

# **GOD'S LAKE RESOURCES INC.**

73 Richmond Street West, Suite #107

Toronto, Ontario

M5H 4E8

## **MANAGEMENT INFORMATION CIRCULAR**

This management information Circular (the “**Management Information Circular**”) is furnished in connection with the Annual Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of GOD’S LAKE Resources Inc. (“**GOD’S LAKE**” or the “**Corporation**”) to be held on June 30, 2015 at 1:00 p.m. (Toronto time) at 73 Richmond St. West, Suite 107, Toronto, Ontario, and at any continuation thereof after an adjournment.

The information contained herein is given as of May 29, 2015, except as otherwise stated.

## **SECTION I - VOTING INFORMATION**

### **Solicitation of Proxies**

The enclosed proxy is being solicited by or on behalf of the management of the Corporation. The mailing to Shareholders of this Circular will be on or about June 9, 2015. The cost of soliciting proxies will be borne by the Corporation. While most proxies will be solicited by mail only, regular employees of the Corporation may also solicit proxies by telephone or in person. Such employees will receive no additional compensation for these services other than their regular salaries, but will be reimbursed for their reasonable expenses.

The Corporation will provide proxy materials to brokers, custodians, nominees and fiduciaries and will request that such materials be promptly forwarded to the beneficial owners of Common Shares registered in the names of such brokers, custodians, nominees and fiduciaries. The Corporation will reimburse brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses incurred in forwarding proxy materials to beneficial owners of Common Shares.

### **Voting Common Shares**

The board of directors of GOD’S LAKE (the “**Board of Directors**” or “**Board**”) has fixed May 26, 2015 as the record date for the purpose of determining Shareholders entitled to receive Notice of the Meeting (the “**Meeting Record Date**”).

The Corporation will prepare, no later than ten (10) days following the Meeting Record Date, a list of Shareholders entitled to vote as of the Meeting Record Date, showing the number of Common Shares held by each such Shareholder. Each person named on the list of Shareholders is entitled to one (1) vote for each Common Share held, except to the extent that: (i) the Shareholder has transferred any Common Shares after the Meeting Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes ownership of those Common Shares and requests not later than ten (10) days before the date of the Meeting that the transferee's name be included on such list before the Meeting, in which case the transferee is entitled to vote those Common Shares at the Meeting.

## **Registered Shareholders**

Registered shareholders are Shareholders whose Common Shares are held in their own name and they will have received a proxy form in their own name.

## **Non-Registered/Beneficial Shareholders**

Beneficial Shareholders are Shareholders who do not hold their Common Shares in their own name, but rather in the name of a nominee - this could be a bank, trust company, securities broker or other financial institution (and is known as holding in "street form").

If you are a non-registered Shareholder, there are two (2) ways you can vote your Common Shares held by your nominee. Your nominee is required to seek voting instructions from you in advance of the Meeting in accordance with securities laws, and so you will receive, or will have already received from your nominee, a request for voting instructions or a proxy form for the number of Common Shares you hold. Every nominee has its own mailing procedures and provides its own signing and return instructions. Therefore, please follow them in order to make sure that your Common Shares are voted.

Alternatively, if you wish to vote in person at the Meeting, please insert your own name in the space provided on the "Request for Voting Instructions" or proxy form to appoint yourself as proxyholder and follow the signing and return instructions of your nominee. Non-registered Shareholders who appoint themselves as proxyholders should, at the Meeting, present themselves to a representative of Capital Transfer Agency Inc.

## **Appointment of Proxy Holders**

The persons named in the enclosed form of proxy are directors and/or officers of GOD'S LAKE. A Shareholder has the right to appoint some other person (who need not be a Shareholder) to attend and to act for and on behalf of such Shareholder at the Meeting. To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided in the proxy and strike out the other names or submit another proper form of proxy and, in either case, deliver the completed proxy by post or other form of delivery to GOD'S LAKE at 73 Richmond Street West, Suite 107, Toronto, Ontario M5H 4E8 or to the transfer agent for the Common Shares, Capital Transfer Agency Inc., Suite 401, 121 Richmond Street West, Toronto, Ontario M5H 2K1, in either case to be received not later than 1:00 p.m., (Toronto Time) on June 26, 2015 or, in the event of an adjournment, not later than two (2) business days preceding the day to which the Meeting is adjourned.

All Common Shares represented by a properly executed and deposited proxy will be voted or withheld from voting on the matters identified in the Notice of Meeting in accordance with the instructions of the Shareholder as specified thereon.

**If you have appointed a person who was designated by GOD'S LAKE to vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning any matter identified in the Notice of Meeting, the Common Shares represented by such proxy will be voted:**

- (1) FOR the election of the persons nominated for election as directors of GOD'S LAKE; and
- (2) FOR the appointment of DNTW Chartered Professional Accountants, LLP as auditors of GOD'S LAKE and to authorize the Board of Directors to fix the remuneration of the auditors;

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting. Management is not aware of any such matter; however, if such matter properly comes before the Meeting, the proxies will be voted at the discretion of the person or persons named therein. The persons named in the form of proxy are either officers or directors of GOD'S LAKE.

### **Revocability of Proxies**

A Shareholder executing the enclosed form of proxy has the right to revoke it at any time before it is exercised. Relevant provisions of the *Canada Business Corporations Act* (the “**CBCA**”) provide that a Shareholder may revoke a proxy by depositing an instrument in writing, executed by the Shareholder or by an attorney authorized in writing, at, or by transmitting, by telephonic or electronic means or any other manner permitted by law, a revocation to, the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or by depositing such instrument with the Chairperson of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

As of December 31, 2014, no director or executive officer of the Corporation, no security holder who is known to the Corporation to own of record or beneficially hold more than 10% of Common Shares and no associate or affiliate of any such director, executive officer or security holder has had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed herein.

### **Voting Shares and Principal Shareholders**

The authorized capital of the Corporation consists of unlimited Common Shares. As of May 26, 2015, there were 9,232,888 Common Shares outstanding. Each Common Share carries the right to one (1) vote on any matter properly coming before the Meeting. A quorum for the meeting of Shareholders must have two (2) persons entitled to vote present in person or by proxy.

The following table shows, as of the date of this Circular, each person who is known to the Corporation, or its directors and officers, to beneficially own, directly or indirectly, or to exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the meeting.

Name of Shareholder	Securities Owned, Controlled or Directed	Percentage of Class of Outstanding Voting Securities of the Corporation <sup>(1)</sup>
Michael G. Sheridan (1)	5,033,500 common shares	54.52%

Note: (1) Michael Sheridan is a director of the Corporation.

## SECTION II - BUSINESS OF THE MEETING

### 1. Financial Statements and Auditor's Report

The Management's Discussion and Analysis, including the audited financial statements of GOD'S LAKE for the twelve months ended December 31, 2014 and the auditor's report on those financial statements, are included with the mailing of this Circular. Additional copies may be obtained from GOD'S LAKE upon request.

### 2. Election of Directors

The articles of GOD'S LAKE provide that the board of directors of GOD'S LAKE (the "**Board of Directors**") shall consist of a minimum of three (3) and a maximum of seven (7) directors. The Board of Directors has set the number of directors to be elected at the Meeting at three (3).

The nominees for election as directors of GOD'S LAKE are listed below. The persons proposed for election are, in the opinion of the Board of Directors and management, well qualified to act as directors for the forthcoming year.

Such nominees, if elected, will serve until the next Annual Meeting of Shareholders or until his or her successor is duly elected or appointed. Management has been informed that each nominee is willing to serve as a director, if elected. Management recommends a vote for all nominees for election as directors of the Corporation.

The following table sets out the names of the three (3) nominees, their principal occupation or employment and the year from which each has continually served as a director of GOD'S LAKE. The table also sets out, as of May 29, 2015 the number of Common Shares owned by each of them or over which control or direction is exercised by each of them.

#### NOMINEES FOR ELECTION AS DIRECTORS

Name, Position with the Corporation and/or Principal Occupation	Common Shares	Stock Options
Eduard Ludwig Resident of Ontario, Canada President and CEO of GOD'S LAKE Director of God's Lake since November 2010	750,500	Nil
Michael J. Doran <sup>(1)(2)(3)</sup> Resident of Ontario, Canada President of The National Consulting Group, a consulting firm Director of God's Lake since June 2009	200,000	Nil
Michael G. Sheridan Resident of Ontario, Canada President of Sheridan Brothers LP (formerly Norstar Securites LP), an investment dealer Director of God's Lake since June 2009	5,033,500	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Nominating and Corporate Governance Committee.
- (3) Member of the Compensation Committee.

Profiles of each of the directors and nominee directors of the Corporation (including details with regard to their principal occupations for the last five years) are set forth below:

**Eduard Ludwig.** Mr. Ludwig is President, CEO and a Director of the Corporation. Eduard Ludwig holds an Honours B.Sc. in geology with over 30 years of experience in exploration geology, including junior resource companies and capital markets. Mr. Ludwig currently is a consulting geologist specializing in gold exploration and small scale gold extraction using portable milling technology and is President and CEO of EM Resources Inc. Prior to this, Mr. Ludwig held President and CEO positions with United Tex-sol Mines Ltd., Liberty Mines Inc. and was a director of Caldera Resources Inc.

**Michael J. Doran.** Mr. Doran is a director of the Corporation. Mr. Doran is the President and CEO of the National Consulting Group (NCGI), a Canadian based consulting firm specialized in strategic advice to business and government. In the past five years, Mr. Doran has served in the following capacities for the following companies: Chairman, United Utilities Canada (1994-present); Chairman, Metcalfe Investments (2004-present); director, Hatch Mott Macdonald Ltd. (1998-2006); and director, Hatch Consulting Engineers (1996-2005).

**Michael G. Sheridan.** Mr. Sheridan is the President, Chief Executive Officer, director and principal shareholder of Sheridan Brothers Limited Partnership, a Toronto based investment firm. Mr. Sheridan has spent his entire career in the investment industry with a particular focus on the mining sector. Mr. Sheridan was previously the founder and President of a number of private investment companies that were active in many sectors of the securities trading business. Mr. Sheridan holds a Bachelor of Arts degree from the University of Western Ontario.

### **Committees of the Board of Directors**

The Corporation does not have an executive committee.

The Corporation has an Audit Committee, as required by the CBCA, and its members are Michael J. Doran and Michael G. Sheridan. See “Section IV - Corporate Governance - Committees of the Board of Directors - Audit Committee”.

Michael J. Doran and Michael Sheridan comprise the Nominating and Corporate Governance Committee of the Board of Directors. See “Section IV - Corporate Governance - Committees of the Board of Directors - Nominating and Corporate Governance Committee”.

Michael J. Doran and Michael Sheridan comprise the Compensation Committee of the Board of Directors. See “Section IV - Corporate Governance - Committees of the Board of Directors - Compensation Committee”.

### **Corporate Cease Trade Orders or Bankruptcies**

No current or proposed Trustee is, or has been within the past 10 years, a director or officer of any other company that, while such person was acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied such company access to any exemptions under securities legislation for a period of more than 30 consecutive days; or
- became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

## **Individual Bankruptcies**

No director, nominee director, officer, promoter or principal shareholder of the Corporation is or has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

## **Penalties or Sanctions**

No director or nominee director has: (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered a settlement agreement with a Canadian securities regulatory authority; or (ii) been the subject of any other penalties or sanctions imposed by a court or regulatory body for the past ten years.

## **3. Appointment of Auditor**

The Board of Directors recommends that DNTW Chartered Professional Accountants, LLP be appointed as the Corporation's auditor to hold office until the close of the next Annual Meeting and that the Board of Directors be authorized to fix their remuneration as such.

## **SECTION III - EXECUTIVE COMPENSATION AND OTHER INFORMATION**

### **Named Executive Officers**

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

- (a) a chief executive officer ("CEO") of the Company;
- (b) a chief financial officer ("CFO") of the Company;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company currently has the following two NEOs: Eduard Ludwig, President and Chief Executive Officer and Jacqueline Lilley, Chief Financial Officer.

## Compensation Discussion and Analysis

The Compensation Committee of the Company's Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the board with respect to the compensation of the Company's executive officers. The Compensation Committee ensures that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy.

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of stock options, and a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Company's compensation philosophy is based on the following fundamental principles:

1. *Compensation programs align with shareholder interests* - the Company aligns the goals of executives with maximizing long-term shareholder value;
2. *Performance sensitive* - compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
3. *Offer market competitive compensation to attract and retain talent* - the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the compensation program in compensating all NEOs were developed based on the above-mentioned compensation philosophy and are as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Company business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

As the Company is of smaller scale, has no cash flow and the NEOs are not required to work on a full time basis, the compensation for them is essentially modest and is intended to reflect what they might receive as arm's length consultants working on a per diem or hourly basis. The CEO is a shareholder and, at this stage of the Company's development being an early stage enterprise, it is considered that substantial incentive will be fostered by the potential for appreciation in the share value of the Company.

It is anticipated that as the Corporation develops, and dependant on the level of activity and the ability to finance the Company, the Company will adopt formal compensation mechanisms for NEOs that would be consistent with companies of a similar size in the sector.

## Summary Compensation Table

National Instrument 51-102 provides that information is to be disclosed setting forth all compensation paid to the Corporation's chief executive officer (“**CEO**”) and chief financial officer (“**CFO**”), or individuals acting in a similar capacity, and each of the Corporation's three most highly compensated executive officers, other than the CEO and CFO, being the named executive officers (“**NEOs**”), whose total salary and bonus exceeded \$150,000 during the twelve months ended December 31, 2013, 2012, and 2011. No executive officers received salary and bonuses in excess of \$150,000 in any such periods.

NEO Name and Principal Position	Annual Compensation				Long-Term Compensation Awards/Payouts			All Other Compensation (\$)
	Year	Salary	Bonus	Other Annual Compensation	Securities Under Options/SARS Granted (#)	Shares or Units Subject to Resale Restrictions	LTIP Payouts (\$)	
Eduard Ludwig CEO (1)	2014	\$40,400	Nil	Nil	Nil	Nil	Nil	Nil
	2013	\$29,500	Nil	Nil	Nil	Nil	Nil	Nil
	2012	\$97,273	Nil	Nil	Nil	Nil	Nil	Nil
Jacqueline Lilley CFO(2)	2014	\$12,000	Nil	Nil	Nil	Nil	Nil	Nil
	2013	\$12,000	Nil	Nil	Nil	Nil	Nil	Nil
	2012	\$12,000	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Ludwig became CEO and President on November 19, 2010.
2. Ms. Lilley became CFO on September 15, 2009.

## Employment Contracts

The Corporation is not currently party to any employment contracts.

The Corporation was a party to a consulting agreement with its Chief Executive Officer, Eduard Ludwig, dated November 19, 2010. Mr. Ludwig, acting as President, CEO and a director of the Corporation was compensated at a rate of \$380 per day plus HST (to a maximum of \$8,400 per month plus HST). The term of this Agreement was for a period of one year, after which the Agreement automatically renewed on a year-to-year basis unless either party gave to the other written notice to terminate this arrangement within sixty days prior to the end of the yearly renewal. The maximum monthly billing amount was revised to \$2,000 effective May 1, 2012, and further revised to \$2,500 effective February 1, 2013.

The Corporation has paid its Chief Financial Officer, Jacqueline Lilley a consulting fee for the 2014 financial year in the amount of \$12,000. This amount will vary depending on the level of corporation activity and the amount of work which must be undertaken by the Chief Financial Officer.



## Compensation of Directors

Directors of the Corporation do not currently receive any fees in their capacities as directors, but are reimbursed for travel and other out-of-pocket expenses incurred in attending directors' and shareholders' meetings. Directors of the Corporation receive no fee for attending meetings of the board of directors or any committee of the board of directors. Directors may also be compensated for services provided to the Corporation as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. To date, no such services have been provided to the Corporation by any of its directors.

## Long Term Incentive Plans (LTIP Awards)

The Corporation does not currently have a LTIP, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Corporation's securities) was paid or distributed to the Named Executive Officers during the most recently completed fiscal year.

## Stock Option Plan

The Corporation did have a Stock Option Plan during the fiscal year ended December 31, 2014; however, there were no stock options outstanding as at December 31, 2014 and no stock options have been granted or exercised during the twelve months ended December 31, 2014.

The material terms of the Stock Option Plan are as follows:

1. Options may be granted to any director, officer, employee (part-time or full-time), service provider or consultant (collectively an **"Eligible Person"**) of the Corporation or any subsidiary of the Corporation.
2. The maximum aggregate number of Common Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options shall not exceed 10% of the issued and outstanding shares of the Corporation (on a non-diluted basis).
3. The Options are non-assignable and may be exercised for a period not to exceed 10 years, such period and any vesting schedule to be determined by the Board.
4. The Option price of Common Shares which are the subject of any Option shall in no circumstances be lower than the market price of the Common Shares.
5. The maximum number of Common Shares which may be reserved for issuance to all insiders under the Stock Option Plan together with any other share compensation arrangement shall not exceed 10% of the Common Shares outstanding (on a non-diluted basis) from time to time.
6. The maximum number of Common Shares which may be issued to all insiders under the Stock Option Plan together with any other share compensation arrangement shall not exceed 10% of the Common Shares outstanding (on a non-diluted basis) from time to time.
7. The Board shall have the power and authority to approve amendments relating to the Stock Option Plan or to Options, without further approval of shareholders, to the extent that such amendments relate to:
  - (a) altering, extending or accelerating the terms and conditions of vesting of any Options;
  - (b) amending the termination provisions of an Option;
  - (c) amending the definitions contained within the Stock Option Plan, including but not limited to the definition of "Eligible Person" under the Stock Option Plan;

- (d) amending or modifying the mechanics of exercise of the Options;
- (e) amending the terms and conditions of any financial assistance which may be provided by the Corporation to optionees to facilitate the purchase of Common Shares under the Stock Option Plan, or adding, amending or removing any provisions for such financial assistance;
- (f) effecting amendments of a “housekeeping” nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Stock Option Plan;
- (g) effecting amendments necessary to comply with the provisions of applicable laws;
- (h) effecting amendments respecting the administration of the Stock Option Plan; and
- (i) effecting amendments necessary to suspend or terminate the Stock Option Plan.

#### *Blackout Periods*

The Corporation recognizes that for good corporate governance reasons many public issuers have internal policies prohibiting certain employees from buying or selling the issuer's securities or exercising Options during specific periods. The time periods in which these employees are not permitted to trade in an issuer's securities are often called "blackout periods." Trading restriction policies are not only a component of good corporate governance, they also assist in fostering compliance with legal requirements that prohibit people from trading in a public issuer's securities when they have material information about the issuer that has not been released to the public. A blackout period is designed to prevent a person from trading on material information that is not yet available to other security holders. For example, a blackout period occurs during a specified period before and after the day that an issuer announces its quarterly or annual earnings. A blackout period might also arise during the time that an issuer has material undisclosed information about an important potential transaction it might be considering, such as a significant merger or acquisition.

#### **Interests of Management and Others in Material Transactions**

As of December 31, 2014 no director or executive officer of the Corporation, no security holder who is known to the Corporation to own of record or beneficially hold more than 10% of Common Shares and no associate or affiliate of any such director, executive officer or security holder has had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed herein.

#### **Termination of Employment, Change in Responsibilities and Employment Contracts**

The Corporation does not have any change of control agreements with executive officers.

### **SECTION IV - CORPORATE GOVERNANCE**

The Corporation believes that good corporate governance is an essential element in a well-managed company. The following is a description of the Corporation's corporate governance practices.

## **Mandate of the Board of Directors**

The duties and responsibilities of the Board of Directors are:

- to supervise the management of the business and affairs of the Corporation; and
- to act with a view towards the best interests of the Corporation.

In discharging its mandate, the Board of Directors is responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic planning process of the Corporation;
- identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior management;
- a communications policy for the Corporation to facilitate communications with investors and other interested parties; and
- the integrity of the Corporation's internal control and management information systems.

The Board of Directors also has the mandate to assess the effectiveness of the Board of Directors as a whole, its committees and the contribution of individual directors.

## **Composition of the Board of Directors**

The Board of Directors, as proposed in this Circular for election at the Meeting, will consist of three (3) members, of whom the Board of Directors has determined that two (2) are independent, being Eduard H. Ludwig, and Michael J. Doran.

## **Meetings of the Board of Directors**

The Board of Directors meets at least once each calendar quarter and following the annual meeting of Shareholders of the Corporation. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Corporation faces from time to time. In fiscal 2014, the Board of Directors met five (5) times.

## **Independence of the Board of Directors**

To facilitate the functioning of the Board of Directors independently of management, the following structures and processes are in place:

- members of management on the Board of Directors are limited to a minority of the directors;
- when appropriate, members of management are not present for the discussion and determination of certain matters at meetings of the Board of Directors;
- under the by-laws of the Corporation, the chairman, if any, the president or a vice-president who is a director, or any two directors may call a meeting of the Board of Directors; and
- in addition to the standing committees of the Board of Directors, independent committees are appointed from time to time, when appropriate.

## Committees of the Board of Directors

The Board of Directors has three (3) standing committees:

- the Audit Committee;
- the Nominating and Corporate Governance Committee; and
- the Compensation Committee.

### *Audit Committee*

#### Overview

The Audit Committee of the Corporation's Board of Directors is principally responsible for:

- a) recommending to the Corporation's Board of Directors the external auditor to be nominated for election by the Corporation's shareholders at each annual meeting and negotiating the compensation of such external auditor;
- b) overseeing the work of the external auditor;
- c) reviewing the Corporation's annual and interim financial statements, Management's Discussion and Analysis and press releases regarding earnings before they are reviewed and approved by the Board of Directors and publicly disseminated by the Corporation; and
- d) reviewing the Corporation's financial reporting procedures to ensure adequate procedures are in place for the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

#### The Audit Committee's Charter

The Corporation's Board of Directors has adopted a Charter for the Audit Committee, which sets out the Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule "A" to this Management Information Circular.

#### Composition of the Audit Committee

The members of the Audit Committee are Michael J. Doran and Michael G. Sheridan, both of whom are financially literate. Michael J. Doran is an independent member of the Audit Committee. National Instrument 52-110 "*Audit Committees*" ("**NI 52-110**") of various Canadian securities administrators exempts the members of the Corporation's Audit Committee from being independent and financially literate since the Corporation is a "Venture Issuer" (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S.A., or a market outside of Canada and the U.S.A.).

<b>Name of Member</b>	<b>Independent <sup>(1)</sup></b>	<b>Financially Literate <sup>(2)</sup></b>
Michael J. Doran	Yes	Yes
Michael G. Sheridan	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the Board of Directors of the Corporation, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

#### Audit Committee Oversight

During the twelve months ended December 31, 2013, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Corporation’s Board of Directors.

#### Reliance on Certain Exemptions

During the twelve months ended December 31, 2013, the Corporation has not relied on the exemption in Section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

#### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

#### External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two financial years.

<b>Financial Year Ending</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
December 31, 2014	\$ 8,846	\$nil	\$2,864	\$nil
December 31, 2013	\$10,000	\$nil	\$4,790	\$nil

Notes:

- (1) The aggregate fees billed for audit services.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not disclosed in the “Audit Fees” column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other columns.

#### Exemption

Since the Corporation is a Venture Issuer (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S.A., or a market outside of Canada and the U.S.A.), it is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

#### *Nominating and Corporate Governance Committee*

The members of the Nominating and Corporate Governance Committee are Michael J. Doran and Michael G. Sheridan. During fiscal 2014, the Nominating and Corporate Governance Committee met two (2) times.

The purpose of the Nominating and Corporate Governance Committee are:

- to identify and recommend individuals to the Board of Directors for nomination as members of the Board of Directors and its committees (other than the Nominating and Corporate Governance Committee);
- to review and set out recommendations for the remuneration of the President and Chief Executive Officer of GOD'S LAKE; and
- to develop and recommend to the Board of Directors a set of corporate governance principles applicable to GOD'S LAKE.

### ***Compensation Committee***

The members of the Compensation Committee are Michael J. Doran and Michael G. Sheridan. During fiscal 2014, the Compensation Committee met one (1) time.

The purposes of the Compensation Committee are to make recommendations to the Board of Directors relating to the compensation of:

- the members of the Board of Directors;
- Members of senior management of GOD'S LAKE.

### **Decisions requiring Board of Directors Approval**

In addition to those matters which, by law, must be approved by the Board of Directors, the approval of the Board of Directors is required for:

- the Corporation's annual business plan and budget;
- major acquisitions or dispositions by the Corporation; and
- transactions which are outside of the Corporation's existing business.

### **Shareholder Communications**

The Board of Directors has authorized management to represent the Corporation in its communications with Shareholders and members of the investment community. In addition, management meets regularly with investors and other interested parties to receive and respond to inquiries and comments. The Corporation seeks to ensure that all inquiries and concerns receive a complete and timely response from the appropriate member of management.

The Board of Directors reviews the Corporation's significant communications with investors and the public, including the Corporation's Annual Information Form, Management's Discussion & Analysis, Management Information Circular, annual audited financial statements and quarterly unaudited financial statements.

## **Expectations of Management**

The Board of Directors has charged management with responsibility for the efficient management of the business and affairs of the Corporation and the identification and proposal of initiatives for the Corporation to secure opportunities as they arise. In order for the Board of Directors to effectively carry out its mandate, it regularly assesses the abilities of, and communicates those assessments to, management.

The Board of Directors recognizes the value of direct input from management as it serves to assist the Board of Directors in its deliberations. Where appropriate, members of management are invited to attend meetings of the Board of Directors to provide their input on various matters.

## **OTHER BUSINESS**

The form of proxy accompanying this Circular confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of the Meeting or other matters which may properly come before the Meeting. Management of the Corporation knows of no matter to come before the Meeting or of any amendment or variation to matters identified in the Notice of the Meeting, other than the matters referred to in the Notice of the Meeting. However, if matters not now known to management should properly come before the Meeting, Common Shares represented by proxies solicited by management will be voted on each such matter in accordance with the best judgment of the person voting such Common Shares.

## **ADDITIONAL INFORMATION**

The Corporation will furnish, without charge, to any Shareholder submitting a written request, a copy of the Corporation's annual report for the twelve months ended December 31, 2014, including the financial statements and schedules thereto. Such written request should be directed to the attention of GOD'S LAKE Resources Inc., 73 Richmond Street West, Suite 107, Toronto, Ontario M5H 4E8.

## **BOARD OF DIRECTORS APPROVAL**

The contents of this Management Information Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors of the Corporation.

DATED this 29th day of May 2015.

Eduard Ludwig  
President and CEO

Jacqueline Lilley  
Corporate Secretary and CFO

## **SCHEDULE "A"**

### **GOD'S LAKE RESOURCES INC.**

#### **AUDIT COMMITTEE CHARTER**

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##### **AUDIT COMMITTEE**

The Audit Committee (hereinafter referred to as the "Committee") shall i) assist the Board of Directors in its oversight role with respect to the quality and integrity of the financial information; ii) assess the effectiveness of the Company's risk management and compliance practices; iii) assess the independent auditor's performance, qualifications and independence; iv) assess the performance of the Company's internal audit function; v) ensure the Company's compliance with legal and regulatory requirements, and vi) prepare such reports of the Committee required to be included in Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

##### **STRUCTURE AND OPERATIONS**

The Committee shall be composed of not less than three Directors. A majority of the members of the Committee shall not be an Officer or employee of the Company. All members shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Company and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Company a Chairman among their number. The Chairman shall not be a former Officer of the Company. Such Chairman shall serve as a liaison between members and senior management. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- a) a quorum for meetings shall be at least three members;
- b) the Committee shall meet at least quarterly;
- c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and



review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

#### **SPECIFIC DUTIES:**

##### *Oversight of the Independent Auditor*

- Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company.
- Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Review as necessary policies for the Company's hiring of employees or former employees of the independent auditor.

##### *Financial Reporting*

- Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.

- Review and discuss with Management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Company's Annual Report, as required by applicable legislation.
- Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- Review and discuss with Management the Company's quarterly financial statements prior to the publication of earnings.
- Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Company.
- Review and discuss with Management and the independent auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- Discuss with Management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities

regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Company's internal controls.

- Discuss with the Company's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

#### *Oversight of Risk Management*

- Review and approve periodically Management's risk philosophy and risk management policies.
- Review with Management at least annually reports demonstrating compliance with risk management policies.
- Review with Management the quality and competence of Management appointed to administer risk management policies.
- Review reports from the independent auditor at least annually relating to the adequacy of the Company's risk management practices together with Management's responses.
- Discuss with Management at least annually the Company's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

#### *Oversight of Regulatory Compliance*

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.
- Meet with the Company's regulators, according to applicable law.
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Audit Committee by the Board of Directors.

#### **FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS:**

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.