

*A copy of this amended and restated preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of Alberta, British Columbia and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.*

*This amended and restated preliminary short form prospectus is a base shelf prospectus. This amended and restated preliminary short form base shelf prospectus has been filed under legislation in Alberta, British Columbia and Ontario that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery has been obtained or is available*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. These securities may not be offered or sold in the United States and this amended and restated preliminary short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".*

*Information has been incorporated by reference in this amended and restated short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Chief Financial Officer of Global Uranium Corp. at 1309 7<sup>th</sup> Street SW, Calgary, Alberta, T2R 1A5, telephone (587)-330-0045 and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

**AMENDED AND RESTATED PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS DATED JANUARY 2, 2025 AMENDING AND RESTATING THE PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS DATED OCTOBER 7, 2024**

NEW ISSUE

January 2, 2025



**GLOBAL URANIUM CORP.  
\$25,000,000  
Common Shares  
Warrants  
Subscription Receipts  
Units  
Debt Securities**

Global Uranium Corp. ("Global" or the "Company") may offer and sell, from time to time (the "Offerings"), (i) common shares in the authorized share structure of the Company ("Common Shares"); (ii) warrants ("Warrants") to purchase other Securities (as defined below) of the Company; (iii) subscription receipts ("Subscription Receipts") convertible into other Securities of the Company; (iv) debentures, notes or other evidence of indebtedness of any kind, nature or description and which may be issuable in series (collectively, "Debt Securities"); and (v) units ("Units") comprised of one or more of any of the other Securities, or any combination of such Securities (the Common Shares, Warrants, Subscription Receipts, Debt Securities and Units are collectively referred to herein as the "Securities") up to an aggregate initial offering price of \$25,000,000 (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this amended and restated short form base shelf prospectus (including any amendments hereto) (the "Prospectus"), remains effective. Securities offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement (a "Prospectus Supplement"). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by us or one of our subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of among other things, Securities, cash and assumption of liabilities.

The specific terms of any Securities with respect to a particular offering will be described in the applicable Prospectus Supplement including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares; (ii) in the case of Warrants, the number of Warrants being offered, the offering price, whether the Warrants are being offered for cash, the designation, number and terms of the other Securities issuable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, the currency in which such other Securities are issued and any other terms specific to the Subscription Receipts; (iv) in the case of Debt Securities, the specific designation of the Debt Securities, whether such Debt Securities are senior or subordinated, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit in which the Debt Securities may be purchased, authorized denominations, any limit on the aggregate principal amount of the Debt Securities of the series being offered, the issue and delivery date, the maturity date, the offering price (at par, at a discount or at a premium), the interest rate or method of determining the interest rate, the interest payment date(s), any conversion or exchange rights that are attached to the Debt Securities, any redemption provisions, any repayment provisions, and any other specific terms; and (v) in the case of Units, the number of Units being offered, the offering price and the designation, number and terms of the Securities comprising the Units. A Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. Where required by statute, regulation or policy, and where the Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. We may offer and sell Securities to, or through, underwriters or dealers purchasing as principals, directly to one or more other purchasers, or through agents pursuant to applicable statutory exemptions.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Company from time to time. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. See "Plan of Distribution".

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of Securities, unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters', dealers' or agents' over-allocation position acquires those securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See "Plan of Distribution".

Our outstanding Common Shares are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “GURN”, on the OTC PINK Market under the trading symbol “GURFF” and on the Frankfurt Stock Exchange under the symbol “Q3J”. On December 31, 2024, the last trading day of the Common Shares prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.93. **Unless otherwise specified in the applicable Prospectus Supplement, no Securities other than the Common Shares will be listed on any securities exchange. There is no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See “Risk Factors”.**

**Prospective investors should be aware that the acquisition of the Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, contained in the applicable Prospectus Supplement with respect to a particular Offering and consult their own tax advisors with respect to their own particular circumstances.**

**Investing in the Securities involves significant risks. Prospective investors should carefully consider the risk factors described under the heading “Risk Factors” in this Prospectus, in the applicable Prospectus Supplement with respect to a particular Offering and in the documents incorporated by reference herein and therein.**

**No underwriter has been involved in the preparation of this Prospectus or performed any review of the content of this Prospectus.**

Our head office is located at 1309 7<sup>th</sup> Street SW, Calgary, Alberta, T2R 1A5. Our registered and records office is located at Suite 2300 – 550 Burrard Street, Vancouver, BC V6C 2B5.

Foster Wilson is a director of the Company and resides outside of Canada and has appointed Global Uranium Corp. at 1309 7<sup>th</sup> Street SW, Calgary, Alberta, T2R 1A5 as his agent for service of process in Canada. Prospective investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against Mr. Wilson, even though he has appointed an agent for service of process.

Securities legislation in some provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase the Securities. Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase Securities is provided below. See “Statutory Right of Withdrawal and Rescission”.

## TABLE OF CONTENTS

### Page

|  |    |
|--|----|
| CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS ..... | 1  |
| DOCUMENTS INCORPORATED BY REFERENCE .....                  | 2  |
| BUSINESS OF THE COMPANY .....                              | 4  |
| RISK FACTORS .....   | 7  |
| CONSOLIDATED CAPITALIZATION .....                          | 18 |
| PLAN OF DISTRIBUTION .....                                 | 18 |
| PRIOR SALES .....  | 19 |
| TRADING PRICE AND VOLUME .....                             | 19 |
| DIVIDEND POLICY .....                                      | 19 |
| DESCRIPTION OF COMMON SHARES .....                         | 19 |
| DESCRIPTION OF WARRANTS .....                              | 19 |
| DESCRIPTION OF UNITS .....                                 | 20 |
| DESCRIPTION OF SUBSCRIPTION RECEIPTS .....                 | 20 |
| DESCRIPTION OF DEBT SECURITIES .....                       | 21 |
| CERTAIN FEDERAL INCOME TAX CONSIDERATIONS .....            | 28 |
| PROMOTERS .....  | 28 |
| LEGAL MATTERS .....  | 29 |
| TRANSFER AGENT AND REGISTRAR .....                         | 29 |
| INTEREST OF EXPERTS .....                                  | 29 |
| INDEPENDENT AUDITOR .....                                  | 29 |
| STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION .....         | 30 |
| CERTIFICATE OF GLOBAL URANIUM CORP. ....                   | 1  |

**You should rely only on the information contained in or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in the Securities. We have not authorized anyone to provide you with different information. We are not making an offer of the Securities in any jurisdiction where such offer is not permitted.**

In this Prospectus and any Prospectus Supplement, unless the context otherwise requires, the terms “we”, “our”, “us” and the “Company” refer to Global Uranium Corp. and our direct and indirect subsidiaries. References to dollars or “\$” are to Canadian Currency unless otherwise indicated.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained in this Prospectus are “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws (collectively, “**forward-looking statements**”). All statements, other than statements of historical fact that address activities events or developments that Global Uranium Corp. (“we”, “us”, “our”, “Global Uranium” or the “Company”) believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by: the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend”; statements that an event or result is “due” on or “may”, “will”, “should”, “could”, or “might” occur or be achieved; and, other similar expressions.

Forward-looking statements in this Prospectus may include, but are not limited to, statements regarding the future financial or operating performance of the Company and its subsidiaries; the Company’s expectations with respect to future growth; the Company’s expectations with respect to achievement of its business objectives and milestones, including the Company’s assumptions regarding the cost and timing to complete the Phase 1 exploration program on the Company’s Wing Lake property (the “**Wing Lake Property**”); the Company’s ability to make payments to Forum Energy Metals Corp. (“**Forum**”); the funding commitments of the company under any joint ventures it is a party to; the Company’s expectations and plans relating to receipt of licenses and permits; the Company’s expectations with respect to maintaining necessary licensing to operate its business; changes in laws, regulations, guidelines and regulatory risks associated with the operations of the Company; requirements for additional capital; the Company’s expectations regarding its revenue, expenses and operational costs; the Company’s anticipated cash needs; planned strategic partnerships or other transactions not yet concluded; market competition; plans to retain and recruit personnel; and the Company’s ability to secure funding. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, risks associated with mining or development activities, including uncertainties related to the timing, costs and outcomes of mineral exploration activities, and the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and the other risks listed under the heading “Risk Factors”. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

The Company assumes no responsibility to update or revise forward-looking statements to reflect new events or circumstances unless required by law.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (i) expectations and assumptions concerning the Company’s Wing Lake Property and the Company’s Northwest Athabasca project (the “**NWA Project**”), including the cost and timing of the Company’s exploration activities thereon; (ii) management’s current expectations, estimates and assumptions about current industry opportunities; (iii) assumptions respecting the global economic environment and the market price and demand for uranium and other metals; and (iv) the Company’s ability to manage its business interests and operating costs.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements herein speak only as of the date hereof. Actual results could differ materially from those anticipated due to a number of factors and risks, including those described above and under “Risk Factors” hereof.

Consequently, all forward-looking statements made in this Prospectus and other documents of the Company, are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences or effects on the Company. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Company, and/or persons acting on its behalf, may issue. The Company does not

undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Alberta, British Columbia and Ontario (collectively, the “Commissions”).** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at 1309 7<sup>th</sup> Street SW, Calgary, Alberta, T2R 1A5, telephone (587)-330-0045. These documents are also available through the internet on SEDAR+, which can be accessed online at [www.sedarplus.ca](http://www.sedarplus.ca).

The following documents of the Company, filed by the Company with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the Company’s annual information form dated October 7, 2024.
- (b) the audited consolidated financial statements and management’s discussion and analysis of KR Investment Ltd. (“**KR**”) for the years ended August 31, 2023 and 2022.
- (c) the condensed consolidated interim financial statements and the management’s discussion and analysis of Global for the nine months ended October 31, 2024.
- (d) the audited consolidated financial statements and management’s discussion and analysis of Rare Earth Element Corp. (“**REEC**”) for the years ended January 31, 2024 and 2023, as appended to the Company’s listing statement dated April 29, 2024.
- (e) pro-forma consolidated statement of financial position and pro-forma consolidated statement of loss and comprehensive loss of Global, as appended to the Company’s listing statement dated April 29, 2024.
- (f) the Company’s listing statement dated April 29, 2024, except for the audited consolidated financial statements and management’s discussion and analysis of KR for the years ended August 31, 2022 and 2021, the audited consolidated financial statements and management’s discussion and analysis of KR for the years ended August 31, 2021 and 2020, and the condensed interim financial statements and management’s discussion and analysis of KR for the three months ended November 30, 2023 and 2022, appended thereto.
- (g) the technical report entitled “Technical Report on the Wing Lake Uranium Property, Northern Mining District, NTS Map 074P02 and 074P07, Saskatchewan, Canada” with an effective date of April 22, 2024 (the “**Wing Lake Technical Report**”), commissioned by REEC and prepared by Kristian Whitehead, P.Geo., who is a “Qualified Person” as defined in NI 43-101.
- (h) the technical report entitled “NI 43-101 on the Northwest Athabasca Project Northern Saskatchewan Centered at: Latitude 59°24’00” N, Longitude 109°54’00” W” with an effective date of June 27, 2024 (the “**NWA Technical Report**”), commissioned by the Company and Forum and prepared by Derrick Strickland, P.Geo., who is a “Qualified Person” as defined in NI 43-101.
- (i) the management information circular of KR dated September 12, 2023, prepared for the purposes of the annual general meeting of the Company held on October 17, 2023.
- (j) the material change report of the Company filed on December 31, 2024 announcing the closing of its previously announced non-brokered flow-through private placement of 3,266,666 flow-through units at a price of \$0.75 per flow-through unit for gross proceeds of \$2,450,000.
- (k) the material change report of the Company filed on October 18, 2024 announcing the closing of its previously announced private placement and the issue of 4,285,714 non-flow-through units at a price of \$0.35 per non-flow-through unit, for gross proceeds of \$1,500,000 and 1,725,000 flow-through units at a price of \$0.40 per flow-through unit, for gross proceeds of \$690,000.

- (l) the material change report of the Company filed on October 1, 2024 announcing the appointment of Nico Mah as its Chief Financial Officer and the resignation of Eli Dusenbury.
- (m) the material change report of the Company filed on September 19, 2024, announcing the entering into an option agreement with Forum.
- (n) the material change report of the Company filed on September 17, 2024, announcing the completion of an acquisition of a 100% interest in certain Federal unpatented lode minerals and Wyoming state mineral leases.
- (o) the material change report of the Company filed on September 3, 2024, announcing an update to the non-brokered private placement which it announced on July 24, 2024.
- (p) the material change report of the Company filed on August 21, 2024, announcing the appointment of Ungad Chadda as the new Chief Executive Officer.
- (q) the material change report of the Company filed on July 24, 2024, announcing a non-brokered private placement for gross proceeds of up to C\$3,000,000.
- (r) the material change report of the Company filed on July 9, 2024, announcing its approval for trading on the OTC PINK Market, effective July 8, 2024, under the trading symbol “GURFF”.
- (s) the material change report of the Company filed on May 15, 2024, announcing the acquisition of all the issued and outstanding securities of REEC on May 6, 2024 (the “**Acquisition**”).
- (t) the material change report of the Company filed on March 26, 2024, announcing it entered into a securities exchange agreement dated March 20, 2024 with respect to the Acquisition (the “**Securities Exchange Agreement**”).
- (u) the material change report of the Company filed on January 24, 2024, announcing that the Company closed a non-brokered private placement and issued 1,683,267 units at a price of \$0.12 per unit for gross proceeds of \$201,992.
- (v) the business acquisition report of the Company filed on July 19, 2024, with respect to the Acquisition except for the condensed interim financial statements of REEC for the three months ended April 30, 2024.

Any document of the types referred to in the preceding paragraph (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* that are filed by us with a Commission after the date of this Prospectus and prior to the termination of an Offering under any Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.**

A Prospectus Supplement containing the specific terms of an Offering will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the Offering covered by that Prospectus Supplement.

Upon a new annual information form and related annual financial statements being filed by us with, and where required, accepted by, the applicable securities regulatory authority during the currency of this Prospectus, the previous annual



information form, the previous annual financial statements and all interim financial statements, material change reports and information circulars and all Prospectus Supplements filed prior to the commencement of our financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

## BUSINESS OF THE COMPANY

The Company is an exploration stage company that is focused on the acquisition of interests in, and the exploration, evaluation and development of, its two material properties: (i) the Wing Lake Property located in the Mudjatik Domain of northern Saskatchewan, Canada, an area known for uranium; and (ii) the NWA Project located Northwest Athabasca region of Saskatchewan. The Company also owns a 100% interest in 122 unpatented lode mineral claims totaling 2,440 acres and 5 Wyoming State Leases for an additional 2,600 acres for a total of 5,040 acres.

Pursuant to the Securities Exchange Agreement with REEC and the shareholders of REEC, the Company agreed to acquire, subject to the terms and conditions of the Securities Exchange Agreement, all of the issued and outstanding shares of REEC in exchange for the issuance of 18,550,500 Common Shares to the shareholders of REEC. The 18,400,000 warrants held by REEC shareholders were adjusted in accordance with their contractual terms upon the closing of the Acquisition. The transaction was an arm’s length transaction. For further information regarding the financial position of each party prior to the Acquisition, please see the financial statements incorporated by reference herein.

REEC raised a total of \$920,000 by way of a private placement which closed on March 7, 2024. The table below discloses the use of such proceeds as at the date of this Prospectus:

### Uses of proceeds

|  |                |
|--|----------------|
| Proceeds raised                                | 920,000        |
| Office   | 4,000          |
| Professional                                   | 168,500        |
| Consulting                                     | 145,000        |
| Management                                     | 125,000        |
| Marketing and promotion                        | 98,000         |
| Exploration                                    | 25,000         |
| Filing - fees                                  | 90,000         |
| Debt and settlement of Accounts payable in KR  | 70,000         |
| Property - Option payment - Wing Lake Property | 100,000        |
| Property – Claims Acquisition - Wyoming        | 94,500         |
| <b>Total</b>                                   | <b>920,000</b> |

The Company’s principal focus is conducting exploration activities on its Wing Lake Property and NWA Project.

### The Wing Lake Property

Pursuant to an option agreement dated January 2, 2024, between Geomap Exploration Inc. (“**Geomap**”) and REEC (the “**Wing Lake Option Agreement**”), REEC has an option (the “**Option**”) to acquire a 100% interest in the Wing Lake Property.

Pursuant to the Wing Lake Option Agreement, the Option can be exercised by making cash payments of \$300,000, issuing 500,000 common shares of REEC (“**REEC Shares**”) and undertaking \$250,000 in exploration work on the Wing Lake Property pursuant to the following schedule:

- (i) paying Geomap an aggregate of \$300,000 in cash as follows:
  - (a) \$100,000 within 5 business days of the date of the Wing Lake Option Agreement (this payment has been made by REEC);

- (b) \$100,000 within ten business days of the delivery by the Geomap of the Wing Lake Technical Report (this payment has been made by REEC);
  - (c) \$50,000 on or before January 2, 2025; and
  - (d) \$50,000 on or before January 2, 2026;
- (ii) issuing Geomap an aggregate of 500,000 REEC Shares as follows (subject to adjustment in accordance with the Wing Lake Option Agreement):
- (a) 150,000 REEC Shares upon the delivery by Geomap of the Wing Lake Technical Report (these REEC Shares have been issued);
  - (b) 150,000 REEC Shares on or before the date that is one calendar year after the date of a “Going Public Transaction” (as defined in the Wing Lake Option Agreement); and
  - (c) 200,000 REEC Shares on or before the date that is two calendar years after the date of a Going Public Transaction;
- (iii) incurring aggregate expenditures of \$250,000 on the Wing Lake Property as follows:
- (a) \$110,000 of expenditures on or before January 2, 2025; and
  - (b) \$250,000 of expenditures on or before January 2, 2026. This amount shall include the \$110,000 required to be incurred on or prior to January 2, 2025.

In the event that REEC exercises the option granted pursuant to the Wing Lake Option Agreement, a 1.5% net smelter returns royalty on the Wing Lake Property shall be payable to Geomap (the “NSR”). REEC may repurchase 1% of the NSR from Geomap for \$1,000,000 at any time following the grant of the NSR.

Pursuant to the Wing Lake Option Agreement, REEC acts as operator of the Wing Lake Property and has full right, power and authority to do everything necessary or desirable to determine the manner of exploration and development of the Wing Lake Property and, without limiting the generality of the foregoing, has the right, power and authority to (i) access and enter the Wing Lake Property and carry out or procure the carrying out of all operations on the Wing Lake Property, including carrying out surface and underground exploration such as geological, geochemical and geophysical surveys and drilling programs and conducting bulk samples for metallurgical test work, (ii) engage such persons as REEC wishes to carry out the exploration or development of the Wing Lake Property, (iii) execute all documents and do or cause to be done all acts and things as may be necessary to maintain good and valid title to the Wing Lake Property, (iv) apply for and hold all permits, licenses and other approvals REEC wishes in connection with the conduct of exploration activities, (v) bring upon and erect on the Wing Lake Property buildings, plant, machinery and equipment and (vi) remove from the Wing Lake Property and dispose of reasonable quantities of minerals for the purposes of obtaining assays or making other tests.

If the Wing Lake Option Agreement is terminated without REEC’s exercise of the Option, REEC will be required to complete and deliver sufficient assessment work on the Wing Lake Property to maintain the Wing Lake Property in good standing for a period of at least one year and ensure that the Wing Lake Property (to the extent disturbed by REEC’s operations) is in a safe condition and compliant with all environmental and safety standards.

#### The NWA Project

The Company entered into an option agreement dated May 29, 2024 (the “**Forum Option Agreement**”) with Forum pursuant to which the Company acquired the right to acquire up to 75% of Forum’s interest (the “**Forum Option**”) in a joint venture (“**Forum / NexGen JV**”) between Forum and NexGen Energy Ltd. (“**NexGen**”). The Forum / NexGen JV, existing by way of a joint venture agreement between Forum and NexGen (“**Forum / NexGen JV Agreement**”), was formed for purpose of carrying out the obligations, and enjoying the rights under, a joint venture (the “**Northwest Athabasca Joint Venture**”) among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop the NWA Project. Forum currently holds a 62.2% beneficial interest in the Forum / NexGen JV, which in turn holds a 69.95% beneficial interest in the Northwest Athabasca Joint Venture. Accordingly, Forum holds a 43.32% beneficial interest in the Northwest Athabasca Joint Venture. These percentage interests are subject to adjustment from time to time in accordance with the terms of the

Forum / NexGen JV and the Northwest Athabasca Joint Venture, as applicable. Under the Forum Option Agreement the Company has the initial right (the “**Initial Option**”) to acquire 51% of Forum’s interest by:

- (a) making staged payments to Forum totalling \$225,000 by December 31, 2027;
- (b) making staged issuances to Forum of a total of 1,000,000 Common Shares by December 31, 2027; and
- (c) making staged payments to Forum equal to the amounts Forum would be entitled to contribute for exploration under the Northwest Athabasca Joint Venture on account of the 2025-2028 operating years, totalling a minimum of \$3,900,000 and up to a maximum of \$9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program.

Upon exercise of the Initial Option, the Company shall become a party to the Forum / NexGen JV Agreement.

The Company shall also have the right (the “**Second Option**”) to acquire a further 24% of Forum’s interest (for a total of 75%) by making payments to Forum equal to the amounts Forum would be entitled to contribute on account of the 2029-2031 operating years, totalling a minimum of \$4,750,000 and up to a maximum of \$11,000,000, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program.

If the Company exercises the Initial Option, it must make certain milestone payments to Forum, including a payment of \$500,000 upon the preparation of a preliminary economic assessment in respect of the NWA Project and a payment of \$1,000,000 and the issuance of 1,000,000 Common Shares upon the completion of the feasibility study prepared in respect of the NWA Project.

The Forum Option Agreement can be terminated (i) at any time by the Company if the Company provides written notice to Forum of its decision to not maintain the Forum Option; (ii) automatically, upon the Company exercising the Second Option in accordance with the terms hereof and paying each of the required payments; and (iii) upon either Forum or the Company giving written notice to the other of the termination of the Forum Option Agreement in the event that a either party is in default of its obligations, subject to certain provisions contained in the Forum Option Agreement.

### **Recent Developments**

On December 30, 2024, the Company announced that it had closed a non-brokered charity flow-through private placement of flow-through Common Share (“**FT Shares**”) for gross proceeds of C\$1,000,000.

On December 19, 2024, the Company announced that it had closed a non-brokered private placement of 3,266,666 flow-through units (the “**FT Units**”) at a price of \$0.75 per FT Unit, for gross proceeds of \$2,450,000. Each FT Unit consisted of one FT Share and one half of one Common Share purchase warrant of the Company entitling the holder to acquire one Common Share (“**Warrant Share**”) at a price of \$0.95 per Warrant Share for a period of twenty-four months from the date of issuance.

On October 31, 2024, the Company announced that Tasheel Jeerh resigned as President of the Company.

On October 11, 2024, the Company announced that it had closed a non-brokered private placement of 4,285,714 non-flow-through units (the “**NFT Units**”) at a price of \$0.35 per NFT Unit, for gross proceeds of \$1,500,000 and 1,725,000 FT Units at a price of \$0.40 per FT Unit, for gross proceeds of \$690,000. Each NFT Unit consisted of one Common Share and one Common Share purchase warrant entitling the holder to acquire one Warrant Share at a price of \$0.45 per Warrant Share for a period of twenty-four months from the date of issuance. Each FT Unit consisted of one FT Share and one Warrant entitling the holder to acquire one Warrant Share at a price of \$0.45 per Warrant Share for a period of twenty-four months from the date of issuance.

On October 9, 2024, the Company announced that it had uplisted from the OTC Pink Market to the OTCQB Venture Market and that its common shares became eligible for settlement through the Depository Trust Company.

On September 27, 2024, the Company announced that Eli Dusenbury resigned as Chief Financial Officer and Nico Mah was appointment as Chief Financial Officer.

On September 16, 2024, the Company acquired a 100% interest in certain Federal unpatented lode mineral claims and Wyoming State mineral leases located in Wyoming, USA, from Foster Wilson in exchange for \$70,000 paid to Foster Wilson in cash and the issuance 400,000 Common Shares to a designee of Forster Wilson (the “**Claims Acquisition**”) pursuant to the terms of a mineral claims acquisition agreement.

On August 21, 2024, the Company appointed Ungad Chadda as the Chief Executive Officer of the Company.

On July 24, 2024, the Company announced a non-brokered private placement consisting of (i) units at a price of \$0.35 per unit for aggregate gross proceeds of up to \$2,000,000, with each unit consisting of one non flow-through Common Share and one Common Share purchase warrant entitling the holder to acquire one Common Share at a price of C\$0.45 per Common Share for a period of twenty-four months from the date of issuance and (ii) units at a price of \$0.40 per unit for aggregate gross proceeds of up to \$1,000,000, with each unit consisting of one flow-through Common Share and one Common Share purchase warrant entitling the holder to acquire one Common Share at a price of C\$0.45 per Common Share for a period of twenty-four months from the date of issuance.

On July 8, 2024, the Company listed its Common Shares on the OTC Pink Market under the symbol GURFF.

On June 24, 2024, the Company appointed Tasheel Jeerh as the President of the Company.

On June 14, 2024, the Company entered into an asset purchase agreement with Foster Wilson in connection to the Claims Acquisition.

On May 30, 2024, the Company announced it entered into the Forum Option Agreement.

On May 7, 2024, the Company listed its Common Shares on the CSE under the symbol “GURN”.

On May 6, 2024, the Company completed the Acquisition, de-listed from the TSX Venture Exchange (the “**TSXV**”) and changed its name to “Global Uranium Corp.” The Company also announced the completion of a debt settlement in the amount of \$149,690 through the issuance of 665,288 Common Shares to certain creditors of the Company. The Company also changed its year-end from August 31 to January 31 as of the date of the Acquisition, with its next year-end to take place on January 31, 2025.

In April 2024, a majority of the Company’s shareholders approved the completion of the Acquisition via written consent pursuant to and in accordance with the terms of the Securities Exchange Agreement with REEC and its securityholders, pursuant to which the Company agreed to acquire, subject to the terms and conditions of a Securities Exchange Agreement, all of the issued and outstanding shares of REEC in exchange for the issuance of 18,550,500 Common Shares of the Company as consideration to the REEC securityholders. The 18,400,000 warrants held by REEC shareholders were adjusted in accordance with their contractual terms upon the closing of the Acquisition. REEC is party to an option agreement entered into with Geomap Exploration Inc., pursuant to which REEC was granted an option to acquire a 100% interest in the Wing Lake Property.

On March 20, 2024, the Company announced that it entered into the Securities Exchange Agreement.

On January 18, 2024, the Company announced it had closed a non-brokered private placement of 1,683,267 units at a price of \$0.12 per unit for gross proceeds of \$201,992. Each unit consists of (i) one Common Share, and (ii) one warrant, with each warrant entitling the holder thereof to acquire one Common Share at a price of \$0.16 per Common Share until January 18, 2025.

## **RISK FACTORS**

*Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. In addition to the other information contained in this Prospectus, the documents incorporated by reference herein and the applicable Prospectus Supplement, you should carefully consider the risks described below as they relate to potential future offerings under this Prospectus, as well as the*

risks described under the “Risk Factors” section of the Annual Information Form, as they relate to the business of the Company.

## **Business and Operations Risks**

### *Limited Operating History*

The Company has a limited operating history upon which its business and future prospects may be evaluated. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Company to meet future operating and debt service requirements, the Company will require additional funding.

### *Negative Operating Cash Flow*

The Company has no history of earnings or of a return on investment, and there is no assurance that the Wing Lake Property, the NWA Project or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third-party financing to conduct exploration activities on the Wing Lake Property and the NWA Project. Accordingly, the amount and timing of capital expenditures and the Company’s ability to conduct further exploration activities at the Wing Lake Property and the NWA Project will depend on the Company’s cash reserves and access to third-party financing.

Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Wing Lake Property and the NWA Project or the acquisition of additional properties.

### *Dependence on Future Financings*

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing in order to proceed with its business goals and objectives. The Company will also need more funds if its operating costs are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company’s future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

### *Retention and Acquisition of Skilled Personnel*

The loss of any member of the Company’s management team could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company’s business and operating results. At present and for the near future, the Company will depend upon a relatively small number of employees and consultants for its operations. The exploration and, if applicable, development of the Wing Lake Property and the NWA Project will require the Company to find, hire and retain additional skilled and capable employees and consultants. There is intense competition for capable personnel in all of these areas and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. As a result, the Company may incur significant costs to attract and retain employees and consultants, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees and consultants to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

### *Exploration and Development*

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by

numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

#### *Exploration Funding Risk under Option Agreements*

The Company's ability to advance its mineral properties is dependent on the ability of the Company or third parties to raise sufficient capital to satisfy option payments, exploration and other expenditure terms of the option agreements to which the Company or any of its subsidiaries is a party. As a result, the exploration and development of one or more of the Company's mineral property interests may be delayed or impaired.

*The Company may be delayed or unable to proceed with its plans as a result of its joint ventures.*

The Company has an option to enter into a joint venture agreement relating to its interests in the NWA Project and may, in the future, enter into one or more additional joint ventures.

There is no assurance that the Company or any joint venture partners will successfully perform as contemplated in the applicable joint venture. Even if the Company and those other parties are able to perform as contemplated by the applicable agreements, the Company will be exposed to all risks to which participants in mining joint ventures are typically exposed including as set out below.

For those of its properties that are subject to joint ventures, the Company's interests are subject to the risks normally associated with the conduct of joint ventures and the operation of complex agreements among joint venture parties. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company:

- disagreement with joint venture partners on how to explore and develop the properties;
- inability to exert sufficient influence over strategic decisions made in respect of the Company's properties;
- inability of joint venture partners to satisfy or perform their obligations to the joint venture or to third parties;
- the determination of joint venture partners not to fund their *pro-rata* portion of exploration, development or construction expenses; and
- litigation between joint venture partners regarding joint venture or Company matters.

To the extent that the Company does not have sole control of the operators on any of its properties subject to a joint venture, the success of the operations on those properties will be dependent on such operators for the timing of activities related to the properties and the Company will be unable to independently direct or control the activities of the operators. The Company is subject to the decisions made by the operators of the properties, and will rely on the operators for accurate information about the properties. Although the Company expects that those operators that it does not solely control will operate such properties with the highest standards and in accordance with the respective joint venture agreements, there can be no assurance that all decisions of the operators will achieve expected goals.

#### *No Known Economic Deposits*

The Company cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on the Wing Lake Property or NWA Project, its financial condition and results of operations will be materially adversely affected.

#### *Fluctuations in the Price of Uranium*

The Company's profitability and long-term viability will depend, in large part, upon the market price of uranium. The price of uranium has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control, including but not limited to,

demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the Company's ability to finance the exploration of the Wing Lake Property or NWA Project, which would have a material adverse effect on the Company's results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell its property. Future production, if any, from the mining property of the Company is dependent upon the prices of uranium and other minerals being adequate to make property economical.

#### *Public Acceptance of Nuclear Energy*

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could impact on the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

#### *Regulatory Factors and International Trade Restrictions*

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of the Company's control. Any significant delays in obtaining or renewing such permits or licenses in the future could have a material adverse effect on the Company.

In addition, the international marketing and trade of uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes), which are beyond the control of the Company. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to the United States and Europe, which are currently the largest consumption markets for uranium in the world, as well as the future of supply to developing markets, such as China and India.

The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond the Company's control and may affect the supply of uranium available in the United States, Europe and Asia, the world's largest markets for uranium. If the Company achieves commercial production, but is unable to supply uranium to important markets in the U.S. or Europe, its business, financial condition and results of operations may be materially adversely affected. In addition, there can be no assurance that governments will not enact legislation or take other actions that restricts who can buy or supply uranium, which may have a material adverse effect on the price of uranium and the Company's financial condition and results of operations.

### *Competition with other Viable Energy Sources*

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

### *Title Risks*

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to its material property, the Wing Lake Property and the NWA Project, and to the best of its knowledge, title to its property is in good standing, subject to the renewal submission in respect of claims MC00015794 and MC00018054 which comprise the Wing Lake Property. If the relevant approvals are granted, both claims will be renewed for two additional years.

Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims or other encumbrances and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by First Nations people. The title may also be affected by undetected encumbrances or defects or governmental actions.

The Company may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Company believes that it has taken reasonable measures to ensure proper title to the Wing Lake Property in which the Company has an interest, there is no guarantee that such title will not be challenged or impaired.

In Canada, certain mineral rights, or certain portions of them, are owned by the government. As such, the Company may be required to enter into contracts with the applicable government body, or obtain permits or concessions from them, that allow the Company to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct its operations thereon. In addition, the Company has expanded its operations into other jurisdictions, and may become subject to title risks unique in those jurisdictions. The availability of such rights and the scope of operations the Company may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect the Company's rights to any of its properties.

### *First Nations Land Claims*

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Wing Lake Property or NWA Project, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.



### *Environmental Regulations, Permits and Licenses*

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties, or requirements abandonment, or delays in development of new mining properties.

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining and renewing all necessary permits for the Company's operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on the Wing Lake Property or NWA Project, the Company or its joint venture partners must receive permits from appropriate governmental authorities. There can be no assurance that the Company will be able to receive or maintain all permits necessary to develop any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures and other costs or abandonment or delays in development of the Wing Lake Property and the NWA Project. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

### *Operating Hazards and Risks*

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

### *Limited Exploration Prospects*

The Wing Lake Property and the NWA Project are the Company's only material properties. Accordingly, the Company does not have a diversified portfolio of material exploration prospects.

### *Economics of Developing Mineral Properties*

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

No current mineral reserves have been defined at the Wing Lake Property or the NWA Project and there can be no assurance that any of the concessions under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis.

Should any mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) uranium prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Wing Lake Property, the NWA Project or any other project of the Company will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

#### *Development of New Mines*

The development of new mines by the Company will be subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction or restart of mining facilities, the conduct of mining operations (including environmental permits), and the successful completion and operation of ore passes, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company will be dependent in connection with its construction or restart activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements of new or restarted mines could delay or prevent the construction and start-up or restart of mines as planned. There can be no assurance that future construction and start-up or restart plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start-up or restart activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the construction, start-up, restart and ongoing operating costs associated with the development of new mines or the restart of existing mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

#### *Community Relations*

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensuring the future success of its exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its future efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

#### *Non-Governmental Organizations*

Certain non-governmental organizations that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in mining activities. Adverse publicity

generated by such non-governmental organizations or other parties generally related to extractive industries or specifically to the Company's operations, could have an adverse effect on the Company's reputation, impact the Company's relationship with the communities in which it operates and ultimately have a material adverse effect on the Company's business, financial condition and results of operations.

#### *Availability and Costs of Infrastructure, Energy and Other Commodities*

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The profitability of the Company's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel and concrete. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue the Company's development activities.

Further, the Company will rely on certain key third-party suppliers and/or contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development and construction of its assets. There can be no guarantee that services, equipment or raw materials will be available to the Company on commercially reasonable terms or at all.

#### *Insurance and Uninsured Risks*

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

#### *Competition*

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the uranium mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. The Company expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified on acceptable terms. As a result, there can be no assurance that the Company will acquire any interest in additional uranium properties. If the Company is not able to acquire these interests, it could have a material and adverse effect on its future earnings, cash flows, financial condition or results of operations. Even if the Company does acquire these interests or rights, the resulting business arrangements may ultimately prove not to be beneficial.

#### *Tax Matters*

The Company's taxes maybe affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company may be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's financial condition will not be materially adversely affected in the future due to such changes.

### *Legal Proceedings*

From time to time, the Company may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. The Company will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Company's financial results.

### *Regulatory Compliance Risks*

Achievement of the Company's business objectives is subject to compliance with regulatory requirements enacted by governmental authorities. The Company may incur costs and obligations related to regulatory compliance. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### *Human Error*

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by the Company personnel.

### *Information Technology*

There can be no assurance that the Company will not experience any material losses relating to cyber attacks or other information security breaches. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

### *Dependence on Outside Parties*

The Company will rely upon consultants, engineers, contractors and other parties for exploration, development, construction and operating expertise and any future production. Substantial expenditures are required to construct mines, to establish mineral resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

### *Dependence on Management*

The Company will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Company's executive officers becomes unavailable for any reason, a severe disruption to the business and operations of the Company could result and the Company may not be able to replace them readily, if at all. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

### *Other Engagements*

The Company's directors and officers are involved in other business activities which take up part of their time, such that they are not devoted full time to the Company's business affairs. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

### *Conflicts of Interest*

Our directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which we may participate, our directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, our directors are required to act honestly, in good faith and in our best interests.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the laws of British Columbia and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Our directors and officers are not aware of any such conflicts of interests.

### *Public Health Crisis*

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the past COVID-19 pandemic. Such public health crises can result in volatility and disruptions in the supply and demand for commodities, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

### *Liquidity*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is uncertain. There can be no assurance of continued access to significant equity funding.

### *Negative Operating Cash Flow*

The Company has had negative cash flow from operating activities in its most recently completed financial year, has no history of earnings or of a return on investment, and there is no assurance that the Wing Lake Property, the NWA Project or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third-party financing to conduct exploration activities on the Wing Lake Property and NWA Project. Accordingly, the amount and timing of capital expenditures and the Company's ability to conduct further exploration activities at the Wing Lake Property and NWA Project will depend on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Wing Lake Property and NWA Project or the acquisition or additional properties.

### *Costs and Compliance Risks*

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*,

National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

## **Risks Related to Common Shares**

### *No Return on Common Shares*

The Company intends to retain any future earnings to finance the development and expansion of its business. The Company does not anticipate paying any cash dividends on its Common Shares in the near future. Unless the Company pays dividends, its shareholders will not be able to receive a return on their shares unless they sell them.

### *Market Volatility*

The market price of a publicly traded security is affected by many variables in addition to those directly related to the success of the Company's business, some of which are outside of the Company's control. Such factors include the general condition of markets for uranium and other metals, the strength of the economy generally, the availability and attractiveness of alternative investments, analysts' recommendations and their estimates of financial performance, investor perception and reactions to disclosure made by the Company and by the Company's competitors, and the breadth of the public markets for the stock. Therefore, investors could suffer significant losses if the Common Shares are depressed or illiquid when an investor seeks liquidity.

### *Analyst Coverage*

The trading market for the Common Shares depends, to some extent, on the research and reports that securities or industry analysts publish about the Company or its business. The Company does not have any control over these analysts. If one or more of the analysts who covers the Company should downgrade the Common Shares or change their opinion of the Company's business prospects, the Company's share price would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which could cause the Company's share price or trading volume to decline.

### *Reduced Ability to Raise Capital*

A prolonged decline in the price of the Common Shares could result in a reduction in the liquidity of the Common Shares and a reduction in the Company's ability to raise capital. Because a significant portion of its operations have been and will be financed through the sale of equity securities, a decline in the price of its Common Shares could be especially detrimental to its liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on its business plan and operations, including its ability to continue its current operations. If its share price declines, the Company can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations. The market price for its Common Shares may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of the Common Shares.

### *Dividend Policy*

No dividends on the Common Shares have been paid by the Company to date. The Company anticipates that it will retain any earnings and other cash resources for the foreseeable future for the operation and development of its business. The Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's board of directors (the "**Board**") after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

### *Dilution*

Issuances of additional securities including, but not limited to, its Common Shares or some form of convertible debentures, may result in a substantial dilution of the equity interests of any shareholders.

### *Additional Security Risk*

There is no risk that securityholders of the Company may become liable to make an additional contribution beyond the price of the security.

### **Other Risks**

Subject to the risk factors set out above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Securities.

## **CONSOLIDATED CAPITALIZATION**

Since the date of the condensed consolidated financial statements of the Company for the nine months ended October 31, 2024, which are incorporated by reference in this Prospectus, there has been no material change to the share and loan capital of the Company on a consolidated basis, other than as follows:

| <b>Date of Issuance</b> | <b>Number of Securities Issued</b> | <b>Type of Security</b> | <b>Issue / Exercise Price (\$)</b> |
|-------------------------|------------------------------------|-------------------------|------------------------------------|
| December 30, 2024       | 1,000,000 <sup>(1)</sup>           | Common Shares           | 1.00                               |
| December 23, 2024       | 3,266,666 <sup>(2)</sup>           | Common Shares           | 0.75                               |
| December 23, 2024       | 1,633,333 <sup>(3)</sup>           | Warrants                | 0.95                               |

### **Notes:**

- (1) Issued in connection with a non-brokered private placement.
- (2) Issued in connection with a non-brokered private placement.
- (3) Issued in connection with a non-brokered private placement with each warrant entitling the holder thereof to acquire one Common Share at a price of \$0.95 for a period of 24 months following the date of issuance.

## **PLAN OF DISTRIBUTION**

We may sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more other purchasers. Each Prospectus Supplement will set forth the terms of the applicable Offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Company from the sale of the Securities. In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by us or our subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with an Offering at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid to us by the underwriters.

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company to indemnification by us against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers or agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular Offering, the underwriters or dealers, as the case may be, may over-allot or effect transactions intended to fix or stabilize the

market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

#### **PRIOR SALES**

Prior sales of Securities will be provided, as required, in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

#### **TRADING PRICE AND VOLUME**

Trading price and volume of Securities will be provided, as required, in each Prospectus Supplement to this Prospectus.

#### **DIVIDEND POLICY**

We have not declared any dividends or distributions on the Common Shares since our incorporation. We intend to retain our earnings, if any, to finance the growth and development of our operations and do not presently anticipate paying any dividends or distributions in the foreseeable future. The Board may, however, declare from time to time such cash dividends or distributions out of the monies legally available for dividends or distributions as the Board considers advisable. Any future determination to pay dividends or make distributions will be at the discretion of the Board and will depend on our capital requirements, results of operations and such other factors as the Board considers relevant.

#### **DESCRIPTION OF COMMON SHARES**

Our authorized share structure consists of an unlimited number of Common Shares. As at the date of this Prospectus, 40,333,658 Common Shares are issued and outstanding.

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board. The holders of Common Shares are entitled to one vote per Common Share at meetings of the shareholders and, upon liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, to share equally such assets of the Company as are distributable to the holders of the Common Shares.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions and there are no provisions which are capable of requiring a securityholder to contribute additional capital.

#### **DESCRIPTION OF WARRANTS**

We may issue Warrants to purchase Common Shares. This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between us and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as our agent and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement.

The Prospectus Supplement relating to any Warrants that we offer will describe the Warrants and the specific terms relating to the Offering. The description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;



- the designation, number and terms of the Common Shares that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants. We may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

#### **DESCRIPTION OF UNITS**

We may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date. The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Units.

#### **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The following is a brief summary of certain general terms and provisions of the Subscription Receipts that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Subscription Receipts as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Subscription Receipts, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts will be described in the applicable Prospectus Supplement.

Subscription Receipts may be offered separately or together with other Securities, as the case may be. The Subscription Receipts may be issued under one or more subscription receipt agreements, each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”), which will establish the terms and conditions of the Subscription Receipts. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province or territory thereof and authorized to carry on business as at trustee. The applicable Prospectus Supplement will include details of the subscription receipt agreement, if any, governing the Subscription Receipts being offered. The Company will file a copy of any subscription receipt agreement relating to an offering of Subscription Receipts with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Subscription Receipts being offered thereby, which may include, without limitation, the following (where applicable):

- the aggregate number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- the currency in which the Subscription Receipts will be offered and whether the price is payable in installments;
- the terms, conditions and procedures for the conversion or exchange of the Subscription Receipts into other Securities;
- the dates or periods during which the Subscription Receipts may be converted or exchanged into other Securities;
- the designation, number and terms of the other Securities that may be issued upon exercise or deemed conversion of each Subscription Receipt;
- the designation, number and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- conditions to the conversion or exchange of Subscription Receipts into Securities and the consequences of such conditions not being satisfied;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically converted or exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- any minimum or maximum subscription amount;
- whether such Subscription Receipts are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- certain material tax consequences of owning or converting or exchanging the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the Securities to be received on the exchange of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

#### **DESCRIPTION OF DEBT SECURITIES**

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of a series of Debt Securities offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in

the applicable Prospectus Supplement. The Company may issue Debt Securities, separately or together, with Common Shares, Subscription Receipts, Warrants or Units or any combination thereof, as the case may be. The Company may issue Debt Securities and incur additional indebtedness other than through the offering of Debt Securities pursuant to this Prospectus.

The Debt Securities may be issued in one or more series under an indenture (the “**Indenture**”) to be entered into between the Company and one or more trustees (the “**Trustee**”) that will be named in a Prospectus Supplement for a series of Debt Securities. A copy of any such trust indenture will be filed with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Prospective investors should read both the Prospectus and the Prospectus Supplement for a complete summary of all material terms relating to a particular series of Debt Securities. Prospective Investors should be aware that information in the applicable Prospectus Supplement may update and supersede the following information regarding the general material terms and provisions of the Debt Securities. Prospective investors also should refer to the Indenture, as it may be supplemented by any supplemental indenture, for a complete description of all terms relating to the Debt Securities.

The Indenture will not limit the aggregate principal amount of Debt Securities that we may issue under the Indenture and will not limit the amount of other indebtedness that we may incur. The Indenture will provide that we may issue Debt Securities from time to time in one or more series and may be denominated and payable in Canadian dollars or any foreign currency. Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be unsecured obligations of the Company. The Indenture will also permit us to increase the principal amount of any series of the Debt Securities previously issued and to issue that increased principal amount.

The description of certain provisions of the Indenture in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture. Terms used in this summary that are not otherwise defined herein have the meaning ascribed to them in the Indenture. The particular terms relating to Debt Securities offered by a Prospectus Supplement will be described in the related Prospectus Supplement. The description in any such Prospectus Supplement may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- whether and under what circumstances we will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the Debt Securities, and whether and on what terms we will have the option to redeem the Debt Securities rather than pay the additional amounts;
- the terms and conditions under which we may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which we may redeem the Debt Securities, in whole or in part, at our option;
- the covenants applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other Securities;
- the extent and manner, if any, to which payment on or in respect of the Debt Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of the Company;
- whether the Debt Securities will be secured or unsecured;

- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered global securities (“**Global Securities**”), and, if so, the identity of the depositary for such registered Global Securities;
- the denominations in which registered Debt Securities will be issuable, if other than denominations of \$1,000, integral multiples of \$1,000 and the denominations in which bearer Debt Securities will be issuable, if other than \$5,000;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- if other than Canadian dollars, the currency in which the Debt Securities are denominated or the currency in which we will make payments on the Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities;
- any changes or additions to, or deletions of, events of default or covenants whether or not such events of default or covenants are consistent with the events of default or covenants in the Indenture;
- the applicability of, and any changes or additions to, the provisions for defeasance described under “Defeasance” below;
- whether the holders of any series of Debt Securities have special rights if specified events occur; and
- any other terms, conditions, rights or preferences of the Debt Securities which apply solely to the Debt Securities.

If we denominate the purchase price of any of the Debt Securities in a currency or currencies other than Canadian dollars or a non-Canadian dollar unit or units, or if the principal of and any premium and interest on any Debt Securities is payable in a currency or currencies other than Canadian dollars or a non-Canadian dollar unit or units, we will provide investors with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of Debt Securities and such non-Canadian dollar currency or currencies or non-Canadian dollar unit or units in the applicable Prospectus Supplement. Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Company will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Company, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

### ***Guarantees***

Our payment obligations under any series of Debt Securities may be guaranteed by certain of our direct or indirect subsidiaries. The terms of such guarantees will be set forth in the applicable Prospectus Supplement.

### ***Ranking and Other Indebtedness***

Unless otherwise indicated in an applicable Prospectus Supplement, and except to the extent prescribed by law, each such series of Debt Securities shall be senior, unsubordinated and unsecured obligations of the Company and shall rank *pari passu* and ratably without preference among themselves and *pari passu* with all other senior, unsubordinated and unsecured obligations of the Company. The Debt Securities will be structurally subordinated to all existing and future liabilities, including trade payable and other indebtedness, of our subsidiaries.

The Board may establish the extent and manner, if any, to which payment on or in respect of a series of Debt Securities will be senior, senior subordinated or will be subordinated to the prior payment of the Company's other liabilities and obligations, and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed by any other person and the nature and priority of any security.

### ***Debt Securities in Global Form***

#### *The Depositary and Book-Entry*

Unless otherwise specified in the applicable Prospectus Supplement, a series of the Debt Securities may be issued in whole or in part in global form as a "global security" and will be registered in the name of or issued in bearer form and be deposited with a depositary, or its nominee, each of which will be identified in the applicable Prospectus Supplement relating to that series. Unless otherwise permitted by the terms of the Indenture or until exchanged, in whole or in part, for the Debt Securities in definitive registered form, a global security may not be transferred except as a whole by the depositary for such global security to a nominee of the depositary, by a nominee of the depositary to the depositary or another nominee of the depositary or by the depositary or any such nominee to a successor of the depositary or a nominee of the successor.

The specific terms of the depositary arrangement with respect to any portion of a particular series of the Debt Securities to be represented by a global security will be described in the applicable Prospectus Supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depositary arrangements.

Upon the issuance of a global security, the depositary therefor or its nominee will credit, on its book entry and registration system, the respective principal amounts of the Debt Securities represented by the global security to the accounts of such persons, designated as "participants", having accounts with such depositary or its nominee. Such accounts shall be designated by the underwriters, dealers or agents participating in the distribution of the Debt Securities or by the Company if such Debt Securities are offered and sold directly by the Company. Ownership of beneficial interests in a global security will be limited to participants or persons that may hold beneficial interests through participants. Ownership of beneficial interests in a global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depositary therefor or its nominee (with respect to interests of participants) or by participants or persons that hold through participants (with respect to interests of persons other than participants). The law of some states in the United States may require that certain purchasers of securities take physical delivery of such securities in definitive form. So long as the depositary for a global security or its nominee is the registered owner of the global security or holder of a global security in bearer form, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by the global security for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a global security will not be entitled to have a series of the Debt Securities represented by the global security registered in their names, will not receive or be entitled to receive physical delivery of such series of the Debt Securities in definitive form and will not be considered the owners or holders thereof under the Indenture.

Any payments of principal, premium, if any, and interest, if any, on global securities registered in the name of a depositary or securities registrar will be made to the depositary or its nominee, as the case may be, as the registered owner of the global security representing such Debt Securities. None of the Company, any trustee or any paying agent for the Debt Securities represented by the global securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of the global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The Company expects that the depositary for a global security and its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown on the records of such depositary or its nominee. The Company also expects that payments by participants to owners of beneficial interests in a global security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name", and will be the responsibility of such participants.

### *Discontinuation of Depositary's Services*

If a depositary for a global security representing a particular series of the Debt Securities is at any time unwilling or unable to continue as depositary or, if at any time the depositary for such series shall no longer be registered or in good standing under the Exchange Act, and a successor depositary is not appointed by us within 90 days, the Company will issue such series of the Debt Securities in definitive form in exchange for a global security representing such series of the Debt Securities. If an event of default under the Indenture has occurred and is continuing, Debt Securities in definitive form will be printed and delivered upon written request by the holder to the appropriate trustee. In addition, the Company may at any time and in the Company's sole discretion determine not to have a series of the Debt Securities represented by a global security and, in such event, will issue a series of the Debt Securities in definitive form in exchange for all of the global securities representing that series of Debt Securities.

### ***Debt Securities in Definitive Form***

A series of the Debt Securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Registered securities will be issuable in denominations of \$1,000 and integral multiples of \$1,000 and unregistered securities will be issuable in denominations of \$5,000 and integral multiples of \$5,000 or, in each case, in such other denominations as may be set out in the terms of the Debt Securities of any particular series. Unless otherwise indicated in the applicable Prospectus Supplement, unregistered securities will have interest coupons attached.

Unless otherwise indicated in the applicable Prospectus Supplement, payment of principal, premium, if any, and interest, if any, on the Debt Securities in definitive form will be made at the office or agency designated by the Company, or at the Company's option the Company can pay principal, interest, if any, and premium, if any, by check mailed to the address of the person entitled at the address appearing in the security register of the trustee or electronic funds wire transfer to an account of persons who meet certain thresholds set out in the Indenture who are entitled to receive payments by wire transfer. Unless otherwise indicated in the applicable Prospectus Supplement, payment of interest, if any, will be made to the persons in whose name the Debt Securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of Debt Securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount/ If, but only if, provided in an applicable Prospectus Supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Indenture. Unless otherwise specified in an applicable Prospectus Supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable Prospectus Supplement may indicate the places to register a transfer of Debt Securities in definitive form. Service charges may be payable by the holder for any registration of transfer or exchange of the Debt Securities in definitive form, and the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

We shall not be required to:

- issue, register the transfer of or exchange any series of the Debt Securities in definitive form during a period beginning at the opening of 15 days before any selection of securities of that series of the Debt Securities to be redeemed and ending on the relevant date of notice of such redemption, as provided in the Indenture;
- register the transfer of or exchange any registered security in definitive form, or portion thereof, called for redemption, except the unredeemed portion of any registered security being redeemed in part;
- exchange any unregistered security called for redemption except to the extent that such unregistered security may be exchanged for a registered security of that series and like tenor; provided that such registered security will be simultaneously surrendered for redemption; or

- issue, register the transfer of or exchange any of the Debt Securities in definitive form which have been surrendered for repayment at the option of the holder, except the portion, if any, of such Debt Securities not to be so repaid.

### ***Events of Default***

Unless otherwise specified in the applicable Prospectus Supplement relating to a particular series of Debt Securities, the following is a summary of events which will, with respect to any series of the Debt Securities, constitute an event of default under the Indenture with respect to the Debt Securities of that series:

- the Company fails to pay principal of, or any premium on any Debt Security of that series when it is due and payable;
- the Company fails to pay interest payable on any Debt Security of that series when it becomes due and payable, and such default continues for 30 days;
- the Company fails to make any required sinking fund or analogous payment when due for that series of Debt Securities;
- the Company fails to observe or perform any of its covenants or agreements in the Indenture that affect or are applicable to the Debt Securities of that series for 90 days after written notice to the Company by the trustees or to the Company and the trustees by holders of at least 25% in aggregate principal amount of the outstanding Debt Securities of that series;
- certain events involving the Company's bankruptcy, insolvency or reorganization; and
- any other event of default provided for in that series of Debt Securities.

A default under one series of Debt Securities will not necessarily be a default under another series. A trustee may withhold notice to the holders of the Debt Securities of any default, except in the payment of principal or premium, if any, or interest, if any, if in good faith it considers it in the interests of the holders to do so and so advises the Company in writing.

If an event of default for any series of Debt Securities occurs and continues (other than a bankruptcy-related event of default), a trustee or the holders of at least 25% in aggregate principal amount of the Debt Securities of that series may require the Company to repay immediately:

- the entire principal and interest of the Debt Securities of the series; or
- if the Debt Securities are discounted securities, that portion of the principal as described in the applicable Prospectus Supplement.

If an event of default relates to events involving the Company's bankruptcy, insolvency or reorganization, the principal of all Debt Securities will become immediately due and payable without any action by the trustee or any holder.

Subject to certain conditions, the holders of a majority of the aggregate principal amount of the Debt Securities of the affected series can rescind and annul an accelerated payment requirement. If Debt Securities are discounted securities, the applicable Prospectus Supplement will contain provisions relating to the acceleration of maturity of a portion of the principal amount of the discounted securities upon the occurrence or continuance of an event of default.

Other than its duties in case of a default, a trustee is not obligated to exercise any of the rights or powers that it will have under the Indenture at the request or direction of any holders, unless the holders offer the trustee reasonable security or indemnity. If they provide this reasonable security or indemnity, the holders of a majority in aggregate principal amount of any series of Debt Securities may, subject to certain limitations, direct the time, method and place of conducting any proceeding for any remedy available to a trustee, or exercising any trust or power conferred upon a trustee, for any series of Debt Securities.

The Company will be required to furnish to the trustees a statement annually as to its compliance with all conditions and covenants under the Indenture and, if the Company is not in compliance, the Company must specify any defaults.

No holder of a Debt Security of any series will have any right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or a trustee, or for any other remedy, unless:

- the holder has previously given to the trustees written notice of a continuing event of default with respect to the Debt Securities of the affected series;
- the holders of at least 25% in principal amount of the outstanding Debt Securities of the series affected by an event of default have made a written request, and the holders have offered reasonable indemnity, to the trustees to institute a proceeding as trustees; and
- the trustees have failed to institute a proceeding, and have not received from the holders of a majority in aggregate principal amount of the outstanding Debt Securities of the series affected by an event of default a direction inconsistent with the request, within 60 days after receipt of the holders' notice, request and offer of indemnity.

However, such above-mentioned limitations do not apply to a suit instituted by the holder of a Debt Security for the enforcement of payment of the principal of or any premium, if any, or interest on such Debt Security on or after the applicable due date specified in such Debt Security.

### ***Modification and Waiver***

Modifications and amendments of the Indenture may be made by the Company and the trustees pursuant to one or more Supplemental Indentures (a "**Supplemental Indenture**") with the consent of the holders of at least a majority in aggregate principal amount of the outstanding Debt Securities of each series affected by the modification. However, without the consent of each holder affected, no such modification may:

- change the stated maturity of the principal of, premium, if any, or any instalment of interest, if any, on any Debt Security;
- reduce the principal, premium, if any, or rate of interest, if any, or change any obligation of the Company to pay any additional amounts;
- reduce the amount of principal of a debt security payable upon acceleration of its maturity or the amount provable in bankruptcy;
- change the place or currency of any payment;
- affect the holder's right to require the Company to repurchase the Debt Securities at the holder's option;
- impair the right of the holders to institute a suit to enforce their rights to payment;
- adversely affect any conversion or exchange right related to a series of Debt Securities;
- reduce the percentage of Debt Securities required to modify the Indenture or to waive compliance with certain provisions of the Indenture; or
- reduce the percentage in principal amount of outstanding Debt Securities necessary to take certain actions.

The holders of at least a majority in principal amount of outstanding Debt Securities of any series may on behalf of the holders of all Debt Securities of that series waive, insofar as only that series is concerned, past defaults under the Indenture and compliance by the Company with certain restrictive provisions of the Indenture. However, these holders may not waive a default in any payment or principal, premium if any, or interest on any Debt Security or compliance with a provision that cannot be modified without the consent of each holder affected.

The Company may modify the Indenture pursuant to a Supplemental Indenture without the consent of any holders to:

- evidence its successor under the Indenture;



- add covenants of the Company or surrender any right or power of the Company for the benefit of holders;
- add events of default;
- provide for unregistered securities to become registered securities under the Indenture and make other such changes to unregistered securities that in each case do not materially and adversely affect the interests of holders of outstanding Debt Securities;
- establish the forms of the Debt Securities as permitted by the Indenture;
- appoint a successor trustee under the Indenture;
- add provisions to permit or facilitate the defeasance and discharge of the Debt Securities as long as there is no material adverse effect on the holders;
- cure any ambiguity, correct or supplement any defective or inconsistent provision or make any other provisions in each case that would not materially and adversely affect the interests of holders of outstanding Debt Securities, if any; or
- change or eliminate any provisions of the Indenture where such change takes effect when there are no Debt Securities outstanding which are entitled to the benefit of those provisions under the Indenture.

### ***The Trustee***

The Trustee under the Indenture or its affiliates may provide banking and other services to the Company in the ordinary course of their business.

The Indenture will contain certain limitations on the rights of the Trustee, as long as it or any of its affiliates remains the Company's creditor, to obtain payment of claims in certain cases or to realize on certain property received on any claim as security or otherwise. The Trustee and its affiliates will be permitted to engage in other transactions with the Company.

### ***Resignation and Removal of Trustee***

A trustee may resign or be removed with respect to one or more series of the Debt Securities and a successor trustee may be appointed to act with respect to such series.

## **CERTAIN FEDERAL INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement will describe certain Canadian income tax consequences to investors described therein of acquiring any Securities offered thereunder.

## **PROMOTERS**

S. John Kim can be characterized as a promoter of the Company in that he took the initiative in founding and organizing the business of the Company. He holds no securities of the Company. Mr. Kim received a total of \$342,250 from the Company between 2010 and 2025. In addition, Mr. Kim received 100,000 stock options in 2010 with an exercise price of \$0.10, 500,000 stock options with an exercise price of \$0.11 in 2013 and 250,000 stock options with an exercise price of \$0.30 in 2024. All funds and stock options received by Mr. Kim were paid as compensation for his role as chief executive officer of the Company.

Other than as disclosed in this section or elsewhere in this Prospectus, no person who was a promoter of the Company:

- received anything of value directly or indirectly from the Company or a subsidiary within the last two years;
- sold or otherwise transferred any asset to the Company or a subsidiary within the last two years;
- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any

exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority within the last two years;
- has 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 investor making an investment decision within the last two years; or
- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

### **LEGAL MATTERS**

Certain legal matters related to the Securities offered by this Prospectus will be passed upon on our behalf by Gowling WLG (Canada) LLP.

### **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal offices in the cities of Vancouver, British Columbia, Calgary, Alberta and Toronto, Ontario.

### **INTEREST OF EXPERTS**

Davidson & Company LLP audited the consolidated financial statements and management's discussion and analysis of KR for the years ended August 31, 2023 and 2022 and prepared the audit report thereon.

Davidson & Company LLP has advised the Company that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the professional bodies in Canada and any applicable legislation or regulations.

De Visser Gray LLP audited the consolidated financial statements and management's discussion and analysis of REEC for the years ended January 31, 2024 and 2023 and prepared the audit report thereon.

Information relating to the Wing Lake Property was derived from the Wing Lake Technical Report which was prepared by Kristian Whitehead, P.Geo., a Qualified Person as defined in NI 43-101. Information relating to the NWA Project was derived from the NWA Technical Report which was prepared by Derrick Strickland, P.Geo., a Qualified Person. All other technical information contained in this Prospectus was approved by Jared Suchan, P.Geo., a Qualified Person within the meaning of NI 43-101.

No Qualified Person as defined in NI 43-101 or auditor referred to above, beneficially owns, directly or indirectly, or exercises control or direction over more than one percent of the Common Shares. Furthermore, to the best of the Company's knowledge no Qualified Person or company referred to above has an interest in any property of the Company.

### **INDEPENDENT AUDITOR**

Our auditors, De Visser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia, report that they are independent from us within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia, Canada.

## STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in some provinces and territories of Canada provides purchasers of Securities with the right to withdraw from an agreement to purchase Securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. The right to withdraw may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the documents are accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Company, including Warrants, if offered separately, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. These contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the applicable Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the Securities Act (Alberta), and is in addition to any other right or remedy available to original purchasers under section 203 of the Securities Act (Alberta) or otherwise at law. In an Offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under an Offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

**CERTIFICATE OF GLOBAL URANIUM CORP.**

January 2, 2025

This amended and restated preliminary short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus, as required by the securities legislation of Alberta, British Columbia and Ontario.

(Signed) "Ungad Chadda"  
Ungad Chadda  
Chief Executive Officer

(Signed) "Nico Mah"  
Nico Mah  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS**

(Signed) "Foster Wilson"  
Foster Wilson  
Director

(Signed) "Mike Aujla"  
Mike Aujla  
Director

**CERTIFICATE OF THE PROMOTER**

January 2, 2025

This amended and restated preliminary short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus, as required by the securities legislation of British Columbia, Alberta and Ontario.

(Signed) "John Kim"  
John Kim  
Promoter