



**MANAGEMENT INFORMATION CIRCULAR**

**AND**

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

**OF**

**LABRADOR URANIUM INC.**

**TO BE HELD ON MAY 31, 2023**

**Dated: May 1, 2023**

## LABRADOR URANIUM INC.

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

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Labrador Uranium Inc. (“**LUR**” or the “**Corporation**”) will be held as a virtual meeting on May 31, 2023 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended November 30, 2022 and the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year, as more particularly described in the Circular (as defined herein);
3. to appoint McGovern Hurley LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the change of the Corporation’s name from “Labrador Uranium Inc.” to “Latitude Uranium Inc.”, subject to and conditional upon the completion of the arrangement involving the Corporation and ValOre Metals Corp., as more particularly described in the Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated May 1, 2023 (the “**Circular**”). Shareholders are reminded to review the Circular before voting.

The Corporation is conducting the Meeting in a virtual-only format that will allow Shareholders and duly appointed proxyholders to participate online in real time. The Corporation is providing the virtual-only format in order to provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. See “Participating and Voting at the Meeting” beginning on page 6 of the Circular for details on how to access and participate at the Meeting. Shareholders will not be able to physically attend the Meeting.

The board of directors of the Corporation (the “**Board**”) has, by resolution, fixed the close of business on May 1, 2023 as the record date (the “**Record Date**”), for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, registered Shareholders and duly appointed proxyholders will be able to virtually attend the Meeting, submit questions online and vote through the above noted phone numbers.

Non-registered Shareholders (being Shareholders who beneficially own common shares of the Corporation that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

In order to streamline the virtual meeting process, the Corporation requests that all Shareholders who will not be virtually attending the Meeting complete, date and sign the enclosed form of proxy (in the return envelope provided for that purpose), or, alternatively, vote by telephone, or over the internet, in each case in accordance with the instructions set out herein. The completed form of proxy must be deposited at the office of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by mail, or the proxy vote must otherwise be registered in accordance with the instructions set forth herein. Non-registered Shareholders who receive the proxy-related materials through their broker or other intermediary should complete and send their form of proxy or voting instruction form in accordance with the instructions provided by their broker or other intermediary. The Board has, by resolution, fixed 10:00 a.m. (Toronto time) on April 29, 2023, or no later than 48 hours before the time of any adjourned or postponed

Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the Corporation's transfer agent. **Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.**

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Corporation's news releases as well as its website at [www.labradoruranium.com](http://www.labradoruranium.com) for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

DATED at Toronto, Ontario, this 1<sup>st</sup> day of May, 2023.

**BY ORDER OF THE BOARD**

*/signed/ "Philip Williams"*  
Philip Williams  
Executive Chairman

## MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) has been prepared in connection with the solicitation of proxies by the management of Labrador Uranium Inc. (“**LUR**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares of LUR (the “**Common Shares**”) to be held as a virtual meeting at 10:00 a.m. (Toronto time) on May 31, 2023 for the purposes set out in the accompanying notice of Meeting (the “**Notice**”). References in this Circular to the Meeting include any adjournment or postponement thereof.

The Corporation is conducting the Meeting in a virtual-only format that will allow Shareholders and duly appointed proxyholders to participate online in real time. The Corporation is providing the virtual-only format in order to provide Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. See “Participating and Voting at the Meeting” beginning on page 6 of this Circular for details on how to access and participate at the Meeting. Shareholders will not be able to physically attend the Meeting.

Registered Shareholders (“**Registered Shareholders**”) and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Shareholders (being shareholders who beneficially own Common Shares that are registered in the name of an intermediary (an “**Intermediary**”) such as a bank, trust company, securities broker or other nominee, or in the name of a depositary of which the intermediary is a participant) (“**Beneficial Shareholders**”) who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Corporation’s news releases as well as its website at [www.labradoruranium.com](http://www.labradoruranium.com) for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

Unless otherwise stated, the information contained in this Circular is as of May 1, 2023 and all dollar amounts referenced herein are expressed in Canadian dollars.

## GENERAL PROXY MATTERS

### Solicitation of Proxies

Proxies may be solicited by mail, telephone, email, facsimile or other electronic means. Proxies may be solicited personally by directors or regular employees of the Corporation. The cost of solicitation of proxies will be paid by the Corporation.

### How to Vote

How you can vote depends on whether you are a Registered Shareholder or a Beneficial Shareholder. The different voting options are summarized below, and more details are provided in the following sections. Please follow the appropriate voting option based on whether you are a Registered Shareholder or a Beneficial Shareholder.

### Voting by Proxyholder

#### Registered Shareholders

*Voting by proxy is the easiest way to vote. By completing and returning your form of proxy, you are authorizing your proxyholder to vote your Common Shares at the Meeting, or withhold your vote, in accordance with your instructions.*

Philip Williams, Executive Chairman, or failing him, John Jentz, Chief Executive Officer, have agreed to act as the LUR proxyholders. **You have the right to appoint someone other than the persons designated**

**in the form of proxy to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided. This person does not need to be a Shareholder.**

**On any ballot, your proxyholder must vote your Common Shares or withhold your vote according to your instructions and if you specify a choice on a matter, your Common Shares will be voted accordingly.** In respect of any matter for which a choice is not specified, the LUR representatives named in the accompanying form of proxy will vote FOR such matter identified on the form of proxy.

**The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** At the time of the printing of this Circular, the management of LUR knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of LUR should properly come before the Meeting, the nominees named on the accompanying form of proxy intend to vote on such matters in accordance with the best judgment or as stated above.**

A form of proxy will not be valid unless it is signed by the Registered Shareholder, or by the Registered Shareholder's attorney with proof that they are authorized to sign. If you represent a Registered Shareholder that is a corporation, your proxy should have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. If you execute a proxy as an attorney for an individual Registered Shareholder, or as an officer or attorney of a Registered Shareholder that is a corporation, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, send your completed proxy to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**") by mail to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by toll free fax at 1-866-249-7775 in North America. You may also vote on the internet or by phone by following the instructions set out in the form of proxy. Computershare must receive your proxy by 10:00 a.m. (Toronto time) on May 29, 2023, or 48 hours before the time the Meeting is reconvened if it is postponed or adjourned (the "**Proxy Deadline**"). The Chair of the Meeting has the discretion to accept late proxies.

If you appoint someone other than the LUR proxyholders to be your proxyholder, that person must virtually attend and vote at the Meeting for your vote to be counted. If you are appointing someone other than the LUR proxyholders as your proxy, you must register them with Computershare before the Proxy Deadline. If you do not register your proxyholder before the Proxy Deadline, they will not receive an invitation code to participate at the Meeting. See "Appointment of Third-Party as Proxy" below for additional information on how Registered Shareholders can appoint someone other than the LUR proxyholders as their proxyholder and register such proxyholder with Computershare.

### *Beneficial Shareholders*

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory rules require Intermediaries to seek voting instructions in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to

clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its Intermediary is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

The Corporation will not pay for an Intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (“**OBOs**”). OBOs have objected to their Intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to virtually attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the blank space provided on the form of proxy or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary and register yourself as your proxyholder, as described above under the heading “Appointment of a Third-Party as Proxy”.

### **Participating and Voting at the Meeting**

Only Registered Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, submit questions online and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in this Circular. A Registered Shareholder or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare. To have their Common Shares voted at the Meeting, each Registered Shareholder or duly appointed proxyholder will be required to enter their control number or invitation code at [meetnow.global/MLHG5UD](https://meetnow.global/MLHG5UD) prior to the start of the Meeting. See below for more details on how Registered Shareholders or duly appointed proxyholders can receive their control number or invitation code prior to the start of the Meeting and vote their Common Shares at the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may virtually attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting. This is because Computershare does not have a record of Beneficial Shareholders of the Corporation and, as a result, will have no knowledge of such Beneficial Shareholder’s shareholdings or entitlement to vote, unless the Beneficial Shareholder appoints itself as proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you must (i) appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the intermediary/broker; and (ii) register with Computershare. See “Appointment of Third-Party as Proxy” below for additional information on how Beneficial Shareholders can appoint themselves as proxyholder.

In order to streamline the virtual Meeting process, the Corporation encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form, as applicable, mailed to them.

**Please read the following instructions carefully regarding attendance at, submission of proxies for, and participation and voting at the Meeting.**

Shareholders and duly appointed proxyholders will have the opportunity to participate at the Meeting via live webcast starting at 10:00 am (Toronto time) on May 31, 2023. Shareholders can participate using their smartphone, tablet or computer. Once logged in, Shareholders and duly appointed proxyholders will be able to listen to a live webcast of the Meeting, ask questions online and submit votes in real time.

To participate online, Registered Shareholders must have a valid 15-digit control number and duly appointed proxyholders must be registered with, and have received an invitation code for the Meeting from, Computershare.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting as follows:

- Login at [meetnow.global/MLHG5UD](https://meetnow.global/MLHG5UD) at least 15 minutes before the Meeting starts. You will be able to log into the site up to 60 minutes prior to the start of the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.
- Once the webpage above has loaded into your web browser, click “Joint Meeting Now” and then select “Shareholder” on the login screen and enter a control number, if you are a Registered Shareholder, or an invitation code, if you are a duly appointed proxyholder, before the start of the Meeting.
  - Registered Shareholders will receive a 15-digit control number, located either on the form of proxy or in the email notification provided to such Shareholders.
  - Duly appointed proxyholders who have registered with Computershare in advance of the Meeting as described in “Appointment of Third-Party as Proxy” below, will be provided with an invitation code by email from Computershare after the Proxy Deadline has passed.
- If you have trouble logging in, contact Computershare using the telephone number provided at the bottom of the screen.
- When successfully accessed, you can view the webcast, vote, ask questions and view Meeting documents. If viewing on a computer, the webcast will appear automatically once the Meeting has started.
- Resolutions will be put forward for voting in the “Vote” tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the “Vote” tab. Your vote has been cast when the check mark appears. Voting on all matters during the Meeting will be conducted by electronic ballot. If you have already voted by proxy, it is important that you do not vote again during the Meeting unless you intend to change your initial vote.
- Any Registered Shareholder or duly appointed proxyholder who has been authenticated and is attending the Meeting online is eligible to partake in the discuss. To ask questions, access the “Q&A” tab, type your questions into the box at the bottom of the screen and then press the “Send” button. Only questions which are procedural in nature or directly related to motions before the Meeting, will be addressed at the Meeting.

Only Registered Shareholders and duly appointed proxyholders who have registered with Computershare in advance of the Meeting will be entitled to submit questions and vote at the Meeting. Beneficial Shareholders who have not appointed themselves as proxyholders may attend the Meeting by logging in to the Meeting at [meetnow.global/MLHG5UD](https://meetnow.global/MLHG5UD), clicking on the “Guest” link and completing the online form, including entering your name and email address. While Beneficial Shareholder may attend the Meeting, they will not be able to vote or submit questions at the Meeting. If you are a Beneficial Shareholder that wishes to attend and participate at the Meeting, please follow the instructions below and under “Appointment of Third-Party as Proxy” for how you may appoint yourself as proxyholder and register with Computershare. Failure to register the proxyholder with Computershare will result in the proxyholder not

receiving an invitation code to participate in the Meeting and the proxyholder will not be able to attend and vote at the Meeting.

If you are a Registered Shareholder and use the 15-digit control number on your form of proxy to login to the Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the Meeting as a guest.

You will need the latest version of Chrome, Safari, Edge or Firefox to access virtual Meeting platform. Internet Explorer, which is not a supported browser. Please ensure your browser is compatible.

If you attend the Meeting, it is important that you remain connected to the internet for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. You will be able to log into the Meeting up to 60 minutes prior to the start of the Meeting. Shareholders and duly appointed proxyholders are encouraged to access the Meeting 15 minutes before the Meeting starts to allow ample time for the virtual log-in procedures prior to the start of the Meeting.

### **Appointment of Third-Party as Proxy**

Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the Meeting must submit their form of proxy or voting instruction form, as applicable, prior to registering the proxyholder. Registering the proxyholder is an additional step once the Shareholder has submitted its proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting. To register a proxyholder, Shareholders must visit the following link, [www.computershare.com/Labrador](http://www.computershare.com/Labrador), by the Proxy Deadline at 10:00 a.m. (Toronto time) on May 29, 2023, and provide Computershare with the proxyholder's contact information, so that Computershare may provide the proxyholder with an invitation code via email. Without an invitation code, proxyholders will not be able to vote at the Meeting.

### **United States Beneficial Shareholders**

To virtually attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to virtually attend the Meeting. Follow the instructions from your Intermediary included with these materials or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your valid legal proxy to Computershare. Requests for registration should be directed to the Corporation's transfer agent, Computershare by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com).

Requests for registration must be labeled as "Legal Proxy" and be received no later than the Proxy Deadline at 10:00 a.m. (Toronto time) on May 29, 2023. You will receive a confirmation of your registration by email after we receive your registration materials. You may virtually attend the Meeting and vote during the Meeting. Please note that you are required to register your appointment at the following link: [www.computershare.com/Labrador](http://www.computershare.com/Labrador).

### **Changing Your Vote**

#### Registered Shareholders

You can revoke your proxy by sending a new completed proxy form with a later date, provided that such new completed proxy form is received by Computershare by the Proxy Deadline. You can also revoke a vote you made by proxy by voting again by internet or by phone in accordance with the instructions set out in the form of proxy before the Proxy Deadline, voting during the Meeting by logging into the Meeting and following the procedures described above, or in any other manner permitted by law.

You can also revoke your proxy by sending a written note (the "**Revocation Notice**") signed by you or your attorney if he or she has your written authorization. If you represent a Registered Shareholder that is a corporation, your Revocation Notice must have the seal of that corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. The written authorization must accompany the Revocation Notice.



The Corporation must receive the Revocation Notice any time up to and including the last business day before the day of the Meeting or the day the Meeting is reconvened if it is postponed or adjourned. Please send the Revocation Notice to the Corporation's registered office at: 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2.

If you are a registered shareholder and use the 15-digit control number on your form of proxy to login to the Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the meeting as a guest.

**Beneficial Shareholders**

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders can change their vote by contacting your Intermediary right away so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

**Record Date and Shares Entitled to Vote**

The board of directors of the Corporation (the "**Board**") has fixed the close of business on May 1, 2023 as the record date for the purposes of determining Shareholders entitled to receive notice of the Meeting and vote at the Meeting (the "**Record Date**").

Only Shareholders of record as of the Record Date, who either virtually attend the Meeting or complete and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

**Quorum and Approval**

A quorum of Shareholders is required to transact business at the Meeting. A quorum is at least two persons who are, or who represent by proxy, two or more Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

To be effective, an ordinary resolution must be approved by a simple majority (50% plus 1) of the votes cast on the resolution by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting. To be effective, a special resolution must be approved by not less than two-thirds (66⅔%) of the votes cast on the resolution by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

**Shares Outstanding and Principal Holders**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, each carrying the right to one vote. As of the Record Date, there were a total of 70,104,129 Common Shares issued and outstanding. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, other than as set forth below, as of the date of this Circular, no person or company owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

Name	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)	Percentage of Issued and Outstanding Common Shares <sup>(1)</sup>
Altius Resources Inc.	8,000,000 <sup>(2)</sup>	11.4%

(1) Based on 70,104,129 Common Shares issued and outstanding as at May 1, 2023.

(2) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, has been obtained from the System for Electronic Disclosure by Insiders (SEDI).

**Interest of Certain Persons in Matters to be Acted Upon**

No (a) director or executive officer of the Corporation who has held such position at any time since December 1, 2021; (b) Nominee (as defined herein); or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any

matter to be acted upon at the Meeting, other than the election of directors. See “Particular of Matters to be Acted Upon – Election of Directors” and “Particular of Matters to be Acted Upon – Approval of Option Agreement”.

### **Interest of Informed Persons in Material Transactions**

Other than the Arrangement (as defined herein), the Corporation is not aware of any informed person or any Nominee, or any associate or affiliate of the foregoing, who has had a material interest, direct or indirect, in any transaction entered into since December 1, 2021, or any proposed transaction, which has materially affected or would materially affect the Corporation.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Presentation of Financial Statements**

The audited consolidated financial statements of the Corporation as at and for the year ended November 30, 2022 and the report of the auditor thereon will be tabled at the Meeting but no vote by the Shareholders with respect thereto is proposed to be taken. The audited financial statements and the related Management’s Discussion and Analysis (“**MD&A**”) are available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) as well as on the Corporation’s website at [www.labradoruranium.com](http://www.labradoruranium.com).

### **Election of Directors**

The Company currently has five directors. The Board has fixed the number of directors to be elected or appointed to the Board at five, unless the arrangement (the “**Arrangement**”) involving the Corporation and ValOre Metals Corp. (“**ValOre**”) is completed, in which case, subject to, and conditional upon, completion of the Arrangement, the number of directors to be elected or appointed to the Board is fixed at seven.

The number of directors to be elected at the Meeting will be dependent on whether the Arrangement is completed prior to the Meeting. If the Arrangement is not completed prior to the Meeting (i) all of the current directors of the Corporation, being Philip Williams, John Jentz, Justin Reid, Richard Patricio and Brigitte Berneche (the “**Current Slate Nominees**”), will be nominated for re-election as directors at the Meeting, and (ii) Jim Paterson and Robert Carpenter (the “**Arrangement Slate Nominees**”) and together with the Current Slate Nominees, the “**Nominees**”) will be nominated for election as directors at the Meeting, subject to, and conditional upon, completion of the Arrangement. The Arrangement Slate Nominees, if elected at the Meeting, will only become directors of the Corporation if and when the Arrangement is completed.

If the Arrangement is completed prior to the Meeting, all of the Nominees will be nominated for election or re-election as directors, as applicable, at the Meeting.

If elected at the Meeting, each Nominee will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, or if the elected director otherwise ceases to be a director in accordance with the articles of the Corporation or the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”), provided that, if the Arrangement is not completed prior to the Meeting, each Arrangement Slate Nominee elected at the Meeting will not hold such office until the completion of the Arrangement. For the avoidance of doubt, if the Arrangement is not completed, the Arrangement Slate Nominees will not hold office as directors of the Corporation.

Each of the Nominees has confirmed their willingness to serve on the Board for the ensuing year and management of the Corporation does not contemplate that any of the Nominees will be unable to serve as a director.

If the Arrangement has not been completed prior to the Meeting, Shareholders will be asked to pass the following ordinary resolution to re-elect the Current Slate Nominees, and, subject to, and conditional upon, completion of the Arrangement, to elect the Arrangement Slate Nominees, substantially in the following form:

#### **“BE IT RESOLVED THAT:**

1. the election of each of Philip Williams, John Jentz, Justin Reid, Richard Patricio and Brigitte Berneche, individually and not as a slate, as directors of the Corporation to hold office until the next

annual general meeting of the Shareholders, or until his or her successor is duly elected or appointed, is hereby approved; and

2. the election of each of Jim Paterson and Robert Carpenter, individually and not as a slate, subject to, and conditional upon, completion of the arrangement involving the Corporation and ValOre Metals Corp. (the "**Arrangement**"), as directors of the Corporation to hold office effective upon completion of the Arrangement until the next annual general meeting of the Shareholders, or until his or her successor is duly elected or appointed, is hereby approved."

If the Arrangement is completed prior to the Meeting, Shareholders will be asked to pass the following ordinary resolution to elect the Nominees, substantially in the following form:

**"BE IT RESOLVED THAT** the election of each of Philip Williams, John Jentz, Justin Reid, Richard Patricio, Brigitte Berneche, Jim Paterson and Robert Carpenter, individually and not as a slate, as directors of the Corporation, to hold office until the next annual general meeting of the Shareholders, or until his or her successor is duly elected or appointed, is hereby approved."

To be effective, the election of each Nominee requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the above resolutions.**

**Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the above resolutions and the election of the Nominees.**

#### Advance Notice Policy

Section 3.05 of the Corporation's by-laws contains advance notice provisions for the nomination of directors (the "**Advance Notice Provisions**"). Under the Advance Notice Provisions, a director nomination must be made: (i) in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10<sup>th</sup> day following the day on which the first public announcement of the date of the annual meeting was made; and (ii) in the case of a special meeting of Shareholders (which is not also an annual meeting of Shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions also set forth the information that a Shareholder must include in the notice to the Corporation. No director nominations have been made by Shareholders in connection with the Meeting under the terms of the Advance Notice Provisions, and as such the only nominations for directors at the Meeting are the Nominees set forth below.

#### *Information Concerning the Current Slate Nominees*

The following provides information on the Current Slate Nominees including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment and in the last five years; and (v) their current equity ownership consisting of Common Shares, stock options ("**Options**") and common share purchase warrants ("**Warrants**") beneficially owned, controlled or directed, directly or indirectly.

Philip Williams Toronto, Ontario Director since: July 13, 2021 Not Independent <sup>(1)</sup>	Mr. Williams brings over two decades of mining and finance industry experience to the Corporation. His diverse background includes roles in senior management and corporate development, equity research, fund management and investment banking in the metals and mining sector with a focus on uranium. As a research analyst at Westwind Partners, Mr. Williams launched coverage on the uranium sector in 2007. In late 2008, Mr. Williams joined Pinetree Capital Ltd. (" <b>Pinetree</b> "), a natural resource focused investment fund, as Vice President of Business Development. During this time, Mr. Williams was responsible for analyzing and monitoring uranium investments and was also appointed to the board of directors of several investee uranium companies. In 2012, Mr. Williams joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, Mr. Williams completed equity financings across a wide range of commodities and was a named advisor on multiple merger and acquisition transactions in the uranium sector. In 2017, Mr. Williams was a cofounder of Uranium Royalty Corp., where he served as President, Chief Executive Officer and Director. In March 2020, Mr. Williams joined NxGold Ltd. (now Consolidated Uranium Inc.) where he presently serves as Chief Executive Officer and Chairman. Mr. Williams holds a bachelor's degrees in commerce.		
	<b>Board Committees</b>		
	Not Applicable		
	<b>Principal Occupation</b>		
	Chief Executive Officer of Consolidated Uranium Inc.		
	<b>Common Shares, Options and Warrants (as at May 1, 2023)</b>		
	<b>Common Shares</b>	<b>Options</b>	<b>Warrants</b>
	551,945	1,250,000	25,000

(1) Mr. Williams is not independent on the basis that he is an executive officer of the Corporation.

John Jentz Toronto, Ontario Director since: April 5, 2023 Not Independent <sup>(1)</sup>	Mr. Jentz is a mining professional with over two decades worth of operational, board of director and investment banking experience. Mr. Jentz' last operational role was head of strategy and corporate development for SEMAFO Inc., a gold mining company which sold for \$1.6 billion in 2020. Mr. Jentz' last board role included chair of the audit committee and chair of the nominating and compensation committee for North American Palladium Ltd., which sold for \$1.0 billion in 2019. Mr. Jentz holds an Honours Bachelor of Science from the University of Western Ontario and a Master of Business Administration from McMaster University. Mr. Jentz is a Chartered Accountant (CA) and Chartered Professional Accountant (CPA).		
	<b>Board Committees</b>		
	Not Applicable		
	<b>Principal Occupation</b>		
	Chief Executive Officer of the Corporation		
	<b>Common Shares, Options and Warrants (as at May 1, 2023)</b>		
	<b>Common Shares</b>	<b>Options</b>	<b>Warrants</b>
	Nil	1,500,000	Nil

(1) Mr. Jentz is not independent on the basis that he is an executive officer of the Corporation.

Justin Reid Toronto, Ontario Director since: February 22, 2022 Independent	Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the resource space. Mr. Reid is currently the Chief Executive Officer and founder of Troilus Gold Corp., a development company focused on advancing the past producing Troilus gold and copper mine in Northern Quebec. From February 2013 to August 2014, Mr. Reid served as President of Sulliden Gold Corporation Ltd. From the sale of Sulliden Gold Corporation Ltd. to Rio Alto Mining Limited, Mr. Reid served as the Chief Executive Officer of Sulliden Mining Capital Inc. until the completion of its reverse takeover transaction. Mr. Reid holds a bachelor's degree in science from the University of Regina, a master's degree in science from the University of Toronto and master's degree in business administration from the Kellogg School of Management at Northwestern University. Mr. Reid started his career as a geologist with the Saskatchewan Geological Society and Cominco Ltd., after which he became a partner and senior mining analyst at Cormark Securities Inc. in Toronto. In 2009, Mr. Reid was named Executive General Manager at Paladin Energy Limited, where he was responsible for leading all merger and acquisition, corporate and market related activities. Mr. Reid returned to Canada in early 2011 assuming the role of Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector.		
	<b>Board Committees</b>		
	Audit Committee		
	<b>Principal Occupation</b>		
	Chief Executive Officer of Troilus Gold Corp.		
	<b>Common Shares, Options and Warrants (as at May 1, 2023)</b>		
	<b>Common Shares</b>	<b>Options</b>	<b>Warrants</b>
	300,000	450,000	Nil

Richard Patricio Toronto, Ontario Director since: February 22, 2022 Independent	Mr. Patricio is the President and Chief Executive Officer of Mega Uranium Ltd., having previously been its Executive Vice President from 2005 to 2015. Until April 2016, Mr. Patricio was also the Chief Executive Officer of Pinetree. Mr. Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Mr. Patricio was previously general counsel for Teknion Corp., a senior TSX-listed manufacturing company. Prior to that, Mr. Patricio practiced law at Osler LLP in Toronto where he focused on mergers and acquisitions, securities law and general corporate transactions. Mr. Patricio has built a number of mining companies with global operations and holds senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. He currently serves on the Board of NexGen Energy Ltd., IsoEnergy Ltd., Sterling Metals Corp., Toro Energy Limited, Sixty Six Capital Inc., and Mindset Pharma Inc. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.		
	<b>Board Committees</b>		
	Audit Committee		
	<b>Principal Occupation</b>		
	President and Chief Executive Officer of Mega Uranium Ltd.		
	<b>Common Shares, Options and Warrants (as at May 1, 2023)</b>		
	<b>Common Shares</b>	<b>Options</b>	<b>Warrants</b>
	4,850,520 <sup>(1)</sup>	550,000	282,500

(1) 4,335,552 of the Common Shares are held by Mega Uranium, of which Mr. Patricio is the Chief Executive Officer

Brigitte Berneche	Ms. Berneche is a CPA, CA and has 15 years of experience with public companies in the mining and publishing sector as well as experience with some of the big accounting firms, specializing in corporate tax. Since 2014, she has dedicated her time to a grass roots non-profit organization she created which provides financial assistance to families with children with cerebral palsy. The organization gained its charitable status in 2017. She holds an Honours B.A. from the University of Toronto. She is fluent in French and English and has a working proficiency in Spanish.		
Toronto, Ontario			
Director since: May 31, 2022			
Independent			
	<b>Board Committees</b>		
	Audit Committee (Chair)		
	<b>Principal Occupation</b>		
	Founder & Executive Director of Noah's Clubhouse Charitable Organization		
	<b>Common Shares, Options and Warrants (as at May 1, 2023)</b>		
	<b>Common Shares</b>	<b>Options</b>	<b>Warrants</b>
	Nil	325,000	Nil

*Information Concerning the Arrangement Slate Nominees*

The following provides information on the Arrangement Slate Nominees including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment and in the last five years; and (v) their current equity ownership consisting of Common Shares, Options and Warrants beneficially owned, controlled or directed, directly or indirectly:

James Paterson	Mr. Paterson is a principal of Discovery Group with 25 years of executive leadership experience in the mining industry, including capital raises, acquisitions, joint-ventures, spin-outs, RTOs and IPOs. He was a driving force behind \$80 million in equity financings for ValOre Metals Corp. (VO: TSX-V), which led to multiple discoveries at the Pedra Branca PGE project and a 200% increase in mineral resources at the Angilak Property uranium project. He was a long-standing and active director of Kaminak Gold Corp. (acquired by Goldcorp) and founding director of Northern Empire Resources Corp. (acquired by Coeur Mining). He founded Corsa Capital in 2007, and a 2010 transaction created an industry-leading metallurgical coal producer with a C\$250M marketing capitalization. Most recently he was a director of Great Bear Royalties Corp. (acquired by Royal Gold)..		
Vancouver, British Columbia			
Director since: Not Applicable			
Independent			
	<b>Board Committees</b>		
	Not Applicable		
	<b>Principal Occupation</b>		
	Chairman and Chief Executive Officer of ValOre		
	<b>Common Shares, Options and Warrants (as at May 1, 2023)</b>		
	<b>Common Shares</b>	<b>Options</b>	<b>Warrants</b>
	Nil	Nil	Nil

Robert Carpenter	Rob Carpenter is a Professional Geoscientist (P.Ge.) with more than 30 plus years of corporate and technical mineral exploration experience. He has founded and played key roles in several successful junior mining companies including Kaminak Gold Corporation. He led the Kaminak team as CEO from inception in 2005 through acquisition, discovery and maiden resource calculation of the multi-million ounce Coffee Gold Project, Yukon. Kaminak was acquired by Goldcorp in 2016 for over \$500 million. In 2014, the Association of Mining and Exploration for British Columbia (AMEBC) awarded him and his team the Huestis Award for Excellence in Mineral Exploration for the discoveries at Coffee. Also at Kaminak, in 2006 he negotiated the agreement with Nunavut Tunngavik Inc (NTI) to acquire the Angilak Uranium Deposit. This was a ground-breaking and first of its kind agreement between an Inuit organization and the mineral industry and led AMEBC to award him the Robert Hedley Award for Social and Environmental Leadership in 2009. Kaminak subsequently spun-out the Angilak asset to Kivalliq Energy Corp (now Valore Metals Inc. He is currently Co-Chairman of Prospector Metals Corp (PPP.V) which is focused on early-stage exploration for precious and critical metals in North America. Prospector is a Discovery Group company. He completed his Ph.D. in 2004 at the University of Western Ontario focused on the setting and controls on the Meliadine Gold Camp in Nunavut. He also was a lecturer at Western from 2014 to 2016 for a senior year undergraduate course for mineral deposit geology and metallogeny.		
Vancouver, British Columbia			
Director since: Not Applicable			
Independent			
	<b>Board Committees</b>		
	Not Applicable		
	<b>Principal Occupation</b>		
	Self-employed professional geologist		
	<b>Common Shares, Options and Warrants (as at May 1, 2023)</b>		
	<b>Common Shares</b>	<b>Options</b>	<b>Warrants</b>
	Nil	Nil	Nil

As at May 1, 2023, to the Corporation's knowledge, the proposed directors and the executive officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 5,918,718 Common Shares, representing approximately 8.4% of the issued and outstanding Common Shares on a non-diluted basis.

*Cease Trade Orders, Bankruptcies, Penalties or Sanctions*

No proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
  - (ii) 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 of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) 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; or
- (c) has within 10 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.

Mr. Jentz was a director of NAP prior to the completion of a recapitalization transaction that was completed on August 6, 2015 (the "**Recapitalization**"). The Recapitalization was approved at a meeting of the

convertible debenture holders of NAP and at an annual and special meeting of shareholders of NAP on July 30, 2015. The Recapitalization was accomplished by way of a plan of arrangement and resulted in the issuance of shares in exchange for debt, among other things.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding to vote for a proposed director.

#### **Appointment and Remuneration of the Auditor**

At the Meeting, Shareholders will be asked to approve the re-appointment of McGovern Hurley LLP (“**McGovern**”) as the independent auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration. McGovern has been the independent auditor of the Corporation since 2021.

To be effective, the resolution approving the re-appointment of McGovern as auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the re-appointment of McGovern. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the appointment of McGovern as the Corporation’s independent auditor to hold office until the next annual meeting of Shareholders with remuneration to be approved by the Board.**

#### **Approval of Name Change**

Subject to and conditional upon completion of the Arrangement, management of the Corporation wishes to change the name of the Corporation from “Labrador Uranium Inc.” to “Latitude Uranium Inc.”, or to such other name as may be determined by the Board, in its sole discretion, within 12 months from the date of such approval (the “**Name Change**”). The Corporation will not be changing its stock symbol as a result of the Name Change, which will continue as “LUR”. The Name Change remains subject to completion of the Arrangement and approval of the CSE.

Following completion of the Name Change, share certificates and direct registration statements of the Corporation which reflect the prior name “Labrador Uranium Inc.” will remain valid and Shareholders will not be required to surrender or exchange their share certificates for share certificates with the amended name of the Corporation. The Name Change will not, by itself, affect any of the rights of the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the “**Name Change Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Name Change, upon and subject to completion of the Arrangement. To be effective, the Name Change Resolution requires the affirmative vote of not less than two-thirds (66⅔%) of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the Name Change Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Name Change Resolution.**

The text of the Name Change Resolution to be submitted to Shareholders at the Meeting is set forth below:

**“BE IT RESOLVED THAT:**



1. The Corporation is hereby authorized to file articles of amendment pursuant to the *Business Corporations Act* (Ontario) (the “**OBCA**”) to change its name from “Labrador Uranium Inc.” to “Latitude Uranium Inc.”;
2. The Corporation is hereby authorized to revoke this special resolution and abandon or terminate the name change if the directors of the Corporation deem it appropriate and in the best interest of the Corporation to do so without further confirmation, ratification or approval of the shareholders; and
3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

## **CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Corporation’s shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies (the “**Guidelines**”). National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

### **Directors**

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

Of the five Current Slate Nominees standing for election as directors at the Meeting, three have been determined to be independent based upon the criteria set forth under applicable securities laws. Messrs. Reid and Patricio and Ms. Berneche are considered to be independent under applicable securities laws. Of the Arrangement Slate Nominees standing for election as directors at the Meeting conditional on closing of the Arrangement, Messrs. Paterson and Carpenter are considered to be independent under applicable securities laws. Mr. Williams and Mr. Jentz are not considered to be independent under applicable securities laws as they serve as the Executive Chairman and Chief Executive Officer of the Corporation, respectively. Mr. Patricio is the Lead Director of the Board and provides independent leadership to the Board and facilitates the functioning of the Board independent of the Corporation’s management. Mr. Patricio is the Lead Director of the Board and provides independent leadership to the Board and facilitates the functioning of the Board independent of the Corporation’s management.

### **Other Directorships**

Besides their positions on the Board, the current directors of the Corporation also serve as directors of the following reporting issuer(s) or reporting issuer equivalent(s):

<b>Name of Director</b>	<b>Reporting Issuer(s) or Equivalent(s)</b>
Philip Williams	Consolidated Uranium Inc. Mawson Gold Limited Nickel 28 Capital Corp. Mindset Pharma Inc.
John Jentz	Consolidated Uranium Inc. Mawson Gold Limited Omai Gold Mines Corp.
Justin Reid	Troilus Gold Corp. Largo Physical Vanadium Corp.

Richard Patricio	Sterling Metals Corp. Sixty Six Capital Inc. NexGen Energy Ltd. IsoEnergy Ltd. Toro Energy Limited Mindset Pharma Inc.
Brigitte Berneche	Western Metallica Resources Corp.

## Ethical Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in a written Code of Business Ethics (the “**Code**”). The Code has been filed with regulators, in accordance with applicable legislation, and is available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Corporation has a material interest, which include ensuring that such individuals are familiar with the Code and, in particular, rules concerning reporting conflicts of interest and obtaining direction from the Board or a member of senior management of the Corporation regarding any potential conflicts of interest.

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workforce in order to promote an open and positive work environment. The Code details the Corporation’s policies on: confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

Compliance with the Code is maintained primarily through the reporting process within the Corporation’s organizational structure. The Audit Committee monitors overall compliance with the Code and the Chief Financial Officer reports any alleged breaches of the Code to the Audit Committee. The Chief Financial Officer and Audit Committee Chair then reports to the Board at regular quarterly meetings of the Board on any issues or concerns that have been raised.

In addition, the Corporation has adopted a “whistleblower” policy, which allows directors, officers, employees and consultants who feel a violation has occurred to report the actual or potential compliance infraction to the Chair of the Corporation’s Audit Committee, on a confidential, anonymous basis.

Certain members of the Board are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting such participation. Where such a conflict of interest involves a particular Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Corporation), such Board member will be required to disclose his or her interest to the Board and refrain from voting at any Board meeting which considers such contract or transaction, in accordance with applicable law. To ensure a consistent process for addressing actual and potential conflicts of interest, the Corporation has adopted a policy governing conflicts of interest and related party transactions which prescribe a formal procedure and internal reporting process for addressing potential conflicts in a timely fashion.

In rare circumstances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

## **Orientation and Continuing Education**

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Corporation has not yet developed an official orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, new directors will be provided, through discussions and meetings with other directors, officers and employees, with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board and requests for education are encouraged and dealt with on an ad hoc basis. Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments, as well as changes in legislation, with management's assistance, and to attend related industry seminars.

## **Nomination of Directors**

Given that the Board consisted of only four members during the year ended November 30, 2022, all of the directors of LUR have been involved in matters relating to corporate governance and the nomination of new directors. If the size of the Board is expanded, subject to and upon completion of the Arrangement, the Board may consider forming a corporate governance and/or nominating committee.

The Board is responsible for the nomination of directors and identifying new candidates for appointment to the Board. The Board also makes recommendations for the assignment of Board members to Board committees and oversees a process for director succession. In that regard, the Board is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Board may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

The Board will consider the size of the Board each year when it considers the number of directors to recommend to the Board for election. The criteria for selecting new directors reflects the requirements of the listing standards of the CSE with respect to independence and the following factors:

- (a) the appropriate size of the Board;
- (b) the needs of the Corporation with respect to the particular talents and experience of its directors;
- (c) the personal and professional integrity of the candidate;
- (d) the level of education and/or business experience of the candidate;
- (e) the broad-based business acumen of the candidate;
- (f) the level of the candidate's understanding of the Corporation's business and the industry in which it operates and other industries relevant to the Corporation's business;
- (g) the ability and willingness of the candidate to commit adequate time to the Board and committee matters;
- (h) the fit of the individual's skills and personality with those of other directors and potential directors so that the Board is effective, collegial and responsive to the needs of LUR;
- (i) the candidate's ability to think strategically and a willingness to share ideas; and
- (j) diversity of experiences, expertise and background of the Board as a whole.

## **Compensation**

Given that the Board consisted of only four members during the year ended November 30, 2022, all of the directors of LUR have been involved in matters relating to the compensation of LUR's executives and directors. If the size of the Board is expanded, subject to and upon completion of the Arrangement, the Board may consider forming a compensation committee.

The Board is responsible for reviewing and approving the compensation of directors and senior executives

of the Corporation. The Board generally reviews compensation paid to directors and senior executives of companies of similar size and stage of development in the mining industry and determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

For further details regarding the compensation of directors, as well as details regarding the Corporation's compensation program, see "Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation" below.

### **Board Committees**

The Board has established the Audit Committee to assist it in carrying out its mandate. As of the date of this Circular, the Audit Committee is comprised of Ms. Brigitte Berneche (Chair), and Messrs. Richard Patricio and Justin Reid.

In addition to the Audit Committee, other committees may be constituted from time to time, when appropriate.

### **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. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

## **EXECUTIVE COMPENSATION**

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") and provides details of all compensation for each of the named executive officers or "**NEOs**", as defined in Form 51-102F6V, and directors of the Corporation for the financial year ended November 30, 2022. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

During the financial year ended November 30, 2022, the Corporation had four NEOs: Stephen Keith, the former Chief Executive Officer, Gregory Duras, the Chief Financial Officer, Philip Williams, the Executive Chairman and Nancy Normore, the Vice President, Exploration. John Jentz was appointed as Chief Executive Officer of the Corporation on April 5, 2023, following completion of the financial year ended November 30, 2022.

### **Director and Named Executive Officer Compensation – Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each current and former NEO and director, in any capacity, for the financial years ended November 30, 2022 and 2021.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
<b>Philip Williams</b> <sup>(1)</sup> Executive Chairman and Director	2022	92,500	50,000	Nil	195,317	Nil	337,817
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Stephen Keith</b> <sup>(2)</sup> Former Chief Executive Officer	2022	225,000	150,000	Nil	109,800	Nil	484,800
	2021	35,125	Nil	Nil	Nil	Nil	35,125
<b>Gregory Duras</b> <sup>(3)</sup> Chief Financial Officer	2022	60,000	Nil	Nil	28,049	Nil	88,049
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Nancy Normore</b> <sup>(4)</sup> Vice President Exploration	2022	23,417	25,000	Nil	4,637	Nil	53,054
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Justin Reid</b> <sup>(5)</sup> Director	2022	Nil	Nil	30,000	83,463	Nil	113,463
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Richard Patricio</b> <sup>(6)</sup> Director	2022	Nil	Nil	30,000	100,498	Nil	130,498
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Brigitte Berneche</b> <sup>(7)</sup> Director	2022	Nil	Nil	30,000	10,276	Nil	40,276
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Williams was appointed as a director of the Corporation on July 13, 2021. Mr. Williams was appointed as the Executive Chairman of the Corporation on February 22, 2022. Mr. Williams served as the interim Chief Executive Officer of the Corporation between January 1, 2023 and April 5, 2023, following completion of the financial year ended November 30, 2022.
- (2) Mr. Keith was appointed as the Chief Executive Officer of the Corporation on July 13, 2021. Mr. Keith resigned as the Chief Executive Officer of the Corporation on January 1, 2023, following completion of the financial year ended November 30, 2022.
- (3) Mr. Duras was appointed as the Chief Financial Officer of the Corporation on July 13, 2021.
- (4) Ms. Normore was appointed as the Vice President, Exploration of the Corporation on October 13, 2022, prior to which she held the position of Director of Exploration of the Corporation.
- (5) Mr. Reid was appointed as a director of the Corporation on February 22, 2022.
- (6) Mr. Patricio was appointed as a director of the Corporation on February 22, 2022.
- (7) Ms. Berneche was appointed as a director of the Corporation on May 31, 2022.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation during the financial year ended November 30, 2022.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion, or Exercise price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End <sup>(1)</sup> (\$)	Expiry Date
<b>Philip Williams</b> <sup>(5)</sup> Executive Chairman and Director	Options	250,000 <sup>(3)</sup>	January 31, 2022	0.70	N/A <sup>(12)</sup>	0.335	November 30, 2022
		500,000 <sup>(2)</sup>	February 22, 2022	0.70	N/A <sup>(12)</sup>	0.335	February 22, 2027
<b>Stephen Keith</b> <sup>(6)</sup> Chief Executive Officer	Options	250,000 <sup>(3)</sup>	January 31, 2022	0.70	N/A <sup>(12)</sup>	0.335	November 30, 2022
		500,000 <sup>(2)</sup>	February 22, 2022	0.70	N/A <sup>(12)</sup>	0.335	February 22, 2027
<b>Gregory Duras</b> <sup>(7)</sup> Chief Financial Officer	Options	100,000 <sup>(3)</sup>	January 31, 2022	0.70	N/A <sup>(12)</sup>	0.335	November 30, 2022
		50,000 <sup>(2)</sup>	February 22, 2022	0.70	N/A <sup>(12)</sup>	0.335	February 22, 2027
<b>Nancy Normore</b> <sup>(8)</sup> Vice President Exploration	Options	75,000 <sup>(2)</sup>	February 22, 2022	0.70	N/A <sup>(12)</sup>	0.335	February 22, 2027
		50,000 <sup>(4)</sup>	October 13, 2022	0.70	0.38	0.335	October 13, 2027
<b>Justin Reid</b> <sup>(9)</sup> Director	Options	250,000 <sup>(2)</sup>	February 22, 2022	0.70	N/A <sup>(12)</sup>	0.335	February 22, 2027
<b>Richard Patricio</b> <sup>(10)</sup> Director	Options	150,000 <sup>(3)</sup>	January 31, 2022	0.70	N/A <sup>(12)</sup>	0.335	November 30, 2022
		250,000 <sup>(2)</sup>	February 22, 2022	0.70	N/A <sup>(12)</sup>	0.335	February 22, 2027
<b>Brigitte Berneche</b> <sup>(11)</sup> Director	Options	125,000 <sup>(4)</sup>	July 15, 2022	0.70	0.50	0.335	July 15, 2027

Notes:

- (1) Reflects the closing price of the Common Shares on the CSE on November 30, 2022, the last trading day of the financial year ended November 30, 2022.
- (2) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest and become exercisable as to one-third on the date of grant, with the remaining Options vesting in equal parts on the one-year and two-year anniversary of the date of grant.
- (3) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest and become exercisable as on the date of grant.
- (4) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest and become exercisable as to one-third on each anniversary of the date of grant.
- (5) As at November 30, 2022, Mr. Williams held 500,000 compensation securities.
- (6) As at November 30, 2022, Mr. Keith held 500,000 compensation securities.
- (7) As at November 30, 2022, Mr. Duras held 150,000 compensation securities.
- (8) As at November 30, 2022, Ms. Normore held 125,000 compensation securities.
- (9) As at November 30, 2022, Mr. Reid held 250,000 compensation securities.
- (10) As at November 30, 2022, Mr. Patricio held 250,000 compensation securities.
- (11) As at November 30, 2022, Ms. Berneche held 125,000 compensation securities.
- (12) The Common Shares began trading on the CSE on March 3, 2022.

No compensation securities were exercised or vested by the NEOs and directors during the financial year ended November 30, 2022.

### Stock Option Plans and Other Incentive Plans

The amended and restated omnibus long term incentive plan (the “LTIP”) was adopted by the Corporation

as of April 27, 2022 and approved by Shareholders at the annual general and special meeting of Shareholder held on May 31, 2022 (the “**2022 AGM**”). The following summary of the material terms of the LTIP is qualified in its entirety by reference to the full text of the LTIP which is attached as a schedule the management information circular in connection with the 2022 AGM, which is available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The LTIP is a “rolling” plan which sets the number of Awards (as defined herein) available for grant by the Corporation at an amount equal to up to a maximum of 10% of the Corporation’s issued and outstanding Common Shares from time to time. The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain of the Corporation’s executive officers, employees and consultants, including Options, performance share units (“**PSUs**”) and restricted share units (“**RSUs**” and together with Options and PSUs, “**Awards**”). Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The following summary of the material terms of the LTIP is qualified in its entirety by the full text of the LTIP which is attached hereto as Schedule “A”.

Under the terms of the LTIP, the Board may grant Awards to eligible participants. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance under the LTIP will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 7,010,413 Common Shares reserved for issuance as of the Record Date. As of the Record Date, a total of 5,583,333 Options were issued and outstanding under the LTIP, representing approximately 8% of the issued and outstanding Common Shares. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an “evergreen” plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Corporation within any one-year period; or (ii) issuable to insiders of the Corporation at any time under the LTIP or any other proposed or established security-based compensation arrangements cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The exercise price for Common Shares that are the subject of any Option shall not be less than the three-day volume weighted average trading price of the Common Shares at the time of grant. As long as the Common Shares are traded on a stock exchange, the exercise price of an Option may not be less than the greater of the closing price of the Common Shares on: (i) the last trading day before the date such Option is granted; and (ii) the date such Option is granted. The LTIP provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

<b>Event Provisions</b>	<b>Provisions</b>
Termination for cause	Immediate forfeiture of all vested and unvested Options.
Resignation	The earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as the Board may determine in its sole discretion.
Retirement	All unvested Options will vest in accordance with their vesting schedules, and all vested Options held may be exercised until the earlier of the expiry date of such Options or one year following the termination date.
Termination or cessation	All unvested Options may vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of 90 days after the effective date of the termination date, or the expiry date of such Option.
Death	If a participant dies while in his or her capacity as an eligible participant, all unvested Options will immediately vest and expire 180 days after the death of such participant.
Change of Control	If a participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Options will immediately vest and may be exercised prior to the earlier of 30 days of such date or the expiry date of such Options.

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Corporation will give written notice to all participants advising that the LTIP will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled



prior to the termination of the LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Corporation to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and Canadian Stock Exchange (the “CSE”) approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment: (i) does not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) is in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the CSE; and (iii) is subject to Shareholder approval, where required by law, the requirements of the CSE or the LTIP, provided however that Shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the CSE or any other regulatory body having authority over the Corporation, the LTIP or the Shareholders (provided, however, that the CSE will have the overriding right in such circumstances to require Shareholder approval of any such amendments); and
- any other amendment that does not require shareholder approval under the LTIP;

provided that the alteration, amendment or variance does not:

- increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- permit the introduction or re-introduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
- remove or exceed the insider participation limits; or
- amend the amendment provisions of the LTIP.

## **Employment, Consulting and Management Agreements**

The material terms of each agreement under which compensation was provided during the financial year ended November 30, 2022, or is payable in respect of services provided to the Corporation by each NEO or director, is set out below.

### *Philip Williams, Executive Chairman*

Mr. Williams was appointed as Executive Chairman of the Corporation on February 22, 2022. On April 22, 2022, Mr. Williams entered into an employment contract with the Corporation, which provides for an annual base salary in the amount of \$120,000 effective as of February 22, 2022.

In the event that Mr. Williams is terminated without cause, Mr. Williams is entitled to a termination payment equal to: (a) his base salary plus his highest bonus paid or payable in the preceding three years, calculated on a monthly basis, multiplied by (b) 18 months (upon termination without cause) or 24 months (upon termination or resignation within 12 months following a change of control of the Corporation) (the “**Williams Severance Period**”). As at November 30, 2022, the estimated incremental payments payable by the Corporation to Mr. Williams upon termination without cause or termination or resignation in the event of a change of control of the Corporation was \$180,000 and \$240,000, respectively. In addition, Mr. Williams is entitled to the continuation of benefits during the Williams Severance Period (or payment in lieu of such benefits). In addition, upon a change of control of the Corporation or termination of Mr. Williams without cause, Mr. Williams will receive the value of his compensation securities.

### *Gregory Duras, Chief Financial Officer*

Mr. Duras was appointed as Chief Financial Officer of the Corporation on July 13, 2021.

On December 1, 2021, Mr. Duras entered into an employment contract with the Corporation. Mr. Duras' contract with the Corporation provides for monthly fees in the amount of \$5,000 and eligibility for performance-based cash awards. Mr. Duras is also eligible to participate in the LTIP, at the discretion of the Board. In the event that Mr. Duras is terminated without cause, Mr. Duras is entitled to a termination payment equal to three times Mr. Duras' monthly payments. In the event that Mr. Duras is terminated or resigns within 12 months following a change of control of the Corporation, Mr. Duras is entitled to a termination payment equal to six times Mr. Duras' monthly payments, plus an amount that is equivalent to all cash bonuses paid to Mr. Duras in the 12 months prior to the change of control. In addition, Mr. Duras is entitled to the continuation of benefits for a period of 12 months upon termination without cause. As at November 30, 2022, the estimated incremental payments payable by the Corporation to Mr. Duras upon termination without cause or termination or resignation in the event of a change of control of the Corporation was \$15,000 and \$30,000, respectively. In addition, upon a change of control of the Corporation or termination of Mr. Duras without cause, Mr. Duras will receive the value of his compensation securities.

### *Nancy Normore, Vice President Exploration*

Ms. Normore was appointed as Vice President Exploration of the Corporation effective October 13, 2022. Ms. Normore entered into an employment contract with the Corporation on January 11, 2022, as amended on October 13, 2022, which provides for annual base salary in the amount of \$185,000 effective as of October 13, 2022. Between January and October 13, 2022, Ms. Normore served as the Director of Exploration of the Corporation.

In the event that Ms. Normore is terminated without cause, Ms. Normore is entitled to a termination payment equal to one half of: (a) her base salary, plus (b) her most recent annual bonus. In addition, Ms. Normore is entitled to the continuation of benefits for the period required under applicable labour standards. As at November 30, 2022, the estimated incremental payments payable by the Corporation to Ms. Normore upon termination without cause was \$105,000. In addition, upon a change of control of the Corporation or termination of Ms. Normore without cause, Ms. Normore will receive the value of her compensation securities.

### *Stephen Keith, Chief Executive Officer*

Mr. Keith was appointed as the Chief Executive Officer of the Corporation on July 13, 2021.

On August 1, 2021, Mr. Keith entered into an employment contract with the Corporation. Mr. Keith's contract

with the Corporation provided for annual base salary in the amount of \$150,000 prior to the achievement of the Funding Trigger (as defined herein) and \$225,000 after the achievement of the Funding Trigger. For purposes of Mr. Keith's employment contract, "Funding Trigger" means the completion of one or more equity financings resulting in aggregate gross proceeds to the Corporation of at least \$4 million. The Funding Trigger was achieved on February 22, 2022. Mr. Keith was also eligible for performance-based cash awards and to participate in the LTIP, at the discretion of the Board.

Mr. Keith ceased to be Chief Executive Officer effective January 1, 2023.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### Compensation of Directors

The Board is responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the mining industry, and the availability of financial and other resources of the Corporation.

During the financial year ending November 30, 2023, the non-executive directors of the Corporation, being Messrs, Williams, Reid and Patricio and Ms. Berneche, are entitled to receive annual fees in the amount of \$60,000.

The Board believes the level of compensation provided is competitive and reasonable given the size of the Corporation. In addition, long-term incentives in the form of Options and RSUs are granted to non-executive directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope. The Board will periodically review the responsibilities and risks involved in being an effective director and will report and make recommendations accordingly.

### Compensation of NEOs

The Board is responsible for determining and approving all forms of compensation to be paid to the NEOs of the Corporation. Given that the Board consists of four members, all of the directors of the Corporation are involved in the establishment and administration of the Corporation's executive compensation program. The Corporation does not have a formal compensation committee.

On an annual basis, the Board will review the compensation of the NEOs to ensure that each is being compensated in accordance with the key objectives of the Corporation's executive compensation program, which are: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary, bonus and/or long-term incentives in the form of Options, as set out below.

The Corporation's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. Base salaries will be based on a number of factors enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success. Share ownership opportunities through Options will be provided to align the interests of executive officers with the longer-term interests of shareholders.

In determining specific compensation amounts for NEOs, the Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

Discretionary performance-based bonuses are considered from time to time to reward those who have achieved exceptional performance and meet the objectives of the Compensation's executive compensation program by rewarding pay for performance.

## Elements of NEO Compensation

### *Base Salary*

The Corporation's NEOs each receive base salaries paid as fees pursuant to executive employment agreements. The Board reviews these salaries annually to ensure that they reflect each respective NEO's responsibilities, performance and experience in fulfilling his or her role. In determining and approving the base salary for each NEO, the Board takes into consideration available market data for other companies of a similar size and nature, although a specific benchmark is not targeted and a formal peer group has not been established.

### *Bonus*

The Corporation's NEOs are eligible to receive an annual discretionary bonus, payable in cash. In determining whether to grant an annual bonus to an NEO and, if so, the amount of such grant, the Board reviews each NEO's responsibilities, performance, experience in fulfilling their role and respective contributions to the Corporation's success, while also taking into account the financial and operating performance of the Corporation. The base salary and Options granted to an NEO, along with overall compensation as a whole, are considered when the Board determines and approves annual bonus grants, along with the annual bonuses granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the mining industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets.

### *Long-Term Incentives*

Long-term incentives are performance-based grants of Options and RSUs. The Board approves the number of Options and RSUs to be granted to the Corporation's executive officers.

In establishing the number of Options and/or RSUs to be granted to the NEOs, reference is made to the number of compensation securities granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the mining industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets. The Board also considers previous grants of Options and RSUs and the overall number of Options and RSUs that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and/or RSUs and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the NEO in determining the level of Option and/or RSU compensation.

Other benefits are not expected to form a significant part of the remuneration package of any of the executive officers of LUR.

### **Pension Disclosure**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of November 30, 2022.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options and rights<sup>(1)</sup></b>	<b>Weighted-average exercise price of outstanding options and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans<sup>(2)</sup></b>
Equity compensation plans approved by security holders	3,125,000	\$0.70	3,885,413
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	3,125,000	\$0.70	3,885,413

Notes:

- (1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the LTIP as of November 30, 2022.
- (2) Represents the number of Common Shares that remained available for future issuance upon exercise of Options that may be granted under the LTIP as of November 30, 2022, being 10% of the number of Common Shares issued and outstanding as of November 30, 2022.

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

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or any associate of any one of the foregoing persons is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

### **MANAGEMENT CONTRACTS**

No management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.labradoruranium.com](http://www.labradoruranium.com).

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements for the financial year ended November 30, 2022 and the related MD&A. Shareholders may obtain the financial statements and MD&A under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or by contacting the Corporation directly to request copies of the financial statements and MD&A by: (i) mail to 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2; or (ii) email to [info@labradoruranium.com](mailto:info@labradoruranium.com).

The Board has approved the contents of this Circular and the sending thereof to the Shareholders.

### **ON BEHALF OF THE BOARD**

*/signed/ "Philip Williams"*  
Philip Williams  
Executive Chairman