HOMELAND URANIUM INC.
401 Bay Street
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Toronto, Ontario
M4H 2Y4

INFORMATION CIRCULAR
MANAGEMENT SOLICITATION

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management (the "Management") of Homeland Uranium Inc. (the "Corporation") for use at the Special Meeting (the "Meeting") of shareholders of the Corporation (the "Shareholders") to be held at the offices of Gardiner Roberts LLP, Scotia Plaza, 40 King Street West, Suite 3100, Toronto, Ontario, M5H 3Y2, at the hour of 8:00 o'clock in the morning (Toronto time), on Monday, the 15th day of December, 2014, for the purposes set out in items 1 and 2 of the accompanying Notice of Meeting. The meeting will then be adjourned until 10:00 o'clock in the morning (Toronto time), on Tuesday December 23, 2014 at which time the meeting will be reconvened to consider the matter set out in item 3 of the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.

THIS CIRCULAR CONTAINS ALL DISCLOSURE CONCERNING ITEMS 1 AND 2 OF THE NOTICE OF MEETING THAT MANAGEMENT DETERMINED WAS REQUIRED FOR THE SOLICITATION OF PROXIES FROM SHAREHOLDERS FOR THE VOTE OF SHAREHOLDERS ON THOSE MATTERS. FOR ITEM 3, THIS CIRCULAR CONTAINS PRELIMINARY DISCLOSURE, AND AN ADDENDUM WILL BE MAILED OUT TO SHAREHOLDERS PROVIDING ADDITIONAL DISCLOSURE ON ITEM 3. THE MEETING IS BEING SPLIT IN THIS MANNER TO ACCELERATE THE CONSOLIDATION OF THE CORPORATION'S OUTSTANDING CAPITAL AND FACILITATE THE LISTING OF THE CORPORATION'S COMMON SHARES ON THE CANADIAN STOCK EXCHANGE ("CSE"). ADDITIONAL TIME IS REQUIRED FOR MANAGEMENT TO PROVIDE THE REQUIRED DISCLOSURE FOR THE SHAREHOLDER'S VOTE ON THE REORGANIZATION, SO MANAGEMENT ANTICIPATES THAT THE MEETING WILL BE ADJOURNED TO ENSURE SHAREHOLDERS HAVE ADEQUATE OPPORTUNITY TO CONSIDER THE MATTER, THEN RE-CONVENED AT AN APPROPRIATE DATE AND TIME.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the directors and/or officers of the Corporation at nominal cost. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares ("**Common Shares**") held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers or directors of the Corporation (the "**Management Designees**"). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting such other person's name in the blank space provided in the form of proxy and depositing the completed proxy with the Transfer Agent of the Corporation, Capital Transfer Agency Inc., 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1. A proxy can be executed by the Shareholder or his attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, the proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day

preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that Shareholders who receive their Meeting Materials (as defined in the "Advice to Beneficial Shareholders" section below) from Broadridge Investor Communication Solutions, Canada ("**Broadridge**") must return the proxy forms, once voted, to Broadridge for the proxy to be dealt with.

DEPOSIT OF PROXY

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED NOT LATER THAN 8:00 A.M. ON THE LAST BUSINESS DAY PRECEDING THE DAY OF THE MEETING, BEING FRIDAY, DECEMBER 12, 2014 WITH RESPECT TO ITEMS 1 AND 2 OF THE NOTICE OF MEETING AND 10:00 A.M. ON THE LAST BUSINESS DAY PRECEDING THE DAY OF THE RECONVENING OF THE MEETING BEING MONDAY, DECEMBER 22, 2014, OR ANY ADJOURNMENT THEREOF, WITH THE CORPORATION OR ITS AGENT, CAPITAL TRANSFER AGENCY INC.**, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting. A return envelope has been included with this material.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant (a "**Non-Registered Holder**"). In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Circular and the accompanying Notice of Meeting together with the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders of Common Shares. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Non-Registered Holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or

b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**Voting Instruction Form**") which the Intermediary must follow. Typically the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either form of proxy wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the form of proxy and insert the Non-Registered Holder's name in the blank space provided. Non-registered holders should carefully

follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

All references to shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy for use at the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions of the Shareholders appointing them. **IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED "FOR"**:

(a) approval of a change of name of the Corporation to "Western Uranium Corporation";

(b) approval of a consolidation of the Corporation's Common Shares on the basis of one (1) post-Consolidation common share for every eight hundred (800) currently outstanding Common Shares;

(c) approval of the reorganization of the Corporation's corporate structure by effecting a distribution of all of the shares of the Pan African Uranium Corp. to the Shareholders of record of the Corporation on November 3, 2014; and

(d) to transact such further and other business as may properly come before the said Meeting or any adjournment of adjournments thereof.

ALL AS MORE PARTICULARLY DESCRIBED IN THIS CIRCULAR

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to any amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT DESIGNEES SHOULD PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

EFFECTIVE DATE

The effective date of this Circular is November 17, 2014.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each shareholder of record will be entitled to one (1) vote for each Common Share held at the Meeting.

Holders of record of the Common Shares of the Corporation on November 3, 2014 (the "**Record Date**") will be entitled either to attend the Meeting in person and vote shares held by them at that Meeting or, provided a completed and executed proxy shall have been delivered to the Corporation as described herein, to attend and vote their shares at the Meeting by proxy. However, if a holder of Common Shares of the Corporation has transferred any shares after the Record Date and the transferee of such shares establishes ownership thereof and makes a written demand, not later than ten (10) days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, the transferee will be entitled to vote such shares.

As of the Record Date, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 222,472,448 Common Shares were issued and outstanding as fully paid and non-assessable as of the Record Date. For details on subsequent share issuances, please see the heading "**Background To The Meeting**".

The following table sets forth those persons who, to the knowledge of the directors and officers of the Corporation, beneficially own or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all Common Shares of the Corporation as of the Record Date:

Name	Number of Shares	Percentage
St. Peter Port Capital Limited	52,750,000	23.7%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, and no associate or affiliate of any of the foregoing 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 except as disclosed herein.

FORWARD-LOOKING STATEMENTS

This Circular contains "forward looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, timing and likelihood of obtaining government approval for exploration and other operations, the future price of uranium, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital and availability of future financing, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of legislative and regulatory matters. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Accordingly, readers should not place undue reliance on forward looking statements. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others, lack of a statutory framework for uranium mining in the country of Niger, the lack of access to historic drill core, delays in obtaining governmental and regulatory approvals, uncertainty of acquiring necessary drilling permits, general business, economic, competitive, political, social and security uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of uranium; possible variations of geological parameters; failure of equipment to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection, terrorism or war; delays in obtaining financing or in the completion of exploration, development or construction activities, as well as those factors discussed in the heading entitled "Risks Associated with PAUC" in this Circular. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

BACKGROUND TO THE MEETING

HISTORY

On September 23, 2014, the Corporation entered into a letter of intent (the "**LOI**") to acquire (the "**Acquisition**") all of the issued and outstanding shares of Pinon Ridge Mining LLC ("**PRM**") in consideration for 8,800,000,000 (8.8 billion) shares of the Corporation priced at $0.00375 per share for a total value of $33,000,000. The assets of PRM

consist of the San Rafael Uranium Project, which is considered to be the material property of PRM and six other uranium and/or vanadium exploration properties (namely the Sunday Mine Complex, the Van 4 Mine, the Yellow Cat Project, the Dunn Min Complex, the Farmer Girl Mine, and the Sage Mine Project) which are not currently material to PRM (the "**Assets**") and following the Acquisition will not be material to the Corporation. A formal Share Exchange Agreement (the "**Share Exchange Agreement**") containing representations, warranties and covenants appropriate to a transaction of this nature was executed and the closing date for the Acquisition is scheduled to be November 20, 2014.

Concurrently with closing the Acquisition, the Corporation will complete a private placement with four placees pursuant to which it will issue 95,055,946 common shares priced at $0.0029 per share for gross proceeds of $275,662.24 (the "**Private Placement**"). The Private Placement provides the Corporation with sufficient working capital to complete the Acquisition and maintain the Corporation's existence while further financings are being undertaken.

Following the completion of the Acquisition and the Private Placement, there are 9,117,528,934 Common Shares of the Corporation outstanding of which 96.5% are held by the former shareholders of PRM. The Acquisition therefore represents a reverse take-over of the Corporation by PRM.

There were several conditions to the completion of the Acquisition for the benefit of the former shareholders of PRM which are expected to be satisfied. These conditions include the following:

1. The Common Shares of the Corporation be conditionally approved for listing on the Canadian Stock Exchange (the "**CSE**").

The Corporation applied to have its Common Shares listed on the CSE and received conditional approval prior to the date of this Circular. Under the rules of the CSE, the Acquisition required approval from a majority of the shareholders of the Corporation. However, Management elected to seek such approval by way of a written resolution in order to expedite the process. Shareholders holding more than 50% of the outstanding Common Shares provided written consents to the Acquisition.

2. Appoint a new Board of Directors and new management for the Corporation.

All of the former directors of the Corporation are resigning concurrently with the closing of the Acquisition and will be replaced by nominees of the former shareholders of PRM. In addition, Stephen Coates will resign as President and Chief Executive Officer and George Glasier will be appointed as the new President and Chief Executive Officer.

3. The Corporation seek approval from Shareholders to change the name of the Corporation to "Western Uranium Corporation" (the "**Name Change**").

The former shareholders of PRM wished to have a name that more accurately reflects the business of the Corporation following the Acquisition. In the interim, the Corporation has registered a business name of Western Uranium and will commence using this name pending the Name Change.

4. The Corporation seek approval from Shareholders to complete a consolidation of the Corporation's outstanding shares on the basis of one (1) post-consolidated Common Share for each eight hundred (800) pre-consolidation Common Shares (the "**Consolidation**").

In order to meet the listing requirement of the CSE and to facilitate future financings of the Corporation it is necessary to complete the Consolidation. It is expected that the Common Shares will commence trading on the CSE on or about Monday, November 24, 2014. However, the Common Shares will trade on an ex-Consolidation basis and no settlements will occur until after the Consolidation has been completed immediately following the Meeting.

In addition, primarily for the benefit of those parties who hold Common Shares prior to completion of the Acquisition (*i.e.* holders of Common Shares on the Record Date), pursuant to the Share Exchange Agreement the Corporation will seek approval from Shareholders to distribute the Corporation's shares (the "**PAUC Shares**") in its

wholly-owned subsidiary, Pan African Uranium Corp. ("**PAUC**") to the Shareholders as of the Record Date (the "**Reorganization**").

The Reorganization is supported by the shareholders of PRM because, following the completion of the Acquisition, the new management of the Corporation will focus on developing the Assets located in the Western United States. The historical assets of the Corporation consist of eight uranium concessions located in the Niger in Africa (the "**Niger Assets**"). The former shareholders of PRM were of the view that the Niger Assets did not fit it within their business plans and they were not interested in pursuing any further exploration with respect to the Niger Assets. The Niger Assets are held indirectly by the Corporation through its 100% holding in PAUC, a company incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**"). PAUC in turn holds a 100% interest in a Niger company that holds the interest in the Niger Assets. Given the need to complete the Consolidation as soon as possible in order to meet the CSE's listing requirements, it was decided to mail out an addendum to this Circular separately to provide the required disclosure. As a result, the Name Change and the Consolidation will be voted on December 15, 2014 and the Reorganization will be voted on December 23, 2014.

The purpose of the Meeting is to seek the shareholder approval for the Name Change, the Consolidation and the Reorganization.

REASONS FOR THE DECISION TO UNDERTAKE THE ACQUISITION

Prior to entering into the LOI, the former directors of the Corporation had been seeking new opportunities for the Corporation. Given the difficult market conditions for junior exploration companies and the wide fluctuations in the market price of uranium over the last several years, it had become increasingly difficult for the Corporation to raise the capital necessary to maintain and develop the Niger Assets while also incurring the costs of being a reporting issuer in Canada. When approached by PRM about undertaking the Acquisition, the directors of the Corporation assessed the potential value in the Assets and determined that entering into the LOI and completing the Acquisition provided the best opportunity for Shareholders to see value from their investment in the Corporation. In addition, while the current value of the Niger Assets is nominal, the distribution of these assets to the pre-Acquisition shareholders of the Corporation was felt by Management to present an opportunity for the directors of the Corporation to preserve any potential future value in the Niger Assets for those shareholders. If at some time in the future, it is possible to raise further funds to explore the Niger Assets or a buyer can be found to purchase the Niger Assets, any benefits from such activities will accrue to these shareholders rather than to the former shareholders of PRM and the participants in the Private Placement. As it is expected that PAUC will not be a reporting issuer on the completion of the Reorganization, the costs of maintain PAUC will be significantly reduced and will provide an opportunity to develop a plan to realize value from the Niger Assets.

The directors of the Corporation determined that completing the Acquisition and the Reorganization would result in the Shareholders continuing to have the exact same interest in the Niger Assets they held before the Acquisition and having the potential to benefit from the Acquisition and the potential development of the Assets. They determined that the Acquisition therefore was of a net benefit to the Shareholders.

For further details with respect to the Corporation following the completion of the Acquisition and the Private Placement, please see the Corporation's Form 2A Listing Statement available on SEDAR at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Change of Name

At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, approve, by a two-thirds (⅔) majority of all Common Shares voted at the Meeting, a Special Resolution authorizing the Board of Directors, in its sole discretion, to change the name of the Corporation to "Western Uranium Corporation" or whatever name the Board of Directors in its sole discretion determines appropriate and is acceptable to the applicable regulatory authorities. Approval to the Name Change is being sought to reflect the change in focus of the Corporation as a result of the completion of the Acquisition. **In the absence of contrary directions, the Management Designees intend to vote proxies in the accompanying form in favour of this Special Resolution.**

The following is the text of the Special Resolution which requires approval of two-thirds (⅔) of the votes cast at the Meeting to be effective:

"**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT**:

2. the Board of Directors be and is hereby authorized to change the name of the Corporation to "Western Uranium Corporation" or whatever name that it in its sole discretion determines is appropriate and which any regulatory body having jurisdiction may accept;

3. the Board of Directors, in its sole discretion, may act upon this resolution to effect a change of name or, if deemed appropriate, may choose not to act on this resolution; and

4. any one or more directors or officers be and are hereby authorized, upon the Board of Directors resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution (including, without limitation, the delivery of Articles of Amendment in the prescribed form to the Director appointed under the Business Corporations Act (Ontario))."

Management recommends that shareholders vote for the Change of Name.

This resolution must be approved by the requisite two-thirds (⅔) majority of the votes cast at the meeting.

The persons named in the Proxy intend to vote FOR the special resolution approving the Name Change in the absence of directions to the contrary from the shareholders appointing them.

Consolidation of Outstanding Capital

The Board of Directors of the Corporation has proposed that a special resolution approving the consolidation of the Corporation's issued and outstanding Common Shares (the "**Special Resolution**") be submitted to Shareholders for consideration. If the Special Resolution is approved, the Board will have authority to consolidate the Common Shares at ratio of every eight hundred (800) pre-consolidation Common Shares to one (1) post-consolidation Common Share. As at the date hereof, assuming the shareholders approve the Consolidation, the Board of Directors will implement the Consolidation as soon as reasonably practical following the Meeting in order to comply with the requirements of the CSE. Until the completion of the Consolidation, it is expected that the Common Shares of the Corporation will trade on the CSE an ex-Consolidation basis, with no settlements occurring until the Consolidation is completed.

Background and Reasons for Consolidation

The Board of Directors believes that it is in the best interests of Shareholders for the Corporation to implement the Consolidation. Among other reasons favouring completion of the Consolidation, it is required in order to list the Common Shares on the CSE and will assist the Corporation in potentially raising additional capital. In addition, the high number of shares outstanding now and particularly upon completion of the Acquisition makes it difficult to sustain higher share prices and, since trading of shares in Canada must be in increments of $0.005, to accurately price the Common Shares. In addition, the low share price range for the Common Shares imposes significant limitations on the Corporation's ability to finance future projects through equity or convertible debt issues. In addition, merger or acquisition proposals to acquire new projects based on share swaps are hampered by the need to issue very large amounts of stock to effect any transaction.

Many institutional and sophisticated investors prefer not to invest in public companies with a high number of outstanding shares and low trading price ranges. A smaller share float tends to discount low volume traders from using limited capital to set trading ranges and bid/ask prices that are not reflective of the underlying value of assets of the Corporation.

Principal Effects of the Share Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Common Shares and the Consolidation ratio will apply equally for all such Common Shares. The Consolidation will affect all holders of the Corporation's Common Shares uniformly. However, no fractional Common Shares will be issued in connection with the Consolidation. (See "*Effect on Fractional Shares*" below.) Except as a described below in "*Effect on Fractional Shares*", the Consolidation should have a minimal effect on a Shareholder's percentage ownership interest in the Corporation. Each Common Share outstanding post-Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Consolidation will be that:

(a) the number of Common Shares of the Corporation issued and outstanding will be reduced from 222,472,448 Common Shares as of the date hereof to approximately 278,091 Common Shares based on the consolidation ratio of eight hundred to one;

(b) the exercise or conversion price and/or the number of Common Shares issuable under the Corporation's outstanding warrants will be proportionally adjusted upon the Consolidation based on the Consolidation ratio;

(c) the Common Shares issued on the completion of the Acquisition and the Private Placement are also subject to the Consolidation, and as a result the 8,800,000 Common Shares issued at closing of the Acquisition will be consolidated to 11,000,000 Common Shares and the 95,055,946 Common Shares issued on the completion of the Private Placement will be consolidated to 118,820 Common Shares; and

(d) the total outstanding capital of the Corporation following the Acquisition, Private Placement and Consolidation will be 11,396,911 Common Shares.

Effect on Fractional Shares

No fractional Common Shares will be issued if, as a result of the Consolidation, a shareholder would otherwise be entitled to a fractional Common Share. Instead, if, as a result of the Consolidation, a Shareholder is entitled to a fractional Common Share, such fractional Common Share that is less than ½ of one post-Consolidation Common Share will be cancelled and each fractional Common Share that is at least ½ of one post-Consolidation Common Share will be rounded up to one whole post-Consolidation Common Share.

Effect on Non-Registered Holders

Non-Registered Holders holding their Common Shares through an Intermediary should note that such Intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered shareholders. If you are a Non-Registered Holder and you have questions or concerns in this regard, you are encouraged to contact your Intermediary.

Effect on Warrants

The exercise and/or the number of Common Shares issuable under the Corporation's outstanding warrants will be proportionally adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, based on the Consolidation ratio.

Effect on Common Shares Held in Book-Entry Form

Certain Non-Registered Holders may own Common Shares in book-entry form. Non-Registered Holders will not have share certificates evidencing their ownership of such Common Shares and therefore do not need to take any additional actions to exchange their pre-Consolidation book-entry Common Shares, if any, for post-Consolidation Common Shares. Upon the effective date of the Consolidation, each then existing book-entry account will be adjusted to reflect the number of post-Consolidation Common Shares to which the Non-Registered Holder is entitled in accordance with the Consolidation ratio.

No Dissent Right

Under the *Business Corporations Act* (Ontario) (the "**OBCA**"), Shareholders do not have dissent or appraisal rights with respect to the Consolidation.

Resolution for Approving the Consolidation

The Corporation plans to file articles of amendment with the Minister under the OBCA in the form prescribed by the OBCA to amend the Corporation's articles of incorporation with effect following the Meeting. The Consolidation will become effective on the date shown in the certificate of amendment in connection therewith, or such other date as indicated in the articles of amendment.

Included with this package, registered shareholders have received a Letter of Transmittal which details the instructions for the exchange of share certificates. The transfer agent will send to each registered shareholder who submits the required documents a new share certificate representing the number of post-Consolidation Common Shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the number of whole post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation. If a registered shareholder would otherwise be entitled to receive a fractional share, such fractional share shall be treated in the manner described above.

The text of the Special Resolution is as follows:

"**BE IT RESOLVED THAT**:

1. the issued and outstanding shares in the capital of the Corporation be consolidated on the basis of one (1) post-Consolidation Common Share for every eight hundred (800) Common Shares currently issued and outstanding;

2. no fractional shares shall be issued upon the consolidation, each fractional Common Share that is less than ½ of one post-Consolidation Common Share will be cancelled and each fractional Common Share that is at least ½ of one post-Consolidation Common Share will be rounded up to one whole post-Consolidation Common Share;

3. the effective date of such consolidation shall be the date shown in the certificate of amendment; and

4. any of the officers or directors of the Corporation be and are hereby authorized for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver Articles of Amendment to effect the foregoing resolutions with the Ministry of Government Services (Ontario) and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action."

Management recommends that shareholders vote for the Consolidation.

This resolution must be approved by the requisite two-thirds (⅔) majority of the votes cast at the meeting.

The persons named in the Proxy intend to vote FOR the special resolution approving the Consolidation in the absence of directions to the contrary from the shareholders appointing them.

Reorganization of the Corporation

As part of the negotiations surrounding the Acquisition it became apparent that the vendors of PRM had no interest in investing in the Niger Assets. It was decided that following the completion of the Acquisition, the Corporation will focus its activities on developing the Assets. In addition, the current directors of the Corporation are of the view that if any value can be obtained from or for the Niger Assets, it should be for the benefit of the pre-Acquisition Shareholders. The vendors of PRM agree with this view. In this light, the directors of the Corporation evaluated options and it was decided that it was in the best interests of the Shareholders to distribute the shares of the Corporation's wholly-owned Ontario subsidiary, PAUC, to the Shareholders as of the Record Date as a return of capital.

Additional details on the Reorganization and PAUC will be provided in an addendum to this Circular which will be mailed out closely following the Circular. This item will be put to a vote following when the Meeting is reconvened, which is expected to occur (after the December 15, 2014 meeting is adjourned) on December 23, 2014.

ADDITIONAL INFORMATION

Additional information concerning the Corporation can be obtained from www.sedar.com, and following listing of the Corporation on the CSE will also be available at www.thecse.com.

APPROVAL OF DIRECTORS

The Circular and the mailing of same to Shareholders have been approved by the Board of Directors of the Corporation.

DATED the 17th day of November, 2014.

BY ORDER OF THE
BOARD OF DIRECTORS



Stephen Coates
President and Chief Executive Officer