



URANO ENERGY CORP.

**Annual General Meeting
to be held on December 12, 2024**

**Notice of Annual General Meeting
and Information Circular**

Record Date of: November 6, 2024

URANO ENERGY CORP.

Suite 1221, 1771 Robson Street, Vancouver, BC V6G 1C9

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders of Common Shares of Urano Energy Corp. (the “**Company**”) will be held at the offices of Morton Law LLP, Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada on Thursday, December 12, 2024 at 10:00 a.m. (Vancouver, British Columbia time) for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ending December 31, 2023, together with the Auditor's Report thereon.
2. To fix the number of directors at seven (7).
3. To elect directors of the Company for the ensuing year.
4. To re-appoint De Visser Gray LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration.
5. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The board of directors has fixed the close of business on November 6, 2024, as the record date for determining holders of Common Shares who are entitled to notice of and to attend and vote at the Meeting.

Accompanying this Notice is an Information Circular dated November 6, 2024, a form of proxy (“**Proxy**”) or voting instruction form (“**VIF**”) and a reply card for use by shareholders who wish to receive the Company's interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed Proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the Proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the Proxy or VIF to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 6th day of November 2024.

ON BEHALF OF THE BOARD

signed "William Sheriff"

Executive Chair of the Board

Please submit the accompanying Proxy or VIF well in advance of the voting deadline of 10:00 a.m. (PST) on Tuesday, December 10, 2024 or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned or postponed. The accompanying Information Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice of Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.



**MANAGEMENT INFORMATION CIRCULAR
AS AT NOVEMBER 6, 2024**

**FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 12, 2024**

PERSONS MAKING THE SOLICITATION

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of URANO ENERGY CORP. (the "**Company**") for use at the Annual General Meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of the Company, to be held on **Thursday, December 12, 2024** at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

It is expected that solicitation of proxies will be primarily by mail but proxies may also be solicited by telephone, facsimile or in person by directors, officers and employees of the Company who will not be additionally compensated therefor. The costs of soliciting proxies by or on behalf of management of the Company will be borne by the Company.

The Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy ("**Proxy**") or voting instruction form ("**VIF**") (if applicable) (the "**Meeting Materials**") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders. The Company intends to pay for intermediaries to forward the Meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners or "**OBOs**") under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying Proxy are officers of the Company or solicitors for the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed Proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed Proxy to the Company's transfer agent and registrar, Computershare Trust Company of Canada, by mail to 135 West Beaver Creek, P.O. Box 300, Richmond Hill, ON L4B 4R5, or by hand at 8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1, by phone to 1-866-732-8683 (Toll Free), by fax to 1-866-249-7775, or on the internet at www.investervote.com,

not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A Proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - (i) at the registered office, Suite 1200 – 750 West Pender Street, Vancouver, British Columbia V6C 2T8, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying Proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The Common Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The 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 or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company 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 the Company should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

Management does not intend to allow new matters not contemplated in the Notice of Meeting to be considered at the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of the shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the Company 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 Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for, withheld or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting Common Shares for their clients. The Company does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of securityholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the Proxy supplied to a Beneficial Shareholder by its broker is identical to the Proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable VIF in lieu of the Proxy. Beneficial Shareholders are requested to complete and submit the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Common Shares directly at the Meeting. The VIF must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or “**NOBOs**”. Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners or “**OBOs**”.

The Company intends to pay for intermediaries to forward the Meeting materials to OBOs under NI 54-101.

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their Proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying Proxy and Notice are to shareholders of record unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at November 6, 2024 there were 155,530,353 Common Shares issued and outstanding.

The Company has fixed the close of business on November 6, 2024, as the record date (the “**Record Date**”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Common Share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company’s Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is a shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of the shareholders, present in person or by proxy. A simple majority of the votes of those shareholders who are present and vote either in person or by Proxy at the Meeting is required in order to pass an ordinary resolution. The majority required to pass a special resolution is two-thirds of the votes cast on the resolution.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons 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, save and except for those matters pertaining to the election of directors and the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“**Named Executive Officer**” or “**NEO**” is defined by securities legislation to mean each of the following individuals: (i) each individual who, during any part of the most recently completed financial year, served as the Chief Executive Officer (“**CEO**”) of the Company, including an individual performing functions similar to a chief executive officer; (ii) each individual who, during any part of the most recently completed financial year, served as the Chief Financial Officer (“**CFO**”) of the Company, including an individual performing functions similar to a chief financial officer; (iii) the Company’s (and its subsidiaries) most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under (iii) above but for the fact that the

individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the year ended December 31, 2023, the Company had three Named Executive Officers, namely: Peter Bures, Former CEO; Christopher Huggins, former CEO; and Doris Tam, former CFO and Corporate Secretary.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Director and Named Executive Officer Compensation

The following table sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended December 31, 2023 and December 31, 2022.

Table of Compensation excluding Compensation Securities							
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 (\$)
Peter Bures ⁽¹⁾ <i>Former CEO and Former Director</i>	2023	55,000	Nil	Nil	Nil	Nil	55,000
	2022	60,000	Nil	Nil	Nil	Nil	60,000
Doris Tam ⁽²⁾ <i>Former CFO and Corporate Secretary</i>	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	20,000	Nil	Nil	Nil	Nil	20,000
Christopher Huggins ⁽³⁾ <i>Former CEO and Director</i>	2023	37,500	Nil	Nil	Nil	Nil	37,500
Lori Walton ⁽⁴⁾ <i>Director and Former CEO</i>	2023	825	Nil	Nil	Nil	Nil	825
	2022	25,210	Nil	Nil	Nil	Nil	25,210
Trey Wasser <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Richard Goldfarb <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jeananne Hauswald <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
William Sheriff <i>Executive Chair and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Bures was appointed to the Board on December 20, 2017, and appointed as CEO of the Company effective July 1, 2022. Mr. Bures received \$Nil as compensation for his role as CEO and \$Nil for his role as director. Mr. Bures resigned as CEO and a Director of the Company effective June 12, 2023.
- (2) Ms. Tam was appointed as Chief Financial Officer and Corporate Secretary effective September 19, 2022. Ms. Tam resigned as CFO and Corporate Secretary effective January 8, 2024.
- (3) Mr. Huggins was appointed to the Board and as CEO of the Company on June 16, 2023. Mr. Huggins received \$37,500 as compensation for his role as CEO and \$Nil for his role as director. Mr. Huggins resigned as CEO and a Director of the Company effective April 23, 2024.

- (4) Ms. Walton was appointed to the Board on December 20, 2017 and appointed as CEO effective October 27, 2020. In 2022, Ms. Walton received \$25,210 as compensation for her role as CEO and \$Nil for her role as director. Ms. Walton resigned as CEO effective April 20, 2022 but remains as a director.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company in the financial year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company:

Compensation Securities							
Name and position	Type of compensation security ⁽²⁾	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 (\$)	Expiry Date
Doris Tam ⁽²⁾	Stock Options	100,000 ⁽¹⁾	Jun. 16/23	0.07	0.03	0.14	Jun. 16/26
Christopher Huggins ⁽²⁾	Stock Options	400,000 ⁽¹⁾	Jun. 16/23	0.07	0.03	0.14	Jun. 16/26
Peter Bures ⁽²⁾	Stock Options	375,000 ⁽¹⁾	Jun. 16/23	0.07	0.03	0.14	Jun. 16/26
Lori Walton ⁽²⁾	Stock Options	425,000 ⁽¹⁾	Jun. 16/23	0.07	0.03	0.14	Jun. 16/26
Trey Wasser ⁽²⁾	Stock Options	400,000 ⁽¹⁾	Jun. 16/23	0.07	0.03	0.14	Jun. 16/26
Richard Goldfarb ⁽²⁾	Stock Options	375,000 ⁽¹⁾	Jun. 16/23	0.07	0.03	0.14	Jun. 16/26
Jeananne Hauswald ⁽²⁾	Stock Options	500,000 ⁽¹⁾	Jun. 16/23	0.07	0.03	0.14	Jun. 16/26
William Sheriff ⁽²⁾	Stock Options	300,000 ⁽¹⁾	Jun. 16/23	0.07	0.03	0.14	Jun. 16/26

Notes:

- (1) Stock options vest over an eighteen-month period, with 25% of the stock options vesting immediately, and an additional 25% vesting every six months thereafter. There are no restrictions or conditions for converting, exercising, or exchanging the stock options once vested, with the exception of those option holders who are US residents would have a US restricted legend affixed to their common shares upon exercise.
- (2) The total amount of compensation securities, and underlying securities, held by each NEO or director as at December 31, 2023 is as follows:
- (a) Doris Tam – 100,000 stock options convertible into 100,000 Common Shares.
 - (b) Christopher Huggins – 400,000 stock options convertible into 400,000 Common Shares.
 - (c) Peter Bures – 750,000 stock options convertible into 750,000 Common Shares.
 - (d) Lori Walton – 750,000 stock options convertible into 750,000 Common Shares.
 - (e) Trey Wasser – 700,000 stock options convertible into 700,000 Common Shares.
 - (f) Richard Goldfarb – 950,000 stock options convertible into 950,000 Common Shares.
 - (g) Jeananne Hauswald – 925,000 stock options convertible into 925,000 Common Shares.
 - (h) William Sheriff – 500,000 stock options convertible into 500,000 Common Shares

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company has adopted a 10% rolling stock option plan (“**Plan**”), which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees, technical consultants and other participants to the Company, non-transferrable stock options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Company’s issued and outstanding Common Shares. Such options will be exercisable for a period of up to ten years from the date of grant. In addition, the number of Common Shares which may be issuable under the Plan: (i) to any one individual shall not exceed 5% of the issued and outstanding Common Shares in a one-year period; (ii) to insiders cannot exceed 10% of the issued and outstanding Common Shares at any time, and the number of Common Shares issued to insiders in aggregate, within any one-year period under the Option Plan and any other securities based compensation arrangement cannot exceed 10% of the issued and outstanding Common Shares; and (iii) to a consultant or an employee performing investor relations activities, shall not exceed 2% of the issued and outstanding Common Shares in a one-year period. The underlying purpose of the Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan. The Plan was last approved by shareholders at the Company’s annual general meeting held on December 20, 2023 and the Corporation shall have the ability to continue granting Options under its Stock Option Plan until December 20, 2026, which is the date that is three (3) years from the date of the last shareholder approval. The key terms of the Stock Option Plan are set out below:

Terms of the Stock Option Plan

The following is a summary of the material terms of the Stock Option Plan:

Eligible Optionees. Under the Stock Option Plan, the Company can grant options (the “**Options**”) to acquire Common Shares of the Company to directors, employees, and consultants of the Company or its subsidiaries.

Number of Shares Reserved. The number of Common Shares that may be issued pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares from time to time at the date of the grant of Options. Options that are cancelled or expire prior to exercise continue to be issuable under the Stock Option Plan.

Number of Shares Held by a Consultant. The maximum number of Common Shares that may be issued pursuant to Options granted to a consultant under the Stock Option Plan is limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period.

Number of Shares Held by Persons Performing Investor Relations. The maximum number of Common Shares that may be issued pursuant to Options granted to all persons in aggregate who are employed or retained to perform investor relations activities is limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period. Options issued to persons employed or retained to perform investor relations activities must vest in stages over a 12-month period with no more than ¼ of the Options vesting in any three-month period.

Maximum Term of Options. The term of any Options granted under the Stock Option Plan is fixed by the Board and may not exceed ten (10) years from the date of grant.

Extension During Black Out Periods: Should the expiry date of an Option fall within a Black Out Period (as defined below), such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered

the expiry date for such Option for all purposes under the Stock Option Plan. “Black Out Period” means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the Board, but may not be less than the closing price of the Company’s Common Shares on the TSX Venture Exchange or the Canadian Securities Exchange, as applicable (the “Exchange”) on the trading day immediately preceding the award date, less any discount permitted by the Exchange, and provided that the exercise price will not be lower than the “Discounted Market Price” (as defined in the policies of the Exchange). The exercise price of stock options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Vesting Provisions. Options granted under the Stock Option Plan may be subject to vesting requirements as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than ¼ of the options vesting in any three-month period. Options that are subject to vesting but have not vested, will not vest during any period (a “Non-Vesting Period”) during which the Optionee holding such Options is not actively engaged in the business of the Company (as reasonably determined by the Board), including by reason of leave of absence for any reason including but not limited to, injury, disability, medical leave, and sabbatical. If an Option would have vested but for the fact that such vesting would occur in a Non-Vesting Period, then the vesting date and all subsequent vesting dates will be delayed by the number of days in the Non-Vesting Period, and the Option Certificate will be deemed to have been amended accordingly.

For greater certainty a leave of absence permitted or required under employment or workers compensation laws, including due to maternity/paternity leave and injury during the course of employment, will not be subject to this paragraph.

Termination. Any Options granted pursuant to the Stock Option Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer, employee of the Company, unless such cessation is on account of death. If such cessation is on account of death, the Options terminate on the first anniversary of such cessation. Directors or officers who are terminated: (i) for failing to meet the qualification requirements of corporate legislation, (ii) as a result of being convicted of an offence involving fraud, or (iii) by order of a securities commission or the Exchange will have their options terminated immediately. Employees or consultants who are terminated for cause, or by order of a securities commission or the Exchange will have their Options terminated immediately.

Transferability. The Options are non-assignable and non-transferable.

Amendment. Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Stock Option Plan. Subject to applicable approval of the Exchange and the provisions set out below, the Board may also at any time amend or revise the terms of the Stock Option Plan or any Option granted hereunder; provided that no such amendment or revision shall result in a material adverse change to the terms of any Options theretofore granted under the Stock Option Plan. Shareholder approval will not be required for any amendment to the Stock Option Plan or any Options granted thereunder except for any amendment or modification that:

- (a) increases the number of Common Shares reserved for issuance under the Stock Option Plan;
- (b) reduces the exercise price of an Option held by a Optionee (other than pursuant to an adjustment in the event of a change in capitalization or a reorganization event as described in the plan);
- (c) extends the term of an Option beyond the expiry date;
- (d) extends eligibility to participate in the Stock Option Plan to persons not currently eligible to participate;
- (e) increases the limit on the number of Common Shares subject to Options that may be granted to non-employee directors;
- (f) increases the limit on the number of Common Shares subject to Options that may be granted to any one participant or consultant;
- (g) permits Options to be transferred or assigned other than for normal estate settlement purposes;

- (h) extends the expiry date of an Option beyond 10 years from its grant date (other than as provided for in the event of a Black Out Period being in effect at the time of expiry);
- (i) permits awards, other than Options, to be made under the Stock Option Plan;
- (j) cancels and reissues Options;
- (k) grants additional powers to the Board to amend the Stock Option Plan or entitlements hereunder without obtaining shareholder approval;
- (l) amends any of the above-listed restrictions on amendment to the Stock Option Plan without shareholder approval; or
- (m) an applicable stock exchange requires shareholder or disinterested shareholder approval.

Administration. The Stock Option Plan is administered by such director or other senior officer or employee as may be designated by the Board from time to time.

Board Discretion. The Stock Option Plan provides that, generally, the number of Common Shares subject to each Option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such Options will be determined by the Board.

Change of Control. In the event of:

- (a) a business combination in which the Company is not the surviving entity;
- (b) the Company's Common Shares being converted into securities of another entity or exchanged for other consideration; or
- (c) an offer for 50% or more of shares being made by a third party that constitutes a take-over bid as that term is defined in Multilateral Instrument 62-104 of the Canadian Securities Administrators ("**MI 62-104**") or would constitute a take-over bid as that term is defined in the MI 62-104 but for the fact that the offeree is not in British Columbia;

all outstanding Options will immediately vest, provided that the acceleration of vesting provisions required by the Exchange is subject to the prior written consent of the Exchange, and provided that if such transaction does not close, all such Options which remain unexercised will be deemed not to have vested. In addition, the Board may make such arrangements as the Board deems appropriate for the exercise of outstanding Options or continuance of outstanding Options in the surviving Company.

Shareholders may request a copy of the Stock Option Plan prior to the Meeting by contacting the Company at its office at 1221, 1771 Robson Street, Vancouver, BC V6G 1C9 or telephone to: 833-888-2862.

The Company has no other plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other equity incentive plan or portion of a plan under which awards are granted.

The Company does not have any share-based awards or long-term incentive plans.

Employment, Consulting and Management Agreements

The following consulting agreements were in place for the Company at December 31, 2023.

In September 2022 the Company entered into a consulting agreement with 5048937 Ontario Corporation with respect to Doris Tam acting as CFO and providing accounting and corporate secretarial services to the Company for a fee of \$5,000 per month, based on Ms. Tam working three calendar days per week. The agreement may be terminated at any time by either party by providing at least thirty days' advance written notice. Ms. Tam resigned as the Company's CFO on January 8, 2024.

In June 2023 the Company entered into an Employment Agreement with Christopher Huggins with respect to consulting services to act as CEO for a fee of \$6,000 per month for 50% of Mr. Huggins' time. The Employment Agreement could be

terminated at any time by either party by providing written notice. Mr. Huggins resigned as the Company's CEO effective April 23, 2024.

Oversight and Description of Director and Named Executive Officer Compensation

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years has historically been based upon a negotiated fee, with stock options and bonuses potentially being issued and paid as an incentive for performance.

The Company's compensation policies and programs are designed to be competitive with similar junior mining companies and to recognize and reward executive performance consistent with the success of the Company's business. These policies and programs are intended to attract and retain capable and experienced people while complying with regulatory requirements. The role and philosophy of the Company's Board of Directors (the "Board"), among other things, is to ensure that the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

In addition to industry comparables, the Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, the implications of the risks associated with the Company's compensation policies and practices in light of the financial performance of the Company, the overall financial and operating performance of the Company and the Board's assessment of each executive's individual performance and contribution toward meeting corporate objectives. Since last year's Meeting, the Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation programme, and the Board does not believe that the Company's compensation programme results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The duties and responsibilities of the CEO are typical of those of a business entity of the Company's size and in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

The compensation of the Company's officers and directors is based on an incentive philosophy with the intent that all efforts will be directed toward a common objective of creating shareholder value. The compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing, and exploration asset management of the Company with the objective of maximizing the value of the Company. The officers and the Board each have defined skills and experience that are essential to the Company.

The incentive component of the Company's compensation program is the potential longer-term reward provided through the grant of stock options. The Company's stock option plan is intended to attract, retain and motivate officers and directors of the Company in key positions, and to align the interests of those individuals with those of the Company's shareholders. The stock option plan provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options are granted at the discretion of the Board, which considers factors such as how other companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's Common Shares at the time of the grant.

During the year ended December 31, 2023, the Company granted a total of 2,875,000 stock options to its directors and NEOs. For details of the granting of these stock options, see "Stock Options and Other Compensation Securities" above.

Use of Financial Instruments

The Company does not have a policy that would prohibit an NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Perquisites and Other Personal Benefits

The Company's NEOs are not entitled to significant perquisites or other personal benefits.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options \$	Number of Common Shares remaining available for future issuance under equity compensation plans ⁽¹⁾ #
Equity compensation plans approved by the securityholders	6,752,500	\$0.17	7,192,490
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
Total	6,752,500	\$0.17	7,192,490

Notes:

- (1) This figure is based on the total number of shares authorized for issuance under the Company's Stock Option Plan (10% of 139,449,903 shares outstanding at December 31, 2023), less the number of stock options outstanding as at the Company's year ended December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below, to the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

AUDIT COMMITTEE

Pursuant to the provisions of applicable corporate and securities law, the Company is required to have an audit committee ("**Audit Committee**") comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), have a written charter, which sets out the duties and responsibilities of its Audit Committee. NI 52-110 requires the Company as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

Mandate

The Audit Committee of Urano Energy Corp. (the "**Company**") is the committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

Accounting and Financial Reporting Oversight

- (a) prior to public disclosure, review and provide a recommendation to the Board with respect to the approval of:
 - (i) the Company's annual audited financial statements and MD&A (management's discussion and analysis) (as defined in National Instrument 51-102) of the Company; and
 - (ii) the corresponding auditor's report, if any, prepared in relation to those financial statements,
- (b) prior to public disclosure, review and approve the Company's interim financial statements and MD&A,
- (c) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (d) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,

- (e) recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (f) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
- (h) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (i) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (j) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (k) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,
- (l) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109,
- (m) review and recommend to the Board any changes to accounting policies,
- (n) review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and
- (o) review major transactions (acquisitions, divestitures and funding).

Financial Investment Management and Oversight

- (a) establish and periodically review the Company's Financial Investment policies and guidelines.
- (b) oversee and periodically review the performance of the Company's Financial Investments, including the impact on such performance of the Company's Financial Investment policies and guidelines.
- (c) periodically review the structure, approach and effectiveness of the Company's Financial Investment function, including the performance of, and allocation of responsibilities between, Company personnel and third-party advisers.

- (d) select the Company's money managers and investment advisers, monitor their performance and, when appropriate, terminate their engagement.
- (e) authorize the purchase or sale of Financial Investments, either on an ad hoc basis or as standing authorities, and ratifying Financial Investments made pursuant to delegated authorities. Written instruction by a majority of Committee members, including via electronic communication, shall constitute sufficient authority to execute the purchase or sale of a Financial Investment.
- (f) Monitor on an ongoing basis the performance of the Company's Financial Investments.

The Committee shall have access to any of the books and records of the Company that the Committee shall consider relevant to carrying out its duties and may require any officer or employee of the Company to attend meetings of the Committee and provide to it any information available to the Company relevant to the Committee's activities, except as the Board may otherwise direct. The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities.

Composition of the Committee

The Committee will be composed of a minimum of 3 directors, the majority of which are not officers, employees or control persons of the Company or any of its subsidiaries.

All members of the Committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the Committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

Reporting

The reporting obligations of the Committee will include:

- (a) reporting to the Board on the proceedings of each committee meeting and on the Committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

Composition of the Audit Committee

As at the date of this Information Circular, the members of the Company's Audit Committee as are follows:

Trey Wasser	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Jeananne Hauswald	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Eric Keller	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

Notes:

(1) As defined by NI 52-110.

Relevant Education and Experience

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

In addition to each member's general business experience, the education and experience of each current Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Trey Wasser

Mr. Wasser currently serves as the CEO and a Director of Dryden Gold Corp. Mr. Wasser previously served as the President, CEO and Director of Ely Gold Royalties Inc. from 2010 to August 2021 when Ely Gold Royalties Inc. was acquired by Gold Royalty Corp. Mr. Wasser currently serves as a director of Gold Royalty Corp. He is the Managing Partner and Director of Research for Pilot Point Partners LLC. He has been in the brokerage and venture capital business for over 40 years. He spent 20 years as a bond salesman and trader with Merrill Lynch, Kidder Peabody and Paine Webber. He specialized in corporate cash management and his clientele included many Fortune 100 companies and institutional money managers. In 1993, he formed III-D Capital LLC to assist early staged companies developing business plans and securing venture capital financing.

Jeananne Hauswald

Ms. Hauswald is the Managing Partner of Solo Management Group and has spent more than 25 years in the investment management, corporate finance, strategic planning and human resource fields. She presently serves as a Director and Audit Committee member at Group 11 Technologies Inc. and previously served as a Director of Constellation Brands and Thomas and Betts, Inc., both NYSE-listed companies, and was Chairman of the Audit and Human Resource Committees at each company. She served as Vice President and Treasurer of the Seagram Company, where she was also responsible for overseeing the Corporate Secretary, risk management, benefits funding and the investors relations department. Prior to joining Seagram, Jeananne spent 15 years at Celanese Corporation as Assistant Treasurer. Jeananne's early work experience included banking at Morgan Guaranty Trust Company and Strategic Planning at International Paper Company and Shell Oil. Ms. Hauswald received her MBA in finance from New York University and graduated with a BS in Chemistry from Iowa State University.

Eric Keller

Mr. Keller has over 25 years of working experience with angel and venture backed start-ups and turnarounds in the areas of high tech and the automotive aftermarket. He currently is the National Marine Sales Manager for XPEL Inc., a NASDAQ – listed company, and has held several positions in business development and sales while the company experienced rapid revenue growth through his 13+ years of employment. Since 2010, XPEL has grown revenues from \$4 million to \$360 million TTM and \$50 million in earnings TTM. Eric's early working experience included enterprise software and hardware sales at: Paymetric, ClearCommerce and Dell Technologies. Mr. Keller received a BA in Economics from The University of Texas at Austin and has served on the House Corporation Board and Supervisory Committee for Phi Kappa Psi's Texas Alpha Chapter for the past 14 years.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 6.1.1(4), (5) and (6) provide exemptions in certain circumstances from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the venture issuer. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "Audit Committee – Audit Committee Charter".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for the fiscal periods ended December 31, 2023 and December 31, 2022 are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All other Fees ⁽⁴⁾
2023	\$21,000	Nil	\$1,500	Nil
2022	\$18,000	Nil	\$3,000	Nil

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two financial years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include review of financing documents, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two financial years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice including assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two financial years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the 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 Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its

shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of six directors - Messrs. William Sheriff, Trey Wasser, Douglas Underhill and Eric Keller and Mses. Lori Walton and Jeananne Hauswald.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. As of the date of this Information Circular, there are currently three Board members, Messrs. Eric Keller and Trey Wasser, and Ms. Jeananne Hauswald, who are considered to be independent for purposes of membership on the Board. William Sheriff is the Executive Chair, Lori Walton is a former CEO of the Company, and Douglas Underhill collects consulting fees in his role as Chief Geologist of the Company, and are therefore considered to be non-independent directors.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its various committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies, reviewing and approving significant acquisitions and capital investments; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company’s development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board may determine it is appropriate to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company’s internal control and management information systems and for the Company’s policies respecting corporate disclosure and communications.

Each member of the Board understands that he/she is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended December 31, 2023.

The Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that it can function independently of management. The Board believes that its current composition, given the current size of the Board, is sufficient to ensure that the Board can function independently of management. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company’s needs, who are independent of management applying the guidelines contained in applicable legislation.

Directorships

Directors who are currently serving as officers or on the boards of other reporting issuer and/or stock exchange listed companies are set out below:

Director	Other Reporting Issuer(s)	Exchange
William Sheriff	Nuclear Fuels Inc. (director and officer) enCore Energy Corp. Scorpio Gold Corporation	CSE Exchange TSX Venture Exchange and NASDAQ TSX Venture Exchange
Lori Walton	Taurus Gold Corp.	CSE Exchange
Trey Wasser	Dryden Gold Corp.	TSX Venture Exchange
Douglas Underhill	Appia Rare Earths and Uranium Corp. Stans Energy Corp.	CSE Exchange TSX Venture Exchange
Jeananne Hauswald	n/a	n/a
Eric Keller	n/a	n/a

Orientation and Continuing Education

New directors are briefed on the Company's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long-term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, experience of the directors, and the ongoing interaction amongst the directors. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Particulars of Matters to be Acted Upon - Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board has adopted a Code of Business Conduct and Ethics Policy (the "Code") to be followed by the Company's directors, officers, employees and principal consultants. The Code is also to be followed, where appropriate, by the Company's agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations. The text of the Code can be found on the Company's website at www.uranenergy.com.

Nomination of Directors

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the relatively small size of the Board.

Board nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve. As the Company progresses as a business enterprise, the Board will consider its size on an annual basis when it considers the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience.

Compensation

The directors currently do not receive any remuneration for their services in their capacity as directors, or for committee participation; however, directors are entitled to receive, and have been granted, incentive stock options. The timing of the grant, and number of shares made subject to option, with respect to stock options granted to the members of the Board is reviewed and approved by and implemented by a resolution of the Board.

Other Board Committees

The Board does not currently have any committees other than the Audit Committee.

The current Audit Committee members are: Trey Wasser (Chair), Jeananne Hauswald and Eric Keller.

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional standing committees are not necessary at this stage of the Company's development. The Board will consider additional standing committees as appropriate as the Company progresses.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Presentation of Financial Statements

The consolidated audited financial statements of the Company for the year ended December 31, 2023, together with the auditors' report on those financial statements, have been mailed to those shareholders who responded to the Company's supplemental mail list request card. These financial statements are also available under the Company's SEDAR+ profile at www.sedarplus.ca.

B. Election of Directors

Shareholder approval will be sought to set the number of directors of the Company at seven (7).

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company for the ensuing year. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of Common Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present
Lori Walton <i>Director,</i> Alberta, Canada	Currently, an executive management and natural resources consultant. CEO of the Company from October 27, 2020 to April 2022. Director of Taurus Gold Ltd., a CSE company, since December 2019. Analyst in the public sector and mineral resource consultant since 2013, and previously President and CEO of Firestone Ventures Inc. from 2003 to 2012. Ms. Walton holds a M.Sc. in Economic Geology from the University of Alberta, is a professional geoscientist registered with the Association of Professional Engineers and Geoscientists of Alberta (APEGA), and holds a diploma from the Gemological Institute of America.	December 20, 2017	100,000
Trey Wasser ⁽¹⁾ <i>Director</i> Texas, USA	CEO and Director of Dryden Gold Corp. since 2022. Managing Partner and Director of Research for Pilot Point	December 20, 2017	Nil

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of Common Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present
	Partners LLC. President, CEO and Director of Ely Gold Royalties Inc. from 2018 to August 2021.		
Douglas Underhill <i>Director</i> Colorado, USA	Dr. Underhill is a consulting economic geologist with 50 years of international experience with natural resource exploration, development and analysis, including 40 years with a specific emphasis on uranium. Dr. Underhill previously served as the Qualified Person for enCore Energy Corp., holds a PhD Geology from McMaster University (Ontario, Canada); an MBA from Colorado State System (USA); an MSc Geology from McGill University (Montreal, Canada); and a BA Geology from the University of Connecticut (USA).	November 4, 2024	100,000
Jeananne Hauswald⁽¹⁾ <i>Director</i> Florida, USA	Ms. Hauswald is the Managing Partner of Solo Management Group and has spent more than 25 years in the investment management, corporate finance, strategic planning and human resource fields. She was a Director of Constellation Brands and Thomas and Betts, Inc., both NYSE-listed companies, and was Chairman of the Audit and Human Resource Committees at each company. She served as Vice President and Treasurer of the Seagram Company, where she was also responsible for overseeing the Corporate Secretary, risk management, benefits funding and the investors relations department. Prior to joining Seagram, Jeananne spent 15 years at Celanese Corporation as Assistant Treasurer. Jeananne's early work experience included banking at Morgan Guaranty Trust Company and Strategic Planning at International Paper Company and Shell Oil. Ms. Hauswald received her MBA in finance from New York University and graduated with a BS in Chemistry from Iowa State University.	November 15, 2021	Nil

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of Common Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present
William Sheriff <i>Director and Executive Chair of the Board</i> Colorado, USA	Executive Chair of the Board of C2C Gold Corp. since June 2022; Director and Chairman of enCore Energy Corp. since October 2009 and Executive Chairman since January 2019.	June 10, 2022	10,549,000
Eric Keller⁽¹⁾ <i>Director</i> Texas, USA	Mr. Keller is currently the National Marine Sales Manager for XPEL Inc., a NASDAQ – listed company. Mr. Keller’s early working experience included enterprise software and hardware sales at: Paymetric, ClearCommerce and Dell Technologies. Mr. Keller received a BA in Economics from The University of Texas at Austin and has served on the House Corporation Board and Supervisory Committee for Phi Kappa Psi’s Texas Alpha Chapter for the past 14 years.	January 8, 2024	1,600,000
Jason Bagg <i>CEO, Director Nominee</i>	Mr. Bagg brings over 25 years of financial industry experience in the technology, real estate and mining sectors to the Urano Energy Team. He started his career with large firms in the capital markets space as an advisor at RBC and an options trader at Scotia Capital working with retail and institutional investors. In 2005, he focused on the mining industry working with several publicly listed junior mining companies on the TSX Venture Exchange in an Investor Relations role. He was responsible for increasing investor awareness and shareholder value through direct meetings with analysts, fund managers and high-net-worth investors. For the past three years, Mr. Bagg has been working with several uranium junior mining companies in the areas public relations, corporate finance and management. Mr. Bagg is also a Director of Trojan Gold and the current President and CEO of Puranium Energy	n/a	Nil

Notes:

(1) A member of the Audit Committee. Mr. Wasser is Chair of the Committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation;
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation; or
- (c) 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.

Individual Bankruptcies

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

Penalties or Sanctions

No director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

C. Appointment of Auditor

Management proposes to nominate De Visser Gray LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year. Accordingly, unless such authority is withheld, the persons named in the accompanying Proxy intend to vote for the appointment of De Visser Gray LLP as auditors of the Company for the financial year ending December 31, 2024, and to authorize the directors to fix the auditors' remuneration.

OTHER MATTERS

As of the date of this Information Circular, the management of the Company knows of no other matters to be acted upon at the Meeting. Management does not intend to allow new matters not contemplated in the Notice of Meeting to be considered at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca under “Issuer Profiles – Urano Energy Corp.”. The Company’s audited financial statements and management’s discussion and analysis (“**MD&A**”) for the financial year ended December 31, 2023 are available for review under the Company’s profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to 1221, 1771 Robson Street, Vancouver, BC V6G 1C9; or (ii) email to info@uranoenergy.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 6th day of November, 2024.

ON BEHALF OF THE BOARD

signed “William Sheriff”

William M. Sheriff

Executive Chair of the Board