

**NOTICE OF  
ANNUAL GENERAL MEETING  
of  
SHAREHOLDERS**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

Uranium Valley Mines Ltd.



**Monday, June 12, 2017**

**10:30 a.m. (Eastern)**

**800 Square Victoria, Suite 3700  
Montréal, Québec, Canada**

Uranium Valley Mines Ltd.



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting (the “**Meeting**”) of the shareholders of Uranium Valley Mines Ltd. (“**Uranium**”) will be held on **Monday, June 12, 2017** at **10:30 a.m.** (Eastern) at **800 Square Victoria, Suite 3700, Montréal, Québec**, for the following purposes:

1. to receive the financial statements for the year ended December 31, 2016, and the report of our auditor on those statements;
2. to set the number of directors and elect directors;
3. to appoint MNP LLP as auditor of Uranium;
4. to approve the previously adopted 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange; and
5. to consider any other proper business.

Details of all matters proposed to be put before the Meeting are set forth in the accompanying Information Circular and form of proxy and should be read in conjunction with this Notice.

DATED at Val-d’Or, Québec, this 1<sup>st</sup> day of May, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Glenn J. Mullan*”

Glenn J. Mullan  
Chief Executive Officer and Director

**If you cannot attend, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions.** Please complete, date and sign your form of proxy and return it to our transfer agent, Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524) – or vote by telephone or through the Internet following the instructions on the form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no later than 10:30 a.m. (Eastern) on Thursday, June 8, 2017 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.

If you are not a registered shareholder, please refer to the accompanying Management Information Circular for information on how to vote your shares.

Uranium Valley Mines Ltd.



## MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of May 1, 2017.

This Circular is being mailed by the management of Uranium Valley Mines Ltd. (hereinafter referred to as “**Uranium**” or the “**Company**”) to everyone who was a shareholder of record of Uranium on May 1, 2017, which is the date that has been fixed by our Board of Directors as the record date to determine shareholders who are entitled to receive notice of the Meeting.

This Circular is being mailed in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting (the “**Meeting**”) of the shareholders of Uranium being held on **Monday, June 12, 2017, at 10:30 a.m.** (Eastern) at **800 Square Victoria, Suite 3700, Montréal, Québec**. The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of Uranium may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Uranium.

Under our Articles, a quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

### **PART 1 – VOTING**

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#### **HOW A VOTE IS PASSED**

All of the matters that will come to a vote at the Meeting as described in the attached Notice of Annual General Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved. See Part 3 – The Business of the Meeting for more details on the proposed resolutions to be put to shareholders at the Meeting.

#### **WHO CAN VOTE?**

If you are a registered shareholder of Uranium on May 1, 2017, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder, but do not wish to, or cannot, attend the Meeting in person, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy below”). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

## VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return a completed form of proxy to our transfer agent, Computershare Investor Services Inc., by 10:30 a.m. (Eastern) on Thursday, June 8, 2017, by mail or delivery to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1; by facsimile: within North America 1-866-249-7775 or outside North America (416) 263-9524; or by voting by telephone or through the Internet following the instructions on the form of proxy.

### *What is a proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

### *Appointing a proxyholder*

**You can choose any person to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder of Uranium. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Uranium.

### *Instructing your proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR setting the number of directors at five;**
- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of MNP LLP as the auditor of Uranium; and**
- ✓ **FOR approval of the previously adopted 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange.**

For more information about these matters, see Part 3 - The Business of the Meeting. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Uranium is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### *Changing your mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Uranium at Suite 530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if the Company receives a revocation by 5:00 p.m. (Eastern) on the last business day before the day of the Meeting, or any adjournment thereof, or if a revocation is delivered to the person presiding at the Meeting before it (or any adjournment thereof) commences. If you revoke your proxy and do not replace it with another proxy that is deposited with us before the deadline, you can still vote your shares, but to do so you must attend the Meeting in person.

## NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they are likely held in the name of a “nominee”, usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Computershare Investor Services Inc., the Company’s transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person. Please register with the transfer agent, Computershare Investor Services Inc., upon arrival at the Meeting.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of common shares of Uranium Valley Mines Ltd. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As the Company is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of the Company does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO’s intermediary assumes the cost of delivery.

Uranium has chosen not to use the notice-and-access delivery procedures provided by NI 54-101.

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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Uranium has authorized voting capital of an unlimited number of common shares without nominal or par value, of which 18,654,996 common shares were issued and outstanding as at the close of business on May 1, 2017. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on May 1, 2017, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

The following table lists those persons who, as of the date of this Circular and to the knowledge of our management, beneficially own or exercise control or direction over, directly or indirectly, 10% or more of Uranium's issued and outstanding common shares. Information as to shares beneficially owned or over which control or direction is exercised, directly or indirectly, has been furnished by the respective person or has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca).

<b>Name</b>	<b>Type of ownership</b>	<b>Number of common shares</b>	<b>Percentage</b>
Golden Valley Mines Ltd.	Direct	4,170,910	22.4%
Lexam VG Gold Inc.	Direct	4,000,000	21.4%

## **PART 3 - THE BUSINESS OF THE MEETING**

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### **FINANCIAL STATEMENTS**

The audited annual financial statements of Uranium for the year ended December 31, 2016, will be placed before you at the Meeting. These financial statements, as well as Management's Discussion and Analysis for the year ended December 31, 2016, have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Copies of our audited annual financial statements and Management's Discussion and Analysis related thereto will also be available at the Meeting or upon request by any shareholder who wishes to receive a copy. You may contact Uranium at 2864 chemin Sullivan, Val-d'Or, Québec J9P 0B9 - telephone (819) 824-2808; fax (819) 824-3379.

### **ELECTION OF DIRECTORS**

Directors of Uranium are elected for a term of one year. The term of office of each of the current directors will expire at the Meeting and each of the nominees for election as directors, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time.

#### ***Number of Directors***

Under our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution, but shall not be fewer than three, the number of directors having been previously set by resolutions of our shareholders at four. We currently have four directors, three of whom, Glenn J. Mullan, Andrew T. Pepper and C. Jens Zinke, are standing for re-election at the Meeting. Michael H. Wilson, a director of Uranium since April 21, 2011, is not standing for re-election as a director at the Meeting. Dr. Scott Jobin-Bevans and Dimitri Maniatis have been nominated by management for election as directors of Uranium.

The Board of Directors believes that, at this stage of Uranium's development, five directors is an optimum number to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

**Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR setting the number of directors at five.**

### *Nominees for Election as Directors*

The following are the nominees proposed for election as directors of Uranium, their principal occupation during the last five years, together with the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, and the number of incentive stock options held by each nominee as of the record date for the Meeting. Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. However, if one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Uranium has not, as yet, adopted an advance notice policy for nominations by shareholders of director nominees, nor has it adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. See Part 6 – Corporate Governance – Nomination and Election of Directors.

Voting for election of directors of Uranium is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of Uranium, or you can vote for some of these nominees for election as directors and withhold your votes for others, or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees as directors of Uranium.

Management of Uranium recommends that shareholders vote FOR the election of these five nominees as directors of Uranium for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the election of these nominees as directors of Uranium for the ensuing year.**

<b>Nominee for Election</b>	<b>Director Since</b>	<b>Common Shares<sup>(1)</sup></b>	<b>Options</b>
<b>Glenn J. Mullan</b> Québec, Canada <i>Chief Executive Officer and Director</i>	February 18, 2010	1,113,745	Nil
<b>Principal Occupation:</b> President, Chief Executive Officer and Chairman (since August 2000) of Golden Valley Mines Ltd.			
<b>Andrew T. Pepper</b> Québec, Canada <i>Director</i> <i>Member of the Audit Committee</i> <i>Chair of the Compensation and Corporate Governance Committee</i>	February 18, 2010	128,090	Nil
<b>Principal Occupation:</b> President (since March 15, 2017) of Link Plan Management, the portfolio manager and operational business unit of Link Investment Management Inc., a B2B2C software developer of record keeping and reporting of administrative services for retirement plans; Director (since April 2017) and previously an Advisor (May 2016 to April 2017) at Link Investment Management Inc.; Associate advising representative (2011 to May 2016) at Gryphon Investment Counsel, a firm which offers investment management services for balanced, fixed income and equity (Canadian, U.S., Global and International) mandates.			
<b>Dr. C. Jens Zinke</b> Québec, Canada <i>Director</i> <i>Chair of the Audit Committee</i> <i>Member of the Compensation and Corporate Governance Committee</i>	February 18, 2010	11,004	Nil
<b>Principal occupation for the past five years:</b> Self-employed businessman and private investor (since January 2003); Vice President, Sales (February 2014 to June 2014), Vice President, Sales and Finance (October 2012 to February 2014), Vice President, Business Development and Concentrate Marketing (June 2010 to October 2012) of Canadian Royalties Inc., a mineral exploration company the shares of which previously traded on the TSX.			

<b>Dr. Scott Jobin-Bevans</b> Ontario, Canada <i>Director Nominee</i>	Not applicable – Nominee only	Nil	Nil
<b>Principal Occupation:</b> President, CEO, director, co-founder and Principal Geoscientist (having served in various roles since September 2001) of Caracle Creek International Consulting Inc., a Geological & Geophysical consulting firm; Vice President Corporate Strategy (since February 2016) of Haarla Americas LLC, a supplier of raw materials and technology solutions to the process industry; Senior Exploration Geologist (August 2015) for North American Nickel Inc., a mineral exploration company listed for trading on the TSX Venture Exchange; President, Chief Executive Officer and a director of Cordillera Gold Ltd., a private company engaged in gold mineral resource property development; Vice President Exploration and a director of Nickel One Resources Inc., a PGE, Nickel, Copper exploration and development company, and of White Metal Resources Corp., a Canadian junior exploration company, both trading on the TSX Venture Exchange.			
<b>Dimitri Maniatis</b> Québec, Canada <i>Director Nominee</i>	Not applicable – Nominee only	480	Nil
<b>Principal Occupation:</b> Lawyer; Partner, Langlois Lawyers LLP in Montréal, Québec.			

<sup>(1)</sup> The information as to shares beneficially owned or over which control or direction is exercised has been furnished by each of the nominees or has been extracted from insider reports filed by each of the nominees and publicly available on the Canadian System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca).

For particulars of the various Committee mandates and responsibilities, see Part 6 – Corporate Governance – Board Committees and Part 7 – Audit Committee.

#### **APPOINTMENT OF THE AUDITOR**

At the Meeting, shareholders will be asked to vote for the appointment of MNP LLP as auditor of Uranium, to hold office until the next annual general meeting of our shareholders or until a successor is appointed.

MNP LLP was first appointed by shareholders as auditor of Uranium at the annual general meeting of shareholders held June 27, 2016. Raymond Chabot Grant Thornton LLP served as Uranium’s auditor from February 2, 2011, until June 27, 2016.

Pursuant to Uranium’s Articles, the directors are authorized to set the auditor’s remuneration. See Part 7 – Audit Committee – External Auditor Service Fees.

We recommend that shareholders vote in favor of the appointment of MNP LLP as our auditor for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the appointment of MNP LLP as auditor of Uranium until the close of our next annual general meeting.**

#### **ANNUAL APPROVAL OF STOCK OPTION INCENTIVE PLAN**

The Board of Directors of Uranium has adopted a stock option incentive plan (the “**Uranium Option Plan**”) that reserves for issuance a maximum of 10% of the issued and outstanding common shares of Uranium at the time of a grant of options under the Uranium Option Plan.

Pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”), a rolling stock option plan, such as the Uranium Option Plan, must be approved by shareholders of the issuer and submitted to the Exchange for approval on an annual basis. Shareholders will be asked at the Meeting to consider and, if thought advisable, pass an ordinary resolution giving annual approval to the Uranium Option Plan. The Uranium Option Plan was most recently approved by the shareholders of Uranium at the last annual general meeting held on June 27, 2016.

As of the date of this Circular, Uranium has an aggregate 18,654,996 common shares outstanding, 10% of which provides for a reserve of 1,865,499 common shares of Uranium for issuance pursuant to options granted under the

Uranium Option Plan. As of the date of this Circular, no incentive stock options have been granted by the Board of Directors of Uranium.

The main features of the Uranium Option Plan are summarized below.

### ***Summary of the Uranium Option Plan***

The aggregate number of Uranium common shares reserved for issuance under the Uranium Option Plan, and the number of Uranium common shares reserved for issuance under any other share compensation arrangement granted or made available by Uranium from time to time, may not exceed 10% of the outstanding Uranium common shares at the time of grant. The Uranium Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Uranium Option Plan is administered by the Board of Directors of Uranium and provides for grants of options to directors, officers and employees of, and consultants to, Uranium at the discretion of the Board. The term of any options granted under the Uranium Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the Uranium Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Uranium Option Plan) of the option shares on the date of grant of the option. As the common shares of Uranium are listed on the Exchange, the Fair Market Value (as such term is defined in the Uranium Option Plan) is the lowest price permitted by the Exchange.

Any options granted pursuant to the Uranium Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of six months after the option holder ceases to act as a director, officer or employee of, or consultant to, Uranium or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30<sup>th</sup> day after the optionee ceases to be an eligible person pursuant to the terms of the Uranium Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. Options granted to a person who is engaged in investor relations activities for Uranium terminate on the 30<sup>th</sup> day after the person ceases to be employed to provide investor relations activities. The Uranium Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the common shares of Uranium. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the options will vest and become exercisable by the optionee.

Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding common shares of the Company may not be granted to persons employed to provide investor relations activities in any 12-month period. Options granted to any one individual in any 12-month period to acquire common shares representing more than 5% of the issued and outstanding common shares of the Company require approval by the Company's disinterested shareholders. Disinterested shareholder approval is required if the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeds 10% of the Company's issued shares.

Subject to the approval of any stock exchange on which the securities of Uranium are then listed, the Board of Directors may terminate, suspend or amend the terms of the Uranium Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of Uranium entitled to vote:

1. increase the aggregate number of common shares of Uranium that may be issued under the Uranium Option Plan;
2. materially modify the requirements as to the eligibility for participation in the Uranium Option Plan that would have the potential of broadening or increasing insider participation;

3. add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Uranium Option Plan;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Uranium Option Plan reserve; and
5. materially increase the benefits accruing to participants under the Uranium Option Plan.

However, the Board of Directors may amend the terms of the Uranium Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

1. amendments to the Uranium Option Plan of a housekeeping nature;
2. a change to the vesting provisions of a security or the Uranium Option Plan; and
3. a change to the termination provisions of a security or the Uranium Option Plan which does not entail an extension beyond the original expiry date.

A copy of the Uranium Option Plan is available for viewing at Uranium's registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, or at Uranium's offices located at 2864 chemin Sullivan, Val-d'Or, Québec, during normal business hours prior to the Meeting or any adjournment thereof. A copy of the Uranium Option Plan will also be available at the Meeting.

We believe the Uranium Option Plan enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation Uranium would otherwise have to pay. Management of Uranium recommends that the shareholders vote in favour of the resolution to approve the Uranium Option Plan. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the resolution to approve the Uranium Option Plan.**

#### **PART 4 – EXECUTIVE COMPENSATION**

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##### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about Uranium's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers ("**Named Executive Officers**"). For the purposes of this disclosure, the following individuals were the Named Executive Officers of Uranium during the year ended December 31, 2016:

- Glenn J. Mullan, Chief Executive Officer (since February 18, 2010); and
- Daniel Poisson, Chief Financial Officer and Corporate Secretary (since August 1, 2010).

From Uranium's incorporation in February 2010 until completion of the statutory plan of arrangement with Golden Valley Mines Ltd. ("**Golden Valley**") in July 2011, Golden Valley, as the then sole shareholder of Uranium, took responsibility for all of Uranium's operating costs. Concurrent with completion of the plan of arrangement in July 2011, Uranium commenced compensating Golden Valley for management and administrative services provided by Golden Valley to Uranium under the terms of a Management and Administrative Services Agreement, as amended (the "**Uranium Management Agreement**"), which is described in more detail in this Part 4 under the heading "Management Agreement with Golden Valley".

##### ***Compensation Objectives and Principles***

As Uranium is in an exploration stage with no significant revenue from operations, Uranium operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. As a result, the Board of Directors has to consider not only the financial situation of Uranium at the time of the determination of executive compensation, but also the estimated financial situation of Uranium in the mid- and long-term. It is the view of Uranium's Board of Directors that the primary goal of an executive compensation program is to attract, motivate and retain experienced, quality individuals at the executive level. It is Uranium's intention to create, in the fullness of time, such a program, designed to ensure that the compensation provided to its executive officers is determined with regard to the business strategy and objectives of Uranium, such that the financial interests of the executive officers are matched with the financial interests of Uranium's shareholders. Thus, it is the

view of the directors of Uranium that the Uranium Management Agreement (as described below under the heading “Management Agreement with Golden Valley”) is, for the foreseeable future, the most cost effective and efficient means of ensuring that the business and operations of Uranium are managed and directed by qualified industry professionals.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by Uranium. See “Option Based Awards” below.

### ***Compensation Process and the Role of the Compensation and Corporate Governance Committee***

The Compensation and Corporate Governance Committee is responsible for determining and recommending to the Board of Directors for approval all forms of compensation to be awarded to our Chair and our President and Chief Executive Officer, as well as to Uranium’s directors, and for reviewing the Chief Executive Officer’s recommendations regarding compensation of Uranium’s other officers, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of Uranium’s executive officers, the Committee and the Board consider: (i) recruiting and retaining executives critical to Uranium’s success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

The members of the Compensation and Corporate Governance Committee have experience relevant to executive compensation through their committee experiences with other issuers, or through experience gained during their professional careers, and they bring a broad base of skills and experience that contributes to their abilities to make decisions on compensation policies and practices, including knowledge of the industry and operational experience, as well as financial and investment backgrounds.

The Compensation and Corporate Governance Committee may, as part of its review and evaluation process, refer to commercially available published reports on executive compensation or engage independent third party executive compensation consultants and be guided in part by reports prepared by such consultants. No such consultants were engaged, nor were any such reports relied on, during Uranium’s fiscal year ended December 31, 2016.

See Part 6 – Corporate Governance – Board Committees – Compensation and Corporate Governance Committee.

### ***Option Based Awards***

Long-term incentives in the form of options to purchase common shares of Uranium are intended to align the interests of the directors and executive officers of Uranium with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Uranium would otherwise have to pay. The Uranium Option Plan is administered by the Board of Directors of Uranium. In establishing the number of incentive stock options to be granted, or in determining whether to make any new grants of options, and the size and terms of any such grants, reference is made to and the Board of Directors will consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Uranium common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

As at the date of the Circular, no incentive stock options have been granted by Uranium’s Board of Directors. The Board of Directors may grant incentive stock options in the future.

### ***Benefits and Perquisites***

Uranium does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers or to its directors, other than entitlement to incentive stock options as otherwise disclosed and discussed herein. Uranium does not, as of the date of this Circular, offer any form of pension plan.

## ***Risks Associated with Uranium's Compensation Practises***

At the time of preparation of this Circular, Uranium's directors had not, collectively, considered the implications of any risks to Uranium associated with decisions regarding compensation of its executive officers.

## ***Hedging by Named Executive Officers or Directors***

Uranium has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of incentive stock options under the Uranium Option Plan is the only equity security element available to Uranium's executive officers and directors.

## **Summary Compensation Table**

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to each Named Executive Officer during the years ended December 31, 2016, 2015 and 2014.

Name and principal position	Fiscal year ended	Salary/ Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)		
Glenn J. Mullan <sup>(1)</sup> <i>Chief Executive Officer</i>	Dec 31/2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31/2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31/2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Poisson <sup>(2)</sup> <i>Chief Financial Officer &amp; Corporate Secretary</i>	Dec 31/2016	Nil	Nil	Nil	Nil	Nil	2,500 <sup>(3)</sup>	2,500
	Dec 31/2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31/2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<sup>(1)</sup> Mr. Mullan has been Uranium's Chief Executive Officer since the incorporation of Uranium on February 18, 2010. Mr. Mullan has, as of the date of this Circular, received no compensation directly from Uranium. See "Management Agreement with Golden Valley" below.

<sup>(2)</sup> Mr. Poisson has been the Chief Financial Officer and Corporate Secretary of Uranium since August 1, 2010. Mr. Poisson is a consultant to and is compensated by Golden Valley. See "Management Agreement with Golden Valley" below.

<sup>(3)</sup> Discretionary year-end bonus.

In addition to serving as Chief Executive Officer of Uranium, Mr. Mullan is also the Chief Executive Officer of, and is compensated by, Golden Valley for his services in that capacity. Of the annual \$96,000 management services fee payable by Uranium to Golden Valley under the terms of the Uranium Management Agreement (as defined herein), no amount has ever been allocated for Mr. Mullan's services as Uranium's Chief Executive Officer. Further, during the fiscal years ended December 31, 2016, 2015 and 2014, no management service fees were paid by Uranium to Golden Valley under the terms of the Uranium Management Agreement between Uranium and Golden Valley and, accordingly, no amounts were allocated for Mr. Poisson's services as Chief Financial Officer of Uranium for the years ended December 31, 2016, 2015 and 2014. See "Management Agreement with Golden Valley" below.

## **Incentive Plan Awards**

No option-based or other share-based awards have been granted by Uranium to the Named Executive Officers since Uranium's incorporation. As such, no value vested in favour of, nor was earned by, the Named Executive Officers during the year ended December 31, 2016, as a result of incentive plan awards.

## **Termination and Change of Control Benefits**

Uranium is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change of control of Uranium or

a change in a Named Executive Officer's responsibilities. See "Management Agreement with Golden Valley", which follows, for compensation payable to Golden Valley upon termination of the Uranium Management Agreement as defined and described in that section.

### **Management Agreement with Golden Valley**

Uranium entered into a Management and Administrative Services Agreement (the "**Uranium Management Agreement**") dated October 1, 2010 with Golden Valley, its majority shareholder, pursuant to which Golden Valley has agreed to:

- (i) provide office space to Uranium in its offices and a receptionist to answer telephone calls to Uranium and the use of its information technology personnel;
- (ii) provide the secretarial and other clerical assistance required in the administration of Uranium's business;
- (iii) provide the bookkeeping, banking and basic accounting required in the administration of the ongoing business affairs of Uranium;
- (iv) provide a qualified person to act as the Chief Financial Officer of Uranium to assist the auditor of Uranium in their annual audit of the Company and to prepare unaudited quarterly financial statements and quarterly reports in accordance with regulatory requirements;
- (v) provide website maintenance services to Uranium;
- (vi) provide investor relations services to Uranium including without limitation the preparation and submission of documentary filings as required by the regulatory authorities having jurisdiction over the affairs of Uranium, the dissemination of information in compliance with the continuous disclosure requirements of regulatory authorities having jurisdiction over the affairs of Uranium and the communications and correspondence required in Uranium's relations with its shareholders; and
- (vii) keep and maintain accurate, complete, up-to-date and orderly files and records of Uranium's business.

Golden Valley has also agreed to provide the services of a qualified geologist to Uranium at a fee equal to the hourly cost to Golden Valley of providing such services, plus 10%.

The provision of services by Golden Valley to Uranium commenced on October 1, 2010, but payment of fees by Uranium to Golden Valley pursuant to the Uranium Management Agreement did not commence until the listing of Uranium's common shares on the Exchange on July 15, 2011 (the "**Uranium Listing Date**"). Pursuant to the Uranium Management Agreement, Uranium is to pay Golden Valley \$96,000 per year plus applicable taxes, payable monthly (the "**Fee**"). The Fee is to be reviewed by the parties on an annual basis to make any necessary adjustments based on the hours that Golden Valley is devoting to performing the services. The Uranium Management Agreement continued for a period of two years from the Uranium Listing Date (the "**Initial Term**"). At the end of the Initial Term, neither party had terminated Golden Valley's engagement pursuant to the Uranium Management Agreement in accordance with its terms and, as such, the Uranium Management Agreement has and will automatically be extended for successive periods of 12 months, effective from the date of expiration of the Initial Term, subject to its termination in accordance with the terms of the agreement.

Each of Uranium and Golden Valley has the right to terminate the Uranium Management Agreement at any time by giving 12 months' written notice of termination to the other party or, in lieu of such notice, Uranium may terminate the Uranium Management Agreement by paying to Golden Valley the Fee for a period of 12 months in order for Golden Valley to be able to adjust its staffing levels and costs as a result of termination of the Uranium Management Agreement (which, if such termination fee had been paid on December 31, 2016, would have been \$96,000). The Amending Agreement as described below also provides Golden Valley with the right to terminate the Uranium Management Agreement in certain circumstances. Additionally, either Uranium or Golden Valley may also terminate the Uranium Management Agreement at any time in the event of the failure of the other party to comply with any of the provisions thereunder upon such other party being notified in writing by the party alleging such failure and the other party failing to remedy such failure within 15 days of receiving such notice.

As at the date of this Circular, the Uranium Management Agreement is in full force and effect. Notwithstanding the Uranium Management Agreement is in full force and effect and that Golden Valley continues to provide the services to Uranium under the Uranium Management Agreement, given recent market conditions and in an effort to preserve Uranium's cash, effective January 1, 2013, Uranium and Golden Valley agreed to suspend payment of the Fee until such time as Uranium's cash situation permits.

In order to document the agreement made by Uranium with Golden Valley with respect to the suspension of payment of the Fee, and the further agreements made by Uranium with Golden Valley, Uranium entered into an agreement (an "**Amending Agreement**") with Golden Valley dated as of May 21, 2014, amending the terms of the Uranium Management Agreement. The Amending Agreement confirms the agreement made by Uranium with Golden Valley for payment of the Fee to be suspended and provides that:

- (i) payment of the Fee will continue to be suspended until Uranium has the wherewithal to pay it, unless the Uranium Management Agreement is sooner terminated;
- (ii) so long as the Fee is not being paid to Golden Valley, Golden Valley may terminate the Uranium Management Agreement by giving Uranium at least 30 days prior notice in writing; and
- (iii) if there is a change of control of Uranium and Golden Valley terminates the Uranium Management Agreement within six months of the change of control or Uranium terminates the Management Agreement within twelve months of the change of control or if Uranium and Golden Valley agree to terminate the Uranium Management Agreement within six months of the change of control, then Uranium will pay Golden Valley a termination payment equal to the aggregate of the amounts that would have been payable by Uranium to Golden Valley as the Fee for the period from the date of the Amending Agreement to the date on which the Uranium Management Agreement is terminated if payment of the Fee had not been suspended during such period.

### Director Compensation

Uranium has not, since its incorporation, paid its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and Uranium may, from time to time, grant incentive stock options to purchase common shares to its directors.

No option-based or other share-based awards have been granted by Uranium to its directors since Uranium's incorporation. As such, no value vested in favour of, nor was earned by, the directors during the year ended December 31, 2016, as a result of incentive plan awards.

### **PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following information is as of December 31, 2016.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup> .....	Nil	N/A	1,865,499 <sup>(2)</sup>
Equity compensation plans not approved by securityholders .....	N/A	N/A	N/A

<sup>(1)</sup> The Uranium Option Plan was most recently given annual approval by shareholders of Uranium at the last annual general meeting held on June 27, 2016, as required by the policies of the TSX Venture Exchange.

<sup>(2)</sup> Underlying securities are common shares in the capital of Uranium Valley Mines Ltd.

At the Meeting, shareholders will be asked to give annual approval of the Uranium Option Plan, as required by the policies of the TSX Venture Exchange. See in this Circular Part 3 – Business of the Meeting – Annual Approval of Stock Option Incentive Plan.

## **PART 6 – CORPORATE GOVERNANCE**

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Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders of the Company, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of Uranium. The Board of Directors of Uranium is committed to sound corporate governance practices, which are in the interest of its shareholders and also contribute to effective and efficient decision making. The following is a summary of Uranium’s approach to corporate governance.

### ***Composition of the Board of Directors***

As of the date of this Circular, the Board of Directors of Uranium is comprised of four directors, three of whom, Andrew T. Pepper, Michael H. Wilson and C. Jens Zinke, are considered by the Board to be independent of management applying the guidelines contained in applicable securities legislation. In determining whether a director is independent, the Board considers, for example, whether a director has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. Glenn J. Mullan, by reason of his office as Chief Executive Officer, is not considered independent of management.

Dr. Scott Jobin-Bevans and Dimitri Maniatis, nominees for election as directors of Uranium at the Meeting, are considered to be independent of management and, assuming their election, will be independent directors.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the Chief Executive Officer, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance – however, in-camera sessions may be convened by the independent directors if determined to be necessary following Board meetings or otherwise.

### ***Directorships in other Public Companies***

The current directors of Uranium, certain of whom are standing for re-election as directors of Uranium at the Meeting to which this Circular relates, and certain of the nominees for election as a director of Uranium, are also directors of other reporting issuers as follows:

<b>Name of director or nominee</b>	<b>Reporting Issuer</b>
Glenn J. Mullan <i>Director</i>	Abitibi Royalties Inc. Cleghorn Minerals Ltd. Golden Valley Mines Ltd. Nunavik Nickel Mines Ltd.
Andrew T. Pepper <i>Director</i>	Abitibi Royalties Inc. Cleghorn Minerals Ltd. Nunavik Nickel Mines Ltd.
Michael H. Wilson <i>Director</i>	Nevada Zinc Corporation (formerly Goldspike Exploration Inc.) Nunavik Nickel Mines Ltd.
Dr. C. Jens Zinke <i>Director</i>	Abitibi Royalties Inc. Cleghorn Minerals Ltd. Nunavik Nickel Mines Ltd.

<b>Name of director or nominee</b>	<b>Reporting Issuer</b>
Dr. Scott Jobin-Bevans <i>Nominee</i>	Nickel One Resources Inc. Northern Shield Resources Inc. Stroud Resources Ltd. White Metal Resources Corp.

Dimitri Maniatis, a management nominee for election as a director of Nunavik at the Meeting, has confirmed that he is not currently a director of any reporting issuer as of the date of this Circular.

### ***Orientation and Continuing Education of Directors***

Uranium has not yet developed an official orientation or training program for directors. All of Uranium’s current directors and nominees for election as directors are familiar with the mining industry and publicly traded companies in general and, as such, formal orientation has not, to date, been required. New directors will be provided with a thorough overview of Uranium’s business, properties, assets, operations, as well as strategic plans and objectives through discussions and meetings with other directors and with officers. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Management of Uranium endeavours to provide a continuous flow of information to its directors for continuing education purposes relating to Uranium’s business and operations, as well as information and other initiatives intended to keep the Board abreast of new developments and challenges that Uranium may face and each director, by virtue of the role, is responsible for staying informed about Uranium’s business and developments in the industry.

### ***Ethical Business Conduct***

The Board monitors the ethical conduct of Uranium and its management to ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Uranium’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, are sufficient, at this time, to ensure that the Board operates independently of management and in the best interests of Uranium and its shareholders.

As of the date of this Circular, Uranium’s Board of Directors has not adopted a code of ethics. A code of ethics may be adopted by the Board in the future, as Uranium matures as a corporate entity.

### ***Nomination and Election of Directors***

The Board considers its size each year when it determines the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board’s duties effectively and to maintain diversity of view and experience. In considering nominees for election as directors, the Board takes into consideration (a) the independence of each individual; (b) the competencies, skills and experience of the individual, as well as the individual’s ability to engage in informed governance, strategic business development, risk assessment and management, and effective teamwork; (c) the personality of the individual and other qualities that could impact Board dynamics; and (d) Uranium’s strategic direction.

The Compensation and Corporate Governance Committee is responsible for identifying new candidates to recommend to the Board for nomination as directors of Uranium (see “Board Committees – Compensation and Corporate Governance Committee”).

We have not yet considered adopting an advance notice policy requiring that a shareholder proposing to nominate a person for election as a director at a meeting of shareholders must provide Uranium with advance notice of, and prescribed details concerning, the proposed nominee.

Voting for election of directors of Uranium is by individual voting and not by slate voting. Uranium has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

## ***Compensation***

See “Board Committees – Compensation and Corporate Governance Committee”, which follows, and see also Part 4 – Executive Compensation – Compensation Process and the Role of the Compensation and Corporate Governance Committee.

## ***Board Committees***

As of the date of this Circular, the Board of Directors of Uranium has appointed an Audit Committee and a Compensation and Corporate Governance Committee.

### *Audit Committee*

See Part 7 – Audit Committee.

### *Compensation and Corporate Governance Committee*

Andrew T. Pepper (Chair), Michael H. Wilson and C. Jens Zinke are the current members of the Compensation and Corporate Governance Committee.

The Compensation and Corporate Governance Committee is responsible for, among other responsibilities, recommending to the Board the number of directors to be elected at each annual general meeting, as well as recommending nominees to be elected or appointed as directors. In doing so, the Committee considers the number of directors required to carry out the Board’s duties effectively, strives to ensure that the Board of Directors is comprised of a majority of independent directors, and considers diversity of views and experience. Before selecting nominees, the Compensation and Corporate Governance Committee will assess a nominee’s independence, experience, areas of expertise, diversity, perspective, business judgment and leadership capabilities, all in the context of assessing the perceived needs of our Board and Uranium’s business and operations.

The Compensation and Corporate Governance Committee is also responsible for defining terms of employment and compensation of senior executives, including succession planning, with a view to ensuring that Uranium is able to recruit, retain and motivate performance-oriented executives. See Part 4 – Executive Compensation.

The Charter of the Compensation and Corporate Governance Committee is attached to this Circular as Schedule “A”.

## ***Assessments***

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members’ contributions within that framework.

## **PART 7 – AUDIT COMMITTEE**

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### ***Audit Committee Charter***

The principal duties of the Audit Committee are to review annual and interim financial statements and all legally required disclosure documents containing financial information, and assist the Board of Directors in fulfilling its oversight responsibilities to shareholders. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding corporate assets, reliability of information, and compliance with policies and laws. The charter for the Audit Committee as adopted by our Board of Directors is attached as Schedule “B” hereto.

### ***Composition of the Audit Committee***

As at the date of this Circular, the members of the Audit Committee of Uranium’s Board of Directors are: Andrew T. Pepper, Michael H. Wilson and C. Jens Zinke (Chair). All three members of the Audit Committee are considered to be “independent” of management applying the guidelines contained in applicable securities legislation. All three

Audit Committee members are financially literate in that each has the ability to read and understand 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 Uranium's financial statements.

### ***Relevant Education and Experience***

All of the Audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, and the internal controls and procedures necessary for financial reporting, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

The following sets out the education and experience of the members of the Audit Committee:

#### *Dr. C. Jens Zinke (Chair)*

Dr. Zinke graduated as a Mining Engineer specializing in Geophysics. He obtained a Ph.D. in Geophysics from the University in Frankfurt, Germany, and completed post doctorate work with Stanford University in California, USA. Dr. Zinke has been a self-employed businessman and a private investor since January 2003. From May 2006 through June 2014, Dr. Zinke held various senior management positions with Canadian Royalties Inc. (previously a public company that traded on the Toronto Stock Exchange), a resource company now majority owned by Jilin Jien Nickel Industry Company Ltd. Dr. Zinke was a director of Golden Valley Mines Ltd. from June 2003 to June 2016; and is a director of Abitibi Royalties Inc., Nunavik Nickel Mines Ltd. (also President and Chief Executive Officer), Uranium Valley Mines Ltd. and Cleghorn Minerals Ltd., all junior natural resource issuers trading on the TSX Venture Exchange.

#### *Andrew T. Pepper*

Andrew T. Pepper is president of Link Plan Management, the portfolio manager and operational business unit of Link Investment Management, a B2B2C software developer of record keeping and reporting of administrative services for retirement plans, with an embedded and proprietary Robo advisor to complete the end-to-end solution for private and public companies. Mr. Pepper holds the Certified Investment Management designation (CIM) and was an associate advising representative with Gryphon Investment Counsel (2011-2016). He was previously a founding partner of Windermere Capital, an investment firm, and its predecessor firm, PepperWright Corporation (2004-2009). In addition to serving as a director of Uranium Valley Mines Ltd., Mr. Pepper is a director of Nunavik Nickel Mines Ltd., Abitibi Royalties Inc. and Cleghorn Minerals Ltd., all junior resource issuers trading on the TSX Venture Exchange. He is Chairman of the Action Centre Foundation, former director of Canadian Royalties, a mineral exploration company that previously traded on the Toronto Stock Exchange, current advisor and Past President of the Montréal Racket Club, former director of the Québec Arthritis Association, former director of the Cedars Cancer Institute and member of the Sarah Cook Fund advisory board.

#### *Michael H. Wilson*

Mr. Wilson holds degrees in geology (Western University) and mining engineering (McGill University). Mr. Wilson retired in June 2015, prior to which he had been, since April 2011, a senior consultant with Stantec Consulting Limited, a multi-disciplined engineering services company located in North Bay, Ontario, offering specialized and general engineering services to a wide variety of natural resource and construction clients. From August 2010 to March 2011, Mr. Wilson was the President and Chief Executive Officer of Behre Dolbear & Company Ltd., mineral industry advisors. From October 2002 to August 2010, Mr. Wilson was a project engineer/estimator with Stantec Consulting (previously McIntosh Engineering Ltd.). From January 1997 to October 2002, Mr. Wilson was a self-employed mining consultant and the President and Chief Executive Officer of 1314638 Ontario Inc., a private company controlled by Mr. Wilson, carrying on business as MWENG Inc., that provided consulting services to the mining and insurance industries. In addition to serving as a director of Uranium, Mr. Wilson is also a director of Nunavik Nickel Mines Ltd. and Nevada Zinc Corporation (formerly Goldspike Exploration Inc.), junior natural resource issuers trading on the TSX Venture Exchange.

### ***Audit Committee Oversight***

At no time since the commencement of Uranium’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### ***Reliance on Certain Exemptions***

As Uranium is a “Venture Issuer” pursuant to relevant securities legislation, Uranium is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

At no time since the commencement of our most recently completed financial year ended December 31, 2016, has Uranium relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### ***Pre-Approved Policies and Procedures for Non-Audit Services***

Uranium’s Audit Committee Charter provides that the Audit Committee is to pre-approve any engagements for non-audit services to be provided to Uranium by our external auditor prior to engaging the external auditor to perform such non-audit services, in light of the estimated fees and impact on the external auditor’s independence.

### ***External Auditor Service Fees***

Audit fees and audit and/or tax related fees billed by our external auditor, MNP LLP, for services rendered during and/or related to the financial year ended December 31, 2016, and by our previous external auditor, Raymond Chabot Grant Thornton LLP, for services rendered during and/or related to the financial year ended December 31, 2015, are summarized in the table that follows.

	<b>Fiscal year ended December 31, 2016<sup>(1)</sup></b>	<b>Fiscal year ended December 31, 2015<sup>(2)</sup></b>
Audit fees.....	\$15,050	\$14,160
Audit related fees.....	Nil	Nil
Tax fees <sup>(3)</sup> .....	\$1,000	\$1,500
All other fees.....	Nil	Nil

<sup>(1)</sup> Billed by MNP LLP.

<sup>(2)</sup> Billed by Raymond Chabot Grant Thornton LLP.

<sup>(3)</sup> Relates to services rendered for preparation and filing of tax returns and assistance with other tax related issues.

## **PART 8 – OTHER INFORMATION**

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### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the most recently completed financial year ended December 31, 2016, and as at the date of this Circular, no director, executive officer or employee or former director, executive officer or employee of Uranium, nor any nominee for election as a director of Uranium, nor any associate of any such person, was indebted to Uranium, nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Uranium.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No proposed nominee for election as a director, and no director or executive officer of Uranium who has served in such capacity since the beginning of Uranium’s most recently completed financial year, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Uranium’s outstanding common shares, nor any of

the respective associates or affiliates of any of the foregoing had any material interest in any transaction with Uranium since the commencement of its most recently completed financial year ended December 31, 2016, or in any proposed transaction, that has materially affected Uranium or is likely to do so.

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

Other than the election of directors and annual approval of the Uranium Option Plan (under the terms of which the directors and officers of Uranium are eligible to participate), none of the directors or executive officers of Uranium, no proposed nominee for election as a director of Uranium, none of the persons who have served as directors or executive officers of Uranium at any time since the commencement of its most recently completed financial year ended December 31, 2016, and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## **CEASE TRADE ORDERS AND BANKRUPTCY**

Except as otherwise disclosed below, as at the date of this Circular, no proposed nominee for election as a director of Uranium is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including Uranium and any personal holding company of the proposed director) that, while that person was acting in that capacity:
  - (a) was subject to:
    - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order); or
    - (ii) an order similar to a cease trade order; or
    - (iii) an order that denied the relevant company access to any exemption under securities legislation;that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
  - (b) was subject to an Order 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; or
2. a director or executive officer of any company (including Uranium and any personal holding company of the proposed director) 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 its assets.

Dr. Scott Jobin-Bevans, a nominee for election as a director of Uranium at the Meeting, served as a director of Strike Minerals Inc. (“**Strike Minerals**”) from October 28, 2010 to February 3, 2014.

On August 30, 2013, Strike Minerals announced that it was not able to file its annual financial statements and accompanying Management's Discussion and Analysis for the financial year ended April 30, 2013, within the period prescribed for such filings, primarily as a result of additional time required to secure financing and, subsequently, for its auditor to complete the audit. Given the situation, Strike Minerals made an application to the Ontario Securities Commission (the “**OSC**”) for a management cease trade order (the “**MCTO**”), which MCTO was issued by the OSC and restricted all trading in securities of Strike Minerals by its management until the required filings were completed. On February 12, 2014, the OSC issued a temporary order that all trading in the securities of Strike Minerals cease for a period of 15 days pending a hearing to determine if all trading in the securities of Strike Minerals would cease permanently or for such period as may be specified in the order by reason of the continued default; and as of February 25, 2014, the temporary order lapsed and was replaced by an order that all trading in the securities of Strike Minerals cease until the order is revoked by the OSC. On February 12, 2014, the British Columbia Securities Commission (the “**BCSC**”) issued an order similar to the cease trade order by the OSC; and on May 27, 2014, the Alberta Securities Commission (the “**ASC**”) issued an order similar to the cease trade order by

the OSC. As of the date of this Circular, the cease trade orders issued by the OSC, the BCSC and ASC have not been revoked or rescinded.

### **PERSONAL BANKRUPTCY**

As at the date of this Circular, no proposed nominee for election as a director of Uranium has, within the ten years before the date of this 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 the proposed director.

### **PENALTIES AND SANCTIONS**

As at the date of this Circular, no proposed director of Uranium (nor any of his personal holding companies) has been subject to:

1. 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
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

### **OTHER MATTERS**

We are not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

### **ADDITIONAL INFORMATION**

You may obtain additional financial information about Uranium in the comparative annual financial statements and Management's Discussion and Analysis for the year ended December 31, 2016, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Additional copies may be obtained without charge upon request to us at 2864 chemin Sullivan, Val-d'Or, Québec J9P 0B9 - telephone (819) 824-2808; fax (819) 824-3379. You may also access our public disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

## SCHEDULE "A"

### URANIUM VALLEY MINES LTD.

#### CHARTER FOR THE COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

#### 1. Purpose

- 1.1 The Compensation and Corporate Governance Committee (the "**Committee**") is ultimately responsible for:
- (a) reviewing compensation and corporate governance policies and guidelines;
  - (b) assisting the Board of Directors in assessing and fulfilling its oversight responsibilities to ensure that the Company has an effective compensation and corporate governance regime and engages in sound and ethical business conduct in compliance with regulatory guidelines; and
  - (c) ensuring the independence of the Board of Directors in its functioning and operation and its ability to effectively supervise management's operation of the Company.
- 1.2 The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

#### 2. Membership

- 2.1 Each member of the Committee must be a director of the Company.
- 2.2 The Committee will consist of at least three members and at least a majority of the members of the Committee shall be independent directors.
- 2.3 The members of the Committee will be appointed annually by, and will serve at the discretion of, the Board of Directors.

#### 3. Responsibilities and Duties

- 3.1 The Committee's responsibilities and duties include, but are not limited to, the following:
- (a) defining terms of employment and compensation of senior executives, including succession planning and compensation, with a view of ensuring that the Company is able to recruit, retain and motivate performance-oriented executives;
  - (b) recommending to the Board of Directors the terms of employment, compensation and corporate objectives of the President and Chief Executive Officer;
  - (c) reviewing the performance of the Chief Executive Officer;
  - (d) defining management compensation programs including stock option and incentive plans;
  - (e) interpreting the Company's Stock Option Incentive Plan and its policies respecting the grant of options thereunder, and reviewing and recommending to the Board of Directors for approval the grant of options thereunder and the terms thereof;
  - (f) reviewing and recommending to the Board of Directors for approval the stock options and other benefits, direct and indirect, of the Chief Executive Officer;
  - (g) reviewing and approving the Chief Executive Officer's recommendations for the stock options and other benefits, direct or indirect of the senior executives of the Company;
  - (h) reviewing on a periodic basis the terms of the Company's executive compensation programs for the purpose of determining if they are properly coordinated and achieving the purpose for which they were designed and administered;
  - (i) recommending to the Board of Directors the appropriate level of director compensation;
  - (j) overseeing the Company's compliance with any rules promulgated by any regulatory body prohibiting loans to officers and directors of the Company;

- (k) periodically reviewing the Company's corporate governance policies and making policy recommendations aimed at enhancing the effectiveness of the Board of Directors and all committees of such Board;
- (l) ensuring appropriate structure, size composition, mandate and membership of the Board of Directors committees;
- (m) identifying, evaluating, and recommending suitable candidates for nominees as directors;
- (n) proposing agenda items and content for submissions to the Board of Directors related to compensation and corporate governance issues;
- (o) periodically reviewing the relationship between management and the Board of Directors;
- (p) reviewing and approving the Company's compliance with, and response to, the guidelines outlined in the TSX Venture Exchange Corporate Finance Manual;
- (q) determining annually which directors and committee members are considered to be independent, recommending its determination to the Board and providing the related analysis;
- (r) ensuring effective communication between management and the Board of Directors;
- (s) recommending procedures to allow the Board of Directors to function independently of management, including procedures to permit the Board of Directors to meet on a regular basis without a member of management being present;
- (t) reviewing and assessing the adequacy of this Charter periodically as conditions dictate to ensure compliance with any rules or regulations promulgated by any regulatory body having jurisdiction over the Company and recommending to the Board of Directors for its approval any modifications to this Charter as considered necessary; and
- (u) conducting an evaluation of the effectiveness of the Board and its committees on an annual basis.

#### **4. Meetings**

- 4.1 The quorum for a meeting of the Committee is a majority of the members of the Committee who are not employees or officers of the Company. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 4.2 The members of the Committee must elect a chair from among their number and may determine their own procedures.
- 4.3 The Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 4.4 Any member of the Committee may call a meeting of the Committee.

#### **5. Reports**

- 5.1 The Committee will record its recommendations to the Board of Directors in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

#### **6. Resources**

- 6.1 In performing its duties and exercising its authority, the Committee may utilize the services of the appropriate personnel of the Company and its parent.

#### **7. Minutes**

- 7.1 The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

**SCHEDULE “B”**  
**URANIUM VALLEY MINES LTD.**  
**(the “Company”)**  
**CHARTER OF THE AUDIT COMMITTEE**  
**OF THE BOARD OF DIRECTORS**

**1. Purpose**

- 1.1. The Audit Committee’s primary function is assisting the Company’s Board of Directors in fulfilling its oversight responsibilities to shareholders. The Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
- (a) oversee the work and enhance the independence of the external auditor;
  - (b) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (c) increase the credibility and objectivity of the Company’s financial reports and public disclosure; and
  - (d) review the Company’s annual financial statements prior to approval thereof by the Board of Directors.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

**2. Membership**

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers, employees or Control Persons (as that term is defined by the policies of the TSX Venture Exchange) of the Company or any of its affiliates, and the majority of whom must be “independent” and “financially literate” as those terms are defined by, and subject to the provisions of, National Instrument 52-110 – *Audit Committees* as adopted by the Canadian Securities Administrators, as such Instrument is revised or replaced from time to time.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

**3. Authority**

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage and terminate, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

**4. Duties and Responsibilities**

- 4.1. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors for appointment by shareholders;

- (b) recommending to the Board of Directors the terms of engagement for and compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board ("CPAB") and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) where there is to be a change in external auditor, reviewing the issues related to the change and the information to be included in the required notice to be filed with securities regulators with respect to such change;
- (h) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (i) reviewing any disagreements in financial reporting between the external auditor and the Company's management;
- (j) reviewing the external auditor's report, audit results and financial statements prior to approval of same by the Board of Directors;
- (k) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements prior to Board approval and dissemination of annual financial statements to shareholders and the public;
- (l) reviewing the Company's financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information by the Company;
- (m) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company prior to its dissemination to the public;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process and obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (o) ensuring the integrity of the Company's disclosure controls and internal controls over financial reporting;
- (p) resolving disputes between management and the external auditor regarding financial reporting;
- (q) reviewing the external auditor's internal quality control procedures and any material issues raised with respect thereto by any peer, governmental or professional authority review and the steps taken to deal with those issues; and examining all relationships between the external auditor and the Company, in order to assess and ensure the external auditor's independence;
- (r) reviewing risk management policies and procedures (for example, hedging, litigation and insurance), as well as current areas of financial risk and whether management is managing these effectively;
- (s) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
  - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (t) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

- (u) pre-approving all non-audit services to be provided by the Company's external auditor to the Company or any of its subsidiaries and, in this regard, considering whether the external auditor's performance of any such non-audit services is compatible with the external auditor's independence; and
  - (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and fees and Audit Committee activities.
- 4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the Chief Executive Officer and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

## **6. Reports**

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.