

MANAGEMENT INFORMATION CIRCULAR

NWT URANIUM CORP.

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 24, 2014**

JUNE 16, 2014

NWT URANIUM CORP.
85 RICHMOND STREET WEST, SUITE 702
TORONTO, ONTARIO M5H 2C9

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (the "**Meeting**") of NWT Uranium Corp. (the "**Corporation**") will be held at 85 Richmond Street West, Suite 702, Toronto, Ontario on the 24th day of July, 2014 at 9:00 a.m. (Toronto time) for the following purposes:

- (a) to receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2013, together with the report of the auditors thereon;
- (b) to elect directors for the ensuing year;
- (c) to appoint auditors and to authorize the directors to fix their remuneration;
- (d) to consider and, if thought advisable, pass a resolution confirming the Stock Option Plan of the Corporation;
- (e) to consider, and if deemed advisable, pass a special resolution regarding the number of directors; and
- (f) to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

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

This year, as described in the notice and access notification mailed to shareholders of the Corporation, the Corporation had decided to deliver the Meeting materials to shareholders by posting the Meeting materials on the following website: <http://noticeinsite.equityfinancialtrust.com/NWTUraniumCorpASM2014> (the "**Website**"). To use this alternative means of delivery is more environmentally friendly as it will help to reduce the Corporation's printing and mailing costs. The Meeting materials will be available on the Website no later than June 24, 2014, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR at www.sedar.com.

No shareholder will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead all shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting materials or have questions about notice and access please call 1.866.393.4891. In order to receive a paper copy in time to vote before the Meeting, your request should be received by July 15, 2014.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is June 10, 2014 (the "Record Date"). Shareholders whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited at the office of the registrar and transfer agent of the Corporation, TMX Equity Transfer Services before 9:00 a.m. (Toronto time) July 22, 2014, or not less than 48 hours, excluding Saturdays, Sundays or statutory holidays in the Province of Ontario prior to the time of the Meeting or any adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instrument of proxy.

DATED at Toronto, Ontario as of the 16th day of June, 2014.

BY ORDER OF THE BOARD

(signed) John Zorbas
John Zorbas, Director

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR (THE “INFORMATION CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF NWT URANIUM CORP. (THE “CORPORATION”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING (THE “MEETING”) OF SHAREHOLDERS OF THE CORPORATION TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ENCLOSED NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. None of the directors of the Corporation have advised management in writing that they intend to oppose any action intended to be taken by management at the Meeting. Information contained herein is presented as of June 16, 2014, unless otherwise indicated.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM AT THE MEETING MAY DO SO** either by inserting such person’s name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent of the Corporation, TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario M5H 4H1, not later than 9:00 a.m. (Toronto time) on July 22, 2014 or not less than 48 hours, excluding Saturdays, Sundays or statutory holidays in the Province of Ontario prior to the time of the Meeting or any adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instrument of proxy.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;
2. by depositing an instrument in writing revoking the proxy executed by him or her:
 - (a) with TMX Equity Transfer Services at any time not later than 9:00 a.m. (Toronto time) on July 22, 2014 (or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting);
 - (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement of the Meeting or any adjournment thereof, as applicable; or
 - (c) in any other manner permitted by law.

VOTING OF PROXIES

Common Shares represented by properly executed proxies **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY.** Where there is no choice specified, Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS INFORMATION CIRCULAR.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of Meeting, or other matters which may properly come before the Meeting.

At the time of printing this Information Circular, the management of the Corporation knows of no such amendments,

variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. A person is not a registered shareholder (a “**Non-Registered Holder**”) in respect of Common Shares which are held either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (an Intermediary includes, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.), of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the notice of Meeting, this Information Circular and the proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting 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 Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with TMX Equity Transfer Services; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, 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 one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names in the proxy and insert the Non-Registered Holder’s name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

NOTICE AND ACCESS

This year, as described in the notice and access notification mailed to shareholders of the Corporation, the Corporation has decided to deliver the Meeting materials to shareholders by posting the Meeting materials on the following website: <http://noticeinsite.equityfinancialtrust.com/NWTUraniumCorpASM2014/> (the “**Website**”). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. The Meeting materials will be available on the Website no later than June 24, 2014, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR at www.sedar.com.

No shareholders will receive paper copies of the Meeting materials unless the specifically request paper copies. Instead all shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting materials or have questions about notice and access please call 1.866.393.4891. In order to receive a paper copy in time to vote before the Meeting, your request should be received by July 15, 2014.

The Corporation will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. The Corporation does not intend to pay for proximate intermediaries to forward the proxy-related materials and the voting instructions form to objecting beneficial owners under National Instrument 54-101.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. The holders of Common Shares are entitled to one (1) vote in respect of each Common Share held at all meetings of the shareholders of the Corporation. As of June 10, 2014, the Corporation had outstanding 132,141,342 Common Shares.

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed as the close of business on June 10, 2014. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Corporation will prepare a list of holders of Common Shares on such record date. Each holder of Common Shares named in the list will be entitled to vote the shares shown opposite his name on the list at the Meeting except to the extent that (a) the shareholder has transferred any of his shares after the record date, and (b) the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns such shares and demands, not later than the close of business on the tenth business day before the Meeting, that his name be included in the list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, there are no person who beneficially owns, controls or directs, directly or indirectly, more than 10% of the issued and outstanding Common Shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

“**Named Executive**” means:

- (g) a Chief Executive Officer (“**CEO**”);
- (h) a Chief Financial Officer (“**CFO**”);
- (i) each of the three (3) most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (j) 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, nor acting in a similar capacity, at the end of that financial year.

The Named Executives who are the subject of this Compensation Discussion and Analysis are David Subotic, former President and Chief Executive Officer, John Zorbas, Chairman, and Raphael Y. Danon, Chief Financial Officer.

The Compensation Committee of the board of directors of the Corporation is currently comprised of John Zorbas (Chair), David Subotic and Anton Esterhuizen. The compensation of the Corporation’s Named Executives was determined by the Corporation’s board of directors as a whole who have monitored the Corporation’s compensation practices to ensure that the Corporation maintains its competitiveness and that it appropriately recognizes reward, growth and change within the organization.

Compensation for Named Executives is composed of three components, namely, base salary, participation in the Corporation’s Stock Option Plan, and non-equity incentives. When determining such compensation, the board of

directors has taken into consideration individual performance, level of expertise, responsibilities, length of service to the Corporation and contribution to the financial health of the Corporation.

The general compensation philosophy of the Corporation for executive officers is to provide a level of compensation that is fair and competitive within the marketplace, that will attract and retain individuals with the experience and qualifications critical to the success of the Corporation and the enhancement of shareholder value, and that will reward the performance of those executives whose actions have a direct and identifiable impact on the performance of the Corporation. The Corporation grants incentive stock options as well as non-equity incentives as part of total compensation to its Named Executives.

Base Salary

The base salaries paid to the Corporation's Named Executives are based upon the Corporation's assessment of the salaries required to attract and retain the calibre of executives it needs to achieve its desired growth and performance targets.

Stock Options

The Corporation's Stock Option Plan is intended to assist in attracting, retaining and motivating directors, officers, employees and service providers of the Corporation to closely align the personal interests of such directors, officers, employees and service providers with those of the shareholders by providing them with the opportunity, through options, to acquire Common Shares.

The number of stock options granted during the last fiscal year was determined and approved by the board of directors, in compliance with the Stock Option Plan. The allocation of options took into consideration (i) the relative contributions of the individuals who received the options (ii) the availability of options for issuance, general market conditions, and the Corporation's recent share performance.

Non-Equity Incentives

Non-equity incentives are a variable element of the total compensation package, and though there is no formal plan in place at the current time, the Corporation's Board (with interested directors declaring their interest and abstaining from voting) has determined that the performance of the Named Executives during the current period warranted an allocation of an amount equal to 5% of the net revenues that were earned by the Corporation during the period.

Summary Compensation Table

The following table sets forth all compensation for services rendered in all capacities to the Corporation for the fiscal years ended March 31, 2013, March 31, 2012 and December 31, 2011 in respect of the Named Executives of the Corporation. The Corporation had no other executive officers, or individuals acting in a similar capacity, whose total compensation during the fiscal year ended March 31, 2013 exceeded \$150,000.

During the year ended March 31, 2012, the Corporation changed its year end from December 31 to March 31, therefore the period covered for the March 31, 2012 year end is a 15 month period.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁵⁾	Non-equity incentive plan compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
David Subotic, former President and CEO ⁽¹⁾	Mar. 31/13	Nil	Nil	Nil	Nil	\$240,663	\$275,055
John Zorbas Managing	Mar. 31/13	Nil	Nil	Nil	Nil	\$215,059	\$237,055
	Mar. 31/12	Nil	Nil	Nil	Nil	\$287,985 ⁽³⁾	\$287,985

Director ⁽²⁾	Dec. 31/10	Nil	Nil	\$404,800	\$480,000	\$196,788 ⁽⁴⁾	\$1,093,192
Raphael Y. Danon, CFO ⁽⁶⁾	Mar. 31/13	\$177,709	Nil	Nil	Nil	Nil	\$177,709
	Mar. 31/12	\$140,500	Nil	Nil	Nil	Nil	\$140,500
	Dec. 31/10	\$80,000	Nil	\$105,600	\$176,000	Nil	\$361,300
John P. Lynch, former President and CEO ⁽⁷⁾	Mar. 31/12	Nil	Nil	Nil	Nil	\$299,985 ⁽⁸⁾	\$299,985
	Dec. 31/10	Nil	Nil	\$404,800	\$480,000	\$196,788 ⁽⁹⁾	\$1,093,192

Notes:

- (1) Mr. Subotic resigned as President and CEO of the Corporation effective December 20, 2013.
- (2) Excluding any compensation paid by URU Metals Ltd.
- (3) These amounts represent consulting fees and \$27,495 for director fees.
- (4) These amounts represent consulting fees and \$21,996 for director fees.
- (5) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Corporation's share and option based awards.
- (6) Mr. Danon resigned as Chief Financial Officer of the Corporation effective •, 2014.
- (7) Mr. Lynch resigned as President and CEO of the Corporation effective April 23, 2012
- (8) amounts represent consulting fees and \$27,495 for director fees.
- (9) These amounts represent consulting fees and \$21,996 for director fees.

Outstanding Share-based Awards and Option-based Awards

No stock options were granted to the Named Executives during the year ended March 31, 2013. There are no share-based awards outstanding for any of the Named Executives.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based incentive plan awards vested and non non-equity incentive plan compensation was earned during the financial year ended March 31, 2013.

Compensation of Directors

The following table sets forth compensation information for the year ended March 31, 2013 for the directors that were not Named Executives of the Corporation as at the end of the year:

Name ⁽¹⁾	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Total (\$)
Anton G. Esterhuizen	\$21,996	Nil	Nil	Nil	\$21,996

- (1) Mr. Subotic's and Mr. Zorbas' compensation is listed above under the NEO section.

The directors of the Corporation each receive an annual fee of \$10,000 as compensation for their services as directors, as well as an additional fee of \$1,000 for each meeting attended. In addition, the chairmen of each of the Audit and Compensation Committees of the board of directors receive an annual fee of \$2,500, while the chairmen of all other committees of the board of directors receive an annual fee of \$2,000. New directors of the Corporation are also entitled to receive an aggregate of 200,000 stock options pursuant to the stock option plan of the Corporation (the "Option Plan"). Directors who are not officers of the Corporation are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged for such

services by arm's length parties. During the year ended March 31, 2013, David Subotic also received \$3,200 in compensation for services that he provided to the Corporation.

Directors are also eligible to participate in the Option Plan on an on-going basis. As of June 16, 2014, an aggregate of 5,965,000 options had been granted under the Option Plan, of which an aggregate of 4,570,000 stock options had been granted to current directors (including directors who are also officers). See "Securities Authorized for Issuance Under Equity Compensation Plans".

Employment Contracts

On June 16, 2008, the Corporation entered into a consulting contract with John Zorbas whereby the services of Mr. Zorbas, the Managing Director of the Corporation, are made available to the Corporation. Pursuant to the contract, Mr. Zorbas is entitled to receive a monthly management fee of \$15,866 (subject to any increases, if any, as determined by the board of directors) and certain other benefits. Under the agreement, Mr. Zorbas may receive, at the discretion of the board of directors, an annual bonus of between 100% and 400% of the annual management fee. The agreement may be terminated upon the provision of one month's written notice by Mr. Zorbas. In the event of a "change of control" (as such term is defined in the contract) of the Corporation or termination of the agreement by the Corporation without "just cause" (as such term is defined in the contract), Mr. Zorbas is entitled to receive a lump-sum termination payment in an amount equal to 1.5 times the annual management fee and the prior year's bonus or, if no bonus was paid in the prior year, a lump-sum payment in an amount equal to 2 times the annual management fee. In the event of such change of control or termination by the Corporation, all unvested options held by Mr. Zorbas will thereupon fully vest. The contract contains non-competition and non-solicitation covenants of Mr. Zorbas in favour of the Corporation for a period of 12 months following termination of the contract.

On April 23, 2012, the Corporation entered into a management services contract with DAS Capital Ltd. ("DAS") and David Subotic whereby the services of Mr. Subotic, the President and CEO of the Corporation, are made available to the Corporation. Pursuant to the contract, DAS is entitled to receive an annual management fee of \$220,000 plus HST (subject to any increases, if any, as determined by the board of directors) and certain other benefits. Under the agreement, DAS may receive, at the discretion of the board of directors, an annual bonus of between 100% and 400% of the annual management fee. The agreement may be terminated upon the provision of 30 days' written notice by DAS. In the event of a "change of control" (as such term is defined in the contract) of the Corporation or termination of the agreement by the Corporation without "just cause" (as such term is defined in the contract), DAS is entitled to receive a lump-sum termination payment in an amount equal to 1.5 times the annual management fee and the prior year's bonus or, if no bonus was paid in the prior year, a lump-sum payment in an amount equal to 2 times the annual management fee. In the event of such change of control or termination by the Corporation, all unvested options held by Mr. Subotic will thereupon fully vest. The contract contains non-competition and non-solicitation covenants of DAS and Mr. Subotic in favour of the Corporation for a period of 12 months following termination of the contract. Mr. Subotic ceased to be an officer and director of the Corporation effective December 20, 2013 and was paid a lump sum amount of \$20,000.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Corporation as at March 31, 2013. As of March 31, 2013, the Option Plan was the only equity compensation plan of the Corporation.

Equity Compensation Plan Information

	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	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	5,965,000	\$0.21	7,249,134
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	5,965,000	\$0.21	7,249,134

Summary of Stock Option Plan

The shareholders of the Corporation approved the Option Plan on June 26, 2007 and re-confirmed such approval on June 18, 2008, June 30, 2009, June 23 2010, June 24, 2011 and September 28, 2012. The number of Common Shares reserved for issuance under the Option Plan may not exceed 10% of the total number of Common Shares issued and outstanding from time to time. As of June 16, 2014, an aggregate of 132,141,342 Common Shares are issued and outstanding. An aggregate of 5,965,000 options have been granted by the Corporation under the Option Plan to date and none of these options have been exercised leaving 7,249,134 options available for future grant under the Option Plan (based upon 10% of the aggregate number of issued and outstanding Common Shares as at June 16, 2014).

The purpose of the Option Plan is to attract, retain and motivate persons as key service providers to the Corporation and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan within any one year period may not exceed 5% of the issued and outstanding Common Shares. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, any other employee stock option plans or options for services is 10% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one year period, is 10% of the aggregate number of issued and outstanding Common Shares. The maximum number of Common Shares which may be issued to any insider and his or her associates under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one year period, is 5% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any consultant under the Option Plan, any other employee stock option plans or options for services, within any one year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any "investor relations person" under the Option Plan, any other employee stock option plans or options for services, within any one year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis).

The exercise price of options issued may not be less than the market value of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE CORPORATION

Except as set forth below, no individual who is, or previously was, a director, executive officer, employee, proposed nominee as a director of the Corporation, or any of its subsidiaries, or any of their associates, is indebted to the Corporation or any subsidiary of the Corporation as of June 16, 2014, or has indebtedness owing to another entity that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries, or was so indebted at any time since the beginning of the financial year of the Corporation ended March 31, 2013.

During 2009, John Zorbas, the Managing Director of the Corporation, became indebted to the Corporation in the principal amount of US\$201,000 for the purpose of obtaining temporary housing and office space for the acquisition of properties in Asia, among other things. The loan is for a term of 20 years, is unsecured and bears interest at the same rate as is used to calculate taxable benefits for employees and shareholders prescribed by the Canada Revenue Agency. A minimum of US\$10,050 of principal (unless a greater amount is repaid in a prior year) and accrued interest are to be paid annually. The loan may be prepaid at any time without penalty. The balance as of September 30, 2013 was US\$171,043. Repayments are current as of June 16, 2014.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein and as set forth below, no informed person of the Corporation (within the meaning of applicable securities laws), no nominee for election as a director and no associate or affiliate thereof, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

On June 4, 2007, the Corporation announced that it had entered into a joint venture agreement with UraMin Inc. ("UraMin") pursuant to which the Corporation and UraMin formed a new corporation, Uru Metals Ltd. ("Uru") (formerly Niger Uranium Limited), to which they together contributed an aggregate of eight prospective uranium prospects in Niger. Pursuant to the asset purchase agreement governing this transaction, the Corporation received a 50% equity stake in Niger Uranium, a cash payment of \$4,800,000 and a 3% net smelter royalty on production of uranium and any other ores and/or minerals produced from its Irhazer and In Gall concessions (which were the two properties contributed by the Corporation to Uru). As at August 30, 2012, the Corporation controlled 39.8% of the outstanding voting shares of Uru, directly and indirectly.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 ("NI 52-110") requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Corporation's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Corporation's audit committee is comprised of John Zorbas, David Subotic and Anton G. Esterhuizen. As defined in NI 52-110, Messieurs Zorbas and Subotic are considered to be "non independent" by virtue of Mr. Subotic being an officer of the Corporation and Mr. Zorbas receiving compensation in excess of \$75,000. Mr. Esterhuizen is considered to be "independent".

In order for directors to be appointed to the audit committee, they must demonstrate that they have the ability 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 the issues that can reasonably be expected to be raised by

the Corporation's financial statements. In this regard, the board has determined that each member of the audit committee meets this criteria as each of Messrs. Esterhuizen, Subotic and Zorbas is familiar with accounting principles, financial statements and financial reporting requirements as a result of their experience and education as set forth below.

Anton G. Esterhuizen

Mr. Esterhuizen, M.Sc., B.Sc. (Hons), is an experienced geologist renowned for his extensive experience in Africa. Among his career highlights, he is credited with the discovery and evaluation of the Xstrata Group's world-class, high-grade Rhovan vanadium deposit in South Africa, the re-evaluation of the sizeable Burnstone gold deposit, also in South Africa, and a number of Tanzanian gold deposits, which attracted major players to that country. Mr. Esterhuizen has been responsible for the discovery and evaluation of a number of mineral and titanium deposits along the east coast of Africa, including the Corridor Sands deposit. At present, Mr. Esterhuizen is Managing Director of Pangea Exploration (Pty) Limited in Johannesburg and investigating early stage resource targets throughout Africa. Mr. Esterhuizen is a fellow of the Geological Society of South Africa and the first recipient of the Des Pretorius Memorial Award for outstanding work in economic geology in Africa. He also received the Dreyer Award from the Society for Mining Metallurgy and Exploration Inc. (USA) for outstanding achievements in applied economic geology, one the world's most prestigious awards for exploration.

David Subotic

Mr. Subotic is a former Vice President of Haywood Securities, an international firm specializing in the resource sector, where he helped raise more than US\$2 billion in financing for commodities and oil and gas companies. His background also includes work as an investment consultant, most recently as Vice President of Canada's Octagon Capital Corporation, a national full-service firm that provides services to institutional investors, issuing companies and retail clients. While with Octagon, Mr. Subotic helped raise more than US\$500 million in financing. Mr. Subotic has significant experience in the financing and structuring of companies in the resource sector.

John Zorbas

Mr. Zorbas holds an Honors Bachelors in Economics from the University of Toronto. Throughout the past 10 years, Mr. Zorbas has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance.

Pre-Approval Policies and Procedures

In the event the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the CFO of the Corporation shall consult with the chair of the audit committee, who shall have the authority to approve or disapprove on behalf of the audit committee, such non-audit services. All other permissible non-audit services shall be approved or disapproved by the audit committee as a whole.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Corporation for professional services rendered to the Corporation during the fiscal years ended March 31, 2012 and December 31, 2010 for audit and non-audit related services:

Type of Work	Year Ended Mar. 31, 2013	Year Ended Mar. 31, 2012
Audit fees ⁽¹⁾	\$80,000	\$57,500
Audit-related fees ⁽²⁾	Nil	\$3,895
Tax advisory fees ⁽³⁾	\$9,000	\$16,450
All other fees	\$5,760	\$1,515 ⁽⁴⁾
Total	\$94,760	\$81,295

Notes:

- (1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings.
- (2) Aggregate fees billed for assistance in the preparation of the first quarter ended March 31, 2011 interim financial statements in accordance with IFRS.
- (3) Aggregate fees billed for tax compliance for the years ended December 31, 2010 and March 31, 2012 and the stub period from January 1 to March 31, 2012. Also includes time for research on specific transactions.
- (4) Aggregate fees billed relating to administrative and technology fees.

Exemption

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a "venture issuer", is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 ("**NI 58-101**") of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent" director as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is, in turn, defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. The Board is currently comprised of four members, one of which the Board has determined are "independent" within the meaning of NI 58-101.

Henry Kloemper is not considered to be independent as a result of his role as President and CEO of the Corporation. Mr. Zorbas is not considered to be independent as a result of his role as Managing Director of the Corporation.

Mr. Esterhuizen is considered an independent directors since he is independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the beginning of the fiscal year ended December 31, 2009, such persons has not worked for the Corporation, received remuneration from the Corporation other than standard director's compensation or had material contracts with or material interests in the Corporation which could interfere with his ability to act with a view to the best interests of the Corporation.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board did not hold any meetings of the independent directors in the absence of members of management and the non-independent director during the fiscal year ended March 31, 2013.

Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<u>Name of director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>
Anton G. Esterhuizen	New Hana Copper Mining Ltd.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The full Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The full Board performs the functions of a compensation committee. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board.

The Board as a whole reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitments, and risks involved in being a responsible director. The directors of the Corporation receive annual fees for their service as directors, as well as additional fees for each meeting attended. All directors are also eligible to participate in the Option Plan. See "Compensation of Directors".

In addition, the Board as a whole will review the compensation paid to the President and CEO of the Corporation and any other key executive officers of the Corporation. In reviewing such compensation, the Board evaluates the achievements of the executive officer against corporate goals and objectives, as well as overall corporate performance.

Other Board Committees

The Board currently has no committees other than the audit and compensation committees.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last completed fiscal year or any associate of any such director or executive officer has any material interest, director or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2013, together with the auditor's report thereon.

2. Election of Directors

The articles of the Corporation provide that the board may consist of a minimum of one and a maximum of 20 directors, to be elected annually. At the Meeting, shareholders will be asked to elect three directors (the "Nominees"). The following table provides the names of the Nominees and information concerning them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director of the Corporation holds office until his successor is elected at the next annual meeting of the Corporation, or any adjournment thereof, or until his successor is elected or appointed unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Name and State/Province of Residence	Position	Principal Occupation	Director Since	Number of Voting Securities Beneficially Held, Directed or Controlled ⁽¹⁾
David Tsubouchi Toronto, Ontario	Director	Chairman of Triple Eye Infrastructure Corporation	Nominee	Nil
Henry Kloeppe Toronto, Ontario	Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation	Nominee	Nil
Kyle Appleby Toronto, Ontario	Director	Chartered Account	Nominee	Nil
John Zorbas Athens, Greece	President and Director	Managing Director of the Corporation	June 2010	2,491,500 Common Shares

Note:

(1) The information as to voting securities beneficially owned or over which the Nominees exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually.

IF ANY OF THE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR

DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

The following is a brief description of each the officers and directors of the Corporation:

David Tsubouchi, Director – Age 62 – Mr. Tsubouchi is the Chairman of Triple Eye Infrastructure Corporation, a company that develops international projects in resources and infrastructure. Mr. Tsubouchi holds a B.A. from York University, a J.D. from Osgoode Hall Law School and an LL.D. from Assumption University in Windsor. Mr. Tsubouchi has served as the MPP for Markham for two terms and has held several cabinet posts in the Ontario Legislature including Minister of Consumer and Commercial Relations, Solicitor General, Chair of Management Board and Minister of Culture. Prior to serving in the Ontario Legislature, Mr. Tsubouchi served as a Councillor for the Town of Markham for two terms.

Mr. Tsubouchi currently sits on the Board of Governors for Seneca College, the largest college in North America. He is a partner in the prominent law firm, Fogler, Rubinoff LLP. He was appointed as the Honorary Consul General for Mongolia (Toronto). He has served on many boards of directors including the Markham Stouffville Hospital, Hitachi Canada, York University, the Canadian Professional Golf Tour and Teranet Income Trust. He serves as the Integrity Commissioner for the Town of Richmond Hill. He was also appointed as the Co-Chair of the Canada Vietnam Business Council by the Republic of Vietnam.

Mr. Tsubouchi has received numerous awards and honors including the Queen's Diamond Jubilee Medal, the Queen's Golden Jubilee Medal, The Bruce Bryden Award (York University), The Award of Merit From the Japanese Canadian Community and the Canadian Horse Racing Industry Award of Recognition.

John Zorbas, Director – Age 41 – Mr. Zorbas is a director of both ZorCorp Capital Holdings and Starline Capital Holdings Infrastructure Fund. Mr. Zorbas, who holds an Honors Bachelors in Economics from the University of Toronto, is also a founding shareholder of Asian Coast Development Ltd, one of South East Asia's leading developers of integrated resort and hotel properties. Throughout the past 10 years, Mr. Zorbas has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance. Mr. Zorbas has also been involved in various notable transactions such as arranging and structuring the financing for the Bac Ha Hydro Plant in Vietnam, with the assistance of the Import Export Bank of the United States and assisting MGM Productions Group Inc., which he was the President, in its successfully bidding at the Federal Network Agency of Germany's Spectrum auction, where the corporation was awarded the license for the 4G spectrum.

Kyle Appleby, Director – Age 39- Mr. Appleby is a member of the Ontario and the Canadian Institutes of Chartered Accountants and President and Chief Executive of CFO Advantage Inc., a company that provides CFO, and other financial accounting and compliance services to companies in various industries including junior mining, manufacturing and distribution. Mr. Appleby is currently CFO of Renforth Resources Inc.(CNSX: RFR) and Xylitol Canada Inc. Mr. Appleby lives in Toronto, Canada.

Henry Kloepper, President, Chief Executive Officer and Director – Age 64 - Mr. Kloepper is currently Chief Executive Officer of Houston Lake Mining Inc. and has worked in investment banking and structured finance throughout a 30 year career. He has a rounded knowledge of the capital markets, strategic growth and investments. In the past, Mr. Kloepper has worked in executive positions with JP Morgan, Citibank, Bank of America, and North American Trust in Canada, the US and Europe. Currently, Mr. Kloepper is a director of a number of public companies listed in Canada and the U.S., which are involved in consumer finance, merchant banking, manufacturing and distribution. His responsibilities range from lead independent director to chairing audit/compensation committees. Notable directorships include: Award Capital (Spot Coffee - food and beverage), National Construction, Mogul Energy (Oil and Gas), DealNet Capital (Consumer finance/merchant banking), Gilla Inc. (E cigarette manufacturer/distribution), Sofit Mobile (App. and technology incubator), and Pacific Software Inc. (Metal Fabrication

Cease Trade Orders or Bankruptcies

No Nominee is, as of the date of this Information Circular, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any corporation that, while that person was acting in that capacity: (a) was the subject of a cease trade or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the corporation being the subject of a cease trade or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; or (c) within a year of that person ceasing to act in that capacity, became bankrupt or 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 the assets of said corporation.

Personal Bankruptcies

No Nominee has, within 10 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 such person.

Penalties and Sanctions

No Nominee 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for a Nominee.

3. Appointment of Auditors

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote for the appointment of MNP LLP as auditors of the Corporation for the 2014 fiscal year, and to authorize the directors to fix their remuneration. MNP LLP were first appointed as auditors of the Corporation as of December 3, 2008. Previously, McGovern, Hurley, Cunningham, LLP, Chartered Accountants, were the auditors of the Corporation.

4. Confirmation of Stock Option Plan

Shareholders are being asked to pass the following resolution re-approving and confirming the Option Plan, the particulars of which are described under "SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS – Summary of Stock Option Plan", which was approved by shareholders of the Corporation on June 26, 2007, June 18, 2008, June 30, 2009, June 24, 2010, June 24, 2011 and September 28, 2012.

"RESOLVED THAT the rolling Stock Option Plan of the Corporation be re-approved and confirmed as required by the policies of the TSX Venture Exchange."

In accordance with the policies of the TSX Venture Exchange, a rolling plan reserving a maximum of 10% of the number of issued and outstanding Common Shares at the time must be re-approved and confirmed by shareholders at each annual general meeting.

In order to be effective, the resolution must be passed by a majority of the votes of shareholders voting on it at the Meeting.

5. Approval of Special Resolution Authorizing Directors to Fix the Number of Directors

Pursuant to section 125(3) of the *Business Corporations Act* (Ontario) ("OBCA"), if the Articles provide for a minimum and maximum number of directors, the directors may, if a special resolution of shareholders so provides, fix the number of directors to be elected at an annual meeting.

In addition, section 124(2) of the OBCA also provides that where a special resolution empowers directors to fix the number of directors in accordance with section 125(3) of the OBCA, the directors may appoint one or more directors between annual meetings, to hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total numbers so appointed may not exceed one-third of the number of directors elected at the previous annual meeting.

From time to time, the board identifies an individual who could make a valuable contribution to the Company as a director. The Board wishes to have the ability to invite such an individual to join the board between shareholders' meetings, without the need to create a vacancy, as this may restrict the Company's ability to enhance the board at the earliest opportunity.

By adopting the proposed special resolution, it will be possible to more quickly take advantage of opportunities to augment the Board. At the same time, given the limitation on the number of directors who can be added between meetings and the expiry of the term of such directors at the next annual meeting, the shareholders maintain their control over the composition of the Board.

For these reasons, shareholders are being asked to pass a special resolution to empower the directors to fix the number of directors to be elected within the minimum and maximum number of directors provided for in the Articles. The text of the special resolution is outlined below. To be effective, this special resolution must be passed by at least two-thirds of the votes cast by the shareholders in person or by proxy at the Meeting.

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. In accordance with section 125(3) of the *Business Corporations Act* (Ontario), the directors shall be empowered and authorized to determine the number of directors of the Company to be elected at annual meetings of the Company within the minimum and maximum numbers provided for in the Articles of the Company; and
2. Any one director or officer of the Company be and he is hereby authorized and instructed to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in their opinion may be reasonably necessary or desirable for the implementation of this resolution"

The Board Recommends to the shareholders that they approve this Special Resolution.

In the absence of a contrary instruction or if no choice is specified in the proxy with respect to this special resolution, the persons(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the said resolution.

INDICATION OF OFFICER AND DIRECTORS

All of the directors and executive officers of the Company have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 85 Richmond Street West, Suite 702, Toronto, Ontario, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for the fiscal year ended March 31, 2013 and subsequent interim periods, which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Toronto, Ontario, June 16, 2014.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) John Zorbas _____

John Zorbas

Director

SCHEDULE “A”

Charter of the Audit Committee of the Board of Directors

1. PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of NWT Uranium Corp. (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and

- (c) communicate directly with the internal and external auditors.

3. COMPOSITION AND MEETINGS

- (a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), the TSX Venture Exchange, the Business Corporations Act (Ontario) and all applicable securities regulatory authorities.
- (b) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
- (c) A majority of the members of the Committee shall be “independent” and shall be “financially literate” (as each such term is defined in Multilateral Instrument 52-110).
- (d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
- (e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- (f) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- (g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- (h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- (i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- (j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

- (k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

4. RESPONSIBILITIES

(a) Financial Accounting and Reporting Process and Internal Controls

- (i) The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles (“GAAP”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- (ii) The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
- (iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, management’s discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
- (iv) The Committee shall review management’s discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
- (v) The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
- (vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

- (vii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (viii) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
- (ix) The Committee shall establish procedures for:
 - (A) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (B) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (x) The Committee shall provide oversight to related party transactions entered into by the Corporation.

5. Independent Auditors

- (a) The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
- (b) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- (c) The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- (d) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
- (e) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (f) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (g) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
- (h) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (i) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

- (j) The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

- The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "Complaints Officer") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
- The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
- The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
- Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
- The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

6. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
- (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;

- (g) human resources;
- (h) broker or dealer, investment adviser or investment banking services;
- (i) legal services;
- (j) expert services unrelated to the audit; and
- (k) any other service that the Canadian Public Accountability Board determines is impermissible.

7. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
8. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.