

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

FIRST URANIUM RESOURCES LTD.

(the “**Issuer**”).

URNM

Date: April 19, 2022 Is this an updating or amending Notice: ☐ Yes ☒ No

If yes provide date(s) of prior Notices: Not Applicable.

Issued and Outstanding Securities of Issuer Prior to Issuance: 37,221,979 (April 18, 2022).

Pricing

Date of news release announcing proposed issuance: March 9 and 24, 2022, or

Date of confidential request for price protection: Not Applicable

Closing Market Price on Day Preceding the news release: \$0.40 (March 8, 2022) or

Day preceding request for price protection: Not Applicable

Closing

Number of securities to be issued: 28,571,283 Subscription Receipts, each convertible at a deemed conversion price of \$0.35, into one common share of the Company (the “**Common Share**”) and one-half of one Common Share purchase warrant, with each whole warrant (the “**Warrant**”) being exercisable into a Common Share (the “**Warrant Share**”) at the price of \$0.50 per Warrant Share. Conversion of the Subscription Receipts is subject to the execution of the definitive share option agreement among the Issuer, Southwind Corporation and its shareholders (the “**Release Condition**”). The proceeds from the sale of the Subscription Receipts (the “**Offering**”) will be held in escrow on closing of the Offering until the Release Condition is satisfied on or prior to May 31, 2022 (the “**Release Date**”).

The conversion of the Subscription Receipts is governed by a subscription receipt agreement among the Issuer, Emerging Equities Inc. (the “**Lead Agent**”) and Computershare Trust Company of Canada (the “**Trust Agent**”), dated effective April 19, 2022 (the “**Subscription Receipt Agreement**”).

The exercise of the Warrant is governed by a warrant indenture dated April 19, 2022 between the Issuer and the Trust Agent, dated effective April 19, 2022 (the “**Warrant Indenture**”).

Issued and outstanding securities following issuance: 37,221,979 (65,793,262 upon conversion of the Subscription Receipts and 80,078,897 upon exercise of 14,285,635 Warrants)

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement**Table 1A – Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
Alberta	31	\$0.35	\$930,100.50
British Columbia	88	\$0.35	\$3,151,292.90
Manitoba	1	\$0.35	\$70,000.00
New Brunswick	1	\$0.35	\$28,000.00
Newfoundland	1	\$0.35	\$10,500.00
Ontario	51	\$0.35	\$2,374,775.55
Quebec	3	\$0.35	\$35,000.00
Australia	1	\$0.35	\$250,000.10
Bahamas	1	\$0.35	\$249,999.75
Barbados	1	\$0.35	\$175,000.00
British Virgin Islands	1	\$0.35	\$129,500.00
Cayman Islands	4	\$0.35	\$1,519,000.00
Costa Rica	1	\$0.35	\$35,000.00
Germany	8	\$0.35	\$233,000.25
Oman	1	\$0.35	\$49,980.00
Paraguay	2	\$0.35	\$59,850.00
Singapore	2	\$0.35	\$139,750.10
Switzerland	2	\$0.35	\$45,500.00
United Kingdom	1	\$0.35	\$144,200.00
United States	6	\$0.35	\$369,499.90
Total number of purchasers:	<u>207</u>	-	-
Total dollar value of distribution in all jurisdictions:			<u>\$9,999,949.05</u>

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Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date ⁽¹⁾ (YYYY-MM-DD)	Describe relationship to Issuer ⁽²⁾
Timothy Oliver Sy BC, Canada	28,000	\$0.35	\$0	s.2.3 of NI 45-106	0	2022-04-19	
John Brown Alberta, Canada	57,000	\$0.35	\$0	s.2.3 of NI 45-106	0	2022-04-19	Related Person
Donal Carroll ON, Canada	71,000	\$0.35	\$0	s.2.3 of NI 45-106	0	2022-04-19	Related Person
Anthony Joseph Alvaro BC, Canada	403,640	\$0.35	\$0	s.2.3 of NI 45-106	0	2022-04-19	Related Person
First Republic Capital Corp ON, Canada	213,000	\$0.35	\$0	s.2.3 of NI 45-106	0	2022-04-19	Related Person
Anna Pampera ON, Canada	75,000	\$0.35	\$0	s.2.3 of NI 45-106	125,000 Shares	2022-04-19	Related Person
Luciano Fiorini ON, Canada	200,000	\$0.35	\$0	s.2.3 of NI 45-106	150,000 Shares; 75,000 Warrants	2022-04-19	Related Person
Vito Rizzuto ON, Canada	62,500	\$0.35	\$0	s.2.3 of NI 45-106	0	2022-04-19	Related Person

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \$9,999,949.05.
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.

The proceeds from this Offering will be utilized for exploration, acquisition and development work in the state of Arkansas, as described in the news releases dated March 9 and 24, 2022.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: Not Applicable.

4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
Not Applicable.
5. Description of securities to be issued:
- (a) Class common shares in the capital of the Issuer ("Common Shares").
 - (b) Number 28,571,283 Common Shares, to be issued upon satisfaction of the Release Condition on or before the Release Date.
 - (c) Price per security \$0.35 (deemed conversion price)
 - (d) Voting rights one Common Share is entitled to one vote.
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number up to 14,285,635 Warrants.
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) 14,285,635 Warrant Shares.
 - (c) Exercise price \$0.50.
 - (d) Expiry date 12 months from the date of issuance on or prior to the Release Date.
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount Not Applicable.
 - (b) Maturity date Not Applicable .
 - (c) Interest rate Not Applicable .
 - (d) Conversion terms Not Applicable .
 - (e) Default provisions Not Applicable .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a

corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

Emerging Equities Inc. (the “Lead Agent”) and a syndicate of selling group that consists of members of IIROC firms ~ see table below for list of brokers/finders.

- (b) Cash \$633,457.30 (plus \$25,000 due diligence fee and \$54,693.55 legal fees and disbursements paid to the Lead Agent).
- (c) Securities 1,809,878 non-transferable warrants (the “Broker Warrants”).
- (d) Other Not Applicable.
- (e) Expiry date of any options, warrants etc. June 19, 2024.
- (f) Exercise price of any options, warrants etc. \$0.50

	Broker/Finders	NRD #	Broker/Finder Warrants	Cash Fee
1.	HAYWOOD SECURITIES INC. 700 - 200 Burrard St. Vancouver, BC. V6C 3L6	1630	64,296	\$22,503.60
2.	CANACCORD GENUITY CORP. 2200 – 609 Granville Street, Vancouver, BC V7Y 1H2	900	216,932	\$75,926.20
3.	PI FINANCIAL CORP. 1900 – 666 Burrard Street Vancouver, BC V6C 3N1	5290	23,140	\$8,099.00
4.	LEEDE JONES GABLE INC. #1800 - 1140 West Pender Street, Vancouver, BC V6E 4G1	5770	140,806	\$49,282.10
5.	RAYMOND JAMES LTD. 925 West Georgia, Suite 2100 Vancouver, BC V6C 3L2	8240	9,143	\$3,200.05
6.	RESEARCH CAPITAL CORPORATION 199 Bay Street, Suite 4500 Commerce Court West Toronto, ON M5L 1G2	3070	30,576	\$10,701.60
7.	ECHOLON WEALTH PARTNERS INC. 2100 - 1 Adelaide Street East, Toronto ON M5C 2V9	32420	3,634	\$1,271.90
8.	WELLINGTON-ALTUS PRIVATE WEALTH INC. 201 Portage Ave, Suite 2500 Winnipeg MB R3B 3K6	5960	3,000	\$1,050.00

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	Broker/Finders	NRD #	Broker/Finder Warrants	Cash Fee
9.	HAMPTON SECURITIES LIMITED 141 Adelaide Street West, Suite 1800, Toronto ON M5H3L5	2890	2,130	\$745.50
10.	SPROTT CAPITAL PARTNERS LP Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, Toronto ON M5J 2J2	29070	5,000	\$1,750.00
11.	ORCA CAPITAL GMBH Sperling 2, 85276 Pfaffenhofen Germany	-	2,000	\$700.00
12.	FIRST REPUBLIC CAPITAL CORPORATION 55 University Avenue, Suite 1003 Toronto, Ontario M5J 2H7	27270	64,284	\$22,499.40
13.	CM-EQUITY AG Kaufingerstr 20, 80331 Muenchen Germany	-	10,800	\$3,780.00
14.	EMERGING EQUITIES INC. 628 Rideau Road SW Calgary, Alberta T2S 0R6	8640	734,137	\$256,947.95
15.	POWERONE CAPITAL MARKETS LIMITED SUITE 2210, 130 KING ST W Toronto ON M5X 1E4	17010	500,000	\$175,000.00
	Total		1,809,878	\$633,457.30

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship

No.

10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.). The net proceeds of the Offering, being \$2,979,825.33 have been deposited in escrow pending the satisfaction of the Escrow Release Conditions. If (i) the Escrow Release Conditions (being the escrow release conditions stipulated in the Subscription Receipt Agreement) are not satisfied on or before May 21, 2022, or (ii) prior to such escrow release deadline, the Issuer advises the Agents or announces to the public that it does not intend to satisfy the Escrow Release Conditions, the escrowed funds shall be returned to the holders of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement.

11. State whether the private placement will result in a change of control.

No.

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12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. Not Applicable.
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities. Confirmed.

Part 2. Acquisition Not Applicable.

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars:
 - (b) Cash:
 - (c) Securities (including options, warrants etc.) and dollar value:
 - (d) Other:
 - (e) Expiry date of options, warrants, etc. if any:
 - (f) Exercise price of options, warrants, etc. if any:
 - (g) Work commitments:
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: _____

5. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾

(1) Indicate if Related Person

6. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: _____

7. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

- (b) Cash
- (c) Securities
- (d) Other
- (e) Expiry date of any options, warrants etc.
- (f) Exercise price of any options, warrants etc.

8. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

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9. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated April 21, 2022.

Kelvin Lee
Name of Director or Senior
Officer

"Kelvin Lee"
Signature

Chief Financial Officer
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.