

## VELA MINERALS LTD.

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

NOTICE is hereby given that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Vela Minerals Ltd. (the “**Corporation**”) will be held at 885 West Georgia Street, Suite 2200, Vancouver, British Columbia, Canada on the 25th day of June, 2018, at 2:00 p.m. (Vancouver time) for the following purposes:

- (a) to receive the audited consolidated financial statements of the Corporation as at and for the financial year ended October 31, 2017, together with the reports of the auditor thereon;
- (b) to re-appoint Manning Elliott LLP as auditor of the Corporation for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Corporation for the ensuing year at 3 Directors prior to the completion of the proposed acquisition of all of the outstanding capital of Standard Uranium Ltd. by the Corporation (the “**Standard Uranium Transaction**”), and 5 Directors following the completion of the Standard Uranium Transaction;
- (d) to elect directors of the Corporation for the ensuing year prior to completion of the Standard Uranium Transaction and following completion of the Standard Uranium Transaction;
- (e) to consider and, if deemed appropriate, to approve the change of the name of the Corporation to “Standard Uranium Ltd.” in connection with the Standard Uranium Transaction;
- (f) to consider and, if deemed appropriate, to approve, with or without amendment, the continuance of the Corporation as a corporation under the *Business Corporations Act* (Ontario) (the “**Continuance Resolution**”);
- (g) to consider, and if deemed appropriate, to pass an ordinary resolution to re-approve the Corporation’s existing stock option plan; and
- (h) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular.

Registered Shareholders (“**Registered Holders**”) have the right to dissent with respect to the Continuance Resolution and if the Continuance Resolution becomes effective, to be paid the fair value of their shares in accordance with the provisions of Section 238 and Division 2 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). A Registered Holder’s right to dissent is more particularly described in the Information Circular and the text of Division 2 of the BCBCA as set forth as Schedule “F” to the Circular. A dissenting Registered Holder must send to the Corporation a written objection to the Continuance Resolution, which written objection must be received by the registered office of the Corporation located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 by 2:00 p.m. on June 21, 2018 being the second business day immediately preceding the date of the Meeting.

Failure to comply with the requirements set forth in Division 2 of the BCBCA may result in the loss of any right to dissent. Persons who are beneficial owners of shares of the Corporation registered in the

name of a broker, custodian, nominee, or other intermediary who wish to dissent should be aware that only Registered Holders are entitled to dissent. Accordingly, a beneficial owner of shares of the Corporation who desires to exercise the right to dissent must make arrangements for the shares owned by such holder to be registered in the holder's name prior to the time the written dissent to the Continuance Resolution is required to be received by the Corporation or, alternatively, make arrangements for the Registered Holder of such common shares to dissent on their behalf.

Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Continuance.

Registered Holders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of proxy either in the addressed envelope enclosed to Odyssey Trust, Attn: Proxy Department, 409 Granville Street, Suite 835, Vancouver, British Columbia, V6C 1T2, or via fax to 1-800-517-4553, or via email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com). Alternatively, Registered Shareholders may vote by using the Internet at [odysseytrust.com/Transfer-Agent/Login](http://odysseytrust.com/Transfer-Agent/Login). In each case, proxies must be received not later than 2:00 p.m. (Vancouver time) on June 21, 2018, or at least 48 hours (excluding Saturdays, Sundays, and holidays), before the time for holding the Meeting or any adjournment thereof.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form. **If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may not be entitled to vote at the Meeting, either in person or by proxy.**

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Odyssey Trust by telephone at 1-778-819-1184 or by e-mail at [info@odysseytrust.com](mailto:info@odysseytrust.com).

Dated May 18, 2018.

By Order of the Board of Directors

*“Richard Grayston”*

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Richard Grayston  
President, Chief Executive Officer, and Director