

GOVEX
URANIUM INC.



Notice of Meeting and Management Information Circular in respect of the

2016 ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

of

GOVEX URANIUM INC.

To be held at the **Terminal City Club**, in the **Gibson Suite**, 837 West Hastings Street, Vancouver, BC

On Thursday, June 30, 2016 at 10:00 A.M. (PDT)

Dated May 13, 2016

GOVIEX URANIUM INC.

NOTICE OF THE 2016 ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of **GoviEx Uranium Inc.** (the “**Company**”) will be held at the Terminal City Club, in the Gibson Suite, 837 West Hastings Street, Vancouver, British Columbia, Canada, on Thursday, June 30, 2016 at 10:00 am (Pacific Daylight Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the years ended December 31, 2015 and 2014, with the Company’s auditors’ report thereon (the “**Financial Statements**”);
2. to set the number of directors at seven (7);
3. to elect seven (7) directors;
4. to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to consider and, if deemed advisable, to adopt with or without variation, a special resolution to approve an amendment to alter the Company’s Articles of Continuance so that any “other alteration” pursuant to Section 9.4 thereunder can be approved by an ordinary resolution of shareholders; and
6. to transact any other business which may properly come before the Meeting or any adjournment thereof.

The board of directors of the Company (the “**Board**”) has fixed **May 13, 2016** as the record date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of proxy-related Meeting materials to registered and beneficial shareholders.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Information Circular, shareholders will receive the Notice of Meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically and how they may vote.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (including management information circulars) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to shareholders. An electronic copy of the Management Information Circular may be found on the Company’s SEDAR profile at www.sedar.com and the Company’s website at www.goviex.com.

The Company will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a

paper copy of the Management Information Circular to some shareholders with the notice package.

Obtaining Paper Copies of Materials

The Company anticipates that using the Notice-and-Access Provisions for delivery will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about the Notice-and-Access Provisions can call the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), toll-free within North America - 1-866-962-0498 or direct, from Outside of North America - +1-514-982-8716 (which is not a toll-free number). Shareholders may also obtain paper copies of the Management Information Circular free of charge by contacting Computershare at the same toll-free number or upon request to the Corporate Secretary at +1-604-681-5529 (which is not a toll-free number).

Requests for paper copies of the Company's Management Information Circular or the Financial Statements (and related Management's Discussion & Analysis for the years ended December 31, 2015 and 2014), which are required in advance of the Meeting, should be sent so that the request is received by the Company or Computershare, as applicable, by **Thursday, June 16, 2016** (10 business days before the Meeting) in order to allow sufficient time for shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting

A proxy form is enclosed herewith. Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed proxy form to Computershare in accordance with the instructions set out on the proxy form and in the Management Information Circular. If you are voting your shares by proxy, the Company's transfer agent, Computershare, must receive your completed proxy form by 10:00 AM (Pacific time) on Tuesday, June 28, 2016, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) before any adjournment(s) or postponement(s) of the Meeting.

Disclosure regarding each matter identified above can be found in the section titled, "Particulars of Matters to be Acted Upon at the Meeting" of the Management Information Circular.

Non-registered shareholders receiving these materials through their broker or other intermediary should complete and return the voting instruction form provided to them by their broker or other intermediary in accordance with the instructions provided therein, or otherwise follow the instructions provided by their broker or other intermediary.

SHAREHOLDERS ARE REMINDED TO REVIEW THE MANAGEMENT INFORMATION CIRCULAR BEFORE VOTING.

Dated at Vancouver, British Columbia this 13th day of May, 2016.

BY ORDER OF THE BOARD OF DIRECTORS OF GOVIEX URANIUM INC.

"Govind Friedland"

Govind Friedland

Executive Chairman of the
Board of Directors

"Rodrigo Romo"

Rodrigo Romo

Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

General Information

This management information circular (the “**Information Circular**”) is furnished to the holders (each a “**Shareholder**” collectively, the “**Shareholders**”) of class A common shares (the “**Class A Shares**”) of GoviEx Uranium Inc. (“**GoviEx**” or the “**Company**”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general & special meeting of the Shareholders (the “**Meeting**”) to be held at the Terminal City Club, in the Gibson Suite, 837 West Hastings Street, Vancouver, British Columbia on Thursday, June 30, 2016 at 10:00 am (Pacific Daylight Time), or at any adjournment or postponement thereof, for the purposes set forth in the **notice of Meeting** (the “**Notice of Meeting**”) that accompanies this Information Circular. Unless otherwise stated, this Information Circular contains information as at May 13, 2016.

Unless otherwise indicated, references to “\$” or “dollars” in this Information Circular are references to the lawful currency of the United States, references to “Cdn\$” are references to the lawful currency of Canada, references to “€” or “Euro” are references to the lawful currency of the 19 European Union countries that use the common currency established under the Maastricht Treaty and references to “£” or “pound sterling” in this Information Circular are references to the lawful currency of the United Kingdom.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

A Shareholder whose name appears on the certificate(s) representing its shares (the “**Registered Shareholders**”) are entitled to notice of, and to vote at the Meeting. A Shareholder is entitled to one vote for each Class A Share that such Shareholder holds on May 13, 2016 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are

directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER), OTHER THAN THE DESIGNATED PERSONS, TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**") by mail at their offices located at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, by fax to 1-866-249-7775 (toll-free); 1-416-263-9524 (outside Canada and the US), by telephone at 1-866-732-8683, **or online via: www.investorvote.com**, by 10:00 AM (Pacific time) on Tuesday, June 28, 2016, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) before any adjournment(s) or postponement(s) of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney duly authorized in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney for the corporation. If a form of proxy is executed by an attorney for an individual Shareholder or joint Shareholders, or by an officer or attorney for a corporate Shareholder, the instrument so empowering the officer or attorney, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy. If not dated, the proxy will be deemed to have been dated the date it is mailed to Shareholders.

Voting of Class A Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Class A Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Class A Shares represented will be voted or withheld from the vote on that matter accordingly. **The Class A Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Class A Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE CLASS A SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE DIRECTOR NOMINEES PUT FORWARD BY THE COMPANY'S BOARD OF DIRECTORS.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before

the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Designated Person named in the accompanying form of proxy intends to vote thereon in accordance with such person's best judgment.

In the case of abstentions from, or withholding of, the voting of the Class A Shares on any matter, the Class A Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned, any reconvening thereof or at the commencement of the Meeting in the case of a postponement, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Only Registered Shareholders have the right to revoke a proxy. Non-Registered (Beneficial) Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare or their intermediary to arrange to change their voting instructions.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Class A Shares can be recognized and acted upon at the Meeting. If Class A Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Class A Shares will not be registered in the Shareholder's name on the records of the Company. Such Class A Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Class A Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Class A Shares are communicated to the appropriate person well in advance of the Meeting.**

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(“NI 54-101”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), for distribution of proxy-related Meeting materials to registered and beneficial shareholders.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Information Circular, shareholders will receive the Notice of Meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically and how they may vote.

The Company will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions meaning that all shareholders will receive the Notice of Meeting prepared in accordance with the Notice-and-Access Provisions.

Non-Registered (Beneficial) Shareholders

Only Registered Shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the Class A Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Beneficial Shareholders should note that only Registered Shareholders (or duly appointed proxyholders) may complete a proxy or vote at the Meeting in person.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents and use this NOBO list for distribution of Meeting materials to NOBOs.

Non-Objecting Beneficial Owners

If you are a non-registered owner, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to distribute Meeting materials to you, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) together with the Notice of Meeting and related documents from Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions provided. **NOBOs should carefully follow the instructions provided, including those regarding when and where to return the completed VIFs.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare to arrange to change their vote.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided or the NOBO must submit to the Company any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a

proxyholder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or postponement thereof. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxyholder as aforesaid the Company must deposit the proxy within the timeframe specified above for the deposit of proxies if the Company obtains the instructions at least one (1) business day before the termination of that time.

Objecting Beneficial Owners

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Notice of Meeting and related documents (collectively, the “**OBO Materials**”) to the clearing agencies and intermediaries for onward distribution to OBOs. Intermediaries are required to forward the OBO Materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them. Very often, intermediaries will use service companies such as Broadridge Financial Solutions, Inc. to forward the OBO Materials to OBOs. Together with the OBO Materials, intermediaries or their service companies should provide OBOs with a request for voting instruction form which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Class A Shares that they beneficially own. The Company does not intend to pay for an intermediary to deliver to the OBO Materials to OBOs and OBOs will not receive the OBO Materials and voting instruction form unless their intermediary assumes the costs of delivery. Every intermediary has its own mailing procedures and provides its own return instructions to clients. **OBOs should carefully follow the instructions of their intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

OBOs who wish to change their vote must in sufficient time in advance of the Meeting arrange for their respective intermediaries to change their vote.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO’s name (or such other person as the OBO wishes to attend and vote on the OBO’s behalf) in the blank space provided for that purpose on the request for voting instruction form and return the completed request for voting instruction form to the intermediary or its service provider or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. In such circumstances an intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxyholder in respect of those securities. Under NI 54-101, if an intermediary appoints an OBO or the nominee of the OBO as a proxyholder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an intermediary who appoints an OBO or its nominee as proxyholder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the intermediary obtains the instructions at least one (1) business day before the termination of that time.

All references to Shareholders in this Information Circular are to Registered Shareholders, unless specifically stated otherwise.

VOTES NECESSARY TO PASS RESOLUTIONS

Pursuant to the Articles of Continuance of the Company, a quorum for the transaction of business at any meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are two persons present who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to vote at the Meeting.

Under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and pursuant to the Articles of Continuance, a simple majority of the votes cast at the Meeting is required to pass an ordinary resolution and a majority of not less than two-thirds ($\frac{2}{3}^{\text{rds}}$) of the votes cast at the Meeting is required to pass all special resolutions.

At the Meeting, shareholders will be asked to:

- approve an ordinary resolution to set the number of directors of the Board at seven (7);
- elect directors of the Board;
- approve an ordinary resolution to appoint the auditor for the ensuing year and authorize the directors to set their remuneration; and
- approve, by special resolution, an amendment to alter the Company’s Articles of Continuance so that any “other alteration” pursuant to Section 9.4 thereunder can be approved by an ordinary resolution of shareholders (as described below).

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Company is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company or is a proposed nominee for election as a director of the Company (or an associate or affiliate of such director, director nominee or executive officer) at any time since the beginning of the Company’s last financial year in any matter to be acted upon at the Meeting, other than the election of directors and other than as a participant in the Company’s share purchase option plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On June 19, 2014, GoviEx completed an initial public offering (the “**IPO**”) and the Class A Shares began trading on June 20, 2014 on the Canadian Securities Exchange (the “**CSE**”) under the symbol “GXU”.

Upon closing of the IPO on June 19, 2014, the Company’s board of directors (the “**Board**”) approved the conversion and release of 24.5% of the class B common shares of the Company (the “**Class B Shares**”) into freely-trading Class A Shares on the CSE. On November 21, 2014, the Board of Directors adopted a resolution to convert all then-outstanding Class B Shares into Class A Shares. As a result, on November 24, 2014, a total of 146,216,053 Class A Shares were issued and outstanding with no common shares of any class being subject to contractual lock-up restrictions.

The Company has an authorized share capital consisting of an unlimited number of Class A Shares without par value, and an unlimited number of Class B Shares without par value. Both the holders of Class A Shares and Class B Shares are entitled to receive notice of, and to attend all meetings of GoviEx

shareholders and to have one vote for each such share held, except to the extent specifically limited by the BCBCA.

As of May 13, 2016, the Company had outstanding (i) 168,151,349 fully paid and non-assessable Class A Shares without par value, and (ii) NIL fully paid and non-assessable Class B Shares without par value.

A holder of record of one or more Class A Shares (as defined herein) on the securities register of the Company on the Record Date who either attends the Meeting personally or deposits a proxy form in the manner and subject to the provisions described above will be entitled to vote or to have such Class A Shares voted at the Meeting, except to the extent that:

- (a) the shareholder has transferred the ownership of any Class A Shares after the Record Date; and
- (b) the transferee produces a properly endorsed share certificate for, or otherwise establishes ownership of, any of the transferred Class A Shares and makes a demand to Computershare's investor services no later than ten (10) days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

To the knowledge of the Company's directors and executive officers, as at May 13, 2016, the only persons who beneficially own, or control or direct, directly or indirectly, Class A Shares carrying 10% or more of the voting rights attached to all outstanding Class A Shares of the Company, and the approximate number of Class A Shares so owned, controlled or directed, and the percentage of voting shares of the Company represented by such shares are as follows:

Name	Type of Ownership	Number of Issued Shares Owned	% of Shares Outstanding
Govind Y. Friedland	Direct	31,265,556	18.59%
Toshiba Corporation	Direct	28,395,466	16.89%

Notes:

⁽¹⁾ The information as to Class A Shares beneficially owned, controlled or directed not being within the knowledge of the Company, its directors or officers, has been furnished by the respective Shareholders or has been extracted from the central securities register maintained by Computershare and from insider reports available at www.sedi.ca.

STATEMENT OF EXECUTIVE COMPENSATION

The executive compensation disclosure is provided in Schedule "2" attached to this Information Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity participation is accomplished through the Company's Share Purchase Option Plan, as amended, dated March 25, 2014 (the "Plan"). The Plan is the only equity compensation plan the Company has in effect involving the potential issuance of securities from treasury and is intended to further align the interests of the Company's directors and employees with the Company's long term performance and the long term interests of the Company's shareholders. Prior to the adoption of the Plan, options were granted to certain directors, officers, employees and consultants pursuant to option agreements. The following information is as at December 31, 2015:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by the securityholders	n/a	n/a	n/a
Equity compensation plans not approved by the securityholders ⁽¹⁾	14,607,083	(2)	9,973,272
Total	14,607,083	(2)	9,973,272

Notes:

(1) The Plan has not been previously approved by shareholders.

(2) 2,360,833 are exercisable at a weighted average price of \$2.15 and 12,246,250 are exercisable at a weighted average price of Cdn\$0.15.

SUMMARY OF THE SHARE PURCHASE OPTION PLAN

Purpose

The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent to share ownership by the officers, directors, employees and service providers of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success (individually, an “**Eligible Person**”, collectively “**Eligible Persons**”).

Equity incentive plans of this nature are not intended to reward or compensate Eligible Persons for past contributions to the Company. The objective of the Plan is to aid in retaining and encouraging Eligible Persons of exceptional ability by offering to them the opportunity: (i) to acquire a proprietary interest by exercising options convertible into Class A Shares (as defined herein), and (ii) to benefit from the appreciation in the value of such shares.

Limits of Issuance

The aggregate number of Class A Shares that may be reserved for issuance under the Plan (together with any other securities based compensation arrangements of the Company in effect from time to time) shall be equal to 10% of total issued and outstanding Class A Shares, at any given time. This prescribed maximum may be subsequently increased to any other specified amount provided the increase is authorized by a vote of the Shareholders or directors of the Company. In addition, the aggregate number of Class A Shares that may be issued to any one Insider and his or her Associates under the Plan within any one-year period shall not exceed 5% of the Company's total issued and outstanding share capital, at any given time.

In no event will the number of Class A Shares, at any given time, reserved for issuance to any given optionee, exceed 5% of the Company's total issued and outstanding share capital.

In the above paragraph, the “*total issued and outstanding share capital*” means the total number of Class A Shares, on a non-diluted basis, that are issued and outstanding as of the date that any Class A Shares are issued or reserved for issuance pursuant to an award under the Plan.

For greater certainty, as the Plan is a rolling plan, the reloading of options is permitted under the Plan and options that are exercised, surrendered, terminated or expire without being exercised no longer represent Class A Shares reserved for issuance under the Plan and do not decrease the number of Class A Shares issuable under the Plan, as determined at any given time, subject to the Plan's provisions for vesting and lapsed options.

Options Terms and Exercise Price

The Board may at any time authorize the granting of options to such Eligible Persons as it may select, for the number of Class A Shares that it shall designate subject to the provisions of the Plan. The term of any options granted shall be five years from the date such option is granted (or such greater or lesser duration as the Board, on the recommendation of the committee of the Board, may determine at the date of grant), provided that if the expiry date should be determined to occur during a "blackout period" or within ten days following the expiry of such a period, the expiry date of any vested option shall be deemed to be the tenth business day following expiry of such blackout period. The exercise price per Class A Share of any Option shall be not less than 100% of the fair market value on the date of grant.

Option Vesting

Unless otherwise determined by the Board, options shall vest (in each case to the nearest full Class A Share) in four equal parts, representing 25% of the options, commencing on the date of grant and on each of the three anniversaries of the date of grant thereafter.

Effect of Termination of Employment or Death

Unless otherwise determined by the Board, if an Eligible Person ceases to be employed by, or act as, a director of the Company or its affiliate: (i) as a result of death, any vested option held by such Eligible Person at the date of death shall be exercisable only for 12 months after such date or the expiration of the option, whichever is sooner; (ii) for any reason other than death or cause, any vested option held by such Eligible Person at the effective date thereof shall become exercisable for a period of up to 30 days thereafter or the expiration of the option, whichever is sooner; or (iii) for cause, no option held by such Eligible Person will be exercisable following the date on which such Eligible Person ceased to be employed or to be a director, as the case may be.

Amendments

The Board may amend the terms of the Plan at any given time either prospectively or retrospectively, amend, suspend or terminate the Plan or any option, vested option or other award granted under the Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the option exercise price, vesting, term and termination provisions of options, changes to the authority and role of the Committee under the Plan, changes to the acceleration and vesting of options in the event of a takeover bid, and any other matter relating to the Plan and the options and awards granted thereunder, provided however that: (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of the applicable stock exchange; (b) no amendment to the Plan or to an option granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of a vested option at the time of such amendment without the written consent of the holder of such vested option; and (c) the expiry date of an option period in respect of an option shall not be more than 10 years from the date of grant of an option.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's most recently completed financial year, or subsequently to the date of this Information Circular, was any director, executive officer or proposed management nominee for election as a director of the Company, or any associate of any such director, executive officer or proposed nominee, indebted to the Company or any of its subsidiaries, or to another entity where such indebtedness 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

Other than as disclosed below, the Company is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

The Company is a party to a cost sharing agreement with Ivanhoe Mines Inc. (TSX: IVN), Kaizen Discovery Inc. (TSX-V: KZD), Peregrine Diamonds Ltd. (TSX: PGD) Ivanhoe Capital Corporation, I-Pulse Inc. and High Power Exploration Inc. Through this agreement, the Company shares, on a cost-recovery basis, office space, furnishings, equipment and communications facilities in Vancouver and Japan. The Company also shares the costs of employing administrative and certain management personnel in these offices. In 2015, the Company's share of these costs was \$288,083.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not performed, to any substantial degree, by a person or persons other than the directors or executive officers of the Company.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of the Company's audit committee (the "**Audit Committee**") and its relationship with its independent auditor.

The Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "3".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors: Christopher Wallace (Chair), Matthew Lechtzier and Benoit La Salle, all of whom are "independent" and "financially literate" as such terms are defined in NI 52-110.

Among other things, the Audit Committee is responsible for the review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the

Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience of Members of the Audit Committee

Each of Messrs. Wallace, Lechtzier and La Salle meet the requirements set out in Section 3 – Relevant Education and Experience of Form 52-110F2 – Audit Committee Disclosure by Venture Issuers.

Christopher Wallace

Mr. Wallace has more than 35 years of banking and corporate finance experience. He is a Managing Director of CCC Investment Banking in Vancouver, Canada. He previously served as the Managing Partner of Second City Capital Corporation, a US\$100 million private equity and mezzanine loan fund. He also was the Chief Operating Officer of Canadian Maple Leaf Financial Corporation, a publicly traded Merchant Bank, until 1998 when he left the firm to set up Stirling Mercantile Corporation. Mr. Wallace has been a director of various boards, including Greening Donald Company Ltd., The Rockford Corporation, and Bennett Environmental Inc. He graduated from Queen's University, Ontario, Canada, with a BA Hons. in Economics.

Matthew Lechtzier

Mr. Lechtzier is a qualified lawyer with extensive experience in marketing, transacting and documenting a variety of international financial transactions. He has acted as project manager and senior advisor for over 80 public and private offerings. For over two decades, Mr. Lechtzier has served as Senior Vice President of Ivanhoe Capital Corporation in its offices in Singapore, Vancouver and London where he is based. Mr. Lechtzier's previous experience is as Director of Equity Capital Markets with Jardine Fleming Securities (now part of JP Morgan) in Hong Kong, a pre-eminent Asian based investment bank. Mr. Lechtzier was also a member of the Asian Capital Markets Department of J Henry Schroder Wagg & Co./Schroders Securities Limited in London and Taipei and of the Capital Markets team of the Chase Investment Bank in London.

Benoit La Salle

Mr. La Salle, FCPA, FCA, has 17 years of experience in the development and operation of mining projects in West Africa. In 1980, Mr. La Salle founded Grou, La Salle & Associates, Chartered Accountants. He has served on the boards of several public companies and is the former Chairman of the Board of Plan International Canada, one of the world's largest non-governmental organizations. Mr. La Salle is a Fellow Chartered Accountant, a member of the Quebec Order of Chartered Accountants and the Canadian Institute of Chartered Accountants. Mr. La Salle holds a Bachelor of Commerce degree from McGill University and a Master of Business Administration degree from IMEDE, Switzerland.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1 (5), 6.1.1 (6) or 8 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 set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "3".

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Financial Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2015	Cdn\$64,000	Nil	Nil	Nil
2014	Cdn\$74,700	Nil	Nil	Cdn\$29,000 ⁽¹⁾

Notes:

⁽¹⁾ For the auditor's services rendered in relation to the IPO, including: review of and consent to the IPO prospectus document, participation in and assistance with the due diligence process, preparation of comfort letters addressed to the IPO agents and applicable securities commissions.

Exemption

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

CORPORATE GOVERNANCE DISCLOSURE

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. 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.

The Board is currently comprised of seven directors, five of whom are independent. The Board has determined that Matthew Lechtzier, Christopher Wallace, Robert Hanson, Benoit La Salle and Anthony Abbenante are independent directors. The Board has determined that Govind Friedland and Daniel Major are not independent directors because Mr. Friedland is the Company's Executive Chairman and Mr. Major is its Chief Executive Officer. Certain of the Company's directors are directors of other reporting issuers (or the equivalent in Canada or foreign jurisdictions), as set out in the following table:

Name	Name of Reporting Issuer
Govind Friedland	Cordoba Minerals Corp.
Matthew Lechtzier	Kaneh Bosm BioTechnology Inc.
Christopher Wallace	Dominion Citrus Income Fund
Benoit La Salle	Algold Resources Ltd. Earth Alive Clean Technologies Inc. Sama Resources Inc.

The fact that the majority of Board members are independent facilitates the Board's exercise of independent supervision over management. The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the Board will, in appropriate circumstances, meet separately from non-independent directors and the independent directors will have open and candid discussions among themselves.

Board Mandate

The Board has assumed responsibility for the stewardship of the Company and has adopted a formal mandate setting out its stewardship responsibilities.

Orientation and Continuing Education

The Board is responsible for ensuring that all new directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees and that they understand the nature and operation of the Company's business. In addition, the Board is responsible for providing continuing education opportunities designed to maintain or enhance the skills and abilities of the Company's directors and to ensure that their knowledge and understanding of the Company's business remains current.

Management provides each new director with an orientation handbook containing up-to-date information regarding the Company including, but not limited to, copies of mandates and charters of the Board and its committees, Company policies and the Code, Company organizational documents and key agreements, approved budget(s) and annual Board and committee meeting calendar. Management has initiated a process to inform and educate the Board on a continuing basis as necessary to keep the directors up-to-date with the Company, its business and the environment in which it operates. In addition, directors are encouraged to take courses relevant to the Company and its business, particularly with respect to corporate governance and the mining industry, at the Company's expense.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") applicable to all employees, consultants, officers and directors regardless of their position in the organization, at all times and everywhere the Company does business. The Code provides that the Company's employees, consultants, officers and directors will uphold its commitment to a culture of honesty, integrity and accountability and the Company requires the highest standards of professional and ethical conduct from its employees, consultants, officers and directors. The Code is available on the Company's website (www.goviex.com) and under the Company's profile on www.sedar.com. A copy may also be obtained, without charge, by request to the Company's Corporate Secretary at 654 – 999 Canada Place, Vancouver, British Columbia, Canada V6C 3E1, telephone 1-604-681-5529. In addition the Board has adopted a policy on International Business Conduct ("**IBC Policy**"). The IBC Policy sets forth principles and procedures designated to ensure that the Company complies with the requirements of various national

laws prohibiting corruption and bribery, including the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, as well as other guidelines and standards that comprise best business practices.

All directors and employees are provided with a copy of the Code and are required to sign a written acknowledgement confirming that they have received, reviewed and understand its contents and agree to abide by the Code. All of the Company's directors, management and senior employees are required to complete an online e-learning training course relating to anti-corruption and the *Corruption of Foreign Public Officials Act*.

In order to assist the Company in ensuring compliance with the Code, all employees are required to confirm, on an annual basis, that they have reviewed and understand the Code and agree to be bound by terms of the Code.

The nominating and corporate governance committee of the Company (the "**Nominating and Corporate Governance Committee**") monitors the disclosure of conflicts of interest to the Board by directors and ensure that no director will vote or participate in a discussion on a matter in respect of which such director has a material interest. Conflicted directors are excused from meetings during the discussion of such related transaction.

The Company encourages participation in education programs for its personnel dealing with matters of corporate ethics and best practices.

Nomination of Directors

The Nominating and Corporate Governance Committee consists of Matthew Lechtzier (Chair), Robert Hanson and Christopher Wallace, each of whom is an independent director.

The Board seeks to achieve a balanced representation of skilled and experienced independent directors and has determined to continue to seek, through its Nominating and Corporate Governance Committee, qualified candidates as required to augment its experience and expertise and to enhance the Company's ability to effectively develop its business interests. The Board determines, in light of the opportunities and risks facing the Company, what competencies, skills and personal qualities it should seek in new board members in order to add value to the Company. Based on this framework, the Nominating and Corporate Governance Committee developed a skills matrix outlining the Company's desired complement of directors' competencies, skills and characteristics. The specific make-up of the matrix includes such items and experiences as international experience, leading growth orientated companies, mining exploration, diversity, financial literacy, legal knowledge, and corporate governance. The Nominating and Corporate Governance Committee will annually assess the current competencies and characteristics represented on the Board and will utilize the matrix to determine the Board's strengths and identify any gaps that need to be filled. This analysis assists the Nominating and Corporate Governance Committee in discharging its responsibility for approaching and proposing to the Board new nominees, and for assessing directors on an ongoing basis. The Nominating and Corporate Governance Committee will receive and review recommendations from directors and members of management in determining whether to nominate a new director, and has the authority to hire outside consultants to help to identify additional qualified candidates as required.

The Nominating and Corporate Governance Committee has the responsibility for developing and recommending to the Board, and overseeing the execution of, a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, on a

regular basis. The Nominating and Corporate Governance Committee has developed and implements a process to assess the Board, each of its committees, and the contribution of individual directors.

Compensation

Refer to section titled “Compensation Discussion and Analysis” in Schedule “2” attached to this Information Circular for a description of the process by which the Board determines the compensation for the Company’s directors and officers and for a description of the responsibilities, powers and operations of the human resources and compensation committee (the “**Compensation Committee**”). The Company’s Compensation Committee consists of Robert Hanson (Chair), Govind Friedland and Matthew Lechtzier and is majority independent.

Other Board Committees

In addition to the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee, the Company has a technical committee (the “Technical Committee”) that is chaired by the Executive Chairman, Govind Friedland, and consists of various directors, officers and consultants of the Company. The Technical Committee’s function is to analyse and review in detail all important technical matters related to the Company and to submit reports for information and proposals for decisions by the Board.

Assessments

The Nominating and Corporate Governance Committee has developed and implements a process to assess the Board, each of its committees, and the contribution of individual directors. Notwithstanding the foregoing, the Nominating and Corporate Governance Committee, as part of its mandate: (i) examines the size and composition of the Board and recommends adjustments from time to time to ensure that the Board is of a size and composition that facilitates effective decision-making; (ii) identifies and assesses the necessary and desirable competencies and characteristics for the Board and the extent to which those competencies and characteristics are represented therein; (iii) ensures that the Board has appropriate structures and procedures in order to function with the proper degree of independence from management; (iv) reviews practices and procedures of the Board in light of ongoing developments in securities law, stock exchanges and regulatory requirements, and industry best practices, relating to matters of corporate governance; and (v) reviews and reassesses the adequacy of the Company’s corporate governance policies, practices and procedures annually and recommends to the Board any changes it deemed appropriate.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of directors

The directors of the Company are elected annually and hold office until the next annual meeting of the shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed:

Mr. Govind Friedland
Mr. Daniel Major
Mr. Matthew Lechtzier

Mr. Robert Hanson
Mr. Benoit La Salle
Mr. Christopher Wallace
Mr. Anthony Abbenante

Unless such authority is withheld, proxies given pursuant to the solicitation by the management of the Company will be voted FOR the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The Board currently consists of seven (7) directors. The Company is requesting that the shareholders consider and, if thought advisable, approve an ordinary resolution at the Meeting to set the number of directors of the Board at seven (7) directors for the ensuing year.

The director tables in Schedule "1" attached to this Information Circular provide information on the nominees proposed for election to the Board. Included in these tables is information relating to each nominee's committee memberships, meeting attendance, other public company directorships, ownership of Company securities, principal occupation, business or employment and the period of time during which each has been a director of the Company. The statement as to Class A Shares and other securities beneficially owned, directly or indirectly, or over which control or direction is exercised by the nominees is in each instance based upon information furnished by the nominee concerned and is as at May 13, 2016.

Summary of Board and Committee Meetings Held

The following table summarizes the meetings of the Board and the committees held during the year ended December 31, 2015:

	Number of Meetings
Board of Directors	7
Audit Committee	5
Human Resources and Compensation Committee	2
Nominating and Corporate Governance Committee	2
Technical Committee	1

During 2015, seven (7) meetings of the Board were held by teleconference. Six (6) resolutions were passed in writing by the Board. Resolutions in writing must be executed by all of the directors entitled to vote on the matter(s) to which they relate in order to be effective.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as disclosed below, no proposed director:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer that resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or officer of any company (including the Company) 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
- (c) has, within the 10 years before the date of this Information Circular, 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 the proposed director; or
- (d) has been subject to 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
- (e) has been subject to 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.

Mr. Wallace, was a director of (i) Brandgamz Marketing, Inc. (formerly Numedia Games Inc.) which was subject to a cease trade order dated February 5, 2008 for failure to file financial statements for the period ended September 30, 2007, and (ii) VendTek Systems Inc. which was subject to a cease trade order dated March 6, 2009 for failure to file financial statements for the period ended October 31, 2008. The Brandgamz Marketing, Inc. cease trade order was revoked May 1, 2009 and the VendTek Systems Inc. cease trade order was revoked March 25, 2010.

Mr. Major was a Director of Century Mining Corporation on May 27, 2012, when the Superior Court of Québec appointed a receiver to take control of its assets.

Mr. Wallace resigned as director of Greening Donald Company Ltd. less than a year preceding that company making an application under the Companies' Creditors Arrangement Act in November 2006.

2. Appointment of Auditors

The auditors of the Company are Deloitte LLP, Chartered Accountants. Deloitte LLP has been the Company's auditors since February, 2008. At the Meeting, Shareholders will be requested to re-appoint Deloitte LLP as auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration.

UNLESS IT IS SPECIFIED IN A PROXY THAT THE SHAREHOLDER WITHHOLDS APPROVAL FOR THE COMPANY TO CAUSE THE APPOINTMENT OF DELOITTE LLP AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR, THE PERSONS NAMED IN THE FORM OF PROXY INTEND TO APPOINT DELOITTE LLP AS

AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF THE SHAREHOLDERS, AND AUTHORIZE THE BOARD TO FIX THE AUDITORS' REMUNERATION.

3. Alteration of the Company's Articles of Continuance to Permit "Other Alterations" by Ordinary Resolution

Shareholder Approval

Under the BCBCA and the Articles of Continuance, the alteration of the Articles of Continuance requires the approval at the Meeting by a special resolution of the shareholders.

Amendment Resolution

At the Meeting, shareholders will be asked to approve the following special resolution:

"BE IT RESOLVED as a special resolution of the shareholders of the Company, that:

1. subject to applicable regulatory acceptance, the amendment to the Company's Articles of Continuance, as set out in Schedule "4" to the Company's Management Information Circular dated May 13, 2016, be and is hereby authorized and approved;
2. notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the directors of the Company may, in their sole discretion, revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the shareholders of the Company; and
3. any one director or officer of the Company be, and each of them is hereby, authorized and directed for and in the name of and on behalf of the Company, to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to give effect to these resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board has determined that adopting the proposed amendment to the Articles of Continuance as described above is in the best interests of the Company and recommends that shareholders vote in favour of the special resolution approving the Amendment Resolution.

Unless otherwise instructed, proxies given pursuant to the solicitation by the management of the Company will be voted FOR the approval of the Amendment Resolution.

DIRECTORS' APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

ADDITIONAL INFORMATION

Additional information relating to the Company is available free of charge through the Company's website at www.goviex.com or through the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, including the Company's comparative financial statements and management's discussion and analysis for its most recently completed quarter and financial year.. Shareholders may contact the Company directly to receive copies of information relating to it, including its financial statements and management's discussion and analysis, without charge, upon request in writing to the attention of the Corporate Secretary, Suite 654-999 Canada Place, Vancouver, British Columbia, V6C 3E1, or by telephone at 1-604-681-5529 (not a toll-free number).

DATED at Vancouver, British Columbia as of the 13th day of May, 2016.

"Govind Friedland"

Govind Friedland

Executive Chairman of the
Board of Directors

"Rodrigo Romo"

Rodrigo Romo

Corporate Secretary

SCHEDULE 1 – DIRECTORS TABLES

<p>Govind Friedland Hong Kong</p> <p>Age: 41</p> <p>Director Since: 2007</p> <p>Director Status: Non-Independent⁽¹⁾</p> <p>Areas of Experience: CEO/Board International Finance Mining Industry Public Capital Markets International Project Management</p>	<p>Govind Friedland is a geological engineer from the Colorado School of Mines. Prior to forming the Company, Mr. Friedland provided business development services to Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.) and Ivanhoe Energy Inc. throughout the Asia Pacific Region for over half a decade.</p> <p>From 2007-2011, as Chief Executive Officer of the Company, Mr. Friedland was primarily responsible for raising approximately \$120 million to fund acquisitions, finance exploration and pursue other corporate initiatives focused on the Company's uranium assets in Niger. Mr. Friedland championed the Company's policy of employing a 100% local workforce in Niger as the new paradigm for sustainable development in the region.</p> <p>Mr. Friedland is also a co-founder of Ivanhoe Industries, the parent company of I-Pulse Inc., a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors based in Toulouse France.</p>						
	Principal Occupation, Business or Employment ⁽³⁾						
	Executive Chairman of the Company (December 2011 – present); director of the Company (March 2007 –present); Chief Executive Officer of the Company (February 2007 - November 2011); and President of the Company (February 2007 – June 2010)						
	Board/Committee Membership:		2015 Attendance:		Public Board Membership:		
					Company:	Since:	
	Board of Directors		6 of 7	86%	Cordoba Copper Corp.	2016	
	Human Resources & Compensation		2 of 2	100%			
	Technical (Chair)		1 of 1	100%			
	Total:		9 of 10	90%			
	Class A Shares Beneficially Owned, Controlled or Directed ⁽³⁾					31,265,556	
Options Held:							
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾	
Jan. 28, 2015	Jan. 28, 2020	300,000	150,000 / 150,000	Cdn\$0.30	300,000	Nil	
Nov. 19, 2015	Nov. 19, 2020	1,000,000	250,000 / 750,000	Cdn\$0.10	1,000,000	Nil	
Dec. 17, 2015	Dec. 31, 2017	1,000,000	Nil / 1,000,000	Cdn\$0.1125	1,000,000	Nil	

<p>Daniel Major Sevenoaks, Kent, England</p> <p>Age: 51</p> <p>Director Since: 2012</p> <p>Director Status: Non-Independent⁽¹⁾</p> <p>Areas of Experience: CEO/Board International Finance Mining Industry Public Capital Markets</p> <p>International Project Management</p>	<p>Daniel Major is a mining engineer from the Camborne School of Mines in the UK. His career spans over 25 years in the mining industry where he has established a solid track record initially with Rio Tinto at Rossing Uranium in Namibia and later as a mining analyst with HSBC followed by JP Morgan in London. More recently Mr. Major was Chief Executive Officer and later Non-Executive Chairman of Basic Element Mining and Resource Group in Russia, and held leadership positions in several Canadian listed mining companies with exploration and producing assets in Canada, Russia and South America.</p>						
	<p>Principal Occupation, Business or Employment⁽³⁾</p>						
	<p>Chief Executive Officer of the Company (October 2012 – present); Chief Executive Officer of White Tiger Gold Ltd. (October 2011 – July 2012); Chief Executive Officer of Century Mining Corporation (January 2011 – October 2011); Chief Operating Officer of Ecometals Ltd. (May 2008 – December 2011)</p>						
	<p>Board/Committee Membership:</p>		<p>2015 Attendance:</p>		<p>Public Board Membership:</p>		
					<p>Company:</p>		<p>Since:</p>
	Board of Directors		7 of 7	100%	N/A		N/A
	Technical		1 of 1	100%			
	Total:		8 of 8	100%			
	<p>Class A Shares Beneficially Owned, Controlled or Directed⁽³⁾</p>						40,000
	<p>Options Held:</p>						
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾	
Jun. 19, 2014	Jun. 19, 2019	600,000	300,000 / 300,000	\$2.15 ⁽⁴⁾	600,000	Nil	
Jan. 28, 2015	Jan. 28, 2020	750,000	375,000 / 375,000	Cdn\$0.30	750,000	Nil	
Nov. 19, 2015	Nov. 19, 2020	800,000	200,000 / 600,000	Cdn\$0.10	800,000	Nil	
Dec. 17, 2015	Dec. 31, 2017	1,800,000	Nil / 1,800,000	Cdn\$0.1125	1,800,000	Nil	

<p>Matthew Lechtzier London, England</p> <p>Age: 60</p> <p>Director Since: 2006</p> <p>Director Status: Independent⁽²⁾</p> <p>Areas of Experience: Law Board International Finance Public & Private Equity Capital Markets</p>	<p>Matthew Lechtzier is a qualified lawyer with extensive experience in marketing, transacting and documenting a variety of international financial transactions. He has acted as project manager and senior advisor for over 80 public and private offerings. For over two decades, Mr. Lechtzier has served as Senior Vice President of Ivanhoe Capital Corporation in its offices in Singapore, Vancouver and London, where he is based. He has been responsible for transaction execution, marketing and banker and investor relations with respect to both public and private affiliated companies. In addition, he has overseen the raising of in excess of \$1 billion in five separate initial public and other offerings while at Ivanhoe Capital.</p> <p>Mr. Lechtzier's previous experience includes Director of Equity Capital Markets with Jardine Fleming Securities in Hong Kong, a pre-eminent Asian-based investment bank (now JP Morgan). Over his lengthy financial management career, Mr. Lechtzier has served on the board of directors of various public and private companies. Mr. Lechtzier is the Lead Independent Director of the Company.</p>						
	<p>Principal Occupation, Business or Employment⁽³⁾</p>						
	<p>Senior Vice President of Ivanhoe Capital Corporation (UK) (August 1995 – present); Senior Vice President of Ivanplats UK Limited (August 2013 – present)</p>						
	<p>Board/Committee Membership:</p>		<p>2015 Attendance:</p>		<p>Public Board Membership:</p>		
					<p>Company:</p>		<p>Since:</p>
	Board of Directors		7 of 7	100%	Kaneh Bosm BioTechnology Inc.		2011
	Audit		5 of 5	100%			
	Nominating and Corporate Governance (Chair)		2 of 2	100%			
	Human Resources & Compensation		2 of 2	100%			
	Total:		16 of 16	100%			
<p>Class A Shares Beneficially Owned, Controlled or Directed⁽³⁾</p>						35,000	
<p>Options Held:</p>							
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾	
Jan. 28, 2015	Jan. 28, 2020	225,000	112,500 / 112,500	Cdn\$0.30	225,000	Nil	
Nov. 19, 2015	Nov. 19, 2020	550,000	137,500 / 412,500	Cdn\$0.10	550,000	Nil	

<p>Robert Hanson London, England</p> <p>Age: 55</p> <p>Director Since: 2012</p> <p>Director Status: Independent⁽²⁾</p> <p>Areas of Experience: Board International Finance Mining Industry Public Capital Markets</p>	<p>The Hon. Robert Hanson, son of the late Lord Hanson, is the Chairman of Hanson Family Holdings, an umbrella vehicle under which various diversified interests are held including the original family business, Hanson Transport Group Limited. Mr. Hanson's formative years were served with NM Rothschild & Sons in London, Hong Kong, Chile and Spain before joining Hanson Plc. in the 1990's where he was responsible for strategy, mergers, acquisitions and disposals. He founded Hanson Capital Limited and also Hanson Asset Management to capitalize on his family office credentials and his worldwide network of high net-worth individuals, entrepreneurs and financiers.</p>					
	<p>Mr. Hanson has served as a Director for Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.) and SouthGobi Resources Limited. He also is the Executive Chairman of Hanson Asset Management, Chairman of Hanson Capital Investments Ltd., Sinojie Hanson and Hanson Family Holdings Ltd. (formerly Hanson Transport Group Limited), and is also Co Chairman and Managing Partner of Millennium Hanson Advisors. Mr. Hanson also is a member of the Company's Nominating and Corporate Governance Committee and the Chair of the Human Resources and Compensation Committee.</p>					
	<p>Principal Occupation, Business or Employment⁽³⁾</p>					
	<p>Chairman, Hanson Family Holdings (May 2009 – present); Chairman, Strand Hanson Ltd. (October 2009 – April 2010); Executive Chairman, Hanson Asset Management (April 2010 – present)</p>					
	<p>Board/Committee Membership:</p>		<p>2015 Attendance:</p>		<p>Public Board Membership:</p>	
					<p>Company:</p>	<p>Since:</p>
	<p>Board of Directors Nominating and Corporate Governance Human Resources & Compensation (Chair) Total:</p>		<p>6 of 7 2 of 2 2 of 2 10 of 11</p> <p>86% 100% 100% 91%</p>		<p>N/A N/A</p>	
	<p>Class A Shares Beneficially Owned, Controlled or Directed⁽³⁾</p>					<p>100,000</p>
<p>Options Held:</p>						
<p>Date Granted</p>	<p>Expiry Date</p>	<p>Number Granted</p>	<p>Vested / Unvested</p>	<p>Exercise Price</p>	<p>Total Unexercised</p>	<p>Value of Options Unexercised⁽⁵⁾</p>
<p>Jun. 4, 2012</p>	<p>Jun. 4, 2017</p>	<p>250,000</p>	<p>200,000 / 50,000</p>	<p>\$2.15⁽⁴⁾</p>	<p>250,000</p>	<p>Nil</p>
<p>Jan. 28, 2015</p>	<p>Jan. 28, 2020</p>	<p>225,000</p>	<p>112,500 / 112,500</p>	<p>Cdn\$0.30</p>	<p>225,000</p>	<p>Nil</p>
<p>Nov. 19, 2015</p>	<p>Nov. 19, 2020</p>	<p>550,000</p>	<p>137,500 / 412,500</p>	<p>Cdn\$0.10</p>	<p>550,000</p>	<p>Nil</p>

<p>Benoit La Salle St-Laurent, Québec, Canada</p> <p>Age: 61</p> <p>Director Since: 2012</p> <p>Director Status: Independent⁽²⁾</p> <p>Areas of Experience: CEO/Board International Finance Mining Industry Public Capital Markets Managing/Leading Growth</p>	<p>Benoit La Salle, FCPA, FCA, has 17 years of experience in the development and operation of mining projects in West Africa. In 1995, he founded Canadian-based SEMAFO Inc., a successful gold producer in West Africa, including Niger. He served as President and CEO of SEMAFO Inc. from its inception until August 2012 and Executive Vice-Chairman of the Board of SEMAFO Inc. until May 2013.</p> <p>In 1980, Mr. La Salle founded La Salle & Associates Group, Chartered Accountants. He has served on the boards of several public companies and is the former Chairman of the Board of Plan International Canada, one of the world's largest non-governmental organizations. Mr. La Salle is a Fellow Chartered Accountant, a member of the Quebec Order of Chartered Accountants and the Canadian Institute of Chartered Accountants.</p> <p>Mr. La Salle is also the Chairman of the board of directors of the Canadian Council on Africa. The Canadian Council on Africa's mission is to enhance economic development in Africa and includes members from small and large Canadian companies, academic institutions and government agencies at the federal and provincial levels.</p> <p>Mr. La Salle holds a Bachelor of Commerce degree from McGill University and a Master of Business Administration degree from IMEDE, Switzerland.</p>						
	<p>Principal Occupation, Business or Employment⁽³⁾</p>						
	<p>Chief Executive Officer of Windiga Energy Inc. (September 2012 – present); Chairman of Sama Resources Inc. (October 2012 – present); Chairman of Algold Resources Ltd. (February 2013 – present); President and Chief Executive Officer of Semafo Inc. (September 1995 – August 2012)</p>						
	<p>Board/Committee Membership:</p>		<p>2015 Attendance:</p>		<p>Public Board Membership:</p>		
					<p>Company:</p>		<p>Since:</p>
	Board of Directors		4 of 7	57%	Algold Resources Ltd.		2013
	Audit		4 of 5	80%	Sama Resources Inc.		2012
	Total:		8 of 12	67%	Earth Alive Clean Technologies Inc.		2015
	<p>Class A Shares Beneficially Owned, Controlled or Directed⁽³⁾</p>						100
	<p>Options Held:</p>						
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾	
Jun. 19, 2014	Jun. 19, 2019	250,000	125,000 / 125,000	\$2.15 ⁽⁴⁾	250,000	Nil	
Jan. 28, 2015	Jan. 28, 2020	225,000	112,500 / 112,500	Cdn\$0.30	225,000	Nil	
Nov. 19, 2015	Nov. 19, 2020	550,000	137,500 / 412,500	Cdn\$0.10	550,000	Nil	

<p>Christopher S. Wallace North Vancouver, BC Canada</p> <p>Age: 59</p> <p>Director Since: 2015</p> <p>Director Status: Independent⁽²⁾</p> <p>Areas of Experience: Executive/Board Financial Services Public Capital Markets Resource Sector</p>	<p>Christopher Wallace is a Managing Director of CCC Investment Banking. He was formerly the Managing Partner of Second City Capital Corporation, a \$100 million private equity and mezzanine loan fund. Mr. Wallace began his career in banking 35 years ago. In 1988 he acquired an architectural glass manufacturing business, and then ran that company until he sold his interest to his partner in 1993. He then joined Canadian Maple Leaf Financial Corporation, a publicly traded Merchant Bank, as Chief Operating Officer. In 1998 he left the firm to set up Stirling Mercantile Corporation.</p>					
	<p>Mr. Wallace has been a director (Chairman of the Audit Committee) of Greening Donald Company Ltd. (automotive parts), Trustee (Chairman of the Compensation Committee) of Premium Brands Income Fund (food products), Director (Chairman of the Audit Committee) of BOS Rentals (oilfield services), Director (Chairman of the Board) of The Rockford Corporation (pipeline construction), Director (Chairman of the Board) of Bennett Environmental Inc. (Environmental Services) and Director of Mobile Lottery Solutions Inc. (gaming technology).</p>					
	<p>Mr. Wallace is a graduate of Queen's University (BA Hons. 1979) in Economics.</p>					
	<p>Principal Occupation, Business or Employment⁽³⁾</p>					
	<p>Independent Business Consultant (2011 – present); Managing Partner, Second City Capital Partners 1, LP (2003 – 2011)</p>					
	<p>Board/Committee Membership:</p>		<p>2015 Attendance⁽⁶⁾:</p>		<p>Public Board Membership:</p>	
					<p>Company:</p>	<p>Since:</p>
	<p>Board of Director Audit (Chair) Nominating and Corporate Governance Total</p>		<p>4 of 7 2 of 5 0 of 2 6 of 14</p>		<p>N/A% N/A% N/A% N/A%</p>	
					<p>The Dominion Citrus Income Fund</p>	<p>2013</p>
	<p>Class A Shares Beneficially Owned, Controlled or Directed⁽³⁾</p>					<p>349,500</p>
<p>Options Held:</p>						
<p>Date Granted</p>	<p>Expiry Date</p>	<p>Number Granted</p>	<p>Vested / Unvested</p>	<p>Exercise Price</p>	<p>Total Unexercised</p>	<p>Value of Options Unexercised⁽⁵⁾</p>
<p>Nov. 19, 2015</p>	<p>Nov. 19, 2020</p>	<p>550,000</p>	<p>137,500/ 412,500</p>	<p>Cdn\$0.10</p>	<p>550,000</p>	<p>Nil</p>

<p>Anthony Abbenante Rye, New York USA</p> <p>Age: 37</p> <p>Director Since: 2015</p> <p>Director Status: Independent⁽²⁾</p> <p>Areas of Experience: Law Executive Public & Private Capital Markets Resource Sector</p>	<p>Anthony Abbenante is President of Ivanhoe Industries, LLC (March 25, 2014 to present), a U.S.-based, privately held company actively engaged in supporting technology, energy and natural resource companies worldwide that is backed by several prominent entrepreneurs, including Robert Friedland. He was formerly an attorney at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, a U.S. law firm, where he worked in the corporate transactional group based out of the firm's New York and Washington, D.C. offices.</p> <p>Mr. Abbenante has a degree in Foreign Affairs from the University of Virginia and a Law degree from American University in Washington, D.C.</p>						
	Principal Occupation, Business or Employment ⁽³⁾						
	<p>President of Ivanhoe Industries, LLC (March 25, 2014 to present); Assistant General Counsel (May 31, 2012 – October 29, 2013), Vice President, Corporate Development (June 5, 2013 – July 1, 2014) and Senior Vice President, Corporate Development (July 1, 2014 – present) of I-Pulse Inc.; Executive Vice President, Corporate Development & Legal (December 4, 2013 to January 20, 2015) and Vice President (January 20, 2015 to April 30, 2016) of Kaizen Discovery Inc.; Vice President, International Legal & Business Affairs of Global Mining Management Corporation (March 11, 2010 – Present); VP and Assistant General Counsel (October 1, 2010 – November 23, 2012) and Executive Vice-President, Corporate Development (November 23, 2012 – May 1, 2014) of Rowena Energy Inc.</p>						
	Board/Committee Membership:		2015 Attendance ⁽⁶⁾ :		Public Board Membership:		
					Company:		Since:
	Board of Director Total		1 of 7 1 of 7	N/A% N/A%	N/A		N/A
	Class A Shares Beneficially Owned, Controlled or Directed ⁽³⁾						100
Options Held:							
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾	
Nov. 9, 2011	Nov. 9, 2016	50,000	50,000/0	\$2.15 ⁽⁴⁾	50,000	Nil	
Nov. 19, 2015	Nov. 19, 2020	300,000	75,000/225,000	Cdn\$0.10	300,000	Nil	

Notes:

- (1) See section entitled “Corporate Governance Disclosure” for a description of the reasons why the Company does not consider this nominee to be independent.
- (2) “Independent” refers to the standards of independence established under Canadian Securities Administrators’ National Instrument 52-110 – *Audit Committees*.
- (3) The information as to principal occupation, business or employment of and shares beneficially owned, controlled or directed by a nominee is not within the knowledge of the management of the Company and has been furnished by the nominee.
- (4) In conjunction with the final Prospectus dated May 8, 2014 for the Initial Public Offering, in order to match the exercise price of all outstanding options as at December 31, 2013 to the price under the Offering, the Company reduced the exercise price for all outstanding options from a weighted average price of \$2.81 per share to \$2.15 per share. The Company also granted options on the

closing of the Offering to officers and directors of the Company at \$2.15 per share.

- (5) The “Value of Unexercised Options” is denoted in “\$” (based on the Bank of Canada noon rate –\$1.00 to Cdn\$1.2787) and calculated on the basis of the difference between the closing price of the Class A Shares on the CSE on May 13, 2016, and the exercise price of the options multiplied by the number of unexercised options on May 13, 2016, vested and unvested.
- (6) Mr. Wallace was elected to the Board by shareholders on June 26, 2015, and elected as Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee on November 18, 2015. Mr. Abbenante was appointed to the Board on November 18, 2015.

SCHEDULE 2 – STATEMENT OF EXECUTIVE COMPENSATION

Statement of Executive Compensation

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of each person who served as the Company's Chief Executive Officer (the "CEO") or Chief Financial Officer (the "CFO") during the 2015 fiscal year, and each of the three (3) other most highly compensated executive officers of the Company and its subsidiaries for the 2015 fiscal year, whose annual aggregate compensation exceeded Cdn\$150,000 (collectively, the "NEOs").

Compensation Discussion and Analysis

Objectives of Compensation Program

The objectives of the Company's compensation program are to provide incentives to attract, motivate and retain qualified and experienced executives, to align their interests with the interests of the Company's shareholders, and to provide for transparent and defensible compensation.

Overview of the Compensation Philosophy

- The Company's Human Resources & Compensation Committee (the "**Compensation Committee**") was established by the Board in 2009. Through the Compensation Committee, the Board is committed to the transparent presentation of its compensation program.
- The three principal elements of the compensation program are: (i) base salary; (ii) performance bonuses (cash and/or shares); and (iii) long term incentives. The Company places relatively more emphasis on long term incentives through the grant of stock options in order to better align long term executive interest with long term shareholder value.
- Overall incentive compensation is awarded based on individual performance objectives, experience levels of the individual, responsibilities relating to the individual's position, salaries paid by the Company's peer compensation group at the time and previous equity compensation grants.

Role of the Compensation Committee

The duties and responsibilities of the Compensation Committee include the development of a compensation philosophy and policy, evaluating the performance of the Company's senior executive officers, reviewing their compensation, monitoring equity incentive arrangements and making recommendations about the foregoing to the Board.

The role of the Compensation Committee is primarily to review the adequacy and form of compensation of executive management and the directors with such compensation realistically reflecting the responsibilities and risks of such positions, to administer the Company's equity compensation plan, to determine the recipients of, and the nature and size of share compensation awards granted from time to time and to make recommendations to the Board about the remuneration of executive management, option grants and any bonuses to be awarded. The committee conducts a formal review of the Company's executive compensation on an annual basis and otherwise as required to satisfy itself and the

Board that the Company's compensation objectives are being met.

The majority of the Compensation Committee members are independent directors (the exception being Mr. Friedland). All meetings of the Compensation Committee are documented in the form of meeting minutes. The Compensation Committee is made up of the following members, all of whom have experience in dealing with compensation matters:

- Mr. Robert Hanson has served as the Chair of the Compensation Committee since July 4, 2012. Mr. Hanson currently serves as the Executive Chairman of Hanson Asset Management, Chairman of Hanson Capital Investments Ltd., Sinojie Hanson and Hanson Family Holdings Ltd. (formerly Hanson Transport Group Limited), and is also Co Chairman and Managing Partner of Millennium Hanson Advisors. Mr. Hanson has extensive experience in international business, having worked with NM Rothschild & Sons in London, Hong Kong, Chile and Spain as well as with his business interests in shipping, packaging and fund management. Mr. Hanson has served as a director and committee member on other public company boards including Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.), Kaizen Discovery Inc. and SouthGobi Resources Limited. Mr. Hanson's other non-executive directorships include Sport & Artist Management Ltd. and E-commerce Logistics Ltd. Mr. Hanson has regularly addressed matters with respect to executive and director compensation, external compensation consultants and human resource professionals.
- Mr. Govind Friedland has served as a member of the Compensation Committee since May 9, 2012. Mr. Friedland, currently the Company's Executive Chairman of the Board of Directors, was primarily responsible for raising approximately \$120 million to fund acquisitions, finance exploration and pursue other corporate initiatives focused on the Company's uranium assets in Niger. Mr. Friedland is also a co-founder of Ivanhoe Industries, the parent company of I-Pulse Inc., a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors based in Toulouse France. Mr. Friedland has had direct experience relevant to issues relating to executive compensation.
- Mr. Matthew Lechtzier has served as a member of the Compensation Committee since January 16, 2009. Mr. Lechtzier is a qualified lawyer with extensive investment banking experience. For over 20 years, Mr. Lechtzier has served as Senior Vice President of Ivanhoe Capital Corporation with principal offices in, among other locations, Singapore, Vancouver and London where he is based. Mr. Lechtzier's previous experience is as Director of Equity Capital Markets with Jardine Fleming Securities in Hong Kong, a pre-eminent Asian based investment bank (now part of J.P. Morgan Chase & Co.). Mr. Lechtzier was also a member of Asian Capital Markets Department of J. Henry Schroder Wagg & Co./Schroders Securities Limited in London and Taipei and of the Capital Markets team of the Chase Investment Bank in London. During Mr. Lechtzier's career, he has had extensive experience with matters pertaining to executive management compensation.

Compensation Philosophy and Goals

The Board has the responsibility of overseeing the Company's compensation program. The Board has delegated certain oversight responsibilities to the Compensation Committee but retains final authority over the compensation program and process, including approval of material amendments to or the adoption of new equity-based compensation plans and the review and approval of Compensation Committee recommendations.

The Compensation Committee oversees and sets the general guidelines and principles for the Company's

executive compensation policies. It assesses the individual performance of the Company's executive officers and makes recommendations relating to compensation to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Company's executive officers. The Compensation Committee bases its recommendations to the Board on its compensation philosophy and the Compensation Committee's assessment of corporate and individual performance, recruiting and retention needs. In the normal course, the Company's total compensation package is comprised of three principal elements: salary, bonus, and equity incentives.

The Chairman of the Compensation Committee will meet with the CEO at least annually to discuss management's corporate goals for the forthcoming year, and to complete the annual review of the CEO's performance. The Compensation Committee works with the CEO to evaluate the performance and set the compensation, including proposed salary adjustments and awards, for the other NEOs.

Compensation Decisions for 2015

The core element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified senior management personnel to drive business results. The amount payable to executive management as base salary is determined primarily by the level of responsibility and the importance of the position to the Company, and by consideration of the range of salaries offered by comparable companies within the mining industry. In 2015 the Board determined that, given the current objective of the Company to closely monitor its cash requirements, the salaries of certain NEO's be reduced, which was achieved through an amendment of such NEO's employment agreements (see "*Termination and Change of Control Benefits*" section below), and that no cash bonuses be paid .

In awarding long term incentives during 2015, the Compensation Committee and the Board placed significantly more emphasis on incentivizing executive management through the grant of stock options in order to better align long term executive interest with long term shareholder value.

Management of Risk

In designing and implementing the Company's compensation policy, the Compensation Committee and the Board regularly assess the risks associated with the Company's policies and practices. The Compensation Committee maintains sufficient discretion and flexibility in implementing compensation decisions such that unintended consequences in remuneration can be minimized, while still allowing the Compensation Committee to be responsive to market forces in a competitive environment.

NEOs and directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps or 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 in accordance with the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy.

Option Based Rewards

The Plan is administered by the Board with the assistance of the Compensation Committee, which makes recommendations to the Board as to the recipients of options and the terms and conditions of each grant. Among other things (see "*Overview of the Compensation Philosophy*" section above) the

Compensation Committee and Board take into account previous stock option grants when considering new ones. As at the date hereof, there is an aggregate 14,057,083 incentive stock options granted and outstanding to the Company's and its affiliates' officers, directors, employees and service providers exercisable to acquire up to 14,057,083 Class A Shares.

Please refer to the section called "Summary of the Share Purchase Option Plan" in this Information Circular for key provisions of the Plan.

Stock Options

The Company re-priced options outstanding as at December 31, 2013, in connection with the closing of the Company's initial public offering on June 19, 2014, and the listing of the Company's Class A shares on the CSE on June 20, 2014 (the "Re-Priced Options"). The Re-Priced Options were reduced from an exercise price between \$2.25 and \$3.00 to \$2.15 being the offering price of the Company's initial public offering.

Summary Compensation Table

The following table sets forth the total compensation paid to, or earned by, the NEOs for the Company's most recently completed three financial years.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share - Based Awards ⁽²⁾	Non-Equity Incentive Plan Compensation				Total Compensation (\$)
				Option - Based Awards ⁽³⁾ (\$)	Annual Incentive Plans (\$)	Long-term Incentive Plans	All Other Compensation ⁽¹³⁾ (\$)	
Govind Friedland Executive Chairman and Director	2015	250,000	N/A	66,000 ⁽¹²⁾	N/A	N/A	2,897 ⁽¹⁴⁾	318,897
	2014	250,000	N/A	135,000 ⁽⁴⁾	N/A	N/A	2,897 ⁽¹⁴⁾	387,897
	2013	250,000	N/A	Nil	N/A	N/A	2,028 ⁽¹⁴⁾	252,028
Daniel Major Chief Executive Officer and Director	2015	343,845 ⁽¹⁾	N/A	124,000 ⁽¹²⁾	30,000 ⁽⁵⁾	N/A	1,488 ⁽⁸⁾	499,333
	2014	375,252 ⁽¹⁾	N/A	585,000 ⁽¹²⁾	50,073 ⁽⁶⁾	N/A	1,295 ⁽⁸⁾	1,011,620
	2013	356,130 ⁽¹⁾	N/A	Nil	75,295 ⁽⁷⁾	N/A	1,295 ⁽⁸⁾	432,720
Pierre Massé Former Chief Financial Officer	2015	60,756 ⁽⁹⁾	N/A	6,000 ⁽¹⁰⁾⁽¹²⁾	N/A	N/A	Nil	66,756 ⁽¹¹⁾
	2014	90,794 ⁽⁹⁾	N/A	146,250 ⁽¹²⁾	N/A	N/A	Nil	237,044 ⁽¹¹⁾
	2013	188,281 ⁽⁹⁾	N/A	Nil	N/A	N/A	Nil	188,281 ⁽¹¹⁾

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share - Based Awards ⁽²⁾	Non-Equity Incentive Plan Compensation				
				Option - Based Awards ⁽³⁾ (\$)	Annual Incentive Plans (\$)	Long-term Incentive Plans	All Other Compensation ⁽¹³⁾ (\$)	Total Compensation (\$)
Lei Wang Chief Financial Officer	2015	54,831 ⁽⁹⁾	N/A	4,000 ⁽¹²⁾	N/A	N/A	Nil	58,831 ⁽¹¹⁾

Notes:

- ⁽¹⁾ Represents annual salary of £225,000 (based on an exchange rate of £1:\$1.582 for 2015, £1:\$1.6677 for 2014 and £1:\$1.5828 for 2013). . .
- ⁽²⁾ The value attributed to share based awards was determined with reference to the fair market value at the date of grant.
- ⁽³⁾ The value attributed to option grants was determined using the Black Scholes Pricing Model in according with IFRS with key assumptions: annualized volatility 75% (2014 - 70%); expected life 5 years for both 2015 & 2014; estimated forfeiture rates 0%\$ for both 2015 & 2014; risk free interest rate 0.69% (2014 – 1.54%). The Company did not grant any stock options in 2013
- ⁽⁴⁾ Represents the incremental fair value of the repricing of 750,000 options on June 19, 2014, from an exercise price of \$2.75 to \$2.15.
- ⁽⁵⁾ Represents a cash bonus of £20,000 (based on £1:\$1.5000 exchange rate) paid to the NEO in 2015 pursuant to the terms of his employment agreement. See “Termination and Change of Control Benefits” section below
- ⁽⁶⁾ Represents a cash bonus of £30,000 (based on £1:\$1.6691 exchange rate) paid to the NEO in 2014 pursuant to the terms of his employment agreement. See “Termination and Change of Control Benefits” section below
- ⁽⁷⁾ Represents a cash bonus of £50,000 (based on £1:\$1.5059 exchange rate) paid to the NEO in 2013 pursuant to the terms of his employment agreement. See “Termination and Change of Control Benefits” section below.
- ⁽⁸⁾ Represents insurance premiums of £975 (based on an exchange rate of £1:\$1.5261 for 2015, £1:\$1.3283 for 2014 and £1:\$1.3284 for 2013) paid by, or on behalf of, the Company during the covered year for personal insurance for the NEO, where the estate of the NEO is the beneficiary.
- ⁽⁹⁾ All cash compensation with respect to Mr. Massé’s and Ms. Wang’s services is paid in Cdn\$ (based on an exchange rate of Cdn\$1:\$1.2767 for 2015, Cdn\$1:\$1.1.0964 for 2014, Cdn\$1:\$1.0.9710 for 2013).
- ⁽¹⁰⁾ Was granted 200,000 options exercisable at Cdn\$0.30 each on January 28, 2015. Resigned as CFO effective May 31, 2015, at which time 150,000 unvested options expired automatically pursuant to the Plan leaving a balance of 50,000 options that will expire May 31, 2016. The amount here represents the value of the 50,000 options that remained exercisable as at December 31, 2015.
- ⁽¹¹⁾ Paid through to Global Mining Management Corp. See “Transactions with Related Parties” section in the Company’s Management’s Discussion & Analysis for the years ended December 31, 2015 and 2014. Mr. Massé retired as Company’s CFO effective May 31, 2015. Ms. Wang was appointed as the Company’s Interim CFO on May 31, 2015, and currently serves as the Company’s full-time CFO. Prior to her appointment, Ms. Wang provided the services as corporate controller to the Company through Global Mining Management Corp. and was paid the sum of \$21,293 for such services in 2015.
- ⁽¹²⁾ The options were granted in accordance with the Plan and shall vest in four equal parts, each representing 25% of the options, commencing on the date of grant and on each of the three anniversaries thereafter.
- ⁽¹³⁾ Perquisites have not been included as they do not reach the prescribed value thresholds of \$50,000 or more, or 10% or more of total salary of the NEOs for the financial year.
- ⁽¹⁴⁾ Represents insurance premiums paid by, or on behalf of, the Company during the covered year for personal insurance for the NEO, where the estate of the NEO is the beneficiary.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets forth share-based and option-based awards made to each of the NEOs and outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Option-Based Awards					Share-Based Awards		
Name	Number of Class A Shares underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	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
Govind Friedland	300,000	Cdn\$0.30	Jan 28, 2020	Nil	N/A	N/A	N/A
Executive Chairman and Director	1,000,000	Cdn\$0.10	Nov 19, 2020				
	1,000,000	Cdn\$0.1125	Dec 31, 2017				
Daniel Major	600,000	\$2.15	Jun 19, 2019	Nil	N/A	N/A	N/A
Chief Executive Officer and Director	750,000	Cdn\$0.30	Jan 28, 2020				
	800,000	Cdn\$0.10	Nov 19, 2020				
	1,800,000	Cdn\$0.1125	Dec 31, 2017				
Pierre Massé	37,500 ⁽²⁾	\$2.15	May 31, 2016	Nil	N/A	N/A	N/A
Former Chief Financial Officer	50,000 ⁽³⁾	Cdn\$0.30	May 31, 2016				
Lei Wang	15,000	Cdn\$0.30	Jan 28, 2020	Nil	N/A	N/A	N/A
Chief Financial Officer	200,000	Cdn\$0.10	Nov 19, 2020				

Notes:

⁽¹⁾ The value of unexercised in-the-money options is calculated based on the difference between the market value of the underlying Class A Shares as of December 31, 2015, which was Cdn\$0.045, and the exercise price of the options.

⁽²⁾ Was granted 150,000 options exercisable at \$2.15 per share on June 19, 2014. Resigned as CFO effective May 31, 2015, at which time 112,500 unvested options expired automatically pursuant to the Plan leaving a balance of 37,500 options that remain exercisable until May 31, 2016.

⁽³⁾ Was granted 200,000 options exercisable at Cdn\$0.30 per share on January 28, 2015. Resigned as CFO effective May 31, 2015, at which time 150,000 unvested options expired automatically pursuant to the Plan leaving a balance of 50,000 options that remain exercisable until May 31, 2016.

Incentive Plan Awards – Value Vested or Earned during the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value earned during the year	Non-equity incentive plan compensation – Value earned during the year
Govind Friedland	Nil	N/A	Nil
Daniel Major	Nil	N/A	Nil
Pierre Massé	Nil	N/A	Nil
Lei Wang	Nil	N/A	Nil

Notes:

⁽¹⁾ This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

Termination and Change of Control Benefits

The Company has entered into employment agreements with each of Mr. Friedland and Mr. Major which are summarized below.

Govind Friedland

Until the end of fiscal 2015, Mr. Friedland's employment agreement provided for a base salary of \$250,000 per year (effective January 1, 2016, Mr. Friedland's employment contract was amended to reflect a reduction in his base salary to \$200,000) and the reimbursement for all reasonable expenses incurred in the course of performing his duties as Executive Chairman. GoviEx may terminate Mr. Friedland's employment agreement with three months notice in writing, or provide payment in lieu of notice of a lump sum amount equal to three months salary plus any amount required to reimburse Mr. Friedland for expenses incurred to the date he ceases to be employed by the Company. Likewise, Mr. Friedland may terminate his employment on three months notice in writing.

Daniel Major

Until the end of fiscal 2015, Mr. Major's employment agreement provided for a base salary of £225,000 per year (effective January 1, 2016, Mr. Major's employment contract was amended to reflect a reduction in his base salary to £188,963) and the reimbursement for all reasonable expenses incurred in the course of performing his duties as Chief Executive Officer. GoviEx may terminate Mr. Major's employment agreement with three months notice in writing, or provide payment in lieu of notice of a lump sum amount equal to three months salary plus any amount required to reimburse Mr. Major for expenses incurred to the date he ceases to be employed by the Company. Likewise, Mr. Major may terminate his employment on two months notice in writing.

Under Mr. Major's employment agreement, upon a change of control, Mr. Major would be eligible to receive a one-time bonus (payable in cash or shares depending on the consideration paid to the Company in the transaction) equal to 0.5% of the net proceeds received by the Company at the closing of the transaction.

Pursuant to his employment agreement, a milestone bonus of £100,000 was payable to Mr. Major, subject to Board approval, in relation to the successful completion of a pre-feasibility study in respect to the Company's Madaouela Project in Niger. Mr. Major and the Company agreed to have this bonus paid to Mr. Major in instalments over time. The final installment was completed in January 2015. See NEO "Summary Compensation Table" and notes thereto above.

Compensation of Directors

The following table sets forth the standard compensation arrangements for non-executive directors of the Company. The Board determined to suspend these compensation arrangements effective April 1, 2013, until the Company's financial circumstances improve.

Retainers and Fees	Amount
Basic Annual Retainer for Non-Executive Directors	\$30,000
Lead Director Annual Retainer	\$15,000
Audit Committee Chair Annual Retainer	\$12,000
Human Resources and Compensation Committee Chair Annual Retainer	\$5,000
Technical Committee Chair Annual Retainer	\$5,000
Nominating and Corporate Governance Committee Chair Annual Retainer	\$5,000
Meeting Fees (per Board and Committee meeting)	\$1,000

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors, who are not also NEOs, for the Company's most recently completed financial year.

Name and Principal Position	Fees Earned	Share-based awards⁽¹⁾	Option-Based Awards⁽²⁾ (\$)	Non-equity Incentive Plan Compensation	All Other Compensation	Total Compensation (\$)
Matthew Lechtzier	Nil	Nil	38,000	N/A	Nil	38,000
Robert Hanson	Nil	Nil	38,000	N/A	Nil	38,000
William Assini ⁽³⁾	Nil	Nil	6,750	N/A	Nil	6,750
Benoit La Salle	Nil	Nil	38,000	N/A	Nil	38,000
Rachid Benyakhlef ⁽⁴⁾	Nil	Nil	38,000	N/A	Nil	38,000
David Marsh ⁽⁴⁾	Nil	Nil	33,000	N/A	Nil	33,000
Christopher Wallace ⁽⁵⁾	Nil	Nil	11,000	N/A	Nil	11,000
Anthony Abbenante ⁽⁶⁾	Nil	Nil	6,000	N/A	Nil	6,000

Notes:

- ⁽¹⁾ The value attributed to share based awards was determined with reference to the fair market value at the date of grant.
- ⁽²⁾ The value attributed to option grants was determined using the Black Scholes Model in accordance with IFRS.
- ⁽³⁾ Ceased acting as a director effective June 26, 2015, as he did not stand for re-election at the shareholders meeting held that day.
- ⁽⁴⁾ Resigned as a director effective November 18, 2015.
- ⁽⁵⁾ Elected as a director effective June 26, 2015.
- ⁽⁶⁾ Appointed as a director effective November 18, 2015.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all share-based awards and option-based awards outstanding to directors who are not also NEOs as at the end of the last financial year, including awards granted before the most recently completed financial year.

Option-Based Awards					Share-Based Awards		
Name	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	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
Matthew Lechtzier	225,000	Cdn\$0.30	Jan 28, 2020	Nil	N/A	N/A	N/A
	550,000	Cdn\$0.10	Nov 19, 2020				
Robert Hanson	250,000	\$2.15 ⁽³⁾	Jun 4, 2017	Nil	N/A	N/A	N/A
	225,000	Cdn\$0.30	Jan 28, 2020				
	550,000	Cdn\$0.10	Nov 19, 2020				
William Assini	400,000	\$2.15 ⁽³⁾	Mar 17, 2016	Nil	N/A	N/A	N/A
	56,250	Cdn\$0.30	Jun 26, 2016				
Benoit La Salle	250,000	\$2.15	Jun 19, 2019	Nil	N/A	N/A	N/A
	225,000	Cdn\$0.30	Jan 28, 2020				
	550,000	Cdn\$0.10	Nov 19, 2020				
Rachid Benyakhlef	Nil	N/A	N/A	Nil	N/A	N/A	N/A
David Marsh	250,000	\$2.15 ⁽³⁾	Aug 27, 2017	Nil	N/A	N/A	N/A
	225,000	Cdn\$0.30	Jan 28, 2020				
	300,000	Cdn\$0.10	Nov 19, 2020				
Christopher Wallace	550,000	Cdn\$0.10	Nov 19, 2020	Nil	N/A	N/A	N/A
Anthony Abbenante	250,000	\$2.15 ⁽³⁾	Nov 9, 2016	Nil	N/A	N/A	N/A
	300,000	Cdn\$0.10	Nov 19, 2020				

Notes:

⁽¹⁾ The value of unexercised in-the-money options is calculated based on the difference between the market value of the underlying Class A Shares as of December 31, 2015, which was Cdn\$0.045, and the exercise price of the options

⁽²⁾ On June 19, 2014, following completion of the Company's initial public offering, these options were re-priced from \$2.75 to \$2.15. See "Option Based Rewards – Stock Options".

⁽³⁾ On June 19, 2014, following completion of the Company's initial public offering, these options were re-priced from \$3.00 to \$2.15. See "Option Based Rewards – Stock Options".

Other than as disclosed herein, and including the notes to the table above, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular other than the Plan.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of share-based awards and option-based awards granted and non-equity incentive plan compensation paid to directors, not including those directors who are also NEOs, during the most recently completed financial year.

Name	Option-based awards – Value vested during the year⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Matthew Lechtzier	Nil	N/A	Nil
Robert Hanson	Nil	N/A	Nil
William Assini	Nil	N/A	Nil
Benoit La Salle	Nil	N/A	Nil
Rachid Benyakhlef	Nil	N/A	Nil
David Marsh	Nil	N/A	Nil
Christopher Wallace	Nil	N/A	Nil
Anthony Abbenante	Nil	N/A	Nil

Notes:

⁽¹⁾ This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

SCHEDULE 3 – AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the “**Committee**”) of GoviEx Uranium Inc. (the “**Company**”) is to act as a liaison between the Board and the Company’s independent auditors (the “**Auditors**”) and to assist the Board in fulfilling its oversight responsibilities with respect to (a) the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company’s compliance with legal and regulatory requirements, (c) the qualification, independence and performance of the Auditors and (d) the Company’s risk management and internal financial and accounting controls, and management information systems.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member’s duties as a member of the Board.

II. Organization

The Committee shall consist of three or more directors of the Company and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange and any other regulatory requirements applicable to the Company.

The members of the Committee and the Chair of the Committee shall be appointed by the Board. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes. The chair of the Committee shall have an ordinary vote.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company’s financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

The Chair of the Committee shall be an independent chair who is not Chair of the Board. In the absence of the appointed Chair of the Committee at any meeting, the members shall elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each

upcoming meeting.

The Committee will appoint a Secretary who will keep minutes of all meetings. The Secretary may be the Company's Corporate Secretary or another person who does not need to be a member of the Committee. The Secretary for the Committee can be changed by simple notice from the Chair.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

The Committee shall have the following responsibilities:

(a) Auditors

1. Recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting and the remuneration to be paid to the Auditors for services performed during the preceding year; approve all auditing services to be provided by the Auditors; be responsible for the oversight of the work of the Auditors, including the resolution of disagreements between management and the Auditors regarding financial reporting; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.
2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
 - (a) Ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
 - (b) Considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

- (c) Approving in advance any non-audit related services provided by the Auditor to the Company, and the fees for such services, with a view to ensure independence of the Auditor, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and
 - (d) As necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
6. Review and approve any disclosures required to be included in periodic reports under applicable securities law, stock exchange and other regulatory requirements with respect to non-audit services provided by the Auditors.
 7. Confirm with the Auditors and receive written confirmation at least once per year (i) indicating that the Auditors are a member in good standing with a public accountability board (PAB) and comparable bodies to the extent required and disclosing any sanctions or restrictions imposed by the PAB and such other comparable bodies; and (ii) responding to any other reasonable request of the Audit Committee for confirmation as to their qualifications to act as the Company's Auditors.
 8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
 9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, stock exchange or other regulatory requirements.
 10. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.
12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
13. Review any earnings press releases of the Company before the Company publicly discloses this information.
14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.

15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - (b) the management letter provided by the Auditor and the Company's response to that letter; and
 - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
17. Review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.

(c) Ongoing Reviews and Discussions with Management and Others

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
23. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) Risk Management and Internal Controls

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review and assess the effectiveness of such systems.
30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective system for identifying, assessing, monitoring and managing risk.
31. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to insure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.

32. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
33. Review the internal control reports prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting and (ii) the Auditors' attestation, and report, on the assessment made by management.
34. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointment.

(f) Other Responsibilities

35. Create an agenda for the ensuing year and confirm a timetable for the Audit Committee for the ensuing year.
36. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
37. Review and approve (a) any change or waiver in the Company's code of ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
38. Establish, review and approve policies for the hiring of employees or former employees of the Company's Auditors.
39. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Nominating and Corporate Governance Committee and to the Board any changes deemed appropriate by the Committee.
40. Review its own performance annually, seeking input from management and the Board.
41. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board (which minutes shall ordinarily be included in the papers for the next full board meeting after the relevant meeting of the Committee). The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee shall have the authority to retain independent legal, accounting and other consultants to advise the Committee.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall consider the extent of funding necessary for payment of compensation to the Auditors for the purpose of rendering or issuing the annual audit report and recommend such compensation to the Board for approval. The Audit Committee shall determine the funding necessary for payment of compensation to any independent legal, accounting and other consultants retained to advise the Committee.

SCHEDULE 4 –AMENDMENT RESOLUTION

The full text of the proposed amendment to the Articles of Continuance are as follows:

Deletion of existing Articles 9.4 and replacement with the following new Articles 9.4:

“9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.”

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