>
Paul Stacey ⁽²⁾ <i>Director</i> <i>Ontario, Canada</i>	Yes	Yes	<p>Mr. Stacey holds a B.Sc. in Geography from Carleton University (1994). Mr. Stacey has approximately fifteen (15) years' experience as a GIS and IT specialist for mineral exploration and mining. Mr. Stacey operates his own mineral resources consulting company where he manages large datasets and outputs the information into key map visualization components for timely analysis and effective decision making. Operating through his GIS/IT consulting company, Mr. Stacey provides high-end data management, analysis and visualization to clients such as Cliffs, Falconbridge/Glencore, Pure Nickel, Macdonald Mines, Nickel North, Duluth Metals, and Walbridge Mining. Since 2005, Paul has been a key GIS/IT consultant and data manager for UraVan.</p>

External Auditor Fees

The Audit Committee shall review and pre-approve all non-audit services to be provided to the Company by its external auditors.

Audit Service Fees

The following table discloses fees billed to the Company for the last two fiscal years by the Company's independent auditors, MNP LLP.

Type of Service Provided	2020	2019
	MNP LLP	MNP LLP
Audit Fees:	\$13,000	\$17,500
Audit-Related Fees:	-	-
Tax Fees:	2,000	2,000
All Other Fees:	-	-
Total	\$15,000	\$19,500

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and a quarterly review of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemptions

The Company relies on section 6.1 of Multilateral Instrument 52-110 – *Audit Committees*.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors and as disclosed herein. See "*Matters to be Acted Upon at the Meeting – Election of Directors*".

Conflicts, if any, will be subject to the procedures and remedies available under the *Business Corporations Act* (Alberta) (the "**ABCA**"). The ABCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his or her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors or executive officers of the Company, any Shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other "Informed Person" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or any known associate or affiliate of such persons, in any transaction

since the commencement of the last completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER MATTERS COMING BEFORE THE MEETING

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Management Proxy Circular. However, if any other matter properly comes before the Meeting, the forms of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the Internet on the Company's SEDAR profile at www.sedar.com. Financial information in respect of the Company and its affairs is provided in the Company's annual audited comparative financial statements for the year ended December 31, 2020 and the related management's discussion and analysis. Copies of the Company's financial statements and related management discussion and analysis are available upon request from Larry Lahusen, CEO of the Company, (403) 607-5908.

SCHEDULE "A"**AUDIT COMMITTEE MANDATE****Introduction**

Uravan Minerals Inc. ("**Uravan**" or the "**Company**") is an Alberta-based mineral exploration company. The Board of Directors of the Company (the "**Board**") has the responsibility for the overall stewardship of the conduct of the business of the Company and its subsidiaries and the activities of management of the Company, which is responsible for the day-to-day conduct of the business.

Purpose

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls and disclosure controls and procedures, to review and report on the integrity of the financial statements of the Company, to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board, and the composition of the Committee shall be such that it satisfies the "independence" requirements of Multilateral Instrument 52-110, Audit Committees.
2. All of the members of the Committee shall be "financially literate" (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of those of the Company and that can be reasonably expected to be raised by the Company's financial statements).
3. The Board shall appoint the members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their members.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet in person or by teleconference at such times and in such locations as may be required in order for the Committee to fulfill its obligations under this mandate. As an alternative to formal meetings, the Committee may, by written resolution, approve the financial statements, management's discussion and analysis and press

releases of the Company. The external auditors or any member of the Committee may request a meeting of the Committee;

- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee where financial statements are being considered and for which the external auditors provided an audit report or review; and
- (c) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:

President and Chief Executive Officer
Chief Financial Officer

- (d) other management representatives shall be invited to attend as necessary.
8. The external auditors shall report directly to the Committee and the external auditors and internal auditors (if any) shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee of the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
 9. The Committee may retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties and may set and pay the compensation for any advisor engaged. The Committee will notify the Chairman of the Board whenever independent consultants are engaged.

Roles and Responsibilities

10. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and management's discussion and analysis;
 - (b) to establish and maintain a direct line of communication with the Company's internal (if any) and external auditors and assess their performance;
 - (c) to assist the Board in the discharge of its responsibilities relating to oversight of the Company's internal, financial and disclosure controls and procedures;
 - (d) to periodically review the audit and non-audit services pre-approval policy and recommend to the Board any changes which the Committee deems appropriate;
 - (e) to periodically consider whether there is a need to outsource internal audit functions or create an internal audit department;
 - (f) to receive and review complaints received pursuant to the Company's Whistleblower Policy and oversee and provide direction on the investigation and resolution of such concerns

and to periodically review the said policy and recommend to the Board changes which the Committee may deem appropriate;

- (g) to report regularly to the Board on the fulfilment of its duties and responsibilities;
- (h) to identify and monitor the management of the principal risks that could impact the financial reporting of the Company; and
- (i) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

11. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (b) to recommend to the Board a firm of external auditors to be nominated for appointment by the shareholders of the Company, and to monitor and verify the independence of such external auditors;
- (c) to review and approve the fee, scope and timing of the audit and other audit related and non-audit services rendered by the external auditors;
- (d) review the audit plan of the external auditors prior to the commencement of the audit;
- (e) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors, as pre-approved pursuant to the audit and non-audit services pre-approval policy;

- (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
 - (g) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (h) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
12. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's Code of Business Conduct Policy with those matters addressed in the policy which affect the financial integrity of the Company and to periodically review this policy and recommend to the Board changes which the Committee may deem appropriate; and
 - (c) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal accounting staff or by the external auditors have been implemented.
13. The Committee is also charged with the responsibility to:
- (a) review and recommend to the Board for its approval, the Company's annual financial statements, management's discussion and analysis, annual information form and annual earnings press releases before the Company publicly discloses this information;
 - (b) review and approve the Company's interim financial statements, interim management's discussion and analysis including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto and interim earnings press releases before the Company publicly discloses this information;
 - (c) review and approve the financial sections of:
 - (i) the annual report to shareholders, if any;
 - (ii) the annual information form, if any;
 - (iii) prospectuses;
 - (iv) other public reports requiring approval by the Board; and
 - (v) press releases related thereto,and report to the Board with respect thereto;

- (d) review regulatory filings and decisions as they relate to the Company's financial statements;
- (e) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (f) review and report on the integrity of the Company's financial statements;
- (g) review the minutes of any audit committee meeting of any subsidiary of the Company;
- (h) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
- (i) the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts; and
- (j) develop a calendar of activities to be undertaken by the Committee for each ensuing year related to the Committee's duties and responsibilities as set forth in this Charter and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders.

Annual Review and Assessment

The Committee shall conduct an annual review and assessment of its performance, including compliance with this Charter and its role, duties and responsibilities.