



Fission. Forward. Together.



CONTINUE FISSION'S STRONG PROGRESS.

**VOTE YOUR BLUE PROXY FOR MANAGEMENT'S NOMINEES
BY 11:00 AM (PST) / 2:00 PM (EST) ON DECEMBER 11, 2015.**



Fission
URANIUM CORP.

FISSION URANIUM CORP.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD AT 11:00 A.M. (VANCOUVER TIME)
ON DECEMBER 15, 2015**

**AT THE ADDRESS OF
BLAKE, CASSELS & GRAYDON LLP
SUITE 2600, THREE BENTALL
595 BURRARD STREET, VANCOUVER, B.C. V7X 1L3**

These materials are important and require your immediate attention. They require you to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have questions, you may contact the proxy solicitation agent, Kingsdale Shareholder Services, by: (i) telephone, toll-free in North America at 1-877-659-1824 or at 416-867-2272 outside of North America; (ii) facsimile to 416-867-2271 or, toll-free in North America, to 1-866-545-5580; (iii) mail to The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, ON M5X 1E2; or (iv) e-mail to contactus@kingsdaleshareholder.com.

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Dear Fission Shareholder,

Now is the right time for Fission.

With two major milestones in 2015, the release of our maiden resource estimate and a Preliminary Economic Assessment (“**PEA**”) together with continued drilling success, 2015 was a year of tremendous good news for all of us as shareholders. We have an incredible project and we have the experienced leadership team needed to deliver positive, value creating results in the near, medium and long term.

The PEA has confirmed the vast potential for the Triple R Deposit: US\$14.02/lb OPEX, 14 year mine life, and a pre-tax NPV of \$1.81 billion with a pre-tax 1.4 years payback. PLS has demonstrated its top tier features of size, grade and economics.¹

Based on our strong track record of success, our highly qualified Management team and Directors have the proven skill set needed to realize the potential of PLS and its Triple R Deposit in creating shareholder value. Our solid performance and corporate governance is evidenced by our recent listing on the Toronto Stock Exchange. We have strong, positive exploration momentum and a world-class asset that will provide long-term value for all shareholders.

A TRACK RECORD OF SUCCESS HAS LED US TO THE PLS AND ITS TRIPLE R DEPOSIT OPPORTUNITY

Our Management team, backed by the board of directors (the “**Board**”), has a firm track record of delivering on a number of important initiatives that have provided significant value to shareholders and positioned Fission well for the future, even in the midst of depressed market conditions:

- Ensuring Fission has remained well-funded at a difficult time in the uranium sector;
- Aggressive exploration programs that have resulted in a maiden resource estimate of tremendous size and quality; and
- The completion of a PEA that highlights the potential for the Triple R Deposit to become the lowest cost uranium producer in the world.

¹ Preliminary economic assessments are considered to be preliminary in nature. The PEA includes inferred mineral resources that are considered too speculative to have the economic considerations applied that would enable their classification as mineral reserves. There is no certainty that the conclusions within a preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is available on Fission’s SEDAR profile at www.sedar.com.

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A THREE POINT PLAN TO CREATE LONG-TERM VALUE FOR ALL SHAREHOLDERS

On the strength of these accomplishments, today we are entering a period of new opportunity at PLS and its Triple R Deposit. The Board and Management team are executing a clear business strategy designed to accelerate shareholder value:

- 1. Building on Our economics.** The PEA has given us a very strong baseline for the Triple R's economics with its R00E and R780E zones. The recently discovered R600W zone nearby and on strike has the potential to positively impact both the overall resource and the baseline economics. Improving the project's economics is a major element of our plan moving forward.
- 2. Continuing to Pre-Feasibility.** Environmental baseline studies have begun and we will continue on the permitting path laid out by the government regulations as we take Triple R towards pre-feasibility and feasibility studies. Each step we take makes the PLS project more valuable and more attractive. In the meantime, we will continue to maintain dialogue and continue to engage the major players in our industry, keeping them informed of our progress as we pursue the best method of ultimately monetizing PLS for all of our shareholders.
- 3. Making New Discoveries.** As this summer's regional drilling highlights has shown us, the PLS project has much more to give. The team that made the PLS discovery, advanced the Triple R deposit and made the R600W zone discovery is the team that can keep unlocking the extraordinary value potential that PLS represents. We have several very high priority targets at PLS and making new discoveries is a key goal.

THE RIGHT EXPERIENCE, KNOWLEDGE & ACCOUNTABILITY NEEDED TO GET THE JOB DONE

To preserve and sustain Fission's clear path forward, it is essential that the Board continue to be comprised of Directors with the right experience and knowledge in the uranium sector. In order to further enhance our capabilities, the Board is nominating Raffi Babikian to serve as a director to be voted on at this upcoming shareholders meeting. Mr. Babikian has extensive experience in the uranium sector and capital markets combined with a strong educational background in engineering, business and science. By continuing to enhance our Board with the right people we will ensure that PLS and its Triple R Deposit can reach its full potential. It is important to have a Board in place that can provide strong oversight and is aligned with all shareholders as shareholders.

You may have heard there is an isolated entity, with no known experience in uranium exploration, which threatens to distract shareholders from Fission's goal of continuing to build value for all shareholders. This entity, called FCU Oversight Canada Inc., appears to only have one executive with nominal shareholdings in Fission and has threatened a proxy fight. The

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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entity has not been clear regarding how many shares it owns or its motives. What is clear is that a proxy fight would unnecessarily force Fission to waste time and spend shareholder resources that would be better spent on drilling.

While we are always open to good, constructive ideas about how to create long-term value for all shareholders, we believe now should be a time to focus on developing PLS and its Triple R Deposit, not for unnecessary disruption and self-interest that threatens to hurt all shareholders.

As long-term shareholders like you, we are excited about the opportunities ahead for Fission. Realizing these opportunities means staying the course with the strong, experienced, majority independent Board we have today. Now is not the time to risk the success of PLS and its Triple R Deposit development with unproven, inexperienced nominees who don't actually own significant shares themselves.

Vote only your **BLUE** proxy for the current Board to ensure Fission can continue to build on its incredible asset and maximize long-term value for all shareholders.

If you have any questions or need assistance completing your **BLUE** proxy or voting instruction form, please contact Kingsdale Shareholder Services, toll free at 1-877-659-1824 or by email at contactus@kingsdaleshareholder.com.

We thank you for your continued support,

"William Marsh"

Shareholder & Lead Director

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Special Note Regarding Forward-Looking Statements

This letter to shareholders contains “forward-looking statements” within the meaning of applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as “forward-looking statements”) that are based on expectations, estimates and projections as at the date of this letter. These forward-looking statements include but are not limited to: statements relating to strategies designed to accelerate shareholder value; continued development of the PLS and its Triple R Deposit; future financial or operating performance of Fission; anticipated developments in operations; and success of exploration activities. These forward-looking statements are based on the beliefs of Fission’s management, as well as on assumptions which such management believes to be reasonable based on information currently available at the time such statements were made. Such assumptions include, but are not limited to, assumptions about: general business and economic conditions; the supply and demand, and the level and volatility of, the price of uranium; changes in credit markets and conditions in financial markets generally; the Company’s ability to attract and retain skilled staff; and market competition.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. There can be no assurance that the forward-looking statements will prove to be accurate. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fission to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, without limitation: risks related to Fission’s limited business history; that Fission has no history of mineral production or mining operations; discrepancies between actual and estimated mineral resources; risks caused by factors beyond Fission’s control, such as uranium market price volatility, recovery rates of minerals from mined ore and demand for nuclear power; risks related to competition in the mineral industry; risk related to uranium industry competition and international trade restrictions; the potential deregulation of the electrical utility industry; competition of nuclear power with other energy sources; risks related to Fission’s title to the PLS Property; risks related to dependence on key personnel; and risks of not meeting exploration budget forecasts. Although Fission 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 not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this letter and, other than as required by applicable securities laws, Fission assumes no obligation to update or revise them to reflect new events or circumstances.

For questions or assistance, please contact Fission’s proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING

*Following are some questions that you, as a shareholder (“**Fission Shareholder**”) of Fission Uranium Corp (“**Fission**” or the “**Company**”), may have relating to the annual meeting of Fission Shareholders (the “**Meeting**”) and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in the accompanying management information circular (the “**Circular**”). You are urged to read this Circular in its entirety before making a decision related to your common shares in the capital of the Company (the “**Shares**”).*

Q: What am I voting on?

A: You are being asked to consider and, if deemed advisable, to vote FOR the resolution approving the election of directors for the ensuing year, to appoint PricewaterhouseCoopers LLP Chartered Professional Accountants, as the auditor for Fission, and to authorize the directors to fix the remuneration to be paid to the auditor, and to consider, and if deemed appropriate, to pass with or without variation, an ordinary resolution confirming amendments to the Company’s By-Law No. 1 which has been approved and adopted by the directors of the Company, which amendments: (i) increase the quorum requirement for meetings of shareholders; (ii) increase the quorum requirement for meetings of directors; and (iii) add an advance notice provision for nominations of directors by shareholders, the full text of such resolution is set out in the Circular (collectively, the “**Resolutions**”).

Q: When and where is the Meeting?

A: The Meeting will take place on December 15, 2015 at 11:00 a.m. (Vancouver time), at the offices of Blake, Cassels & Graydon LLP, Suite 2600, Three Bentall - 595 Burrard Street, Vancouver, British Columbia, V7X 1L3.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Fission. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, and may be supplemented by telephone.

If you have questions or need assistance completing your **BLUE** form of proxy or voting instruction form, please contact Kingsdale Shareholder Services who has been retained as proxy solicitation agent by Fission. Kingsdale Shareholder Services can be contacted toll-free in North America at 1-877-659-1824 or call collect outside North America at 416-867-2272 or by email at contactus@kingsdaleshareholder.com.

Q: What documents have been sent to Shareholders?

A: In addition to the Management Information Circular, shareholders have been sent a letter to shareholders and a **BLUE** form of proxy or voting instruction form (“**VIF**”).

Copies of these documents (other than the **BLUE** VIF) are available from Fission’s profile at www.sedar.com and on Fission’s website at www.fissionuranium.com.

For questions or assistance, please contact Fission’s proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only Fission Shareholders of record as of the close of business on November 9, 2015, the record date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting. Each Share is entitled to one vote.

The quorum for the business at the Meeting will be two persons present, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, holding or representing by proxy not less than 25% of the votes entitled to be cast at the meeting.

Q: How many Shares are entitled to vote?

A: As of November 9, 2015, the record date, there were 386,723,121 Shares outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Share that you own.

Q: What if I return my BLUE form of proxy or VIF but do not mark it to show how I wish to vote?

A: If your BLUE form of proxy or VIF is signed and dated and returned without specifying your choice or is returned specifying both choices, your Shares will be voted FOR the Resolutions in accordance with the recommendation of the board of directors of the Company (the “**Board**”).

Q: When is the cut-off time for delivery of proxies?

A: Proxies must be delivered to Computershare Investor Services Inc., by mail to 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or by fax to 1-866-249-7775 (North America toll free) or 1-416-263-9524 (international), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 11:00 a.m. (Vancouver time) or 2:00 p.m. (Toronto time) on December 11, 2015. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

Q: Can I change my vote after I submitted a previously signed proxy?

A: Yes. A Fission Shareholder who has given a proxy may revoke it by depositing an instrument or act in writing signed by the Fission Shareholder or by the Fission Shareholder’s personal representative, who is authorized in writing, at the registered office of the Company at 700 – 1620 Dickson Avenue, Kelowna, BC, V1Y 9Y2 at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chairman of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A Fission Shareholder may also revoke a proxy in any other manner permitted by law.

Q: What are the recommendations of the Board of Directors?

A: The Board recommends that Fission Shareholders vote FOR the resolution approving the election of directors for the ensuing year, to appoint PricewaterhouseCoopers LLP Chartered Professional Accountants, as the auditor for the Company, and to authorize the directors to fix the remuneration to be paid to the auditor, and to consider, and if deemed appropriate, to pass with or without variation, an ordinary resolution confirming amendments to the Company's By-Law No. 1 which has been approved and adopted by the directors of the Company, which amendments: (i) increase the quorum requirement for meetings of shareholders; (ii) increase the quorum requirement for meetings of directors; and (iii) add an advance notice provision for nominations of directors by shareholders, the full text of such resolution is set out in the Circular.

RECOMMENDATION TO FISSION SHAREHOLDERS:

As described below, your Board recommends that you vote as follows:

- **Vote FOR** the election of directors named in the accompanying **BLUE** form of proxy or voting instruction form.
 - ✓ **FOR** Devinder Randhawa
 - ✓ **FOR** Ross McElroy
 - ✓ **FOR** Frank Estergaard
 - ✓ **FOR** William Marsh
 - ✓ **FOR** Anthony Milewski
 - ✓ **FOR** Jeremy Ross
 - ✓ **FOR** Raffi Babikian
- **Vote FOR** the appointment of PricewaterhouseCoopers LLP Chartered Professional Accountants, as the auditor for the Company, and to authorize the directors to fix the remuneration to be paid to the auditor;
- **Vote FOR** an ordinary resolution confirming amendments to the Company's By-Law No. 1 which has been approved and adopted by the directors of the Company, which amendments: (i) increase the quorum requirement for meetings of shareholders; (ii) increase the quorum requirement for meetings of directors; and (iii) add an advance notice provision for nominations of directors by shareholders, the full text of such resolution is set out in the Circular.

Q: Are there any Shareholders who hold more than 10% of the Shares?

A: To the knowledge of the directors and senior officers of the Company, no one person or entity beneficially owns or exercises direction or control over, directly or indirectly, more than 10% of the Shares.

Q: Do any director nominees own Shares in Fission?

A: Yes. The following director nominees own Shares in Fission:

Director Nominee	Shares Owned as of the date of this Circular
Devinder Randhawa <i>Director, Chairman and CEO</i>	3,996,903
Ross McElroy <i>Director, President and COO</i>	1,789,834
Frank Estergaard <i>Director</i>	1,061,300
William Marsh <i>Lead Director</i>	9,900

Q: How will the votes be counted?

A: Computershare Investor Services Inc., Fission's transfer agent, counts and tabulates the proxies.

Q: What is Fission management's track record?

A: Fission management's track record of success has led the Company to PLS and its Triple R Deposit opportunity. The management team, backed by the Board, has a firm track record of delivering on a number of important initiatives that have provided significant value to shareholders and positioned Fission well for the future, even in the midst of depressed market conditions including the following key points:

- Ensuring Fission has remained well-funded at a difficult time in the uranium sector;
- Aggressive exploration programs that have resulted in a maiden resource estimate of tremendous size and quality; and
- The completion of a Preliminary Economic Assessment that highlights the potential for the Triple R Deposit to become the lowest cost uranium producer in the world.

Q: What is Fission's Three Point Plan?

A: Fission's Three Point Plan is to create long-term value for ALL Fission Shareholders. The Board and management team are executing on a clear business strategy designed to accelerate shareholder value by (i) building on Fission's economics; (ii) continuing to pre-feasibility; and (iii) making new discoveries. For further details please read the above shareholder letter in this Circular.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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Q: Why should I vote FOR the Board's director nominees?

A: To preserve and sustain Fission's clear path forward, it is essential that the Board continue to be comprised of directors with the right experience and knowledge in the uranium sector. This will ensure that PLS and its Triple R Deposit can reach its full potential. It is important to ensure we keep a Board in place that can provide strong oversight and is aligned with all shareholders as shareholders.

Q: Who is FCU Oversight Canada, Inc.?

A: You may have heard there is an isolated entity, with no known experience in uranium exploration, which threatens to distract shareholders from Fission's goal of continuing to build value for all shareholders. This entity, called FCU Oversight Canada Inc., appears to only have one executive with nominal shareholdings in Fission and has threatened a proxy fight. The entity has not been clear regarding exactly how many shares it owns or its motives. What is clear is that a proxy fight would unnecessarily force Fission to waste time and spend shareholder resources that would be better spent on drilling.

While we are always open to good, constructive ideas about how to create long-term value for all shareholders, we believe now should be a time to focus on developing PLS and its Triple R Deposit, not for disruption and self-interest that threatens to hurt all shareholders.

Special Note Regarding Forward-Looking Statements

This Q&A to shareholders contains “forward-looking statements” within the meaning of applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as “forward-looking statements”) that are based on expectations, estimates and projections as at the date of this Q&A. These forward-looking statements include but are not limited to: statements relating to strategies designed to accelerate shareholder value; continued development of the PLS and its Triple R Deposit; future financial or operating performance of Fission; anticipated developments in operations; and success of exploration activities. These forward-looking statements are based on the beliefs of Fission’s management, as well as on assumptions which such management believes to be reasonable based on information currently available at the time such statements were made. Such assumptions include, but are not limited to, assumptions about: general business and economic conditions; the supply and demand, and the level and volatility of, the price of uranium; changes in credit markets and conditions in financial markets generally; the Company’s ability to attract and retain skilled staff; and market competition.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. There can be no assurance that the forward-looking statements will prove to be accurate. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fission to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, without limitation: risks related to Fission’s limited business history; that Fission has no history of mineral production or mining operations; discrepancies between actual and estimated mineral resources; risks caused by factors beyond Fission’s control, such as uranium market price volatility, recovery rates of minerals from mined ore and demand for nuclear power; risks related to competition in the mineral industry; risk related to uranium industry competition and international trade restrictions; the potential deregulation of the electrical utility industry; competition of nuclear power with other energy sources; risks related to Fission’s title to the PLS Property; risks related to dependence on key personnel; and risks of not meeting exploration budget forecasts. Although Fission 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 not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this Q&A and, other than as required by applicable securities laws, Fission assumes no obligation to update or revise them to reflect new events or circumstances.

FISSION URANIUM CORP.

700 – 1620 Dickson Avenue
Kelowna, BC V1Y 9Y2

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of the shareholders of **FISSION URANIUM CORP.** (the "**Company**") will be held on December 15, 2015 at the offices of Blake, Cassels & Graydon LLP, Suite 2600, Three Bentall, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3 at 11:00 a.m. (Vancouver time) for the following purposes:

1. to receive the financial statements of the Company for the year ended June 30, 2015 and the report of the auditors thereon;
2. to elect directors for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP Chartered Professional Accountants, as the auditor for the Company, and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider, and if deemed appropriate, to pass with or without variation, an ordinary resolution confirming amendments to the Company's By-Law No. 1 which has been approved and adopted by the directors of the Company, which amendments: (i) increase the quorum requirement for meetings of shareholders; (ii) increase the quorum requirement for meetings of directors; and (iii) add an advance notice provision for nominations of directors by shareholders, the full text of such resolution is set out in the accompanying management information circular (the "**Circular**"); and
5. to transact such other business as may be properly brought before the Meeting.

The Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice.

Registered shareholders of the Company (the "**Registered Shareholders**") are entitled to vote at the Meeting either in person or by proxy. Registered Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed **BLUE** form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, **BLUE** proxies must be received by Computershare Investor Services Inc., at its office at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax number 1-866-249-7775, or by international fax number 1-416-263-9524 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. Please advise the Company of any change in your mailing address. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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If you are a non-registered shareholder, please refer to the section in the Circular entitled “*Solicitation of Proxies and Voting Instructions*” for information on how to vote your Fission common shares.

DATED at Kelowna, British Columbia, this 12th day of November, 2015

BY ORDER OF THE BOARD

“Ross McElroy”

President, COO & Director

For questions or assistance, please contact Fission’s proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

This information is given as of November 12, 2015

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Fission Uranium Corp. (the “**Company**” or “**Fission**”) for use at the annual meeting of the Company to be held on December 15, 2015 and at any adjournments thereof (the “**Meeting**”). The solicitation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by officers and employees of the Company.

Kingsdale Shareholder Services (“**Kingsdale**”) has been retained by Fission as a proxy solicitation agent. If you have any questions, please contact Kingsdale, toll-free in North America at 1-877-659-1824 or call collect outside North America at 416-867-2272 or by email at contactus@kingsdaleshareholder.com. In connection with these services, Kingsdale is expected to receive a proxy solicitation fee of approximately \$30,000 and will be reimbursed for its reasonable out-of-pocket expenses.

All costs of the solicitation for the Meeting will be borne by Fission.

Appointment of Proxyholder

The persons designated by management of the Company in the enclosed **BLUE** form of proxy are directors or officers of the Company. **Each registered shareholder has the right to appoint as proxyholder a person or company (who need not be a shareholder of the Company) other than the persons designated by management of the Company in the enclosed **BLUE** form of proxy to attend and act on the shareholder’s behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed **BLUE** form of proxy or by completing another form of proxy.

In the case of registered shareholders, the completed, dated and signed **BLUE** form of proxy must be received by Computershare Investor Services Inc. (“**Computershare**”), at its office at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax number 1-866-249-7775, or by international fax number 1-416-263-9524. To be effective, a proxy must be received by Computershare not later than December 11, 2015 at 11:00 a.m. (Vancouver Time) or 2:00 p.m. (Toronto time), or in the case of any adjournment of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays), prior to the time of the adjournment. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

For questions or assistance, please contact Fission’s proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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Revocation of Proxy

A shareholder who has given a proxy may revoke it by depositing an instrument or act in writing signed by the shareholder or by the shareholder's personal representative, who is authorized in writing, at the registered office of the Company at 700 – 1620 Dickson Avenue, Kelowna, BC, V1Y 9Y2 at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chairman of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

Voting of Proxies

On any ballot that may be called for, the common shares of the Company (the “**Shares**”) represented by a properly executed proxy given in favour of the persons designated by management of the Company in the enclosed **BLUE** form of proxy will be voted or withheld from voting in accordance with the instructions given on the **BLUE** form of proxy, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

The enclosed BLUE form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Company is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Shares represented by properly executed proxies given in favour of the persons designated by management of the Company in the enclosed BLUE form of proxy will be voted on such matters pursuant to such discretionary authority. If a shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly; however, if such a discretion is not made in respect of any matter, the BLUE form of proxy will be voted as recommended by management.

Voting Instructions for Non-Registered Shareholders

Most shareholders of the Company are non-registered shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares.

A holder of Shares is a non-registered (or beneficial) shareholder (a “**Non-Registered Shareholder**”) if the shareholder's Shares are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, RDSPs, TFSA's and similar plans; or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about them to the Company are referred to as non-objecting beneficial owners (“**NOBOs**”). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Company are referred to as objecting beneficial owners (“**OBOs**”). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has elected to send copies of the proxy-related materials, including a **BLUE** VIF (collectively, the “**Meeting Materials**”) directly to the Canadian NOBOs and indirectly through Intermediaries for onward distribution to the OBOs and NOBOs in the United States. Fission will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to OBOs in accordance with NI 54-101. Intermediaries must forward the Meeting Materials to each OBO or Non-Registered Shareholders in the United States (unless such shareholder has waived the right to receive such materials), and often use a service company (such as Broadridge Investor Communication Solutions), to permit such shareholder to direct the voting of the Shares held by the Intermediary on behalf of such shareholder.

Generally, Non-Registered Shareholders who have not waived the right to receive meeting materials will be given a **BLUE** VIF which must be completed and signed by the Non-Registered Shareholder in accordance with the directions on the **BLUE** VIF. Non-Registered Shareholders should submit **BLUE** VIFs in sufficient time to ensure that their votes are received by the Company.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives a **BLUE** VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should insert their own (or such other person’s) name in the blank space provided in the **BLUE** VIF. Non-Registered Shareholders should ensure they follow the corresponding instructions on the **BLUE** VIF, to appoint themselves as proxyholders, and submit the **BLUE** VIF in the appropriate manner noted above. Non-Registered Shareholders should carefully follow the instructions on the **BLUE** VIF. **Therefore, Non-Registered Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate persons, as required.**

These Meeting Materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these Meeting 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 Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding Shares 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.

For questions or assistance, please contact Fission’s proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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Voting by Registered Shareholders and Canadian Non-Objecting Beneficial Owners (CDN NOBO) of Fission Shares

As a Registered Fission Shareholder or a Non-Registered Fission Shareholder who is a Canadian NOBO (“**CDN NOBO**”), you can vote your **BLUE** form of proxy or VIF, as applicable, in the following ways:

In Person	<p>If you are a Registered Fission Shareholder, you can attend the Fission Meeting and register with the transfer agent, Computershare Investor Services Inc., upon your arrival. Do not fill out and return your BLUE form of proxy if you intend to vote in person at the Fission Meeting.</p> <p>If you are a CDN NOBO who receives a BLUE VIF and you wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), you should strike out the names of the persons named in the BLUE VIF and insert your own (or such other person’s) name in the blank space provided in the BLUE VIF. CDN NOBOs should ensure they follow the corresponding instructions on the BLUE VIF, to appoint themselves as proxyholders, and submit the BLUE VIF in the manner set forth on the BLUE VIF. CDN NOBOs should carefully follow the instructions on the BLUE VIF.</p>
Phone	<p>For Registered Fission Shareholders call 1-866-732-8683 (toll-free in North America) and follow the instructions.</p> <p>For Fission Shareholders who are CDN NOBOs call 1-866-734-8683 and follow the instructions.</p> <p>You will need to enter your 15-digit control number. Follow the interactive voice recording instructions to submit your vote.</p>
Fax	1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (outside North America).
Mail	<p>Enter voting instructions, sign the BLUE form of proxy or VIF and send your completed BLUE form of proxy or VIF to:</p> <p>Computershare Investor Services Inc. Attention: Proxy Department 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1</p>
Internet	Go to www.investorvote.com . Enter the 15-digit control number printed on the BLUE form of proxy or VIF and follow the instructions on screen.
Questions?	Contact Kingsdale Shareholder Services at 1-877-659-1824 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at contactus@kingsdaleshareholder.com .

For questions or assistance, please contact Fission’s proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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Voting by Canadian Objecting Beneficial Owners (CDN OBO) and US Beneficial Owners

If you are a Non-Registered Shareholder holding shares in Fission as a Canadian Objecting Beneficial Owner (“**CDN OBO**”) or a US Beneficial Owner (US Non-Objecting Beneficial Owner (“**US NOBO**”) / US Objecting Beneficial Owner (“**US OBO**”) you will have received this Circular from your nominee, together with a **BLUE** VIF. If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your nominee.

Voting by CDN OBOs

As a CDN OBO Fission Shareholder, you can vote your **BLUE** VIF in the following ways:

Phone	1-800-474-7493 (English) or 1-800-474-7501 (French) Follow the interactive voice recording instructions to submit your vote.
Fax	(905) 507-7793 or 1-866-623-5305
Internet	Go to www.proxyvote.com . Enter the 16-digit control number printed on the BLUE VIF and follow the instructions on screen.
Questions?	Contact Kingsdale Shareholder Services at 1-877-659-1824 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at contactus@kingsdaleshareholder.com .

Voting by US Beneficial Owners (US Non-Objecting Beneficial Owners (US NOBO) / US Objecting Beneficial Owners (US OBO))

As a US Beneficial Fission Shareholder, you can vote your **BLUE** VIF in the following ways:

Phone	1-800-454-8683 Follow the interactive voice recording instructions to submit your vote.
Internet	Go to www.proxyvote.com . Enter the 16-digit control number printed on the BLUE VIF and follow the instructions on screen.
Questions?	Contact Kingsdale Shareholder Services at 1-877-659-1824 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at contactus@kingsdaleshareholder.com .

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized voting share capital of Fission consists of an unlimited number of common shares. Each holder of Shares is entitled to one vote for each Share registered in his or her name held at the close of business on November 9, 2015, the date fixed by the directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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At the close of business on November 9, 2015, there were 386,723,121 Shares outstanding. To the knowledge of Fission's directors and officers, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over Shares carrying more than 10% of the voting rights attached to all Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's 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.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are appointed. In the absence of instructions to the contrary, the person(s) designated by management of the Company in the enclosed **BLUE** form of proxy intend to vote FOR the election of the below named nominees as directors.

Majority Voting Policy

The board of directors of the Company (the "**Board**") has adopted a majority voting policy (the "**Policy**"). Pursuant to the Policy, shareholders vote for the election of individual directors at each annual meeting of shareholders, rather than for a fixed slate of directors. Further, in an uncontested election of directors at an annual meeting of shareholders, the votes cast in favour of the election of a director nominee must exceed the number of shares withheld for the election of the director. If that is not the case, that director must tender his or her resignation to the Chairman of the Board immediately. The Nominating and Corporate Governance Committee ("**NCGC**") will promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. In making its recommendation, the NCGC will consider the reason why the votes were withheld, the skills and expertise of that director, the overall composition of the Board and the skills and the expertise of the other directors. Thereafter, the Board must decide whether to accept such resignation and it must promptly disclose its decision via press release. The Board shall accept the resignation absent exceptional circumstances. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision. A resignation will not be effective until it is accepted by the Board. An "uncontested election" means an election where the number of nominees for director is not greater than the number of directors to be elected.

Director Nominees

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 Circular.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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Name and place of residence	Principal occupation	Director and/or Officer since	Shares
Devinder Randhawa British Columbia, Canada <i>Director, Chairman and CEO</i>	Mr. Randhawa is the Chairman and CEO of Fission and President of RD Capital Inc., a privately held consulting firm providing venture capital and corporate finance services to emerging companies in the resources and non-resource sectors both in Canada and the U.S. Mr. Randhawa received an Honours Bachelor of Business Administration degree from Trinity Western College in Langley, British Columbia and an MBA from the University of British Columbia.	February 13, 2013	3,996,903
Ross McElroy ⁽⁴⁾ British Columbia, Canada <i>Director, President and COO</i>	Mr. McElroy is the President and COO of Fission and a professional geologist with nearly 30 years of experience in the mining industry and the winner of the PDAC 2014 Bill Dennis Award for a Canadian Mineral Discovery and Exploration Success. Mr. McElroy received a Bachelor of Science (B.Sc.) degree with a specialization in Geology from the University of Alberta and is a registered professional geologist in Alberta, Saskatchewan and Nunavut/Northwest Territories.	February 13, 2013	1,789,834
Frank Estergaard ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	Mr. Estergaard is a Chartered Professional Accountant (CPA, CA). Mr. Estergaard served as a partner of KPMG for 38 years, providing audit, taxation and business advice to a wide range of clients as well as serving on KPMG's Management Committee and Partnership Board. Mr. Estergaard also provides financial consulting services through Frannan Enterprises Ltd., of which he is President.	February 7, 2014	1,061,300
William Marsh ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada <i>Lead Director</i>	Mr. Marsh previously worked on domestic and international drilling programs for Chevron for 15 years both in Canada and internationally. Mr. Marsh has also provided consulting services to a number of resource exploration and production companies, both public and private, operating in Canada and internationally.	May 31, 2013	9,900
Anthony Milewski ^{(1) (2) (3) (4)} New York, USA <i>Director</i>	Mr. Milewski is an expert on uranium industry supply and demand dynamics, has considerable experience in paper and physical uranium trading and is a frequent speaker at industry conferences. He has also managed numerous mining investments at various stages of development, including exploration, development and production and has served as a director of both public and	August 29, 2014	Nil

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Name and place of residence	Principal occupation	Director and/or Officer since	Shares
	private companies. Prior to founding Black Vulcan Resources, Mr. Milewski worked at Firebird Management, a specialist emerging market fund, where he focused on natural resource investments in Africa, Central Asia and the Former Soviet Union.		
Jeremy Ross ⁽⁴⁾ British Columbia, Canada <i>Director</i>	Mr. Ross has more than 17 years in corporate development and marketing for small cap to mid-tier mining, oil and gas companies. He has played an instrumental role in numerous successful financings over the last ten years and maintains strong relationships with private equity and institutional investors. He was previously a director of the Company from June 2013 to December 2013.	August 7, 2014	Nil
Raffi Babikian Quebec, Canada <i>Director</i>	Mr. Babikian is a corporate finance and marketing advisor to global uranium mining companies. He was previously Vice-President, Investment Banking at Dundee Securities, where he was responsible for the firm's uranium mining practice. Mr. Babikian began his professional career at AREVA SA, the world's leading nuclear fuel cycle company, at the company's headquarters in Paris, France. His first responsibilities there involved evaluating growth opportunities for the company's reprocessing/recycling business. He subsequently joined Areva's Uranium Mining Business unit, working to identify, evaluate and implement merger and acquisition opportunities and associated marketing strategies. Mr. Babikian has a Bachelor of Engineering from McGill University, a MSc. from MIT, and an MBA from the Collège des Ingénieurs in Paris.	Nominee	Nil

⁽¹⁾Member of the Audit Committee.

⁽²⁾Member of the Nominating and Corporate Governance Committee.

⁽³⁾Member of the Compensation Committee.

⁽⁴⁾Member of the Disclosure Committee.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective directors.

Corporate Cease Trade Orders

To the knowledge of Fission, as at the date of the Circular, no proposed director nominee is, or within the ten years prior to the date of the Circular has been, a director, chief executive officer or chief financial officer of any company (including Fission), that while that person was acting in that capacity:

- (a) was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcy

To the knowledge of Fission, as at the date of the Circular no proposed director nominee is, or within the ten years prior to the date of the Circular has:

- (a) been a director or executive officer of any company (including Fission) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the director.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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Penalties and Sanctions

To the knowledge of Fission, as at the date of the Circular no proposed director nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority;

or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company to hold office until the close of the next annual meeting of the Company. PricewaterhouseCoopers, LLP were first appointed auditors of the Company on July 23, 2013.

Ratification of Amendment to By-Law No. 1

On October 26, 2015, the Board authorized and approved an amendment of the Company's By-Law No. 1. The By-Law No. 1 reflects amendments which: (i) increase the quorum requirement for meetings of shareholders from two shareholders, each holding or representing by proxy shares entitled to be cast at the meeting, to two shareholders holding or representing by proxy not less than 25% of the votes entitled to be cast at meetings of shareholders; (ii) increase the quorum requirement for meetings of directors from two directors to a majority of the then current number of directors; and (iii) include an advance notice provision (the "**Advance Notice Provision**") which requires advance notice to the Company of nominations of persons for election to the Board in circumstances where nominations are made by shareholders other than pursuant to a shareholder proposal made pursuant to the provisions of the *Canada Business Corporations Act* (the "**CBCA**") or a requisition of shareholders made in accordance with the CBCA.

The Advance Notice Provision, among other things, provides for a deadline by which shareholders must notify the Company in writing of an intention to nominate directors for election to the Board prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in such notice.

In the case of an annual meeting of shareholders (including an annual and special meeting), notice to the Company must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is called for a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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In the case of a special meeting of shareholders (which is not also an annual meeting called for the purpose of electing directors), notice to the Company must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board believes that adopting the Advance Notice Provision is consistent with good corporate governance. The Advance Notice Provision provides a clear process for shareholders to follow for director nominations and sets out a reasonable time frame for nominee submissions and the provision of accompanying information.

The purpose of the Advance Notice Provision is to treat shareholders fairly by attempting to ensure that shareholders receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provision should assist in facilitating an orderly and efficient meeting process.

The foregoing summary of the Company's By-Law No. 1, including the Advance Notice Provision, is qualified in its entirety by reference to the full text of the Company's By-Law No. 1 as set out in Schedule "C", and amendments to By-Law No. 1, all of which are set out in Schedule "B" attached hereto. In addition, the By-Law No. 1, and amendments thereto, are available upon request from the Chief Financial Officer of the Company, or from the Company's public disclosure documents found on SEDAR at www.sedar.com.

Pursuant to the provisions of the CBCA, the foregoing amendments to By-Law No. 1 will cease to be effective unless confirmed by a resolution passed by a simple majority of the votes cast by shareholders at the Meeting.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the following form (the "**By-Law Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, confirming the Company's By-Law No. 1.

"Resolved that:

- (i) The amendments to By-Law No. 1 of the Company as set out in Schedule "B" are hereby confirmed; and
- (ii) any director or officer of the Company be, and is hereby, authorized and directed to execute and deliver for and in name of and on behalf of the Company, whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion may be necessary or desirable for the purpose of giving effect to this resolution."

The Board recommends that shareholders vote FOR the By-Law Resolution. To be effective, the By-Law Resolution must be approved by not less than a majority of the votes cast by the Fission Shareholders present in person, or represented by proxy, at the Meeting. **The persons named in the accompanying BLUE form of proxy or voting instruction form intend to vote the shares represented thereby FOR such resolution, unless a proxy contains express instructions to vote against such resolution.**

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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The management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed **BLUE** form of proxy or voting instruction form to vote the shares represented thereby in accordance with their best judgment on such matter.

EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- (a) the Chief Executive Officer of the Company (“**CEO**”);
- (b) the Chief Financial Officer of the Company (“**CFO**”);
- (c) the three most highly compensated executive officers of the Company or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of, or during, the most recently completed financial period ended June 30, 2015, whose total compensation was individually, more than \$150,000 for the financial period ended June 30, 2015; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity, at June 30, 2015.

The NEOs of the Company in the most recently completed financial period ended June 30, 2015 are: Devinder Randhawa, CEO and Chairman; Ross McElroy, President and Chief Operating Officer (“**COO**”); Paul Charlish, CFO; Gregory Downey,¹ former CFO; Raymond Ashley, VP Exploration; and Antonio Gonzales, Senior Project Manager.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes and explains the significant elements of the Company’s executive compensation program implemented in the Company’s most recently completed fiscal year ended on June 30, 2015. The success of the Company depends on the talent and efforts of its employees and the leadership and performance of its executives. The Company believes that it is in the shareholders’ interest that the compensation program is structured in a manner that makes the attraction, retention and motivation of the highest quality employees a reality.

Fission has established a compensation committee (the “**Compensation Committee**”) to ensure that the Company has appropriate procedures for setting executive compensation. The

¹ Gregory Downey ceased to be CFO on January 24, 2015 and Paul Charlish commenced as CFO on January 25, 2015.

Compensation Committee ensures that total compensation paid to each of the executive officers is fair and reasonable and is consistent with the Company's compensation philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the stock option plan of the Company, last approved by shareholders on August 7, 2014 (the "**Fission Option Plan**"), in such amounts and upon such terms as may be recommended by the Compensation Committee and approved by the Board from time to time.

The Company's executive compensation program and strategy is designed to (i) be competitive in order to help attract and retain the talent needed to lead and grow the Company's business, (ii) provide a strong incentive for executives and key employees to work toward achievement of the Company's goals and strategic objectives and (iii) ensure that the interests of management and shareholders of the Company are aligned.

Compensation for the Company's executive officers is intended to reflect a fair evaluation of overall performance and is intended to be competitive in aggregate with levels of compensation of comparable public issuers. The Company's annual compensation program for the NEOs consists of two key components, base salary and long-term incentives. The Company's executive compensation policy does not include specific performance goals or similar conditions that are based on objective, identifiable measures. Rather, compensation is based on, and informed by, the performance of Fission and the NEO's contribution to that performance, as well as the personal performance of the NEO.

The Company generally strives to use long term incentives, such as the grant of stock options, as performance incentives for executive management and to increase the alignment of interests between employees, executive management and shareholders. Executive officers and directors are eligible to be granted stock options under the Fission Option Plan. The Fission Option Plan is intended to provide long term rewards linked directly to the market value of the Shares. The Board is of the view that the Fission Option Plan is in the best interests of the Company and will assist the Company to attract, motivate and retain talented and capable board members and executive management.

The Company does not have a pension plan benefit program or a non-equity incentive plan compensation in place. Therefore, there were no payments or benefits in connection with a defined benefit or a defined contribution plan and no annual incentive plan or long-term incentive plan awards offered to the NEOs during the Company's most recently completed financial period ended June 30, 2015.

The Board has overall responsibility for the oversight of the Company's risk management, including in relation to all aspects of compensation. In this regard, the Board oversees the Company's compensation programs to ensure they do not encourage individuals to take inappropriate or excessive risks that could have a materially adverse effect on the Company. The Board, together with the Compensation Committee, considered the compensation programs of the Company to ensure that controls are in place to monitor and separate decision authorities related to key risks associated with Company's compensation and incentive plans.

The Board believes it has effective risk management and regulatory compliance relating to its compensation policies used in determining executive compensation. Risks related to

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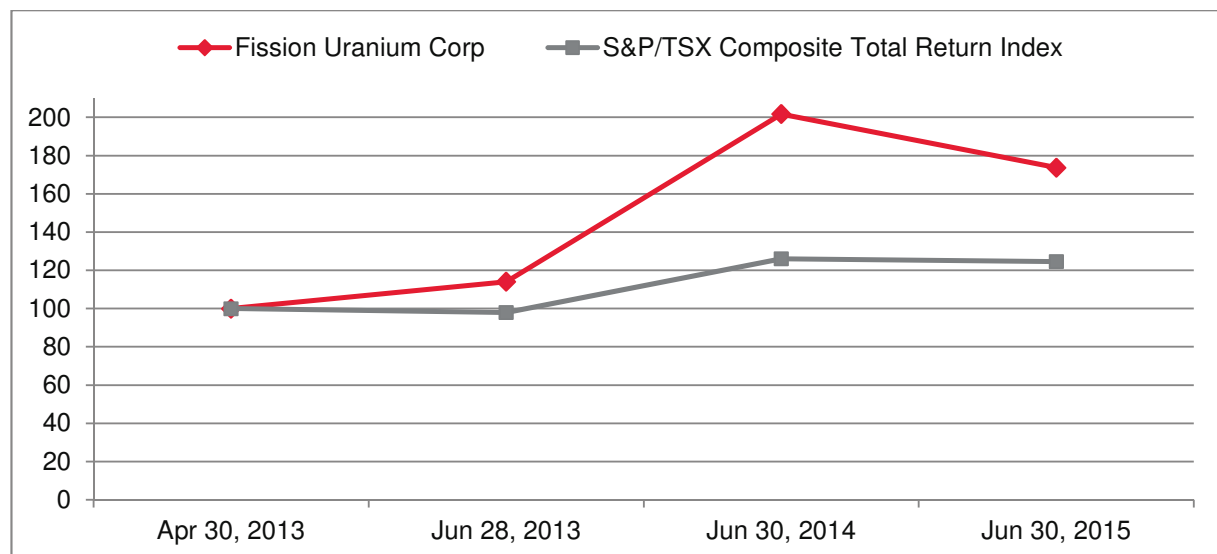
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compensation are taken into consideration as part of the general review and determination of executive compensation by the Board. Inappropriate and excessive risks by executives are mitigated by regular board meetings during which financial and other information of the Company are reviewed, and which information includes executive compensation. Interested directors declare their interest and abstain from voting on compensation matters. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company does not permit its NEOs or directors to purchase financial instruments, including, for greater certainty, 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.

Performance Graph

The following graph compares the cumulative total shareholder return on \$100 invested in Shares of Fission with \$100 invested in the S&P/TSX Composite Index for the period beginning April 30, 2013, when the Shares commenced trading on the TSX-V, to June 30, 2015 (the Company's most recently completed financial year end). The Company graduated to the Toronto Stock Exchange ("**TSX**") on October 8, 2014. All dollar amounts are reflected in Canadian Dollars.



The trend in overall compensation paid to the NEOs since the Company became a reporting issuer on April 30, 2013 has generally tracked the performance of the market price of the Shares, and has generally tracked the S&P/TSX Composite Index during the period. As discussed under "*Executive Compensation - Compensation Discussion and Analysis*", Fission's executive compensation consists of base salary and long-term incentives through the Fission Option Plan. The grant of stock options is intended to provide long term rewards to motivate and retain talented and capable board members and executive management.

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Option-based awards

The level of stock options awarded to an NEO is determined by his position and his potential future contributions to the Company. The exercise price of stock options is determined by the Board but shall in no event be less than the trading price of the Shares on the TSX at the time of the grant of the option.

The Board and the Compensation Committee believe that in order to (i) assist the Company in attracting and retaining management and key employees and providing such employees and directors with incentive to continue in the service of the Company, (ii) create a greater commonality of interests between such employees and directors and the shareholders of the Company through incentive compensation based on the value of the Shares and (iii) where appropriate, provide such employees and directors an incentive to create or realize value for shareholders of the Company through potential partnership opportunities, the compensation of directors, executive officers and other key employees should include equity-based compensation that is at least competitive with peer companies. The Company's equity-based compensation currently is made in the form of stock options granted under the Fission Option Plan.

The Company makes grants of options under the Fission Option Plan on a prospective, going-forward basis. The options granted to executive officers and other key employees are typically granted by the Board, based on the recommendations of the Compensation Committee. In addition, grants of options are also made to non-management directors. In determining whether or not to make option grants, the Board and the Compensation Committee take into account previous and other awards of equity-based compensation to the grantees and others. In granting options both to executive officers and other key employees, as well as non-management directors, the Board, based on the recommendations of the Compensation Committee, decides the portion of the potential ownership of the Company to be transferred as compensation and then determines the number of the options to be granted.

Compensation Governance

The Compensation Committee is currently comprised of William Marsh (Chair), Frank Estergaard and Anthony Milewski, all of whom are "independent" for the purposes of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. All members of the Compensation Committee have had significant experience in the mining sector, including the junior exploration sector and on other boards of directors.

The duties and responsibilities of the Compensation Committee are as follows:

- (a) determine the salary and benefits of the CEO and the President and COO;
- (b) review and approve corporate goals and objectives relevant to the CEO and the President and COO's compensation;
- (c) evaluate the CEO and the President and COO's performance in light of those corporate goals and objectives, and make recommendations to the Board with respect to the CEO and the President and COO's compensation level based on its evaluation;

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- (d) review the recommendations to the Compensation Committee of the CEO, and the President and COO respecting the appointment, compensation and other terms of employment of the CFO, all senior management reporting directly to the CEO and all other officers appointed by the Board and, if advisable, approve and recommend for Board approval, with or without modifications, any such appointment, compensation and other terms of employment;
- (e) review executive compensation disclosure before the issuer publicly discloses this information;
- (f) recommend to the Board the remuneration (fees and/or retainer) to be paid to and the benefits to be provided to directors;
- (g) review and approve the disclosure in the Company's management information circular to shareholders respecting the process undertaken by the Compensation Committee in its review and preparing a recommendation in respect of the CEO, and the President and COO compensation; and
- (h) review and assess the adequacy of the Compensation Committee mandate at least annually to ensure compliance with any rules of regulations promulgated by any regulatory body and recommend to the Board for its approval any modifications to the Compensation Committee Mandate as considered.

Summary Compensation Table

The following table provides a summary of the total NEO Compensation earned during the years ended June 30, 2015, June 30, 2014 and June 30, 2013⁽¹⁾.

Name and principal position	Period Ended June 30	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Devinder Randhawa, <i>Chairman and CEO</i>	2015	460,000	Nil	252,530 ⁽²⁾	230,000	Nil	Nil	73,000 ⁽³⁾	1,015,530
	2014	360,000	Nil	1,686,739 ⁽⁴⁾	520,000	Nil	Nil	49,000 ⁽³⁾	2,615,739
	2013	43,333	Nil	506,307 ⁽⁵⁾	500,000	Nil	Nil	85,500 ⁽⁶⁾	1,135,140
Ross McElroy, <i>President and COO</i>	2015	461,769	Nil	252,530 ⁽²⁾	230,000	Nil	Nil	73,250 ⁽³⁾	1,017,549
	2014	355,156	Nil	1,686,739 ⁽⁴⁾	500,000	Nil	Nil	42,500 ⁽³⁾	2,584,395
	2013	43,039	Nil	506,307 ⁽⁵⁾	490,000	Nil	Nil	9,500 ⁽³⁾	1,048,846
Paul Charlsh, <i>CFO⁽⁷⁾</i>	2015	140,188	Nil	68,872	46,550	Nil	Nil	Nil	255,610
	2014	140,188	Nil	427,840	139,650	Nil	Nil	Nil	707,678
	2013	24,170	Nil	162,018	93,100	Nil	Nil	Nil	279,288
Gregory Downey, <i>CFO⁽⁸⁾</i>	2015	35,245	Nil	33,160	9,923	Nil	Nil	Nil	78,328
	2014	39,384	Nil	191,967	9,923	Nil	Nil	Nil	241,274
	2013	7,327	Nil	52,656	6,615	Nil	Nil	Nil	66,598
Raymond Ashley, <i>VP Exploration</i>	2015	177,245	Nil	68,872	53,287	Nil	Nil	Nil	299,404
	2014	160,474	Nil	427,840	159,860	Nil	Nil	Nil	748,174
	2013	27,669	Nil	162,018	159,860	Nil	Nil	Nil	349,547

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Name and principal position	Period Ended June 30	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Antonio Gonzales, <i>Senior Project Manager</i>	2015	172,546	Nil	38,262	43,503	Nil	Nil	Nil	254,311
	2014	180,819	Nil	216,588	37,500	Nil	Nil	Nil	434,907
	2013	27,868	Nil	81,009	53,031	Nil	Nil	Nil	161,908

⁽¹⁾The Company was incorporated on February 13, 2013 and did not complete a full financial year for the period ended June 30, 2013.

⁽²⁾\$137,743 fair value of options granted in capacity as director.

⁽³⁾Received for services as a director.

⁽⁴⁾\$833,212 fair value of options granted in capacity as director.

⁽⁵⁾\$243,027 fair value of options granted in capacity as director.

⁽⁶⁾\$10,500 received for services as a director

⁽⁷⁾Commenced as CFO on January 25, 2015. Prior to January 25, 2015 Mr. Charlish served as VP Finance for the Company.

⁽⁸⁾Ceased as CFO on January 24, 2015.

The amounts included under “option-based awards” (in the Summary Compensation Table above) and “grant date fair value” (in the In-the-Money Amounts of Options Previously Granted table below) represent an estimate of the fair value, on the date of the grant, of awards granted under the Fission Option Plan. The value has been calculated using the Black-Scholes model and is consistent with the fair value determined in accordance with *IFRS 2 Share Based Payment*. The amount disclosed in the table above represents the fair value of the vested and unvested portions of the options granted during the year. The estimated fair value recognized in the financial statements is amortized over the applicable vesting periods and may differ from the amounts reported in the table above. The estimated fair values disclosed above have not been, and may never be, realized by the NEOs. The actual future value recognized by the NEOs will depend on the value of the Shares on the TSX at the time of exercise.

The Black-Scholes option pricing model incorporates the following key assumptions dealing with risk free interest rate, expected stock price volatility, expected life and expected dividend yield:

- for options granted on December 15, 2014: a risk free interest rate of 1.04%; an expected life of 2.92 years; an annualized volatility of 59.03%; and a dividend rate of N/A;
- for options granted on April 4, 2014: a risk free interest rate of 1.26%; an expected life of 3.00 years; an annualized volatility of 99.10%; and a dividend rate of N/A;
- for options granted on February 25, 2014: a risk free interest rate of 1.21%; an expected life of 3.00 years; an annualized volatility of 99.98%; and a dividend rate of N/A;
- for options granted on February 17, 2014: a risk free interest rate of 1.18%; an expected life of 2.96 years; an annualized volatility of 100.07%; and a dividend rate of N/A;
- for options granted on January 21, 2014: a risk free interest rate of 1.24%; an expected life of 3.00 years; an annualized volatility of 100.98%; and a dividend rate of N/A; and

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- for options granted on May 31, 2013: a risk free interest rate of 1.09%; an expected life of 2.00 years; an annualized volatility of 107.22%; and a dividend rate of N/A.

In-the-Money Amounts of Options Previously Granted

The following table compares the grant date fair value of the options granted to the NEOs as at the grant date against the actual value of those awards as at June 30, 2015:

Name and principal position	2013			2014			2015		
	Grant Date Fair Value (\$)	Value as of June 30, 2015 ⁽¹⁾ (\$)	%Change	Grant Date Fair Value (\$)	Value as of June 30, 2015 ⁽¹⁾ (\$)	%Change	Grant Date Fair Value (\$)	Value as of June 30, 2015 ⁽¹⁾ (\$)	%Change
Devinder Randhawa, Chairman and CEO	506,307	385,000	-23.96%	1,686,739	Nil	-100.00%	252,530	Nil	-100.00%
Ross McElroy, President and COO	506,307	385,000	-23.96%	1,686,739	Nil	-100.00%	252,530	Nil	-100.00%
Paul Charlsh, CFO	162,018	123,200	-23.96%	427,840	Nil	-100.00%	68,872	Nil	-100.00%
Gregory Downey, CFO	52,656	40,040	-23.96%	191,967	Nil	-100.00%	33,160	Nil	-100.00%
Raymond Ashley, VP Exploration	162,018	123,200	-23.96%	427,840	Nil	-100.00%	68,872	Nil	-100.00%
Antonio Gonzales, Senior Project Manager	81,009	61,600	-23.96%	216,588	Nil	-100.00%	38,262	Nil	-100.00%

⁽¹⁾ Values as at June 30, 2015 are calculated as the in-the-money value of options assuming full vesting based on the closing price of the Shares on the TSX as at June 30, 2015

Outstanding Option-Based and Share-Based Awards

The following table discloses the particulars of each NEO for awards outstanding at the end of the financial period ended on June 30, 2015.

Name and principal position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Devinder Randhawa, Chairman and CEO	820,000	1.65	Apr 4, 2019	Nil	Nil	Nil	Nil
	1,140,000	1.20	Jan 21, 2019	Nil			
	990,000	1.00	Dec 15, 2019	Nil			
	1,250,000	0.682	Jun 1, 2016	385,000			
	166,667	0.2505	Dec 31, 2017	123,250			

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Name and principal position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ross McElroy, <i>President and COO</i>	820,000	1.65	Apr 4, 2019	Nil	Nil	Nil	Nil
	1,140,000	1.20	Jan 21, 2019	Nil			
	990,000	1.00	Dec 15, 2019	Nil			
	1,250,000	0.6820	Jun 1, 2016	385,000			
	153,333	0.2505	Dec 31, 2017	113,390			
Paul Charlish, <i>CFO</i>	200,000	1.65	Apr 4, 2019	Nil	Nil	Nil	Nil
	300,000	1.20	Jan 21, 2019	Nil			
	270,000	1.00	Dec 15, 2019	Nil			
	400,000	0.6820	Jun 1, 2016	123,200			
	25,000	0.3862	Jan 12, 2017	15,095			
Greg Downey, <i>CFO</i>	130,000	1.65	Apr 4, 2019	Nil	Nil	Nil	Nil
	80,000	1.20	Jan 21, 2019	Nil			
	130,000	1.00	Dec 15, 2019	Nil			
	130,000	0.6820	Jun 1, 2016	40,040			
	125,000	0.3862	Dec 30, 2015	75,475			
	30,000	0.3862	Jan 12, 2017	18,114			
	20,000	0.2505	Dec 31, 2017	14,790			
Raymond Ashley, VP <i>Exploration</i>	200,000	1.65	Apr 4, 2019	Nil	Nil	Nil	Nil
	300,000	1.20	Jan 21, 2019	Nil			
	270,000	1.00	Dec 15, 2019	Nil			
	400,000	0.6820	Jun 1, 2016	123,200			
	135,000 ⁽¹⁾	0.3862	Dec 30, 2015	81,513			
	75,000	0.3862	Jan 12, 2017	45,285			
	60,000	0.2505	Dec 31, 2017	44,370			
Antonio Gonzales, <i>Senior Project Manager</i>	110,000	1.65	Apr 4, 2019	Nil	Nil	Nil	Nil
	140,000	1.20	Jan 21, 2019	Nil			
	150,000	1.00	Dec 15, 2019	Nil			
	200,000	0.6820	Jun 1, 2016	61,600			
	35,000	0.3862	Dec 30, 2015	21,133			
	30,000	0.3862	Jan 12, 2017	18,114			
	30,000	0.2505	Dec 31, 2017	22,185			

⁽¹⁾ Exercised subsequent to June 30, 2015.

Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs, the value of option-based awards and share-based awards which vested or were earned during the financial period ended June 30, 2015.

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Name and principal position	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Devinder Randhawa, <i>Chairman and CEO</i>	9,900	Nil	230,000
Ross McElroy, <i>President and COO</i>	9,900	Nil	230,000
Paul Charlish, <i>CFO</i> ⁽¹⁾	2,700	Nil	46,550
Greg Downey, <i>CFO</i> ⁽²⁾	1,300	Nil	9,923
Raymond Ashley, <i>VP Exploration</i>	2,700	Nil	53,287
Antonio Gonzales, <i>Senior Project Manager</i>	1,500	Nil	43,503

⁽¹⁾ Commenced as CFO on January 25, 2015. Prior to January 25, 2015 Mr. Charlish served as VP Finance for the Company.

⁽²⁾ Ceased as CFO on January 24, 2015.

Equity Compensation Plan Information

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the financial period ended June 30, 2015.

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at June 30, 2015) (a)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (as at June 30, 2015) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at June 30, 2015) (c)
Equity Compensation Plans Approved by Securityholders	33,578,333	\$1.0464	5,045,479
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
Total	33,578,333	\$1.0464	5,045,479

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Summary of Stock Option Plan

The Fission Option Plan is administered by the Board or by the Compensation Committee. Pursuant to the Fission Option Plan, the Company may issue a rolling number of (i) stock options of the Company ("**Options**") equal to 10% of the issued and outstanding common shares of the Company from time to time. The aggregate number of Options outstanding may not exceed 10% of the issued and outstanding common shares of the Company from time to time. As of the date of this Circular, there were 33,093,333 Options outstanding, representing 8.56% of the Company's outstanding common shares. A copy of the Fission Option Plan is available for review at the offices of the Company or the registered offices of the Company, at Suite 700 – 595 Howe Street, Vancouver, BC, V6C 2T5 during normal business hours up to and including the date of the Meeting.

The following is a summary of key elements of the Fission Option Plan:

- *Eligibility.* Officers, directors, consultants, and employees of the Company and its affiliates shall be eligible for grants under the Fission Option Plan, as determined by the Board or the Compensation Committee.
- *Exercise price.* The exercise price of each option granted shall not be less than the closing market price of the Shares on the TSX on the trading day before the option is granted.
- *Insider participation.* The Fission Option Plan permits grants of options to insiders, subject to policies of the TSX.
- *Maximum issuable to one person.* The Fission Option Plan limits the amount of grants of options such that a person can receive grants of no more than 5%, and consultants no more than 2%, of the issued and outstanding share capital of the Company in any 12 month period. Additionally, no more than an aggregate of 2% of the number of issued and outstanding shares in the capital of the Company may be reserved for issue upon exercise of option grants made to persons employed to conduct investor relations activities at any one time.
- *Term.* The Board or the Compensation Committee will set the term of an option at the time a grant is made under the Fission Option Plan but in no event shall an option be exercisable more than five years from the date it is granted. The term may be extended by up to 10 business days if the option expires during a blackout period imposed by the Company.
- *Assignability.* Options granted under the Fission Option Plan cannot be transferred or assigned by an Optionee thereof other than by will or the laws of descent and distribution.
- *Vesting.* At the time of a grant of an option under the Fission Option Plan, the Board or Compensation Committee will set the time in which the option will vest. A change of control will result in all options being vested.

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- *Exercise of options.* Options under the Fission Option Plan may be exercised by providing written notice to the Company and by payment of the exercise price in Canadian funds.
- *Amendment.* The Compensation Committee shall have the authority, including but not limited to:
 - (i) correct any defect, supply any information or reconcile any inconsistency in the Fission Option Plan;
 - (ii) prescribe, amend and rescind rules and regulations relating to the administration of the Fission Option Plan; and
 - (iii) make all other determinations necessary or advisable for administration of the Fission Option Plan.

The Board may without shareholder approval, subject to regulatory policies and approval:

- (iv) terminate, suspend or amend the terms of the Fission Option Plan; and
- (v) amend the terms of the Fission Option Plan to comply with the requirements of any applicable regulatory authority, or as a result in the changes in the policies of the TSX relating to incentive stock options;

provided that the Board may not do any of the following without obtaining shareholder approval:

- (vi) reduce the exercise price of Options granted to insiders, if the option holder (“**Optionee**”) is an insider of the Company at the time of such proposed amendment;
 - (vii) grant to insiders, within a 12 month period, a number of options exceeding 10% of the Company’s issued Shares;
 - (viii) issue to any one Optionee, within a 12 month period, a number of Shares exceeding 5% of the Company’s Shares;
 - (ix) reserve for issuance Shares under the Fission Option Plan where such reservation could result in the number of Shares granted to insiders exceeding 10% of the Company’s issued Shares;
 - (x) materially modify the requirements as to eligibility for participation in the Fission Option Plan;
 - (xi) materially increase the benefits accruing to participants under the Fission Option Plan; and
 - (xii) modify the provisions for amendment of the Fission Option Plan.
- *Effect of Amalgamation, Merger or Arrangement.* If the Company amalgamates, merges or enters into a plan of arrangement with or into another corporation, any Shares receivable on the exercise of an option shall be converted into the securities, property or cash which the Optionee would have received if they had exercised their option

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immediately prior to the record date applicable to such amalgamation, merger or arrangement, and the exercise price shall be adjusted proportionately by the Board.

- *Acceleration on Change of Control.* Upon a change of control, all Options will become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject.
- *Effect of a Take-Over.* If a *bona fide* offer for Shares is made to an Optionee or to shareholders generally, which offer constitutes a take-over bid, any option held by an Optionee may be exercised in whole or in part so as to permit the Optionee to tender the Shares received upon such exercise.

Pension Plan Benefits

The Company does not have any deferred compensation plan, pension plan, profit sharing, retirement or other plan that provides for payment or benefits at, following or in connection with retirement.

Employment Agreements

Devinder Randhawa – Chief Executive Officer and Chairman

Effective October 3, 2014, the Company amended an executive employment agreement dated July 5, 2013 (the “**Randhawa Agreement**”) with Mr. Devinder Randhawa. The Company agreed to employ Mr. Randhawa in the position of Chief Executive Officer and Chairman effective April 26, 2013. In consideration for his service, Mr. Randhawa will be paid \$460,000 per annum, subject to increase from time to time in accordance with the terms of the Randhawa Agreement and subject to the discretion of the Board. Mr. Randhawa is also eligible to participate in executive incentive bonus plans and the Fission Option Plan.

Ross McElroy – Chief Operating Officer and President

Effective October 3, 2014, the Company amended an executive employment agreement dated July 5, 2013 (the “**McElroy Agreement**”) with Mr. Ross McElroy. The Company agreed to employ Mr. McElroy in the position of Chief Operating Officer and President effective April 26, 2013. In consideration for his services, Mr. McElroy will be paid \$460,000 per annum, subject to increase from time to time in accordance with the terms of McElroy Agreement and subject to the discretion of the Board. Mr. McElroy is also eligible to participate in executive incentive bonus plans and the Fission Option Plan.

Paul Charlish – Chief Financial Officer

Effective October 3, 2014, the Company entered into an employment agreement (the “**Charlish Agreement**”) with Mr. Paul Charlish. The Company agreed to employ Mr. Charlish in the position of VP Finance. On January 25, 2015 Mr. Charlish was appointed as the CFO of the Company. In consideration for his services, Mr. Charlish will be paid \$139,650 per annum, and is eligible to receive a discretionary bonus in an amount to be determined at the sole discretion of the Board.

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Raymond Ashley – VP Exploration

Effective March 1, 2015, the Company entered into an employment agreement (the “**Ashley Agreement**”) with Mr. Raymond Ashley. The Company agreed to employ Mr. Ashley in the position of VP Exploration. In consideration for his services, Mr. Ashley will be paid \$210,000 per annum, and is eligible to receive a discretionary bonus in an amount to be determined at the sole discretion of the Board.

Antonio Gonzales – Senior Project Manager

Effective January 1, 2015, the Company entered into an employment agreement (the “**Gonzales Agreement**”) with Mr. Antonio Gonzales. The Company agreed to employ Mr. Gonzales in the position of Senior Project Manager. In consideration for his services, Mr. Gonzales will be paid \$645.00 per day (the “**Daily Rate**”), and is eligible to receive a discretionary bonus in an amount to be determined at the sole discretion of the Board.

Termination and Change of Control Benefits

Pursuant to the Randhawa Agreement, McElroy Agreement, Charlish Agreement, Ashley Agreement and the Gonzales Agreement the Company has granted certain change of control benefits to each of Mr. Randhawa, Mr. McElroy, Mr. Charlish, Mr. Ashley and Mr. Gonzales.

In the event of a change of control of the Company, Mr. Randhawa and Mr. McElroy have a right to terminate their respective agreements by giving written notice to the Company within 60 days of becoming aware of the change of control. In that event or if the Company terminates the employment of either Mr. Randhawa or Mr. McElroy without cause within 60 days of the change of control, Mr. Randhawa and Mr. McElroy will be entitled to the following:

- (a) an amount equal to three times their respective base salary plus an additional lump sum payment of \$250,000 in lieu of notice or other compensation;
- (b) any bonuses owing to Mr. Randhawa or Mr. McElroy immediately prior to such termination and all stock options held immediately prior to such termination shall vest and such stock options shall be exercisable by Mr. Randhawa or Mr. McElroy, as applicable, in accordance with the terms of the Fission Option Plan; and
- (c) the continuation of all other employee related benefits for a period of two years following the date of the termination of the Randhawa Agreement or the McElroy Agreement, as applicable, or, if such is not possible, the Company shall pay to Mr. Randhawa or Mr. McElroy, as applicable, an amount sufficient to enable each of them to procure comparable benefits on a private basis for such period.

In the event that Mr. Charlish or Mr. Ashley is constructively dismissed following a change of control of the Company, Mr. Charlish or Mr. Ashley has a right to terminate the Charlish Agreement or Ashley Agreement, respectively, by giving written notice to the Company within 30 days of the constructive dismissal. In that event or if the Company terminates Mr. Charlish's or Mr. Ashley's employment without cause within the 24 month period immediately following a change of control, Mr. Charlish or Mr. Ashley will be entitled to the following:

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- (a) if not already paid, their base salary and accrued vacation, if any, to the effective date of termination;
- (b) an amount equal to 24 months of their base salary; and
- (c) continuance of extended health care and life insurance for Mr. Charlish and Mr. Ashley, as applicable, and their dependents for 24 months following the effective date of termination or, at the Company's option and sole discretion, an amount equal to all benefit contributions ordinarily paid by the Company on Mr. Charlish's or Mr. Ashley's behalf for those benefits for a 24 month period.

In the event that Mr. Gonzales is constructively dismissed following a change of control of the Company, Mr. Gonzales has a right to terminate the Gonzales Agreement by giving written notice to the Company within 30 days of the constructive dismissal. In that event or if the Company terminates Mr. Gonzales' employment without cause within the 24 month period immediately following a change of control, Mr. Gonzales will be entitled to the following:

- (a) if not already paid, his Daily Rate to the effective date of termination;
- (b) an amount equal to the annualized average Daily Rate that would be payable for a 18 month period; and
- (c) continuance of extended health care and life insurance for Mr. Gonzales and his dependents for 18 months following the effective date of termination or, at the Company's option and sole discretion, an amount equal to all benefit contributions ordinarily paid by the Company on Mr. Gonzales' behalf for those benefits for a 18 month period.

For the purposes of the Randhawa Agreement, McElroy Agreement, Charlish Agreement, Ashley Agreement and Gonzales Agreement, a "change of control" shall mean:

- (a) at least 50% in fair-market value of all assets of the Company are sold;
- (b) there is direct or indirect acquisition by a person or group of persons (excluding the employee or any persons associated with the employee) acting jointly or in concert of voting securities of the Company (as defined in the *Securities Act*, R.S.B.C 1996, c. 418 as the same may be amended from time to time and any successor legislation thereto) that when taken together with any voting securities owned directly or indirectly by such person or group of persons at the time of the acquisition, constitute 50% or more of the outstanding voting securities of the Company;
- (c) a majority of the then-incumbent Board's nominees for election to the Board of the Company are not elected at any annual or special meeting of shareholders of the Company;
- (d) a liquidation, dissolution or winding-up of the Company; or
- (e) the amalgamation, merger or arrangement of the Company with or into another where the shareholders of the Company immediately prior to the transaction will

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hold less than 51% of the voting securities of the resulting entity upon completion of the transaction.

Director Compensation

During the financial period ended June 30, 2015, none of the directors of the Company were paid, awarded or granted any compensation with respect to activities performed in their capacity as directors except as noted below. Directors are eligible to participate in the Fission Option Plan. Directors are also entitled to be reimbursed for expenses incurred by them in their capacity as directors. The following table discloses the particulars of all amounts of compensation paid or granted to the Company's directors (other than Devinder Randhawa and Ross McElroy whose compensation is disclosed in the Executive Compensation – Summary Compensation Table above) for the financial period ended June 30, 2015.

**Director Compensation
Table**

Name	Fees Earned (\$)	Share- based awards (\$)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Kurt Bordian ⁽¹⁾	2,500	Nil	Nil	Nil	Nil	Nil	2,500
Frank Estergaard	90,385	Nil	137,743	Nil	Nil	Nil	228,128
William Marsh	85,740	Nil	137,743	Nil	Nil	Nil	223,483
Anthony Milewski ⁽²⁾	76,990	Nil	137,743	Nil	Nil	Nil	214,733
Jeremy Ross ⁽³⁾	68,995	Nil	137,743	Nil	Nil	48,000 ⁽⁴⁾	254,738
Warren Stanyer ⁽¹⁾	2,500	Nil	Nil	Nil	Nil	Nil	2,500

⁽¹⁾ Kurt Bordian and Warren Stanyer resigned as directors on August 7, 2014.

⁽²⁾ Anthony Milewski was appointed as a director on August 29, 2014.

⁽³⁾ Jeremy Ross was appointed as a director on August 7, 2014.

⁽⁴⁾ The \$48,000 fee represents consulting fees paid to Opus 3 Consulting Ltd., for which Mr. Ross is the sole shareholder.

The above table sets forth the compensation the directors received which is comprised of a retainer fee, meeting attendance fee and, if applicable, a participation fee for membership on Board committees.

Effective April 1, 2015, the directors were entitled to a retainer fee of \$10,000 per month which amount includes the per meeting fees previously associated with attendance at Board meetings. Additional fees may be payable for involvement in committees of the Board.

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In-the-Money Amounts of options granted during the year

As at June 30, 2015

Name	2015		
	Grant Date Fair Value (\$)	Value as of June 30, 2015 ⁽¹⁾ (\$)	% Change
Kurt Bordian	Nil	Nil	Nil
Frank Estergaard	137,743	Nil	-100.00%
William Marsh	137,743	Nil	-100.00%
Anthony Milewski	137,743	Nil	-100.00%
Jeremy Ross	137,743	Nil	-100.00%
Warren Stanyer	Nil	Nil	Nil

⁽¹⁾Values as at June 30, 2015 are calculated as the in-the-money value of options assuming full vesting based on the closing price of the Fission Shares on the TSX as at June 30, 2015.

Outstanding Option-Based and Share-Based Awards to Directors

The following table sets forth all outstanding awards held by each non-NEO director of the Company as at the financial period ended June 30, 2015 under the Fission Option Plan, as awards under the Fission Option Plan are considered "option-based awards" under applicable securities laws.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in- the-money options (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Kurt Bordian ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Frank Estergaard	400,000 570,000 540,000 600,000 200,000 ⁽²⁾ 75,000	1.65 1.20 1.00 0.6820 0.3862 0.3862	Apr 4, 2019 Jan 21, 2019 Dec 15, 2019 Jun 1, 2016 Dec 30, 2015 Jan 12, 2017	Nil Nil Nil 184,800 120,760 45,285	Nil	Nil	Nil
William Marsh	400,000 570,000 540,000 600,000	1.65 1.20 1.00 0.6820	Apr 4, 2019 Jan 21, 2019 Dec 15, 2019 Jun 1, 2016	Nil Nil Nil 184,800	Nil	Nil	Nil

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Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in- the-money options (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Anthony Milewski	200,000	1.65	Apr 4, 2019	Nil	Nil	Nil	Nil
	285,000	1.20	Jan 21, 2019	Nil			
	540,000	1.00	Dec 15, 2019	Nil			
	300,000	0.6820	Jun 1, 2016	92,400			
Jeremy Ross	50,000	1.31	Feb 25, 2019	Nil	Nil	Nil	Nil
	540,000	1.00	Dec 15, 2019	Nil			
	575,000	0.6820	Jun 1, 2016	177,100			
Warren Stanyer ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Kurt Bordian and Warren Stanyer resigned as directors on August 7, 2014.

⁽²⁾ Exercised subsequent to June 30, 2015.

Value Vested or Earned During the Year

The following table sets forth, for each non-NEO director of the Company, the value of option-based awards and share-based awards which vested or were earned during the financial period ended June 30, 2015.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Kurt Bordian ⁽¹⁾	Nil	Nil	Nil
Frank Estergaard	5,400	Nil	Nil
William Marsh	5,400	Nil	Nil
Anthony Milewski	5,400	Nil	Nil
Jeremy Ross	5,400	Nil	Nil
Warren Stanyer ⁽¹⁾	Nil	Nil	Nil

⁽¹⁾ Kurt Bordian and Warren Stanyer resigned as directors on August 7, 2014.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director or executive officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any such director, executive officer or proposed nominee, at any time during the most recently completed financial year has been

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indebted to the Company or any of its subsidiaries or had indebtedness to another entity that is, or has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since July 1, 2014, being the commencement of the Company's last completed financial year, none of the following persons, has any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or will materially affect the Company:

- (a) any director or proposed director or executive officer of the Company;
- (b) any shareholder holding, directly or indirectly, more than 10% of the voting rights attached to all the shares of the Company; and
- (c) any associate or affiliate of any of the foregoing persons.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Fission's shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of Fission. 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"), Fission has reviewed existing guidelines in terms of NI 58-101 and hereby discloses its corporate governance practices in compliance with NI 58-101 as follows:

Board of Directors

Section 1.4 of NI 52-110 sets out the standard for director independence. Under Section 1.4 of NI 52-110, a director is independent if he or she has no direct or indirect material relationship with Fission. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Section 1.4 of NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with Fission. Applying the definition set out in Section 1.4 of NI 52-110, the following members of the Board are independent: Frank Estergaard, William Marsh, Jeremy Ross and Anthony Milewski. Devinder Randhawa being the CEO and Ross McElroy being the President and COO are not independent. The lead director on the Board is William Marsh. If the director nominees are elected at the Meeting, Raffi Babikian will be added as an independent director.

The Board has adopted a Board Mandate (the "**Mandate**") in which it explicitly assumes responsibility for stewardship of the Company. Pursuant to the Mandate, the members of the Board have the duty to supervise the management of the business and affairs of the Company. The Board, directly and through its committees and the Chairman of the Board, shall provide direction to senior management, generally through the CEO and the President and COO, to

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pursue the best interests of the Company. A copy of the Mandate is attached hereto as Schedule “A”.

The Board as a whole has responsibility for developing Fission's approach to: (i) strategic and financial planning and monitoring; (ii) risk management and verification of internal, financial, non-financial, and business control and management information systems; (iii) issues relating to compensation of directors, officers and employees; and (iv) corporate governance issues and matters relating to nomination of directors. Certain responsibilities are delegated to Fission's committees, including the Compensation Committee, Audit Committee, Disclosure Committee, and NCGC as set out in each committee's Board approved mandate.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Board's consideration and approval is also required for material contracts, business transactions, and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Fission's business in the ordinary course, managing Fission's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The Board currently consists of six directors, two of whom are not independent. If management's nominees for election as directors are elected at the Meeting, Raffi Babikian will be added as an independent director. The size of the Board and the experience of each of the members of the Board facilitate the exercise of independent judgment in carrying out Board responsibilities. Each of the Audit Committee, NCGC, and Compensation Committees are comprised solely of independent directors, which the Board relies on for advice and recommendations.

The independent directors hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

The current Chairman, Mr. Devinder Randhawa, is not independent for the purposes of NI 52-110. As a result, the Company has appointed an independent director, William Marsh, as the lead director of the Company. The lead director assumes responsibility for providing leadership to enhance the effectiveness and independence of the Board. The lead director acts as the effective leader of the Board and ensures that the Board's agenda will enable it to successfully carry out its duties.

Other Directorships

As at the date of this Circular, certain of the proposed director nominees are also directors of other issuers that are “reporting issuers” as that term is defined in and for the purposes of securities legislation, which positions are summarized as follows:

Name of Director	Other Reporting Issuer	Market	Position
Devinder Randhawa	Big Wind Capital Inc.	CSE	Director
	Crazy Horse Resources Inc.	TSX-V	Director

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Name of Director	Other Reporting Issuer	Market	Position
	Fission 3.0 Corp.	TSX-V	Director
	Ironside Resources Inc.	TSX-V	Director
	Pioneer Pacific Finance Corp.	N/A	Director
	Wolfpack Capital Corp.	TSX-V	Director
Ross McElroy	Crazy Horse Resources Inc.	TSX-V	Director
	Eros Resource Corp.	TSX-V	Director
	Fission 3.0 Corp.	TSX-V	Director
	Goldrush Resources Ltd.	TSX-V	Director
	Ironside Resources Inc.	TSX-V	Director
	Pioneer Pacific Finance Corp.	N/A	Director
	Wolfpack Capital Corp.	TSX-V	Director
Frank Estergaard	Fission 3.0 Corp.	TSX-V	Director
William Marsh	Crazy Horse Resources Inc.	TSX-V	Director
	Fission 3.0 Corp.	TSX-V	Director
	Wolfpack Capital Corp.	TSX-V	Director
Jeremy Ross	Arctic Hunter Energy Inc.	TSX-V	Director
	Big Wind Capital Corp.	CSE	Director
	Fission 3.0 Corp.	TSX-V	Director
	Valparaiso Energy Inc.	TSX-V	Director
Anthony Milewski	Khot Infrastructure Holdings	CSE	Director
	Indus Energy NL	Australian Stock Exchange	Director
	Quadriga Fintech Solutions	N/A	Director
Raffi Babikian	Khan Resources Inc.	CSE	Director

Director Attendance at Board Meetings

During the most recently completed financial year, the directors attendance at Board, Audit Committee, Compensation Committee, NCGC and Disclosure Committee meetings is set forth in the table below:

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Director	Attendance at Board Meetings	Attendance at Audit Committee Meetings	Attendance at Compensation Committee Meetings	Attendance at Nominating and Corporate Governance Committee	Disclosure Committee
Devinder Randhawa	5/5	N/A	N/A	N/A	N/A
Ross McElroy	5/5	N/A	N/A	N/A	2/2
Frank Estergaard	5/5	4/4	4/4	2/2	N/A
William Marsh	5/5	4/4	4/4	2/2	N/A
Jeremy Ross	5/5	N/A	N/A	N/A	2/2
Anthony Milewski	5/5	4/4	4/4	2/2	2/2

Position Descriptions

The Board has developed a written position description for the CEO. Also, the Mandate and the mandates for the Audit Committee, Compensation Committee, NCGC and Disclosure Committee are set out in writing, detailing the responsibilities of the Board and each committee for governance oversight of the Company.

The Board has not developed a written position description for the Chairman and the chairs of each of the committees of the Board. Given the size of the Company, the Board does not feel that it is necessary at this time to formalize such position descriptions, as it is currently the Board's view that the general mandates of committees on which such directors may sit are sufficient to delineate the role and responsibilities of the chair of each committee. Additional guidance is provided through reference to industry norms, past practice and relying upon the provisions of the by-laws of the Company and the statutory and common law. The chair of each Board committee is required to ensure the committee meets regularly and performs the duties as set forth in the committee mandate, and reports to the Board on the activities of the committee. The Chairman is principally responsible for overseeing the operations and affairs of the Board.

Orientation and Continuing Education

Fission has not yet developed an official orientation or training program for new directors, and this has not, to date, been necessary as the directors of Fission are familiar with the role of a director of a publicly listed mineral resource company. However, going forward, new directors will be provided the opportunity to become familiar with Fission by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board. Potential candidates

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will be provided with publicly available materials in order to acquaint themselves with Fission, including recent press releases, financial reports and other relevant materials.

The Board encourages each of the directors to stay current on developing corporate governance requirements through continuous improvement and education. Directors are routinely provided information and publications on developing regulatory issues.

Ethical Business Conduct

The Board has adopted a Code of Business Ethics and Conduct (the “**Code**”), effective June 26, 2015, applicable to all of its directors, officers and employees, including the CEO, the President and COO, the CFO and other persons performing financial reporting functions. The Code communicates to directors, officers, employees and consultants standards for business conduct in the use of Fission company time, resources and assets, and identifies and clarifies proper conduct in areas of potential conflict of interest. Each director, officer, employee and consultant will be provided with a copy of the Code and will be asked to sign an acknowledgement that the standards and principles of the Code will be maintained at all times on Fission business. The Code is designed to deter wrongdoing and promote: (a) honest and ethical conduct; (b) avoidance of conflicts of interest with the interests of the Company; (c) confidentiality of corporate information; (d) protection and proper use of corporate assets and opportunities; (e) compliance with applicable governmental laws, rules and regulations; (f) the prompt internal reporting of any violations of the Code; and (g) accountability for adherence to the Code. Violations from standards established in the Code, and specifically under internal accounting controls, are reported to the chairperson of Fission’s Audit Committee and can be reported anonymously.

A copy of the Code may be obtained by contacting Fission and requesting a copy from its CFO by mail at the Company’s address 700 - 1620 Dickson Ave., Kelowna, British Columbia V1Y 9Y2.

The Code provides guidance to directors, officers, employees and consultants on their ethical and legal responsibilities. The Company expects all directors, officers, employees and consultants worldwide to comply with the Code, and the Company is committed to taking prompt and consistent action against violations of the Code. Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Employees, consultants, officers and directors who are aware of suspected misconduct, illegal activities, fraud, or abuse of the Company’s assets or violations of the standards outlined in the Code are responsible for reporting such matters.

Pursuant to the Code, directors, officers, employees and consultants should not engage in any activity, practice or act which conflicts with the interests of the Company. If the Company determines that an employee’s or consultant’s outside work interferes with performance or the ability to meet the requirements of the Company, as they are modified from time to time, the employee or consultant may be asked to terminate the outside employment if he or she wishes to remain employed by the Company. To protect the interests of the employees, consultants and the Company, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the Company by the employee or consultant and review and approval by management.

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Nomination of Directors

The NCGC, in consultation with the Chairman of the Board and the CEO, identifies recruits and recommends new candidates for election to the Board. The NCGC consists of three independent directors, William Marsh (Chair), Frank Estergaard and Anthony Milewski. In making its recommendations, the NCGC considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The NCGC also considers the amount of time and resources that nominees have available to fulfill their duties as a Board member.

The NCGC may also recommend for Board approval the removal of a director from the Board or from a Board Committee if he or she is no longer qualified to serve as a director under applicable requirements or for any other reason the NCGC considers appropriate.

The NCGC develops and updates a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills and experience of the Board members, retirement dates and the strategic direction of the Company, and reports to the Board thereon at least annually.

The NCGC also undertakes on an annual basis an examination of the size of the Board, with a view to determining the impact of the number of directors, the effectiveness of the Board, and recommends to the Board, if necessary, a reduction or increase in the size of the Board.

The Board approves all director appointments.

Compensation

The Board is responsible for determining and making recommendations with respect to all forms of compensation to be granted to the CEO and the President and COO of Fission. The Compensation Committee is responsible for recommending, monitoring and reviewing compensation programs for senior executives. The Compensation Committee is currently comprised of the following three directors: William Marsh (Chair), Frank Estergaard and Anthony Milewski, all of whom are independent.

The Compensation Committee evaluates the CEO and the President and COO's performance in light of corporate goals and objectives relevant to those individuals' compensation, and makes recommendations to the Board with respect to the CEO and the President and COO's compensation level based on its evaluation. The Compensation Committee reviews the recommendations to the Committee of the CEO and the President and COO respecting the appointment, compensation and other terms of employment of senior management and, if advisable, approves and recommends for Board approval any such appointment, compensation and other terms of employment. In order to meet Fission's objectives, the Compensation Committee is guided by:

- providing executives with an equity-based incentive plan, namely a stock option plan;
- aligning executive compensation with company corporate objectives; and
- attracting and retaining highly qualified individuals in key positions.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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For more information see “*Executive Compensation*”.

Board of Directors Tenure

The Board has not adopted policies imposing an arbitrary term or retirement age limit in connection with individuals nominated for election as directors as it does not believe that such a limit is in the best interests of the Company at this time. The NCGC annually reviews the composition of the Board, including the age and tenure of individual directors. The Board strives to achieve a balance between the desirability to have a depth of experience from its members and the need for renewal and new perspectives. The NCGC has determined that the Board is highly effective and well composed and that no appreciable benefit would be derived from the introduction of term or retirement age limits at this time.

Gender Diversity

The Board has not adopted a written policy or set targets relating to the identification and nomination of women directors or executive officers as it does not believe that it is necessary in the case of the Company to have such written policy at this time. The Board is committed to nominating the best individuals to fulfill director roles and executive officer positions. The Board believes that diversity is important to ensure that Board members and senior management provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that woman with appropriate and relevant skills and experience can play in contributing to diversity of perspective in the boardroom and in senior management roles.

Each year, the NCGC reviews the general and specific criteria applicable to candidates to be considered for nomination to the Board. The NCGC aims to maintain the composition of the Board in a way that provides the best mix of skill and experience to guide the Company’s long-term strategy and ongoing business operations. Accordingly, in searches for new directors or officers, the Board considers the level of female representation and diversity within its leadership ranks and this is just one of several factors used in its search process.

Currently the Company has no female board members and no female executive officers.

The NCGC has determined to monitor developments in this area while reviewing Fission’s own practices in order to adopt a policy that is meaningful for the Company.

Board Committees

The Board committees consist of the Compensation Committee (described above), the Disclosure Committee, comprised of Ross McElroy (Chair), Jeremy Ross and Anthony Milewski, NCGC (described above), and the Fission Audit Committee, comprised of Frank Estergaard (Chair), William Marsh (Lead Director), and Anthony Milewski. All of the Audit Committee members are “financially literate” (as defined in NI 52-110), meaning that they have ability to read and understand financial statements of the Company. The Audit Committee meets regularly with the CEO, the CFO and the independent auditors to review and enquire into matters affecting financial reporting, the system of internal accounting, financial and disclosure controls, and the independent auditors’ procedures and audit plans. The Audit Committee recommends to the Board the accounting firm to be appointed as independent auditors.

For questions or assistance, please contact Fission’s proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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Details regarding the Audit Committee and its mandate are disclosed in the Company's Audit Committee Charter, the text of which is included as Schedule "A" to the Company's Annual Information Form dated September 14, 2015 ("**AIF**"), a copy of which is available on SEDAR at www.sedar.com. Please refer to the section entitled "Audit Committee" in the Company's AIF for further information.

The Disclosure Committee is comprised of the following directors of the Company: Ross McElroy, Jeremy Ross and Anthony Milewski. The Disclosure Committee is responsible for overseeing that a reasonable investigation of the Company's information and developments is conducted on an ongoing basis for disclosure purposes (with the results of such investigation being reported to the Disclosure Committee), assessing such information and developments for materiality and determining if and when such material information requires public disclosure.

Assessments

It is the Board's mandate, in conjunction with the Compensation Committee, to assess the participation, contributions and effectiveness of the individual members of the Board on an annual basis. The Board, at least annually, will conduct assessments of the Board's effectiveness, the individual directors and reports from each committee representing its own effectiveness. The Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable policies.

SHAREHOLDER PROPOSALS

Shareholder proposals to be considered at the 2016 annual meeting of the corporation must be received at the principal offices of the corporation by no later than August 15, 2016 to be included in the management proxy circular and form of proxy for such meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com and at the Company's website at www.fissionuranium.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis ("**MD&A**") for the most recently completed financial year.

The Company will provide to any person or company, upon request made to the CFO of the Company by mail at 700 - 1620 Dickson Ave., Kelowna, British Columbia, V1Y 9Y2, a copy of: the Company's current AIF together with a copy of any document, or the pertinent pages of any document, incorporated therein by reference; the Company's consolidated comparative annual financial statements for its most recently completed fiscal year together with the accompanying report of the auditor and MD&A; any interim financial statements of the Company subsequent to the financial statements of the Company's most recently completed fiscal year that have been filed together with the relevant MD&A; and the Company's management information circular in respect of its most recent annual meeting of shareholders. The Company may require the payment of a reasonable charge if a person who is not a shareholder of the Company makes the request for information.

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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CERTIFICATE

The content and sending of this information circular has been approved by the Company's board of directors.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated this 12th day November, 2015

Ross McElroy, President, COO & Director

For questions or assistance, please contact Fission's proxy solicitor, Kingsdale Shareholder Services, at 1-877-659-1824 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleshareholder.com. To keep current with further developments and information about voting your Shares, visit www.fissionuranium.com.

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SCHEDULE “A”

FISSION URANIUM CORP. **BOARD OF DIRECTORS MANDATE**

Effective Date: June 26, 2015

1. Purpose

The members of the Board of Directors (the “Board”) have the duty to supervise the management of the business and affairs of Fission Uranium Corp. (“Fission” or the “Corporation”). The Board, directly and through its committees and the chair of the Board (the “Chair”), shall provide direction to senior management, generally through the President and the Chief Executive Officer, to pursue the best interests of the Corporation.

2. Duties and Responsibilities

The Board shall have the specific duties and responsibilities outlined below.

Strategic Planning

(a) Strategic Plans

The Board will adopt a strategic plan for the Corporation. At least annually, the Board shall review and, if advisable, approve the Corporation’s strategic planning process and the Corporation’s annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Corporation, risk issues, and significant business practices and products.

(b) Business and Capital Plans

At least annually, the Board shall review and, if advisable, approve the Corporation’s annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

(c) Monitoring

At least annually, the Board shall review management’s implementation of the Corporation’s strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

Risk Management

(d) General

At least annually, the Board shall review reports or consider updates provided by management of principal risks associated with the Corporation’s business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

(e) **Verification of Controls**

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

Human Resource Management

(f) **General**

The Board shall periodically review a report of the Compensation Committee concerning the Corporation's approach to human resource management and executive compensation.

(g) **Succession Review**

At least annually, the Board shall review the succession plans of the Corporation for the Chair, the Lead Director, the Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such persons.

(h) **Integrity of Senior Management**

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers of the Corporation and that the Chief Executive Officer and other senior officers strive to create a culture of integrity throughout the Corporation.

Corporate Governance

(i) **General**

At least annually, the Board shall review a report of the Nominating and Corporate Governance Committee concerning the Corporation's approach to corporate governance.

(j) **Director Independence**

The Board shall periodically review a report of the Nominating and Corporate Governance Committee that evaluates the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

(k) **Ethics Reporting**

The Board has adopted a written Code of Business Conduct and Ethics (the "Code") applicable to directors, officers, employees, consultants and contractors of the Corporation. At least annually, the Board shall review the report of the Nominating and Corporate Governance Committee relating to compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review reports from the Nominating and Corporate Governance Committee concerning investigations and any resolutions of complaints received under the Code.

(l) **Board of Directors Mandate Review**

At least annually, the Board shall review and assess the adequacy of its Mandate to ensure compliance with any rules of regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

Communications

(m) General

The Board has adopted a Disclosure Policy for the Corporation. At least annually, the Board, in conjunction with the President and the Chief Executive Officer, shall review the Corporation's overall Disclosure Policy, including measures for receiving feedback from the Corporation's stakeholders, and management's compliance with such policy. The Board shall, if advisable, approve material changes to the Corporation's Disclosure Policy.

(n) Shareholders

The Corporation endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Corporation's shareholders at the annual meeting and are available to respond to questions at that time. In addition, the Corporation shall maintain on its website a contact email address that will permit shareholders to provide feedback directly to the Chair of the Board.

3. Composition

General

The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings are required by the *Canada Business Corporations Act* (the "CBCA"), the *Securities Act* (British Columbia) (the "Act") and the by-laws of the Corporation, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Corporation's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Nominating and Corporate Governance Committee.

Independence

A majority of the Board must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Policy 58-201 *Corporate Governance Guidelines*, as may be amended from time to time, subject to any exemptions or relief that may be granted from such requirements.

Chair of the Board

The Chair of the Board shall be an independent director, unless the Board determines that it is inappropriate to require the Chair to be independent. If the Board determines that it would be inappropriate to require the Chair of the Board to be independent, then the independent directors shall select from among their number a director who will act as "Lead Director" and

who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

4. Committees of the Board

The Board has established the following committees: the Compensation Committee, the Audit Committee, the Disclosure Committee, and the Nominating and Corporate Governance Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

Committee Mandates

The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed by the Nominating and Corporate Governance Committee and any suggested amendments brought to the Board for consideration and approval.

Delegation to Committees

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate.

Consideration of Committee Recommendations

As required by applicable law, by applicable committee Mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

Board/Committee Communication

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

5. Meetings

The Board will meet at least once in each quarter, with additional meeting held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with the Corporation's by-laws.

Secretary and Minutes

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

Meetings Without Management

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

Directors' Responsibilities

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

Access to Management and Outside Advisors

The Board shall have unrestricted access to management and employees of the Corporation. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Corporation. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.

Service on Other Boards and Audit Committee

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

6. Management

Position Descriptions for Directors

The Board has approved position descriptions for the Chair, the Lead Director and the chair of each Board committee. At least annually, the Board shall review such position descriptions.

Position Description for CEO

The Board has approved a position description for the Chief Executive Officer, which includes delineating management's responsibilities. The Board has also approved the corporate goals and objectives that the Chief Executive Officer has responsibility for meeting. At least annually, the Board shall review a report of the Compensation Committee reviewing this position description and such corporate goals and objectives.

7. Director development and evaluation

Each new director shall participate in the Corporation's initial orientation program and each director shall participate in the Corporation's continuing director development programs. At least annually, the Board shall review the Corporation's initial orientation program and continuing director development programs.

8. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's By-laws, it is not intended to establish any legally binding obligations.

SCHEDULE "B"
FISSION URANIUM CORP.

(the "Corporation")

AMENDMENT TO BY-LAW NO. 1

BE IT ENACTED as an amendment to By-Law No. 1 of the Corporation, that Sections 4.17 and 10.12 of By-Law No. 1 be amended by deleting them in their entirety and replacing them with the following:

"4.17 Quorum. - Subject to the articles and subject to section 4.08, the quorum for the transaction of business at any meeting of the board shall be a majority of the then current number of directors, or if the number of directors is fixed at one, shall be one director."

"10.12 Quorum. - Subject to the Act in respect of a majority shareholder, a quorum for the transaction of business at any meeting of shareholders shall be two persons present, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, holding or representing by proxy not less than 25% of the votes entitled to be cast at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business."

ENACTED by the Board of Directors the 26th day of October, 2015.

"Paul Charlish"

Authorized Signatory

TO BE CONFIRMED by the Fission shareholders in accordance with the *Canada Business Corporations Act* at the Annual General Meeting of shareholders scheduled for the 15th day of December, 2015.

FISSION URANIUM CORP.

(the "Corporation")

AMENDMENT TO BY-LAW NO. 1

BE IT ENACTED as an amendment to By-Law No. 1 of the Corporation, that a section titled "Other" be created and Section 13.01 Advance Notice of Meeting of Shareholders be added as follows:

"13.01 Advance Notice of Meetings of Shareholders

- (a) **Nomination Procedures.** Subject only to the Act, regulations, Applicable Securities Law, articles and by-laws of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,
 - (i) by or at the direction of the board, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (iii) by any person (a "**Nominating Shareholder**") who (A) at the close of business on the date of the giving of the notice provided for in this by-law 13.01 and on the record date for notice of such meeting, is entered in the central securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation, and (B) complies with the notice procedures set forth below in this by-law 13.01.
- (b) **Timely notice.** In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Chief Financial Officer of the Corporation in accordance with this by-law 13.01.
- (c) **Manner of timely notice.** To be timely, a Nominating Shareholder's notice under this by-law 13.01 must be given:
 - (i) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the

date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.
- (d) **Proper form of notice.** To be in proper written form, a Nominating Shareholder’s notice under this by-law 13.01 must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, (A) the name, age, province or state, and country of residence of the person, (B) the principal occupation, business or employment of the person, both present and within the five years preceding the notice, (C) whether the person is a resident Canadian within the meaning of the Act, (D) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (E) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and
 - (ii) as to the Nominating Shareholder, (A) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any joint actors, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (B) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or to direct or to control the voting of any shares of the Corporation and (C) any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws,

References to “Nominating Shareholder” in this by-law 13.01 shall be deemed to refer to each shareholder that nominates a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

- (e) **Notice to be updated.** In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required under this by-law 13.01 to be provided in such notice shall be true and correct as of the record date for the meeting.
- (f) **Power of the chairman.** The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (g) **Delivery of notice.** Notwithstanding any other provision of these by-laws, notice given to the Chief Financial Officer of the Corporation pursuant to this by-law 13.01 may only be given by personal delivery, facsimile transmission or by email (provided that the Chief Financial Officer of the Corporation has stipulated an email address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the Chief Financial Officer of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (h) Notwithstanding the foregoing, the board may, in its sole discretion, waive any or all requirements in this by-law 13.01.
- (i) **Definitions.** For purposes of this by-law 13.01,
 - (i) **"Affiliate"**, when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
 - (ii) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada;
 - (iii) **"Associate"**, when used to indicate a relationship with a specified person, shall mean (i) any body corporate or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting

securities of such body corporate or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

- (iv) **“beneficially owns”** or **“beneficially owned”** means, in connection with the ownership of shares in the capital of the Corporation by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person beneficially owns pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities;

- (v) **“close of business”** means 5:00 p.m. (Vancouver time) on a business day in British Columbia, Canada;
- (vi) **“Derivatives Contract”** shall mean a contract between two parties (the **“Receiving Party”** and the **“Counterparty”**) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the **“Notional Securities”**), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts; and
- (vii) **“public announcement”** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.”

ENACTED by the Board of Directors the 26th day of October, 2015.

“Paul Charlish”

Authorized Signatory

TO BE CONFIRMED by the Fission shareholders in accordance with the *Canada Business Corporations Act* at the Annual General Meeting of shareholders scheduled for the 15th day of December, 2015.

SCHEDULE “C”
BY-LAW NO. 1
of
FISSION URANIUM CORP.
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BY-LAW NO. 1

A by-law relating generally to the
transaction of the business and
affairs of

FISSION URANIUM CORP.

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BE IT ENACTED as a by-law of the Corporation as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions. - In the by-laws of the Corporation, unless the context otherwise requires:

“Act” means the *Canada Business Corporations Act*, or any statute that may be substituted therefor, and the regulations to the Act, as from time to time amended;

“appoint” includes “elect” and vice versa;

“articles” means the articles attached to the certificate of amalgamation of the Corporation, as from time to time amended or restated;

“board” means the board of directors of the Corporation;

“by-laws” means this by-law and all other by-laws of the Corporation from time to time in force and effect;

“Corporation” means the corporation 873927-7 under the Act by the said certificate to which the articles are attached, and named “Fission Uranium Corp.”;

“including” means including, without limitation;

“meeting of shareholders” includes an annual meeting of shareholders and a special meeting of shareholders; and “special meeting of shareholders” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

“prescribed” means prescribed in accordance with the Act; and

“recorded address” has the meaning set forth in section 11.08.

Save as aforesaid, words and expressions defined in the Act, including “distributing corporation”, “electronic document” and “resident Canadian”, have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator and legal representative.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Registered Office. - The registered office of the Corporation shall be in the province in Canada from time to time specified in the articles, and at such location therein initially as is specified in the notice thereof filed with the articles and thereafter as the board may from time to time determine.

2.02 Corporate Seal. - The Corporation may, but need not, adopt a corporate seal and if one is adopted it shall be in a form approved from time to time by the board.

2.03 Financial Year. - Until changed by the board, the financial year of the Corporation shall end on the last day of June in each year.

2.04 Execution of Instruments. - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by two persons, one of whom holds the office of chair of the board, chief executive officer, president, vice-president or director and the other of whom holds one of the said offices or the office of secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by the board. In addition, the board or the said two persons may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.05 Banking Arrangements. - The banking business of the Corporation, including the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe.

2.06 Voting Rights in Other Bodies Corporate. - The signing officers of the Corporation under section 2.04 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Divisions. - The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division the board or, subject to any direction by the board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) Subdivision and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of, any such division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all places required by law; and

- (c) Officers - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

SECTION THREE

BORROWING AND SECURITY

3.01 Borrowing Power. - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation. - Unless the articles of the Corporation otherwise provide, the board may from time to time delegate to a director, a committee of the board, or an officer of the Corporation any or all of the powers conferred on the board by section 3.01 to such extent and in such manner as the board may determine at the time of such delegation.

SECTION FOUR

DIRECTORS

4.01 Number of Directors. - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. The board shall consist of not fewer than the minimum number of directors required by the Act for a distributing corporation.

4.02 Qualification. - No person shall be qualified for election as a director if such person is less than 18 years of age, is of unsound mind and has been so found by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. Unless the articles

otherwise provide, a director need not be a shareholder. Subject to the Act, at least 25 per cent of the directors shall be resident Canadians, or if the number of directors is fewer than four, at least one director shall be a resident Canadian. At least such number of directors as may be specified by the Act, other applicable law or stock exchange requirements shall not be officers or employees of the Corporation or of its affiliates.

4.03 Election and Term. - The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors otherwise determine. Where the shareholders adopt an amendment to the articles to increase the number or maximum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 Removal of Directors. - Subject to the Act, the shareholders may by resolution passed at a meeting of shareholders specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which, subject to the Act, it may be filled by the board.

4.05 Vacation of Office. - A director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election as a director, on receipt of a written resignation by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later. Subject to the Act, a quorum of the board may appoint a qualified individual to fill a vacancy in the board.

4.06 Appointment of Additional Directors. - If the articles of the Corporation so provide, the directors may, within the maximum number permitted by the articles, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

4.07 Action by the Board. - The board shall manage, or supervise the management of, the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to sections 4.08 and 4.09) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

4.08 Canadian Directors Present at Meetings. - Subject to the Act, the board shall not transact business at a meeting, other than filling a vacancy in the board, unless at least 25 per cent of the directors present are resident Canadians, or if the Corporation has fewer than four directors, at least one of the directors present is a resident Canadian, except where

- (a) a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting; and
- (b) the required number of resident Canadians would have been present had that director been present at the meeting.

4.09 Meeting by Telephone. - Subject to the Act, if all the directors of the Corporation consent thereto generally or in respect of a particular meeting, a director may participate in a meeting of the board or of a committee of the board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

4.10 Place of Meetings. - Subject to the articles, meetings of the board may be held at any place in or outside Canada.

4.11 Calling of Meetings. - Meetings of the board shall be held from time to time at such time and at such place as the board, the chair of the board, the chief executive officer, the president or any two directors may determine.

4.12 Notice of Meeting. - Notice of the time and place of each meeting of the board shall be given in the manner provided in Section Eleven to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including, if required by the Act, any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor, or appoint additional directors;
- (c) issue securities except as authorized by the board;
- (d) issue shares of a series except as authorized by the board;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (g) pay a commission for the sale of shares except as authorized by the board;
- (h) approve a management proxy circular;
- (i) approve a take-over bid circular or directors' circular;

- (j) approve any annual financial statements; or
- (k) adopt, amend or repeal by-laws.

4.13 First Meeting of New Board. - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.14 Adjourned Meeting. - Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.15 Regular Meetings. - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 Chair. - The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chair of the board, chief executive officer or president. If no such officer is present, the directors present shall choose one of their number to be chair.

4.17 Quorum. - Subject to the articles and subject to section 4.08, the quorum for the transaction of business at any meeting of the board shall consist of two directors or such greater number of directors as the board may from time to time determine.

4.18 Votes to Govern. - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

4.19 Conflict of Interest. - A director or officer of the Corporation shall disclose to the Corporation, in the manner and to the extent provided by the Act, any interest that such director or officer has in a material contract or transaction, whether made or proposed, with the Corporation, if such director or officer (a) is a party to the contract or transaction; (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. Such a director shall not vote on any resolution to approve the same except as provided by the Act.

4.20 Remuneration and Expenses. - The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE

COMMITTEES

5.01 Committees of the Board. - The board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise.

5.02 Transaction of Business. - The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

5.03 Audit Committee. The board shall appoint annually from among its number an audit committee to be composed of not fewer than three directors. At least such number of directors as may be specified by the Act, other applicable law or stock exchange requirements shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act and in other applicable law and in addition, such other powers and duties as the board may determine.

5.04 Advisory Bodies. - The board may from time to time appoint such advisory bodies as it may deem advisable.

5.05 Procedure. - Unless otherwise determined by the board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

SECTION SIX

OFFICERS

6.01 Appointment. - The board may from time to time appoint a chief executive officer, a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to section 6.02, an officer may but need not be a director.

6.02 Chair of the Board. - The board shall from time to time also appoint a chair of the board who shall be a director. The board may assign to the chair any of the powers and duties that are by any provisions of this by-law assigned to the chief executive officer or the president. The chair shall have such other powers and duties as the board may specify.

6.03 Chief Executive Officer. - The chief executive officer shall be the chief executive officer and, subject to the authority of the board, shall have general supervision of the business

and affairs of the Corporation and such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the chief executive officer shall also have the powers and duties of that office.

6.04 President. - The president shall be the chief operating officer and, subject to the authority of the chief executive officer, shall have such other powers and duties as the board may specify. During the absence or disability of the Chief Executive Officer, or if no chief executive officer is appointed by the board, the president shall be the chief executive officer.

6.05 Secretary. - The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board. The secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and shall have such other powers and duties as otherwise may be specified.

6.06 Treasurer. - The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the board whenever required an account of all transactions as treasurer and of the financial position of the Corporation and shall have such other powers and duties as otherwise may be specified.

6.07 Powers and Duties of Officers. - The powers and duties of all officers shall be such as the terms of their engagement call for or as the board or (except for those whose powers and duties are to be specified only by the board) the chief executive officer may specify. The board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.08 Term of Office. - The board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the board shall hold office until a successor is appointed or until the officer resigns.

6.09 Agents and Attorneys. - The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

6.10 Conflict of Interest. - An officer shall disclose any interest in a material contract or material transaction, whether made or proposed, with the Corporation in accordance with section 4.19.

SECTION SEVEN

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation of Liability. - All directors and officers of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, and without limiting any defences available to a director or an officer under the Act or otherwise, no director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other director, officer or employee, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune which shall happen in the execution of the duties of office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

7.02 Indemnity. - Subject to the Act, the Corporation shall indemnify a director or an officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation, or other entity, if such individual (a) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

7.03 Advance of Costs. - The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in section 7.02. The individual shall repay the moneys if the individual does not fulfil the conditions of section 7.02.

7.04 Additional Circumstances. - The Corporation shall also indemnify an individual referred to in section 7.02 in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.05 Insurance. - Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of an individual referred to in section 7.02 hereof as the board may from time to time determine.

SECTION EIGHT

SHARES

8.01 Allotment of Shares. - The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 Commissions. - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares. The board may, to the extent permitted by the Act, delegate this authority to a committee of directors.

8.03 Registration of Transfers. - Subject to the Act, no transfer of a share shall be registered in a securities register except upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.04 Non-recognition of Trusts. - Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.05 Share Certificates. - Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written acknowledgement of such right to obtain a share certificate, stating the number and class or series of shares held by such holder as shown on the securities register. Subject to the Act, such certificates shall be in such form as the board may from time to time approve. Any such certificate shall be signed in accordance with section 2.04 and need not be under the corporate seal. Notwithstanding the foregoing, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers under section 2.04 or, in the case of a certificate which is not valid unless countersigned by or on behalf of a transfer agent and/or registrar and in the case of a certificate which does not require a manual signature under the Act, the signatures of both signing officers under section 2.04 may be printed or otherwise mechanically reproduced in facsimile thereon. Every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.06 Replacement of Share Certificates. - The board or any officer or agent designated by the board may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.07 Joint Shareholders. - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.08 Deceased Shareholders. - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.09 Transfer Agents and Registrars. - The board may from time to time appoint one or more agents to maintain, in respect of each class of shares of the Corporation issued by it, a central securities register and one or more branch securities registers. Such a person may be designated as transfer agent or registrar according to the functions of such person and one person may be designated both registrar and transfer agent subject to any applicable stock exchange requirements. The board may at any time terminate such appointment.

8.10 Record Dates. - The board may, within the prescribed period, fix in advance a date as the record date for the purpose of determining the shareholders: (a) entitled to receive notice of a meeting of shareholders; (b) entitled to vote at a meeting of shareholders; (c) entitled to receive payment of a dividend; or (d) for any other purpose, and, unless waived in accordance with the Act, notice of any such record date shall be given within the prescribed period in the manner provided in the Act.

SECTION NINE

DIVIDENDS

9.01 Dividends. - Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

9.02 Dividend Cheques. - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the holder's recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement

of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.03 Record Date. - The board may, within the prescribed period, fix in advance a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend and notice of the record date shall be given within the prescribed period in the manner provided by the Act. If no date is so fixed, the record date for the determination of the shareholders entitled to receive payment of any dividend or for such other purposes shall be at the close of business on the day on which the directors pass the resolution relating thereto.

SECTION TEN

MEETINGS OF SHAREHOLDERS

10.01 Annual Meetings. - Subject to the Act, the board shall call an annual meeting of shareholders: (a) not later than 18 months after the Corporation comes into existence; and (b) subsequently, not later than 15 months after holding the last preceding annual meeting but no later than six months after the end of the Corporation's preceding financial year. The annual meeting of shareholders shall be held for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings. - The board shall have power to call a special meeting of shareholders at any time.

10.03 Place of Meetings. - Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in Canada if the board shall so determine. A meeting of shareholders may be held at a place outside Canada if the place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to it being held outside Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held. A meeting held pursuant to section 10.05 shall be deemed to be held at the place where the registered office of the Corporation is located.

10.04 Participation in Meeting by Electronic Means. - Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting.

10.05 Meeting held by Electronic Means. - If the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

10.06 Notice of Meetings. - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section Eleven within the prescribed period to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

10.07 List of Shareholders Entitled to Notice. - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting, within the time period required by the Act. If a record date for notice of the meeting is fixed pursuant to section 10.08, the shareholders listed shall be those registered at the close of business on such record date. If no record date for notice is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.08 Record Date for Notice. - The board may, within the prescribed period, fix in advance a date as the record date for the purpose of determining the shareholders entitled to vote at a meeting of shareholders and notice of the record date shall be given within the prescribed period in the manner provided by the Act. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

10.09 Meetings Without Notice. - A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present or duly represented or if those not present or represented waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or duly represented, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.10 Chair, Secretary and Scrutineers. - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the chief executive officer, president, chair of the board, or a vice president who is a shareholder. If no such officer is present within 15 minutes from the time

fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

10.11 Persons Entitled to be Present. - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

10.12 Quorum. - Subject to the Act in respect of a majority shareholder, a quorum for the transaction of business at any meeting of shareholders shall be two persons present, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

10.13 Right to Vote. - The board may, within the prescribed period, fix in advance a date as the record date for the purpose of determining the shareholders entitled to vote at a meeting of shareholders and notice of the record date shall be given within the prescribed period in the manner provided by the Act. If a record date for voting is fixed, the Corporation shall prepare, within the time period required by the Act, an alphabetical list of shareholders who are entitled to vote as of the record date that shows the number of shares held by each shareholder. If no record date for voting is fixed, the Corporation shall prepare, within the time period required by the Act, an alphabetical list of shareholders who are entitled to vote as of the record date determined under the Act that shows the number of shares held by each shareholder. Each shareholder whose name appears on the list prepared as aforesaid is entitled to vote the shares shown opposite their name at the meeting to which the list relates.

10.14 Proxyholders and Representatives. - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, to attend and act as the shareholder's representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney authorized in writing and shall conform with the requirements of the Act. The Corporation shall recognize any individual authorized by a resolution of the directors or governing body of a body corporate or association to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting. Any such proxyholder or representative need not be a shareholder.

10.15 Time for Deposit of Proxies. - The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours, excluding Saturdays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or if, no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

10.16 Joint Shareholders. - If two or more persons hold shares jointly, any one of them present or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present or represented and vote, they shall vote as one the shares jointly held by them.

10.17 Votes to Govern. - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

10.18 Show of Hands. - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote, subject to any provision of the Act restricting the ability of a proxyholder or alternate proxyholder to vote by way of show of hands where such person has conflicting instructions from more than one shareholder. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. Any vote referred to in section 10.17 and this section 10.18 may be held, subject to and in accordance with the Act, partly or entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility. Any person participating in a meeting of shareholders under section 10.04 or 10.05 and entitled to vote at that meeting may vote, subject to and in accordance with the Act by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

10.19 Ballots. - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chair may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.20 Adjournment. - The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

10.21 Action in Writing by Shareholders. A resolution in writing signed by all the shareholders entitled to vote on that resolution at a Meeting of Shareholders is as valid as if it had been passed at a Meeting of Shareholders, unless a written statement with respect to the subject matter of the resolution is submitted by a Director or the auditor, in each case in accordance with the Act.

10.22 Only One Shareholder. If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a Meeting of Shareholders.

SECTION ELEVEN

NOTICES

11.01 Method of Giving Notices. - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given, subject to any provisions in the Act regarding certain types of communications or documents, if delivered personally to the person to whom it is to be given; if delivered to the person's recorded address or if mailed to such person at such recorded address by prepaid ordinary mail; if sent to such person at such recorded address by any means of prepaid transmitted or recorded communication; or by providing an electronic document by means of electronic delivery, subject to and in accordance with the Act. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication or by providing an electronic document shall be deemed to have been given when dispatched or delivered for dispatch. A notice so delivered shall be deemed to have been received when it is personally delivered; a notice so mailed shall be deemed to be received at the time it would be delivered in the ordinary course of mail and a notice so sent shall be deemed to have been received on the day it is transmitted. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

11.02 Notice to Joint Shareholders. - If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

11.03 Computation of Time. - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the

day of giving the notice shall be excluded and the day of the meeting or other event shall be included.

11.04 Undelivered Notices. - If any notice given to a shareholder pursuant to section 11.01 is returned on two consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

11.05 Omissions and Errors. - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.06 Persons Entitled by Death or Operation of Law. - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.07 Waiver of Notice. - Any shareholder, proxyholder, director, officer, auditor or member of a committee of the board, or any other person entitled to receive notice of a meeting of shareholders or any other notice from the Corporation, may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under the Act, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

11.08 Interpretation. - In the by-laws, "recorded address" means: in the case of a shareholder, the address as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, the latest address as shown in the records of the Corporation.

11.09 Electronic Documents. - A requirement under these by-laws that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under these by-laws for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

SECTION TWELVE

EFFECTIVE DATE

12.01 Effective Date. - This by-law shall come into force when made by the board in accordance with the Act.

The foregoing by-law was made by the directors of the Corporation on the 1st day of April, 2014, and was confirmed without variation by the shareholders of the Corporation on the 1st day of April, 2014.

"Ross McElroy"

Name: Ross McElroy
Title: President and COO

Any questions and requests for assistance may be directed to the

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