

PUREPOINT URANIUM GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

For the Annual and Special Meeting of Shareholders

To be held at 10:00 am on Thursday, June 21, 2018

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF PUREPOINT URANIUM GROUP INC. (THE “COMPANY”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON THURSDAY, JUNE 21, 2018 AT SUITE 2500, 120 ADELAIDE ST. WEST, TORONTO, ONTARIO, M5H 1T1, AT 10:00 A.M. (TORONTO TIME), AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF (THE “MEETING”) FOR THE PURPOSES SET OUT HEREIN AND IN THE NOTICE OF MEETING.

The Company has elected to utilize the notice-and-access system under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Ongoing Requirements for Issuers and Insiders* of the Canadian Securities Administrators (the “**Notice and Access System**”) for delivery of the management proxy circular (the “**Management Information Circular**”) to each of the shareholders of the Company whose proxy is solicited for the Meeting. Notwithstanding the use of the Notice and Access System, under the applicable securities and corporate laws, the Company is still required to deliver, and has delivered, paper copies of the notice of meeting (including in which the notice regarding the Company’s election to use the Notice and Access System which directs the Shareholders to the website on which this Management Information Circular is posted) (the “**Notice**”) and a form of proxy (the “**Proxy**”) to its shareholders eligible to attend the Meeting. Detailed information relating to the Notice and Access System is contained below under the heading “Notice and Access” and Shareholders are encouraged to read the information contained therein for an explanation of their rights.

In this Management Information Circular, “**Common Shares**” means common shares of the Company. “**Shareholder**” means Registered Shareholders and Non-Registered Shareholders. “**Registered Shareholders**” means shareholders of the Company who hold Common Shares in their own names and whose names appear on the register of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means shareholders of the Company who do not hold Common Shares in their own names.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** either by inserting such person’s name in the blank space provided in the Proxy or by completing another proper form of proxy and, in either case, delivering the completed Proxy to the Company’s transfer agent, AST Trust Company (Canada) (“**AST**”), PO Box 721, Agincourt, ON M1S 0A1, by fax (1-866-781-3111) or by email at proxyvote@astfinancial.com not

later than 10:00 a.m., Toronto time, on Tuesday, June 19, 2018, being 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) preceding the date of the Meeting or any adjournment or postponement thereof. A Proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Registered Shareholder or the attorney, as the case may be, by electronic signature by the Registered Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Registered Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

Each Registered Shareholder is entitled to appoint a person to represent such shareholder at the Meeting, who need not be one of the persons named in the Proxy.

A Proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the Registered Shareholder or by his or her attorney authorized in writing, and deposited either at the offices of AST or the head office of the Company at 120 Adelaide St. West, Suite 2500, Toronto, Ontario M5H 1T1 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the Proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or adjournment or postponement thereof, or in any other manner permitted by law.

A Registered Shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment or postponement thereof.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the Proxy will vote or withhold from voting the Common Shares represented by such Proxy in accordance with instructions of the Registered Shareholder on any ballot that may be called for. If the Registered Shareholder specifies a choice on the Proxy with respect to any matter that may be acted upon, the Common Shares represented by such Proxy will be voted in accordance with the choice so specified. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEMS SET OUT IN THE NOTICE CALLING THE MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The Proxy also confers discretionary authority upon the persons named therein with respect to any amendments or variations to the matter identified in the notice of meeting, and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his or her judgement may determine. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT OF THE COMPANY SHOULD PROPERLY COME BEFORE THE MEETING, THE PERSONS NAMED IN THE PROXY WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS NAMED IN THE PROXY.** As of the date of this Management Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to herein.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders of the Company or the persons they appoint as their proxyholders are permitted to vote at the Meeting. However, in many cases, Common Shares of the Company beneficially

owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Inc.) of which the Intermediary is a participant. The Company is not required to, and does not intend to, deliver the meeting materials directly to its Non-Registered Shareholders. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has distributed copies of the Notice, the Proxy and the voting instructions form (as defined below; together with Notice and Proxy, the “**meeting materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the meeting materials to Non-Registered Shareholders. Notwithstanding the foregoing, the Company is not required to, and does not intend to, pay for an Intermediary to deliver meeting materials to Non-Registered Shareholders who objected to their Intermediary disclosing their ownership information (“**Objecting Beneficial Shareholders**”). As a result, the Objecting Beneficial Shareholders of the Company will not receive the meeting materials unless their Intermediary assumes the cost of delivery.

Non-Registered Shareholders receiving the meeting materials will be given, in substitution for the Proxy, a request for voting instructions (the “**voting instructions form**”) which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should so indicate in the place provided for that purpose in the voting instructions form and a form of legal proxy will be sent to the Non-Registered Shareholder. A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

In any event, Non-Registered Shareholders should carefully follow the instructions of their Intermediary set out in the voting instructions form.

NOTICE AND ACCESS

The Company has elected to utilize the Notice and Access System for delivery of the Circular to each of the shareholders of the Company whose proxy is solicited for the Meeting.

Under the Notice and Access System, instead of delivering a paper copy of the Circular, the Company is permitted to provide its Shareholders with a notice directing them to a website where they can access an electronic copy of the Circular online and vote their shares using their preferred method either through internet or via paper return. The Company anticipates that the Notice and Access System can directly benefit the Company through a substantial reduction in both postage and printing costs, and also promote environmental sustainability by reducing the large volume of paper documents generated by printing proxy related materials. As a corporation existing under the *Canada Business Corporations Act* (the “**CBCA**”), the Company is required to apply for, and has obtained, the requisite approval from Industry Canada to exempt the Company from the requirement under the CBCA to deliver the prescribed Circular to its Shareholders.

In spite of the use of the Notice and Access System, under the applicable securities and corporate laws, the Company is still required to deliver paper copies of the Notice and the Proxy to its Shareholders eligible to attend the Meeting. In addition, the Company is required to deliver paper copies of the Audited Financial Statements and MD&A to its Registered Shareholders (unless such registered shareholder has informed the Company in writing declining to receive a paper copy of such annual documents) as well as its Non-Registered Shareholders who have submitted a completed supplemental card to the Company or its transfer agent requesting for the delivery of such annual documents.

Website Where the Circular is Posted

Shareholders of the Company can access the Circular for the Meeting on the following website: www.meetingdocuments.com/astca/PTU or by accessing the Company's filings on SEDAR at www.sedar.com.

Requesting Paper Copies of the Circular

Shareholders of the Company may also request paper copies of the Circular to be delivered to them by mail at no cost to them by calling the following toll-free number: 1-888-433-6443 or by emailing to fulfilment@astfinancial.com. In order for the requesting Shareholder to receive the paper copy in advance of the deadline for submission of voting instructions and the date of the Meeting, the request must be made prior to 4:30 pm (EST) on Monday, June 11, 2018. Shareholders of the Company may continue to request a paper copy of the Circular within one year from the date the Circular is filed on SEDAR. In the case of a request received prior to the date of the Meeting, a paper copy of the Circular so requested will be sent free of charge by the Company to the requesting shareholder at the address specified in the request, by first class mail within 3 business days after receiving the request; in the case of a request received on or after the date of the Meeting, and within one year of the Circular being filed, a paper copy of the Circular will be sent free of charge by the Company to the requesting Shareholder within 10 calendar days after receiving the request, by prepaid mail, courier or the equivalent.

REQUIRED SHAREHOLDER APPROVALS

Unless otherwise noted under "PARTICULARS OF MATTERS TO BE ACTED UPON", all resolutions which the Shareholders will be asked to pass must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

In accordance with the provisions of the *Canada Business Corporations Act* (the "CBCA"), the Company has prepared a list of all persons who are Registered Shareholders as of May 9, 2018 (the "Record Date") and the number of Common Shares registered in the name of each person on such date. Each Shareholder is entitled to one vote for each Common Share registered in such Shareholder's name as it appears on the list except to the extent that such Shareholder has transferred any of his or her Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the date of the Meeting, that his or her name be included in the list. In such case the transferee is entitled to vote his or her Common Shares at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares without nominal or par value. As of the Record Date, the Company had issued and outstanding 204,803,072 Common Shares, each carrying one vote per Common Share.

To the knowledge of the Company's directors and executive officers, as at the date hereof, no person or company owns, or controls or directs, directly or indirectly, 10% or more of the Common Shares, other than Geiger Counter Limited which, based on its SEDI filings, owns 21,266,666 Common Shares, representing 10.38% of the total issued and outstanding Common Shares the Company as of the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any such person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

I. FINANCIAL STATEMENTS

Shareholders will receive the audited financial statements of the Company for the financial year ended December 31, 2017, together with the accompanying auditors' report, copies of which have been mailed to all persons who are Registered Shareholders as of the Record Date or Non-Registered Shareholders who have completed a supplemental card requesting for such mailing.

II. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the conclusion of the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Each director elected will hold office until the conclusion of the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles and bylaws of the Company or the provisions of the CBCA.

The following table sets forth the name of each person proposed to be nominated by management of the Company for election as a director, his principal occupation, business or employment, his current position held with the Company, if any, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction, by such person as of the date hereof.

Name and Municipality Of Residence	Director Since	Number Of Common Shares Beneficially Owned or Controlled⁽²⁾	Principal Occupation
Christopher Frostad ⁽¹⁾ President and CEO Toronto, Ontario, Canada	May 30, 2005	4,182,200	President and CEO of the Company
Allan Beach ⁽¹⁾ Toronto, Ontario, Canada	May 30, 2005	4,613,200	Director, Westney Group Inc.

Name and Municipality Of Residence	Director Since	Number Of Common Shares Beneficially Owned or Controlled ⁽²⁾	Principal Occupation
Scott R. Frostad Saskatoon, Saskatchewan, Canada	December 19, 2006	2,090,700	Vice-President, Exploration of the Company
Borys Chabursky ⁽¹⁾ Toronto, Ontario, Canada	April 27, 2015	666,667	Founder and Chairman, Shift Health

Notes:

- (1) Member of the Audit Committee.
- (2) The information as to shares beneficially owned has been furnished and confirmed by the directors individually.

Each of the above individuals is currently a director of the Company and was elected to the present term of office by a vote of the Shareholders of the Company at the annual general and special shareholders' meeting held on June 29, 2017, the notice of which was accompanied by an information circular.

Unless a Proxy specifies that the Common Shares it represents are to be withheld from voting for the candidates proposed above, the persons named in Proxy intend to vote for the candidates proposed above. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company for the ensuing year. However, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the Proxy have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee at their discretion.

Corporate Cease Trade Orders, Bankruptcies or Penalties

No proposed director, is as at the date hereof, or has been within the 10 years prior to the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

No proposed director is, as at the date hereof, or has been within the past ten years prior to the date of this Management Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

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

No proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

III. RE-APPOINTMENT OF AUDITORS

Shareholders will be asked to approve the re-appointment of MNP LLP as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the board of directors of the Company (the “**Board of Directors**”) to fix the remuneration of the auditors for the ensuing year.

Unless a Proxy specifies that the Common Shares it represents are to be withheld from voting for the re-appointment of MNP LLP as the auditors of the Company to hold office until the close of the next annual general meeting of the Company and authorizing the Board of Directors to fix the remuneration of the auditors of the Company for the ensuing year, the persons named in the Proxy intend to vote for such re-appointment and authorization.

IV. ANNUAL APPROVAL OF STOCK OPTION PLAN

The Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the continuation of the stock option plan (the “**Stock Option Plan**”) of the Company. Pursuant to the policies of the TSX Venture Exchange (“**TSXV**”), the Company is required to obtain shareholder approval of the Stock Option Plan each year because the Stock Option Plan is a rolling-maximum option plan whereby the maximum number of Common Shares that may be reserved for issuance and which can be purchased upon the exercise of all options granted under the Stock Option Plan is fixed at 10% of the issued and outstanding Common Shares from time to time. The Stock Option Plan was first adopted by the Company on May 30, 2005 and its continuation has been approved by the Shareholders of the Company at the annual meeting of Shareholders in each of the subsequent years.

A summary of the Stock Option Plan is set out under “SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS”. A copy of the Stock Option Plan is available under the Company’s profile on SEDAR (www.sedar.com) or on written request to the Company at 120 Adelaide St. West, Suite 2500, Toronto, Ontario M5H 1T1, Fax: (416) 603-8368.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation, and adoption, with or without modification is set out in Schedule “A” to this Management

Information Circular. In order to be effective, this resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

Unless a Proxy specifies that the Common Shares it represents are to be voted against the approval of the Stock Option Plan, the persons named in the Proxy intend to vote for such approval.

V. AMENDMENT AND RECONFIRMATION OF SHAREHOLDER RIGHTS PLAN

On May 12 2009, the Board of Directors of the Company adopted a shareholder rights plan designed to ensure, to the extent possible, that all of the Shareholders are treated fairly in the event that a take-over bid is made for the shares of the Company and to ensure that the Board of Directors has sufficient time to evaluate unsolicited takeover bids and to explore, develop and pursue alternatives that could maximize value for Shareholders. The Company's shareholder rights plan was approved by Shareholders at the annual and special meeting held on June 11, 2009, amended and reconfirmed by the Shareholders at the annual and special meetings held on August 23, 2012 and June 25, 2015.

The Company's current shareholder rights plan, as amended and restated, will expire upon the termination of the Company's 2018 annual meeting of Shareholders. In order for the Company's shareholder rights plan to continue in effect for a further three year period, Shareholders must approve and reconfirm an amended and restated shareholder rights plan (the "**Rights Plan**") at the Meeting.

The Board of Directors has determined that it is in the best interests of the Company that the Rights Plan be reconfirmed. The Board of Directors has further determined that it is in the best interests of the Company that the Right Plan be amended to reflect such reconfirmation. Accordingly, Shareholders will be asked at the Meeting to consider and, if thought appropriate, to pass a resolution approving the amendment, restatement and reconfirmation of the Rights Plan. The Rights Plan will take the form of an agreement between the Company and AST Trust Company (Canada) as the rights agent (the "**Rights Agent**"). To be effective, the resolution must be passed by a majority of the votes cast by Shareholders voting in respect of the resolution.

The Rights Plan is subject to the execution of such agreement by the Rights Agent. A summary of the key features of the Rights Plan (as amended and restated) is set out in Schedule "B" to this Management Proxy Circular. All capitalized terms used in this section of the Management Proxy Circular and Schedule "B" have the meanings set forth in the Rights Plan unless otherwise indicated. The summary is qualified in its entirety by the full text of the Rights Plan, which is available under the Company's profile on SEDAR (www.sedar.com) or on request from the Company at 120 Adelaide St. West, Suite 2500, Toronto, ON M5H 1T1, Fax: (416) 603-8368.

Proposed Amendments

Effective May 9, 2016, significant amendments to the take-over bid regime in Canada came into force with the adoption of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("**NI 62-104**"). Among other changes introduced by NI 62-104, the minimum period that a take-over bid must remain open for deposits of securities thereunder was increased from 35 days to 105 days, which may be reduced upon occurrence of certain competing take-over bids or alternative change in control transactions.

The Company has amended and restated the Rights Plan to reflect the implementation of NI 62-104 on May 16, 2018 with the effectiveness of such amendments and restatement remaining subject to the requisite shareholder approval to be sought at this Meeting.

The only proposed substantive amendment to the Rights Plan is with respect to the amendment of the definition of a Permitted Bid under the Rights Plan to provide that any offer by way of take-over bid must be made to all holders of Common Shares of the Company pursuant to and in compliance with NI 62-104. In addition, certain non-substantive, technical or administrative amendments have been made to the Rights Plan to address the changes to the take-over bid regime made by NI 62-104, including, among other things, the amendment of the definition of a Competing Permitted Bid to reflect the changes made to the definition of a Permitted Bid.

Purpose of the Shareholder Rights Plan

The primary purpose of the Rights Plan is to protect Shareholders from unfair, abusive or coercive takeover strategies, including the acquisition of control of the Company by a bidder in a transaction or series of transactions that does not treat all the Shareholders equally or fairly or that does not afford all the Shareholders an equal opportunity to share in any premium paid upon an acquisition of control. Under the current securities legislation, an offeror may still obtain control or effective control of a corporation without treating all shareholders equally through purchases exempt from the current take-over bid rules (“**Exempt Purchases**”), which include acquisitions of control through creeping bids that result in the accumulation of more than 20% of the Common Shares of the Company. For example, an acquirer could acquire blocks of Common Shares by private agreement from one or a small group of Shareholders at a premium to market price, which premium is not shared by the other shareholders. In addition, a person could slowly accumulate Common Shares through acquisition of Common Shares on or through the facility of TSXV which may result, over time, in an acquisition of control or effective control without paying a control premium or fair sharing of any control premium among Shareholders. Under the Rights Plan, in order to qualify as a Permitted Bid (as defined in the Rights Plan), any offer to acquire 20% or more of the Company’s Common Shares, including any offer of Exempt Purchases, must be made by way of take-over bid circular to all holders of Common Shares.

The Rights Plan is also designed to afford both the Shareholders and the Board of Directors of the Company sufficient time to assess offers made for the control stake of the Company and to pursue, explore and develop alternative courses of action in any attempt to maximize shareholder value. The Rights Plan encourages potential acquirers who seek to acquire a control stake of the Company to proceed either by way of a Permitted Bid, which requires their take-over bids to satisfy certain minimum standards designed to promote fairness in accordance with NI 62-104, or to obtain the concurrence of the Board under certain circumstances permitted by the Rights Plan.

The Rights Plan provides one right (a “**Right**”) per Common Share (which Right may only be exercised if a person acquires control of 20% or more of the Common Shares) for each holder of Common Shares (other than the person that acquires 20% or more of the outstanding Common Shares), to acquire additional Common Shares at one-half of the market price at the time of exercise. This significantly dilutes the share position of the person that acquires 20% or more of the Common Shares and practically prevents that person from acquiring control of 20% or greater of the Common Shares unless the Rights Plan has been withdrawn or the buyer makes a Permitted Bid (as discussed below). The most common approaches that an acquirer may take to have the Rights Plan withdrawn are to negotiate with the Board of Directors to have the Rights Plan waived, or to apply to a securities commission to order withdrawal of the Rights Plan if the Company cannot develop competitive bids. Both of these approaches will give the Board of Directors more time and control over any sale process and increase the likelihood of a better offer to Shareholders.

General Impact of the Rights Plan

It is not the intention of the Board of Directors, in approving the Rights Plan, to secure the continuance of existing directors or management in office, nor to avoid a bid for control of the Company in a transaction that is fair and in the best interests of Shareholders. For example, through the Permitted Bid mechanism, described in more detail in the summary attached as Schedule “B” to this Management Proxy Circular, Shareholders may tender to a take-over bid that meets the Permitted Bid criteria without triggering the Rights Plan, regardless of the acceptability of the take-over bid to the Board of Directors. Furthermore, even in the context of a bid that does not meet the Permitted Bid criteria, the Board of Directors will continue to be bound to consider fully and fairly any take-over bid for the outstanding Common Shares in any exercise of its discretion to waive application of the Rights Plan or redeem the Rights. In all such circumstances, the Board of Directors must act honestly and in good faith with a view to the best interests of the Company and its Shareholders.

The Rights Plan does not preclude any Shareholder from utilizing the proxy mechanism under the CBCA and Canadian securities laws to promote a change in the management or direction of the Company, or the Board of Directors, and has no effect on the rights of holders of outstanding Common Shares to requisition a meeting of Shareholders in accordance with the provisions of applicable corporate and securities legislation, or to enter into agreements with respect to voting their Common Shares. The definitions of “Acquiring Person” and “Beneficial Ownership” have been developed to minimize concerns that the Rights Plan may be inadvertently triggered or triggered as a result of an overly-broad aggregation of holdings of institutional Shareholders and their clients.

The Rights Plan will not interfere with the day-to-day operations of the Company. The issuance of the Rights does not in any way alter the financial condition of the Company, impede its business plans or alter its financial statements.

In summary, the Board of Directors believes that the dominant effect of the Rights Plan will be to enhance Shareholder value, and ensure equal treatment of all Shareholders in the context of a bid for control of the Company through an acquisition of the outstanding Common Shares.

Vote Required

Shareholder approval of the Rights Plan is not required by law, but is required by applicable TSXV rules.

An “**Independent Shareholder**” is generally any Shareholder other than an “**Acquiring Person**” (as defined in the Rights Plan) and its associates and affiliates. An Acquiring Person is usually a Shareholder that is trying to acquire 20% or more of a corporation’s common shares. As of the date of this Management Proxy Circular, the Company is not aware of any Shareholder that would not be considered an Independent Shareholder and, therefore, it is anticipated that all Shareholders will be eligible to vote their Common Shares on the resolution to continue, amend and restate the Rights Plan.

The Rights Plan has a maximum term of three years. At the expiry of such term the Rights Plan must be approved again by Shareholders or it will be null and void and of no further force and effect. The Rights Plan will require reconfirmation at the annual meeting of Shareholders in 2021.

If the resolution to approve the Rights Plan is passed at the Meeting, then the Rights Plan, as amended and restated, will continue to be effective as of the date the resolution is passed (subject to the prior execution of the amended and restated Rights Plan by the Rights Agent). If the resolution approving the Rights Plan is not passed at the Meeting, the Rights Plan will terminate.

Recommendation of the Board of Directors

The Board of Directors has reviewed the Rights Plan for conformity with current practices of Canadian issuers with respect to shareholder rights plan design. Based on its review, the Board of Directors has determined that it is advisable and in the best interests of the Company and its Shareholders that the Company have in place a shareholder rights plan in the form of the Rights Plan. Accordingly, the Board of Directors unanimously recommends a vote “for” the reconfirmation and approval of the Rights Plan. The Company has been advised that the directors and senior officers of the Company intend to vote all Common Shares held by them in favour of the approval to reconfirm the Rights Plan.

The Board of Directors reserves the right to alter any terms of or not proceed with the Rights Plan at any time prior to the Meeting if the Board of Directors determines that it would be in the best interests of the Company and its Shareholders to do so, in light of subsequent developments.

The complete text of the resolution which management intends to place before the Meeting approving the amendment, restatement and reconfirmation of the Rights Plan, with or without modification is set out in Schedule “C” to this Management Information Circular. In order to be effective, this resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

Unless a Proxy specifies that the Common Shares it represents are to be voted against the approval of the amendment, restatement and reconfirmation of the Rights Plan, the persons named in the Proxy intend to vote for such approval.

INFORMATION CONCERNING THE COMPANY

EXECUTIVE COMPENSATION

Summary Compensation Table of Named Executive Officers

The purpose of this section is to describe the compensation of certain Named Executive Officers of the Company in accordance with Form 51-102F6 – *Statement of Executive Compensation* published by the Canadian Securities Administrators. When used in this Management Information Circular, “Named Executive Officer” means: (i) each person who acted as the Chief Executive Officer or the Chief Financial Officer of the Company (or in similar capacities thereof) during the most recently completed financial year of the Company; and (ii) the other three most highly compensated executive officers of the Company whose compensation exceeded \$150,000 during the most recently completed financial year of the Company.

As of December 31, 2017, the last day of the most recently completed financial year of the Company, the Company has two Named Executive Officers: Christopher Frostad, President and Chief Executive Officer, and Ram Ramachandran, Chief Financial Officer of the Company. The following table provides information for the three most recently completed financial years ended December 31, 2017 regarding compensation paid to or earned by each of the Named Executive Officers.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-term Incentive Plans			
Christopher Frostad ⁽⁴⁾ President & CEO	2017	120,000	-	56,700	-	-	-	-	176,700
	2016	120,000	-	117,600	-	-	-	-	237,600
	2015	106,500	-	71,400	-	-	-	-	177,900
Ram Ramachandran Chief Financial Officer	2017	33,000	-	12,150	-	-	-	-	45,150
	2016	33,000	-	16,800	-	-	-	-	49,800
	2015	33,000	-	7,650	-	-	-	-	40,650

Notes:

- (1) Grant date fair values for 2017, 2016 and 2015 were determined as 2017 - \$0.081, 2016 - \$0.084 and 2015 - \$0.051 per Option, using the Black-Sholes method and following assumptions:

	December 31, 2017	December 31, 2016	December 31, 2015
Risk free interest rate	1.15%	0.61%	1.37%
Expected dividend yield	0%	0%	0%
Expected volatility	137%	140%	127%
Expected life	5 years	5 years	5 years

The Company chose the Black-Scholes method because it is recognized as the most common methodology for valuing options and doing value comparisons.

- (2) Represents bonuses paid in respect of each financial year.
- (3) The aggregate value of all perquisites for each Named Executive Officer does not exceed the lesser of \$50,000 and 10% of his total salary and bonus.
- (4) Christopher Frostad is also a director of the Company. He received the aforementioned salary payments and option-based awards in his capacity as President and Chief Executive Officer of the Company and did not receive any additional compensation for serving as a director of the Company in each of the three most recently completed financial years.

Compensation Discussion and Analysis

The compensation of the directors and officers of the Company is set by the Board of Directors. The Board of Directors reviews on an annual basis the cash compensation, performance and overall compensation package for each Named Executive Officer.

Executive Compensation Program Objectives

The objectives of the Company's executive compensation program are:

- (a) to attract and retain qualified and experienced executives in order to drive the continued development of the Company and its current and future uranium exploration assets;
- (b) to align the interests of the Company's executives with the interests of the Company's shareholders;

- (c) to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances; and
- (d) to provide to the Company's executives the compensation packages that are competitive with those received by executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Elements of Executive Compensation

Compensation for the Company's Named Executive Officers consists of the following elements:

1. fixed compensation in the form of base salary;
2. short-term incentive in the form of annual performance bonus; and
3. long-term equity-based incentive in the form of incentive stock options.

Purpose of Each Compensation Element

Base salary is designed to attract and retain executives by providing reasonable income certainty at a level that is competitive with the base salaries for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics.

Annual performance bonuses are intended to provide short-term incentives to executives by rewarding them for their yearly individual contribution and achievement of the Company's performance objectives in the context of overall annual corporate performance.

Equity incentive awards are designed to, among other things, motivate executives to achieve longer-term sustainable business results and align their interests with those of the Shareholders, since grantees of equity incentive awards benefit only if the market value of the common shares at the time of stock option exercise is greater than the exercise price of the stock options determined with reference to the market price of the common shares at the time of grant. Consistent with most other junior mining companies who do not have a source of revenues (other than interest from funds on deposit), the Board of Directors believes that security-based compensation arrangements are a critical component of the Company's compensation arrangements and are necessary and vital to attracting and retaining key individuals.

Determination of the Amount of Each Compensation Element

Base Salary – Base salaries of the Named Executive Officers are generally negotiated at the time of engagement and set forth in their respective employment or consulting agreements entered into with the Company. Upon engagement, the Named Executive Officers' base salaries are subject to annual review by the Board of Directors. The determination of base salaries of Named Executive Officers is based on the assessment of a number of factors such as current competitive market conditions, experience of the Named Executive Officers with other issuers in the industry and factors particular to the Named Executive Officers, including individual performance in the context of the Company's overall performance, the scope of the Named Executive Officer's role with the Company and retention considerations.

Annual Performance Bonus – The granting of annual performance bonuses to the Named Executive Officers will only be made under extraordinary circumstances and is at the discretion of the Board of

Directors of the Company. The decision of the Board of Directors to grant annual performance bonuses is based on the evaluation by the Board of Directors of each Named Executive Officer's yearly individual contribution to the achievement of the Company's performance objectives and in the context of the overall annual performance of the Company. The Company is a junior mining company involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board of Directors to be appropriate in the evaluation of the performance of the Named Executive Officers. Instead, effective completion of the Company's exploration work programs within pre-determined budgets, significant exploration discoveries, mineral resource and reserve upgrades, fulfillment of option agreement conditions, successful acquisitions and/or financings required for meeting the Company's objectives and its sustainability and growth are among the key factors for the Board of Directors' evaluation of the Named Executive Officers' yearly performance. Other considerations such as working capital level, cash position of the Company and overall market environment are also taken into consideration by the Board of Directors in the determination of annual performance bonuses. In respect of the Company's financial year ended December 31, 2017, no bonus was granted to the Named Executive Officers.

Option-based awards – The Company has established the Stock Option Plan under which incentive stock options are granted to directors, officers, employees and consultants of the Company as an incentive to serve the Company in attaining its goal of improving Shareholder value. Incentive stock options are generally awarded to the Named Executive Officers on an annual basis. The determination of incentive option awards is based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. The amounts and terms of historical and outstanding awards are taken into account from time to time in the determination of option awards. Options are awarded by the Board of Directors in a manner that ensures that the total number of options granted to any particular individual, including previous grants of options, is commensurate with the individual's level of ongoing responsibility and contribution to the Company. All options under the Stock Option Plan vest immediately upon granting. The Board of Directors determines at the date of grant of the option the exercise price for each option, in accordance with the policies of the TSXV. A summary of the Stock Option Plan is set out under "SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS".

The allocation of an executive's compensation to the foregoing elements of the executive compensation packages is not based on a formula or comparison to a defined benchmark group, but rather is intended generally to reflect market practices and realities as well as the discretionary assessment by the Board of Directors of each Named Executive Officer's past contribution and ability to contribute to future short-term and long-term business results.

Outstanding Option-Based Awards for Named Executive Officers

The following table sets forth all option-based awards of the Company granted to the Named Executive Officers that were granted before, and remain outstanding as of the end of, the financial year ended December 31, 2017. As of the date hereof, the Company has not granted any share-based awards.

Named Executive Officer	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽²⁾
Christopher Frostad, President & CEO	700,000	\$0.065	July 11, 2022	\$17,500
	1,400,000	\$0.10	Sept. 27, 2021	\$0
	1,400,000	\$0.06	April 27, 2020	\$42,000
	550,000	\$0.075	Jan. 30, 2019	\$8,250
Ram Ramachandran, CFO	150,000	\$0.065	July 11, 2022	\$3,750
	200,000	\$0.10	Sept. 27, 2021	\$0
	150,000	\$0.06	April 27, 2020	\$4,500
	150,000	\$0.075	Jan. 30, 2019	\$2,250

Notes:

- (1) Options are exercisable for the purchase of Common Shares. The exercise price of all options granted is equal to or greater than the closing price of the Common Shares on the TSXV on the trading day immediately preceding the date of grant in accordance with the terms of the Stock Option Plan.
- (2) The in-the-money value is equal to the number of options multiplied by the difference between the exercise price of the options and \$0.09, the closing trading price of the Common Shares on the TSXV on December 29, 2017.

Value Vested or Earned During the Year for Named Executive Officers

The following table sets forth, in respect of the share-based and option-based awards of the Company granted to the Named Executive Officers that vested during the most recently completed financial year, the aggregate dollar value that would have been realized if the options under the option-based awards had been exercised on the vesting date and the aggregate dollar value realized upon vesting of share-based awards.

Named Executive Officer	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Christopher Frostad, President & CEO	Nil	Nil	Nil
Ram Ramachandran, CFO	Nil	Nil	Nil

Note:

- (1) Based on the difference between the exercise price of the options and the closing trading price of the Common Shares on the TSXV as of the date of vesting.

Significant Terms of Executive Consulting Agreements

The Company has a consulting agreement with Christopher Frostad, President and Chief Executive Officer of the Company. The agreement provides for a monthly fee of \$10,000 and option awards to be granted at the discretion of the Board of Directors. The compensation package is subject to review by the Board of Directors on an annual basis and the compensation of Mr. Frostad provided under the agreement may be adjusted at the discretion of the Board of Directors. The monthly fee was adjusted from \$10,000 to \$8,875 by the Board of Directors for the financial years ended December 31, 2014 and 2015, and was adjusted back to \$10,000 for the financial years ended December 31, 2016 and 2017. Pursuant to the terms of the consulting agreement, the Company may immediately terminate the agreement for cause by written notice. The Company also has the right to terminate the agreement without cause by providing Mr. Forstad with a six-month notice or six-month cash compensation in lieu of such notice. Mr. Frostad has the right to terminate the agreement for any reason by providing the Company with a two-month notice. Upon termination, stock options owned by Mr. Frostad that would vest during the notice period would vest on the vesting date and stock options that would vest after the notice period would be terminated.

The Company has a consulting agreement with Ram Ramachandran, Chief Financial Officer of the Company, which provides for a base fee of \$39,000 per annum and option awards to be granted at the discretion of the Board of Directors. The base fee was adjusted to \$33,000 by the Board of Directors in 2014 and remains the same as of the date hereof.

The management functions of the Company are performed by the executive officers and directors of the Company. As of the date hereof, the Company has not entered into any management contracts with any third parties.

Termination and Change of Control Benefits

In the financial year ended December 31, 2017, the Company did not provide any compensation, monetary or otherwise, to any person who now or previously acted as an Named Executive Officer of the Company, in connection with or related to the retirement, termination or resignation of such person, or as a result of a change of control of the Company.

The Company currently has no contracts, agreements, plans or arrangements that provide for payments to an Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an a Named Executive Officer's responsibilities, other than the six-month severance arrangement for termination without cause provided under the consulting agreement between the Company and Christopher Frostad (See EXECUTIVE COMPENSATION – Significant Terms of Executive Consulting Agreements). For illustrative purposes, if such consulting agreement had been terminated without cause on December 31, 2017, an aggregate amount up to \$60,000 would have been payable to Mr. Frostad depending on the length of the notice period given.

Compensation of Directors

The following table provides details of the compensation for the most recently completed financial year provided to the directors of the Company, other than Christopher Frostad, who is a Named Executive Officer by virtue of being the President and Chief Executive Officer of the Company. The details of the compensation for Mr. Frostad has been provided under “EXECUTIVE COMPENSATION – Summary Compensation Table for Named Executive Officers”.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Allan Beach	\$10,000	Nil	\$56,700	Nil	Nil	Nil	\$66,700
Scott R. Frostad ⁽²⁾	\$140,000	Nil	\$56,700	Nil	Nil	Nil	\$196,700
Borys Chabursky	\$10,000	Nil	\$56,700	Nil	Nil	Nil	\$66,700

Note:

- (1) Please refer to the “EXECUTIVE COMPENSATION – Summary Compensation Table for Named Executive Officers” for a discussion on the determination of grant date fair values.
- (2) Mr. Scott Frostad receives the aforementioned compensation in his capacity as VP, Exploration of the Company and did not receive any additional compensation in his capacity as a director of the Company.

The Company has not paid any additional compensation to its directors during the financial year ended December 31, 2017. No compensation is paid to the directors of the Company for attendance at board or committee meetings although the Company reimburses all reasonable expenses incurred by directors in respect of their duties.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option-based awards of the Company granted to the directors (other than Christopher Frostad, who is a Named Executive Officer) that were granted before, and remain outstanding as of the end of the most recently completed financial year. The relevant information for Mr. Frostad has been provided under “EXECUTIVE COMPENSATION - Outstanding Option Based Awards for Named Executive Officers”.

As of the date hereof, the Company has not granted any share-based awards to any of its directors.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽²⁾
Allan Beach	700,000	\$0.065	July 11, 2022	\$17,500
	1,400,000	\$0.10	Sept. 27, 2021	\$0
	1,400,000	\$0.06	April 27, 2020	\$42,000
	550,000	\$0.075	January 30, 2019	\$8,250
Scott R. Frostad	700,000	\$0.065	July 11, 2022	\$17,500
	1,400,000	\$0.10	Sept. 27, 2021	\$0
	1,400,000	\$0.06	April 27, 2020	\$42,000
	550,000	\$0.075	January 30, 2019	\$8,250
Borys Chabursky	700,000	\$0.065	July 11, 2022	\$17,500

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽²⁾
	1,400,000	\$0.10	Sept. 27, 2021	\$0
	1,400,000	\$0.06	April 27, 2020	\$42,000

Notes:

- (1) Options are exercisable for the purchase of Common Shares. The exercise price of all options granted is equal to or greater than the closing price of the Common Shares listed on the TSXV on the trading day immediately preceding the date of grant in accordance with the terms of the Stock Option Plan.
- (2) The in-the-money value is equal to the number of options multiplied by the difference between the exercise price of the options and \$0.09, the closing trading price of the Common Shares on the TSXV on December 3, 2017.

Value Vested or Earned During the Year

The following table sets forth, in respect of the share-based and option-based awards of the Company granted to the directors of the Company (other than Christopher Frostad, who is a Named Executive Officer) that vested during the most recently completed financial year, the aggregate dollar value that would have been realized if the options under the option-based awards had been exercised on the vesting date and the aggregate dollar value realized upon vesting of share-based awards. The relevant information for Mr. Frostad has been provided under “EXECUTIVE COMPENSATION – Value Vested or Earned During the Year for Named Executive Officers”.

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Allan Beach	Nil	Nil	Nil
Scott R. Frostad	Nil	Nil	Nil
Borys Chabursky	Nil	Nil	Nil

Note:

- (1) Based on the difference between the exercise price of the options and the closing trading price on the TSXV as of the date of vesting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

On May 30, 2005, the Company adopted the Stock Option Plan, which provides that Board of Directors may from time to time, in its discretion, and in accordance with the requirements of the TSXV, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance, together with any options issued to Eligible Charitable Organizations, will not exceed 10% of the issued and outstanding Common Shares. Such options will be exercisable for a period of up to 5 years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares, the number of Common

Shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding Common Shares, and the number of Common Shares reserved for issuance to persons employed to provide investor relations services will not exceed two percent (2%) of the issued and outstanding Common Shares. Options may be exercised no later than 60 days following cessation of the optionee’s position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. “**Eligible Charitable Organization**” means: (a) any “Charitable Organization” or “Public Foundation” which is a “Registered Charity”, but is not a “Private Foundation” (as such terms are defined in the *Income Tax Act (Canada)*), or (b) a “Registered National Arts Service Organization” (as such term is defined in the *Income Tax Act (Canada)*). The Company has no equity compensation plans other than its Stock Option Plan.

The following table sets out the number of Common Shares reserved for issuance, the weighted average exercise price, and the number of Common Shares remaining for future issuance under the Company’s equity compensation plans as of December 31, 2017:

Stock Option Plan Information			
Plan Category	Number of Common Shares to be Issued on the Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under the Stock Option Plan⁽¹⁾
Plans Approved by Shareholders	18,180,000	\$0.08	2,300,307
Plans Not Approved by Shareholders	Nil	N/A	Nil
Total	18,130,000	\$0.08	2,300,307

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the present or former directors, proposed nominees or senior officers of the Corporation or their respective associates or affiliates are, were or have been indebted to the Corporation or subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, at any time since the beginning of the last completed financial year of the Corporation and as at the date hereof.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) adopted by the Canadian securities regulatory authorities requires that, if management of any issuer solicits proxies from its security holders for the purpose of electing directors, certain disclosure of its corporate governance practices must be included in its management information circular.

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines. However, the Board of Directors considers that some of the guidelines are not suitable for the Corporation at its current stage of development. Therefore, certain guidelines under NP 58-201 have not been adopted. The Company will continue to review and implement the corporate governance guidelines set out in NP 58-201 as the business of the Company progresses.

The Board of Directors

Independence of the Board of Directors

Two of the four current members of the Board of Directors, Allan Beach and Borys Chabursky are independent within the meaning of NI 58-101. Christopher Frostad and Scott Frostad are considered to be not independent because they are officers of the Company.

To help ensure the functioning of the Board of Directors independently of management, the independent directors hold informal meetings at which members of management are not present. In addition, the compensation of the officers of the Company is considered in their absence by the independent members of the Board of Directors at least once a year.

Directorships with Other Reporting Issuers

Name of Director	Name of other Reporting Issuers
Chris Frostad	Victory Capital Corp.
Borys Chabursky	Devonian Health Group Inc. and Acerus Pharmaceuticals Corp.

Orientation and Continuing Education

The Board of Directors does not have a formal program for the orientation and education of new members. New members are briefed on their responsibilities by other directors of the Company. When a person joins the Board of Directors, he or she will be given the opportunity to become familiar with the Company by meeting with the other directors of the Company and with the officers and representatives of the Company. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of the individual director.

Ethical Business Conduct

The Board of Directors encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. While both the management of the Company and the Board of Directors are committed to ensuring the ethical operation of the Company's business, the Company does not at present have a formal code of ethics.

Nomination of Directors

The Board of Directors does not at present have a formal policy for the nomination of new directors. The recruitment of new directors, when required, will be based on recommendations made by incumbent members of the Board of Directors and Shareholders of the Company. Prior to standing for election, new nominees to the Board will be reviewed by the incumbent Board of Directors to ensure that they have adequate knowledge of corporate governance and experience in acting as director of reporting issuers in the junior mining sector.

Compensation

The Board of Directors sets compensation for the directors and officers of the Company. See “EXECUTIVE COMPENSATION – Compensation Discussion and Analysis”.

Committees of the Board of Directors

The Board of Directors currently has one standing committee, namely the Audit Committee. The Audit Committee is composed of a majority of members who are independent of the Company within the meaning of NI 58-101 (see “AUDIT COMMITTEE”). The Company does not have an Executive Committee or Corporate Governance Committee. Such functions are carried out by the Board of Directors.

Assessments

Due to the small size of the Board of Directors, there is no formal process for evaluating the effectiveness of the Board of Directors, its committee and management. Management reports to the Board of Directors and evaluation of management’s performance takes place informally at the meetings of the Board of Directors or in informal meetings by the independent directors.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company’s Audit Committee Charter is set out in Schedule “D” hereto.

Composition of the Audit Committee

The Audit Committee of the Company is currently comprised of Christopher Frostad, Allan Beach and Borys Chabursky. Mr. Chabursky is the Chairman of the Audit Committee. Each of the members of the Audit Committee is considered to be financially literate.

Allan Beach and Borys Chabursky are considered to be independent members of the Audit Committee. This determination was made by the Board of Directors upon inquiry of their activities and relationship with the Company.

Relevant Education and Experience

Borys Chabursky is the founder and Chairman of Shift Health, a consultancy in the life sciences sector. Mr. Chabursky is also the Chairman of SHI Capital, a boutique investment bank, and President of SHI Ventures, a vehicle through which he has invested as an angel in healthcare and life sciences, mining and food and beverage companies. He specializes in strategic planning, capital sourcing and business development. He has acquired the requisite financial literacy and experience to adequately carry out his duties as a member of the Audit Committee through his career in investment banking, and founding, investing, managing and advising various start-up companies.

Christopher Frostad has spent over 30 years working with and building a variety of high growth, early stage companies (both private and public). Prior to co-founding the Company’s predecessor Purepoint Uranium Corporation, Mr. Frostad was the CEO-in-Residence of a Toronto-based Venture Capital firm where he led or worked with portfolio companies focusing on a variety of responsibilities including corporate finance, mergers & acquisitions, sales strategy, product development and marketing. He holds

an Honors Bachelor of Business Administration Degree from Wilfrid Laurier University and is a member of the Ontario Institute of Chartered Accountants.

Allan Beach currently serves as Director of Westney Group Inc., a private equity firm. Prior to joining Westney Group Inc., Mr. Beach was counsel at one of Canada’s largest national law firms, specializing in the equity and debt financing of corporations, partnerships, limited partnerships, co-ventures and other projects and entities, by way of both private placement and public offering, with particular experience in venture capital corporations, flow-through share offerings and other government incentive financing.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there have been no recommendations of the Audit Committee that the Board of Directors of the Company has not adopted.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial period has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Services Fees

The following table sets out the aggregate fees billed by the Company’s external auditors in each of the last two financial years.

Category of Fees	Year Ended December 31, 2017	Year Ended December 31, 2016
Audit Fees ⁽¹⁾	\$25,000	\$25,000
Audit-Related Fees ⁽²⁾	\$1,750	\$1,750
Tax Fees ⁽³⁾	\$2,750	\$2,996
All Other Fees ⁽⁴⁾	-	-
Total	\$29,500	\$29,746

Notes:

1. “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements and includes the fees of the Company’s auditors. Audit fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

3. “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. “**All Other Fees**” include all other non-audit service.

Reliance on Exemption for Venture Issuers

The Company is a “venture issuer” as the Common Shares are listed for trading on the TSXV. As such, the Company is not required to comply with Part 3 of NI 52-110 (Composition of the Audit Committee) and Part 5 of NI 52-110 (Reporting Obligations) based on the exemption for venture issuers contained in section 6.1 of NI 52-110.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company’s auditor is MNP LLP. The Company’s transfer agent and registrar is AST Trust Company (Canada).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% Shareholder. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2017, or has any interest in any material transaction in the current year other than as set out herein.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on the System for Electronic Data Analysis and Retrieval (“**SEDAR**”) and can be accessed on the internet at www.sedar.com.

Financial information is provided in the Company’s comparative financial statements and management discussion and analysis (“**MD&A**”) for its most recently completed financial year. Shareholders may request copies of such financial statements and MD&A by mailing a request to Purepoint Uranium Group Inc. at 120 Adelaide St. West, Suite 2500, Toronto, Ontario M5H 1T1.

DIRECTORS’ APPROVAL

The contents and sending of this Management Information Circular have been approved by the directors of the Company.

DATED the 16th day of May, 2018.

(Signed) “Christopher Frostad”

Christopher Frostad
President and Chief Executive Officer

SCHEDULE “A”

RESOLUTION TO APPROVE THE COMPANY’S STOCK OPTION PLAN

RESOLVED as an ordinary resolution of Shareholders that:

1. the incentive stock option plan for the directors, officers, employees and consultants of the Company dated May 30, 2005 (the “**Stock Option Plan**”) be and it is hereby approved;
2. any grants of stock options under the Stock Option Plan made during the financial year ended December 31, 2017 be and they are hereby approved, confirmed and ratified;
3. the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities of the TSX Venture Exchange without requiring further approval of the shareholders of the Company; and
4. any director or officer is hereby authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to foregoing resolution and the board of directors of the Company from time to time, is hereby authorized to grant options in the capital stock of the Company in accordance with the provisions of the Stock Option Plan and the policies of the TSX Venture Exchange.

SCHEDULE “B”

SUMMARY OF THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN

The following is a summary of the features of the Rights Plan. The summary is qualified in its entirety by the full text of the Rights Plan, a copy of which is available under the Company’s profile on SEDAR (www.sedar.com) and upon request to the Company as described in the Circular. All capitalized terms used in this summary without definition have the meanings attributed to them in the Rights Plan unless otherwise indicated.

Issuance of Rights

One Right has been issued by the Company for each Common Share outstanding at the close of business on May 12, 2009, the date the Rights Plan came into effect, and one Right will be issued and will continue to be issued for each Common Share issued after such date and prior to the earlier of the Separation Time and the Expiration Time.

Each Right entitles the registered holder thereof to purchase from the Company one Common Share at an exercise price equal to three times the Market Price of the Common Share, subject to adjustment and certain anti-dilution provisions (the “**Exercise Price**”). The Rights are not exercisable until the Separation Time. If a Flip-in Event occurs, each Right will entitle the registered holder thereof to receive, upon payment of the Exercise Price, Common Shares having an aggregate market price equal to twice the Exercise Price.

The Company is not required to issue or deliver Rights, or securities upon the exercise of Rights, outside Canada where such issuance or delivery would be unlawful without registration of the relevant Persons or securities. If the Rights Plan would require compliance with securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors may establish procedures for the issuance to a Canadian resident Fiduciary of such securities (i) to hold such Rights or other securities in trust for the Persons beneficially entitled to them, (ii) to sell such securities, and (iii) to remit the proceeds to such Persons.

Trading of Rights

Until the Separation Time (or the earlier termination or expiration of the Rights), the Rights will be evidenced by the certificates representing the Common Shares and will be transferable only together with the associated Common Shares. From and after the Separation Time, separate certificates evidencing the Rights (“**Rights Certificates**”) will be mailed to holders of record of Common Shares (other than an Acquiring Person) as of the Separation Time. Rights Certificates will also be issued in respect of Common Shares issued prior to the Expiration Time, to each holder (other than an Acquiring Person) converting, exchanging or exercising, after the Separation Time, securities (“**Convertible Securities**”) convertible into or exchangeable or exercisable for Common Shares. The Rights will trade separately from the Common Shares after the Separation Time.

Separation Time

The Separation Time is the close of business on the tenth Business Day after the earlier of: (i) the “**Stock Acquisition Date**”, which is generally the first date of public announcement of facts indicating that a Person has become an Acquiring Person; (ii) the date of the commencement of, or first public

announcement of the intent of any Person (other than the Company or any Subsidiary of the Company) to commence, a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid, and the Rights Plan requires such bid to continue to satisfy the requirements of a Permitted Bid or Competing Permitted Bid); and (iii) the date upon which a Permitted Bid ceases to be a Permitted Bid. In each case, the Separation Time can be such later date as may from time to time be determined by the Board of Directors. If a Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, it shall be deemed never to have been made.

Acquiring Person

In general, an Acquiring Person is a Person who is the Beneficial Owner of 20% or more of the outstanding Common Shares. Excluded from the definition of “Acquiring Person” are the Company and its Subsidiaries, and any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of one or more or any combination of an acquisition or redemption by the Company of Common Shares, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition and a Pro Rata Acquisition. The definitions of “Permitted Bid Acquisition”, “Exempt Acquisition”, “Convertible Security Acquisition” and “Pro Rata Acquisition” are set out in the Rights Plan. However, in general:

- (a) a **“Permitted Bid Acquisition”** means an acquisition of Common Shares made pursuant to a Permitted Bid or a Competing Permitted Bid (see “Permitted Bid and Competing Permitted Bid” below);
- (b) an **“Exempt Acquisition”** means an acquisition of Common Shares:
 - (i) in respect of which the Board of Directors has waived the application of the Rights Plan; or
 - (ii) which was made on or prior to the Effective Date; or
 - (iii) which was made pursuant to a dividend reinvestment plan of the Company;
 - (iv) which was made pursuant to the receipt or exercise of rights issued by the Company to all holders of Common Shares (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Common Shares or Convertible Securities (provided that such rights are acquired directly from the Company and not from any other Person, and provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition);
 - (v) which was made pursuant to a distribution by the Company of Common Shares or Convertible Securities made pursuant to a prospectus (provided that the Person does not thereby acquire a greater percentage of the Common Shares or Convertible Securities so offered than the percentage owned immediately prior to such acquisition);
 - (vi) which was made pursuant to a distribution by the Company of Common Shares or Convertible Securities by way of a private placement or a securities exchange take-over bid circular or upon the exercise by an individual employee of stock options granted under a stock option plan of the Company or rights to purchase securities granted under a share purchase plan of the Company (provided that all necessary stock exchange

approvals for such private placement, stock option plan or share purchase plan have been obtained and such private placement, stock option plan or share purchase plan complies with the terms and conditions of such approvals, and provided that such Person does not become the Beneficial Owner of more than 25% of the Common Shares outstanding immediately prior to the distribution and in making this determination); or

- (vii) which is made pursuant to an amalgamation, merger or other statutory procedure requiring shareholder approval;
- (c) a “**Convertible Security Acquisition**” means an acquisition of Common Shares upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or Pro Rata Acquisition; and
- (d) a “**Pro Rata Acquisition**” means an acquisition as a result of a stock dividend, a stock split or other event pursuant to which such Person receives or acquires Common Shares or Convertible Securities on the same pro rata basis as all other holders of Common Shares of the same class.

Also excluded from the definition of “Acquiring Person” are underwriters or members of a banking or selling group acting in connection with a distribution of securities by way of prospectus or private placement, a Person in its capacity as an Investment Manager, Trust Corporation, Plan Trustee, Statutory Body, Crown agent or agency or Manager (provided that such Person is not making or proposing to make a Take-over Bid), and a Person (a “**Grandfathered Person**”) who is the Beneficial Owner of 20% or more of the outstanding Common Shares of the Company as at the Record Time, provided, however, that this exception ceases to be applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time: (i) cease to own 20% or more of the outstanding Common Shares, or (ii) become the Beneficial Owner of additional Common Shares constituting more than 1% of the number of Common Shares outstanding as at the Record Time. To the knowledge of management of the Company, as at the Record Time no Person is the Beneficial Owner of 20% or more of the outstanding Common Shares of the Company.

Beneficial Ownership

General

In general, a Person is deemed to Beneficially Own Common Shares actually held by others in circumstances where those holdings are or should be grouped together for purposes of the Rights Plan. Included are holdings by the Person’s Affiliates (generally, a person that controls, is controlled by, or under common control with another person) and Associates (generally, relatives sharing the same residence). Also included are securities which the Person or any of the Person’s Affiliates or Associates has the right to acquire within 60 days (other than (i) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution to the public or pursuant to a private placement of securities, or (ii) pursuant to a pledge of securities in the ordinary course of business).

A Person is also deemed to “Beneficially Own” any securities that are Beneficially Owned (as described above) by any other Person with which the Person is acting jointly or in concert (a “Joint Actor”). A Person is a Joint Actor with any Person who is a party to an agreement, arrangement or understanding with the first Person or an Associate or Affiliate thereof to acquire or offer to acquire Common Shares.

Institutional Shareholder Exemptions from Beneficial Ownership

The definition of “Beneficial Ownership” contains several exclusions whereby a Person is not considered to “Beneficially Own” a security. There are exemptions from the deemed “Beneficial Ownership” provisions for institutional shareholders acting in the ordinary course of business. These exemptions apply to: (i) an investment manager (“**Investment Manager**”) which holds securities in the ordinary course of business in the performance of its duties for the account of any other Person (a “**Client**”) including, the acquisition or holding of securities for non-discretionary accounts held on behalf of a Client by a broker or dealer registered under applicable securities laws); (ii) a licensed trust company (“**Trust Corporation**”) acting as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent persons (each an “**Estate Account**”) or in relation to other accounts (each an “**Other Account**”) and which holds such security in the ordinary course of its duties for such accounts; (iii) the administrator or the trustee (a “**Plan Trustee**”) of one or more pension funds or plans (a “**Plan**”) registered under applicable law; (iv) a Person who is a Plan or is a Person established by statute (the “**Statutory Body**”), and its ordinary business or activity includes the management of investment funds for employee benefit plans, pension plans, insurance plans, or various public bodies; (v) a Crown agent or agency; (vi) a manager or trustee (“**Manager**”) of a mutual fund (“**Mutual Fund**”) that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States of America or is a Mutual Fund. The foregoing exemptions only apply so long as the Investment Manager, Trust Corporation, Plan Trustee, Plan, Statutory Body, Crown agent or agency, Manager or Mutual Fund is not then making or has not then announced an intention to make a Take-over Bid, other than an Offer to Acquire Common Shares or other securities pursuant to a distribution by the Company or by means of ordinary market transactions.

A Person will not be deemed to “Beneficially Own” a security because (i) the Person is a Client of the same Investment Manager, an Estate Account or an Other Account of the same Trust Corporation, or Plan with the same Plan Trustee as another Person or Plan on whose account the Investment Manager, Trust Corporation or Plan Trustee, as the case may be, holds such security; or (ii) the Person is a Client of an Investment Manager, Estate Account, Other Account or Plan, and the security is owned at law or in equity by the Investment Manager, Trust Corporation or Plan Trustee, as the case may be.

Exemption for Permitted Lock-up Agreement

Under the Rights Plan, a Person will not be deemed to “Beneficially Own” any security where the holder of such security has agreed to deposit or tender such security, pursuant to a Permitted Lock-up Agreement, to a Take-over Bid made by such Person or such Person’s Affiliates or Associates or a Joint Actor, or such security has been deposited or tendered pursuant to a Take-over Bid made by such Person or such Person’s Affiliates, Associates or Joint Actors until the earliest time at which any such tendered security is accepted unconditionally for payment or is taken up or paid for.

A Permitted Lock-up Agreement is essentially an agreement between a Person and one or more holders of Common Shares (the terms of which are publicly disclosed and available to the public within the time frames set forth in the definition of Permitted Lock-up Agreement) pursuant to which each Locked-up Person agrees to deposit or tender, or cause to be deposited or tendered, Common Shares to the Lock-up Bid and which further (i) permits the Locked-up Person to withdraw its Common Shares in order to deposit or tender the Common Shares to another Take-over Bid or support another transaction at a price or value that exceeds the price under the Lock-Up Bid; or (ii) permits the Locked-up Person to withdraw its Common Shares in order to deposit or tender the Common Shares to another Take-over Bid or support another transaction at an offering price that exceeds the offering price in the Lock-up Bid by as much as or more than a Specified Amount and that does not provide for a Specified Amount greater than 7% of the offering price in the Lock-up Bid. The Rights Plan therefore requires that a Person making a Take-Over

Bid structure any lock-up agreement so as to provide reasonable flexibility to the shareholder in order to avoid being deemed the Beneficial Owner of the Common Shares subject to the lock-up agreement and potentially triggering the provisions of the Rights Plan.

A Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Person who made the Lock-up Bid an opportunity to match a higher price in another Take-Over Bid or other similar limitation on a Locked-up Person's right to withdraw Common Shares so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Common Shares during the period of the other Take-Over Bid or transaction. Finally, under a Permitted Lock-up Agreement, no "break up" fees, "top up" fees, penalties, expenses or other amounts that exceed in aggregate the greater of (i) 2.5% of the price or value of the consideration payable under the Lock-up Bid; and (ii) 50% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-Over Bid or transaction exceeds what such Locked-up Person would have received under the Lock-up Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Common Shares to the Lock-up Bid or withdraws Common Shares previously tendered thereto in order to deposit such Common Shares to another Take-Over Bid or support another transaction.

Flip-in Event

A Flip-in Event occurs when any Person becomes an Acquiring Person. In the event that, prior to the Expiration Time, a Flip-in Event which has not been waived by the Board of Directors occurs (see "Redemption, Waiver and Termination"), each Right (except for Rights Beneficially Owned or which may thereafter be Beneficially Owned by an Acquiring Person, an Affiliate or Associate of an Acquiring Person or a Joint Actor (or a transferee of any such Person), which Rights will become null and void) shall constitute the right to purchase from the Company, for the Exercise Price, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Common Shares having an aggregate Market Price on the date of the Flip-in Event equal to twice the Exercise Price (such Right being subject to anti-dilution adjustments). For example, if at the time of the Flip-in Event the Exercise Price is \$7.50 and the Market Price of the Common Shares is \$2.50, the holder of each Right would be entitled to purchase Common Shares having an aggregate Market Price of \$15 (that is, six Common Shares) for \$7.50 (that is, at a 50% discount from the Market Price).

Permitted Bid and Competing Permitted Bid

A "**Permitted Bid**" means a Take-over Bid, made by an Offeror by way of take-over bid circular pursuant to and in compliance with NI 62-104 and is made to all holders of Voting Shares of record, other than such Offeror, provided, however, that a Take-over Bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time as when such Take-over Bid ceases to meet any or all of the provisions of this definition.

A "**Competing Permitted Bid**" means a Take-over Bid that (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of that Permitted Bid or Competing Permitted Bid; and (ii) satisfies all the provisions of the definition of a Permitted Bid; provided, however, that a Take-over Bid that qualified as a Competing Permitted Bid shall cease to be a Competing Permitted Bid at any time and as soon as such time as when such Take-over Bid ceases to meet any or all of the provisions of this definition.

Redemption, Waiver and Termination

- (a) *Redemption of Rights on Approval of Holders of Common Shares and Rights.* The Board of Directors acting in good faith may, after having obtained the prior approval of the holders of Common Shares or Rights, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.000001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Agreement (the “Redemption Price”).
- (b) *Waiver of Inadvertent Acquisition.* The Board of Directors acting in good faith may waive the application of the Rights Plan in respect of the occurrence of any Flip-in Event if (A) the Board of Directors has determined that a Person became an Acquiring Person under the Rights Plan by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and (B) the Acquiring Person has reduced its Beneficial Ownership of Common Shares such that at the time of waiver the Person is no longer an Acquiring Person.
- (c) *Deemed Redemption.* In the event that a Person who has made a Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived or has deemed to have waived the application of the Rights Plan consummates the acquisition of the Common Shares, the Board of Directors shall be deemed to have elected to redeem the Rights for the Redemption Price.
- (d) *Discretionary Waiver with Mandatory Waiver of Concurrent Bids.* The Board of Directors acting in good faith may, prior to the occurrence of a Flip-in Event as to which the Rights Plan has not been waived under this clause, upon prior written notice to the Rights Agent, waive the application of the Rights Plan to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares. However, if the Board of Directors waives the application of the Rights Plan, the Board of Directors shall be deemed to have waived the application of the Rights Plan in respect of any other Flip-in Event occurring by reason of such a Take-over Bid made prior to the expiry of a bid for which a waiver is, or is deemed to have been, granted.
- (e) *Discretionary Waiver respecting Acquisition not by Take-over Bid Circular.* The Board of Directors acting in good faith may, with the prior consent of the holders of Common Shares, determine, at any time prior to the occurrence of a Flip-in Event as to which the application of the Rights Plan has not been waived, if such Flip-in Event would occur by reason of an acquisition of Common Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to holders of Common Shares and otherwise than by inadvertence when such inadvertent Acquiring Person has then reduced its holdings to below 20%, to waive the application of the Rights Plan to such Flip-in Event. However, if the Board of Directors waives the application of the Rights Plan, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such a waiver.
- (f) *Redemption of Rights on Withdrawal or Termination of Bid.* Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.

If the Board of Directors is deemed to have elected or elects to redeem the Rights as described above, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 Business Days

of any such election or deemed election to redeem the Rights, the Company will notify the holders of the Common Shares or, after the Separation Time, the holders of the Rights.

Anti-Dilution Adjustments

The Exercise Price of a Right, the number and kind of securities subject to purchase upon exercise of a Right, and the number of Rights outstanding, will be adjusted in certain events, including:

- (a) if there is a dividend payable in Common Shares or Convertible Securities (other than pursuant to any optional stock dividend program, dividend reinvestment plan or a dividend payable in Common Shares in lieu of a regular periodic cash dividend) on the Common Shares;
- (b) a subdivision or consolidation of the Common Shares;
- (c) an issuance of Common Shares or Convertible Securities in respect of, in lieu of or in exchange for Common Shares; or
- (d) if the Company fixes a record date for the distribution to all holders of Common Shares of certain rights or warrants to acquire Common Shares or Convertible Securities, or for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than regular periodic cash dividend or a dividend payable in Common Shares) or rights or warrants.

Supplements and Amendments

The Company may make amendments to correct any clerical or typographical error or which are necessary to maintain the validity of the Rights Agreement as a result of any change in any applicable legislation, rules or regulation. Any changes made to maintain the validity of the Rights Plan shall be subject to subsequent confirmation by the holders of the Common Shares or, after the Separation Time, the holders of the Rights.

Subject to the above exceptions, after the meeting, any amendment, variation or deletion of or from the Rights Agreement and the Rights is subject to the prior approval of the holders of Common Shares, or, after the Separation Time, the holders of the Rights.

The Board of Directors reserves the right to alter any terms of or not proceed with the Rights Plan at any time prior to the Meeting if the Board of Directors determines that it would be in the best interests of the Company and its shareholders to do so, in light of subsequent developments.

Expiration

If the Rights Plan is reconfirmed and approved at the Meeting, it will continue to be effective immediately following such approval and remain in force until the earlier of (i) the Termination Time (the time at which the right to exercise Rights shall terminate pursuant to the Rights Plan) and (ii) the termination of the annual meeting of the Company's shareholders in the year 2021, unless at or prior to such meeting the Company's shareholders ratify the continued existence of the Rights Plan. If required by the rules and regulations of any stock exchange on which the Common Share are then listed, at or prior to the annual meeting of the shareholders of the Company in 2021, provided that a Flip-in Event has not occurred prior to such time, the Board of Directors shall submit a resolution ratifying the continued existence of the Rights Plan to all holders of Common Shares for their consideration and, if thought advisable, approval. If such approval is not required by the rules and regulations of any stock exchange on which the Common Shares are then listed, at or prior to the annual meeting of the shareholders of the Company in 2021,

provided that a Flip-in Event has not occurred prior to such time, the Board of Directors shall submit a resolution ratifying the continued existence of the Rights Plan to the Independent Shareholders for their consideration and, if thought advisable, approval. Unless the majority of the votes cast by all holders of Common Shares or by the Independent Shareholders, as applicable, who vote in respect of such resolution are voted in favour of the continued existence of the Rights Plan, the Board of Directors shall, immediately upon the confirmation by the chairman of such shareholders' meeting of the results of the votes on such resolution, and without further formality, be deemed to elect to redeem the Rights at the Redemption Price.

SCHEDULE "C"

RESOLUTION RECONFIRMING SHAREHOLDER RIGHTS PLAN

RESOLVED as an ordinary resolution of Shareholders that:

1. the shareholder rights plan dated as of May 12, 2009 as amended and restated as of August 23, 2012 and June 25, 2015, and re-amended and restated as of May 16, 2018 (the "**Rights Plan**"), between Purepoint Uranium Group Inc. and AST Trust Company (Canada), as rights agent, be amended and restated as described in the management information circular of the Company dated May 16, 2018;
2. The making on or prior to the date hereof of any revisions to the Rights Plan as may be required by any stock exchange or by professional commentators on shareholder rights plans in order to give effect to the foregoing revisions or to conform the Rights Plan to versions of shareholder rights plans then prevalent for public reporting issuers in Canada, as may be approved by any director or officer of the Company, is hereby approved;
3. The Rights Plan, as amended and restated in accordance with paragraphs 1 and 2 above, is hereby reconfirmed and approved; and
4. Any director or officer of the Company, is hereby authorized, for and on behalf of the Company, to execute and deliver such other documents and instruments and take such other actions as such director or officer may determine to be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents or instruments and taking of any such actions.

SCHEDULE “D”

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

PURPOSE

There shall be a committee of the board of directors (the “**Board**”) of the Company known as the Audit Committee. The Audit Committee shall assist the Board in fulfilling its oversight responsibilities with respect to the following principal areas:

- (i) the Company’s external audit function, including the qualifications, independence, appointment and oversight of the work of the external auditors;
- (ii) the Company’s accounting and financial reporting requirements;
- (iii) the Company’s reporting of financial information to the public;
- (iv) the Company’s compliance with law and regulatory requirements;
- (v) the Company’s risks and risk management policies;
- (vi) the Company’s system of internal controls and management information systems;
and
- (vii) such other functions as are delegated to it by the Board.

Specifically, with respect to the Company’s external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to the quality and integrity of the Company's financial statements, the independent auditors' qualifications, and the performance of the Company's independent auditors.

MEMBERSHIP

The Audit Committee shall consist of as many members as the Board shall determine but, in any event not fewer than three directors appointed by the Board as provided for in the By-laws of the Company. Each member of the Audit Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Company. The Board may fill a vacancy which occurs in the Audit Committee at any time. No member of the Audit Committee should be a holder of more than 20% of the Company’s outstanding shares.

Members of the Audit Committee shall be selected based upon the following and in accordance with applicable laws, rules and regulations:

- (viii) Independence. At least 50% of the members shall be independent in accordance with applicable legal and regulatory requirements and in such regard shall have no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

- (ix) Financially Literate. Each member shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. For these purposes, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Committee Procedure

(b) Chair And Secretary

The Chair of the Audit Committee shall be designated by the Board. If the Chair is not present at a meeting of the Audit Committee, the members of the Audit Committee may designate an interim Chair for the meeting by majority vote of the members present. The Secretary of the Company shall be the Secretary of the Audit Committee, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Audit Committee members who are present. A member of the Audit Committee may be designated as the liaison member to report on the deliberations of the Audit Committees of affiliated companies (if applicable).

(c) Meetings

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least once in each fiscal year. The Audit Committee shall have the authority to convene additional meetings as circumstances require.

Meetings shall also be convened whenever requested by the external auditors or any member of the Audit Committee in accordance with applicable law. The Audit Committee shall meet separately and periodically with management, legal counsel and the external auditors. The Audit Committee shall meet separately with the external auditors at every meeting of the Audit Committee at which external auditors are present.

A majority of the Audit Committee members, present in person or by conference telephone, shall constitute quorum for the transaction of business.

The Audit Committee may request that any directors, officers or employees of the Company, or any other person from whom the Audit Committee would like advice or counsel, attend any meeting to provide such information or guidance.

An Audit Committee member or the Company's Secretary shall keep written minutes of the Audit Committee meetings. The minutes are to be maintained with the books and records of the Company. The Chair of the Audit Committee will regularly report the Audit Committee's findings and recommendations to the Board.

(d) Meeting Agendas

Agendas for meetings of the Audit Committee shall be developed by the Chair of the Audit Committee in consultation with management and the corporate secretary, and shall be circulated to Audit Committee members as far in advance of each Audit Committee meeting as is reasonable.

(e) Resources And Authority

The Audit Committee shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Company, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management.

The Audit Committee shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities, and has direct access to and the authority to communicate directly with the internal and external auditors, the general counsel of the Company and other officers and employees of the Company.

The members of the Audit Committee shall have the right for the purpose of performing their duties to inspect all the books and records of the Company and its subsidiaries and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Company with the officers and external and internal auditors of the Company and its subsidiaries. Any member of the Audit Committee may require the external or internal auditors to attend any or every meeting of the Audit Committee.

Mandate of the committee

The Company's management is responsible for preparing the Company's financial statements and the external auditors are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of those activities by the Company's management and external auditors, and overseeing the activities of the internal auditors.

The specific responsibilities of the Audit Committee shall include those listed below. The enumerated responsibilities are not meant to restrict the Audit Committee from examining any matters related to its purpose.

(f) Financial Reporting Process and Financial Statements

The Audit Committee shall:

- (i) in consultation with the external auditors and the internal auditors, review the integrity of the Company's financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies;
- (ii) review all material transactions and material contracts entered into between (i) the Company or any subsidiary of the Company, and (ii) any subsidiary, director, officer, insider or related party of the Company, other than officer or employee compensation arrangements or director remuneration approved or recommended by the Compensation Committee, or transactions in the ordinary course of business;
- (iii) review and discuss with management and the external auditors: (i) the preparation of the Company's annual audited consolidated financial statements and its interim unaudited consolidated financial statements; (ii) whether the financial statements present fairly (in accordance with Canadian generally accepted accounting principles) in all material respects the financial condition,

results of operations and cash flows of the Company as of and for the periods presented; (iii) any matters required to be discussed with the external auditors according to Canadian generally accepted auditing standards; (iv) an annual report by the external auditors describing: (A) all critical accounting policies and practices used by the Company; (B) all material alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, including the ramifications of the use such alternative treatments and disclosures and the treatment preferred by the external auditors; and (C) other material written communications between the external auditors and management;

- (iv) following completion of the annual audit, review with each of: (i) management; (ii) the external auditors; and (iii) the internal auditors, any significant issues, concerns or difficulties encountered during the course of the audit;
- (v) resolve disagreements between management and the external auditors regarding financial reporting;
- (vi) review the interim quarterly and annual financial statements and annual and interim press releases prior to the release of earnings information; and
- (vii) review and be satisfied that adequate procedures are in place for the review of the public disclosure of financial information by the Company extracted or derived from the Company's financial statements, other than the disclosure referred to in (f), and periodically assess the adequacy of those procedures.

(g) External auditors

The Audit Committee shall:

- (i) require the external auditors to report directly to the Audit Committee;
- (ii) be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the Company's external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and in such regard recommend to the Board the external auditors to be nominated for approval by the shareholders;
- (iii) approve all audit engagements and pre-approve the provision by the external auditors of all non-audit services, including fees and terms for all audit engagements and non-audit engagements, and in such regard the Audit Committee may establish the types of non-audit services the external auditors shall be prohibited from providing and shall establish the types of audit, audit related and non-audit services for which the Audit Committee will retain the external auditors. The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that any such delegated pre-approval shall be exercised in accordance with the types of particular non-audit services authorized by the Audit Committee to be provided by the external auditor and the exercise of such delegated pre-approvals shall be

presented to the full Audit Committee at its next scheduled meeting following such pre-approval.

(h) Accounting Systems and Internal Controls

The Audit Committee shall oversee management's establishment and maintenance of disclosure controls and procedures and internal controls. The Audit Committee shall also receive and review reports from management, the internal auditors and the external auditors on an annual basis with regard to the reliability and effective operation of the Company's accounting system and internal controls;

(i) Legal and Regulatory Requirements

The Audit Committee shall:

- (i) receive and review timely analysis by management of significant issues relating to public disclosure and reporting;
- (ii) review, prior to finalization, periodic public disclosure documents containing financial information, including the Management's Discussion and Analysis;
- (iii) review with the Company's legal counsel compliance matters, significant litigation and other legal matters that could have a significant impact on the Company's financial statements; and
- (iv) assist the Board in the oversight of compliance with legal and regulatory requirements and review with legal counsel the adequacy and effectiveness of the Company's procedures to ensure compliance with legal and regulatory responsibilities.

(j) Limitation on the Oversight Role of the Audit Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Audit Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives financial and other information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditor.