



Notice of Meeting and Management Information Circular in respect of the

2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS

of

GOVIEX URANIUM INC.

To be held at the Terminal City Club, in the Wilson M. Beck Meeting Room, 837 West Hastings Street,
Vancouver, BC

On September 25, 2014 at 9:00 AM (PDT)

Dated August 19, 2014

GOVIX URANIUM INC.

NOTICE OF THE 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS

AUGUST 19, 2014

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of **GoviEx Uranium Inc.** (the “**Company**”) will be held at the Terminal City Club, in the Wilson M. Beck Meeting Room, 837 West Hastings Street, Vancouver, British Columbia, Canada, on September 25, 2014 at 9:00 am (Pacific Daylight Time) for the following purposes:

1. to receive the financial statements of the Company for the year ended December 31, 2013 with the Company’s auditors’ report thereon;
2. to appoint the auditors for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
3. to elect the directors of the Company for the ensuing year; and
4. 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 **August 18, 2014** 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 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.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Computershare Investor Services Inc. Attention: Proxy Tabulation Unit, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 by 9:00 a.m. (Pacific Daylight Time) on September 23, 2014 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time that the Meeting is to be reconvened after any adjournment of the Meeting or 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the commencement or any postponement Meeting. Shareholders can also send their proxies by fax to 1-866-249-7775 (toll-free); 1-416-263-9524 (outside Canada and the US), vote by telephone at 1-866-732-8683 or **online via: www.investorvote.com**.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Dated at Vancouver, British Columbia this 19th day of August, 2014.

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

"Govind Friedland" _____

Govind Friedland

Executive Chairman of the
Board of Directors

"Mary Vincelli" _____

Mary Vincelli

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 common shares (the “**Common 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 meeting of the Shareholders (the “**Meeting**”) to be held at the Terminal City Club, in the Wilson M. Beck Meeting Room, 837 West Hastings Street, Vancouver, British Columbia on September 25, 2014 at 9:00 am (Pacific Daylight Time), or at any adjournment or postponement thereof, for the purposes set forth in the Notice of Meeting that accompanies this Information Circular. Unless otherwise stated, this Information Circular contains information as at August 19, 2014.

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 Common Share that such Shareholder holds on August 18, 2014 (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 DESIGNATE 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 Investor Services Inc. ("**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**, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

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 Common 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 Common 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 Common Shares represented will be voted or withheld from the vote on that matter accordingly. **The Common 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 Common 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 COMMON 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.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common 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 Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common 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 Common 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 Common Shares are communicated to the appropriate person well in advance of the Meeting.**

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 common 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.

This Information Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. 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 provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**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 proxy-related materials directly to NOBOs.

Non-Objecting Beneficial Owners

As permitted by NI 54-101, the Company is delivering proxy-related materials to NOBOs through its agent. The Company is not sending proxy-related materials using the notice and access system. If you are a non-registered owner, and the Company’s agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these 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, this Information Circular 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, this Information Circular and related documents (collectively, the “**Meeting Materials**”) to the clearing agencies and intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting 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 Meeting Materials to OBOs. Together with the Meeting 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 common shares that they beneficially own. The Company does not intend to pay for an intermediary to deliver to the Meeting Materials to OBOs and OBOs will not receive the Meeting 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 continuation of the Company (the "**Articles**"), 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 Common Shares entitled to vote at the Meeting.

Under the *British Columbia Business Corporations Act* (the "**BCBCA**") and pursuant to the Articles, a majority of not less than two-thirds ($2/3^{\text{rds}}$) of the votes cast at the Meeting is required to pass all special resolutions. There are no special resolutions currently proposed at the Meeting.

At the Meeting, shareholders will be asked to elect directors and appoint an auditor for the ensuing year.

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 common shares of GoviEx (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. The balance of the Class B Shares will automatically convert to freely tradeable Class A Shares eighteen (18) months after the IPO, or on such earlier date as may be designated by the Board. Class B Shareholders can take advantage of an early conversion of Class B Shares to Class A Shares in order to participate in a staged quarterly release pursuant to a conversion notice and lock-up agreement.

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. The Common Shares consist of Class A Shares and Class B Shares. The holders of Common Shares are entitled to receive notice of, and to attend all meetings of GoviEx shareholders and to have one vote for each Common Share held, except to the extent specifically limited by the BCBCA.

As of August 19, 2014 the Company had outstanding (i) 57,820,078 fully paid and non-assessable Class A Shares without par value, and (ii) 88,395,975 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 August 19, 2014 the only persons who beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company, and the approximate number of Common Shares so owned, controlled or directed, and the percentage of voting shares of the Company represented by such shares are as follows:

<u>Name</u>	<u>Type of Ownership</u>	<u>Number of Issued Shares Owned</u>	<u>% of Shares Outstanding</u>
Govind Y. Friedland	Direct	7,472,500	12.92%
Toshiba Corporation	Direct	28,395,466	19.42%

Notes:

⁽¹⁾ The information as to Common 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 the Company and from insider reports available at www.sedi.ca.

⁽²⁾ Mr. Friedland also holds 23,027,500 Class B Shares of the Company.

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 August 19, 2014:

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⁾	4,648,333	US\$2.15	9,973,272
Total	4,648,333	US\$2.15	9,973,272

Notes:

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

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 services providers of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success (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 Common Shares, and (ii) to benefit from the appreciation in the value of such Common Shares.

Limits of Issuance

The aggregate number of Common 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 Common 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 Common 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 Common Shares, at any given time, reserved for issuance to any given optionee, exceed 5% of the Company's total issued and outstanding share capital.

“Total issued and outstanding share capital” means the total number of Common Shares, on a non-diluted basis, that are issued and outstanding as of the date that any Common 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 Common Shares reserved for issuance under the Plan and do not decrease the number of Common Shares issuable, as determined at any given time, subject to the provisions of the Plan's vesting and lapsed options.

Options Terms and Exercise Price

The Board may at any time authorize the granting of options to such eligible participants as it may select, for the number of Common 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 such option shall be deemed to be the tenth business day following expiry of the blackout period. The exercise price per 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 participant ceases to be employed by, or act as, a director of the Company or its affiliate: (i) as a result of death, any option held by such eligible participant at the date of death shall be exercisable only to the extent that the eligible participant was entitled to exercise the option at the date of their death and 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 option held by such eligible participant at the effective date thereof shall become exercisable, only to the extent that the eligible participant was entitled to exercise the option at the date, 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 participant will be exercisable following the date on which such eligible participant 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 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

Other than routine indebtedness, 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), Ivanhoe Energy Inc. (TSX: IE; NASDAQ: IVAN), Kaizen Discovery Inc. (TSX-V), Ivanhoe Capital Corporation and I-Pulse Inc. Through these agreements, the Company shares, on a cost-recovery basis, office space, furnishings, equipment and communications facilities in Vancouver, Singapore and London. The Company also shares the costs of employing administrative and certain management personnel in these offices. In 2013, the Company's share of these costs was US\$746,000.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not performed by a person or persons other than the directors or senior 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: William Assini (Chair), Matthew Lechtzier and Benoit La Salle. As defined in NI 52-110, Messrs. Assini, Lechtzier and La Salle are

independent. All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for 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. Assini, 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.

William Assini

Mr. Assini is a Chartered Accountant who has more than has 30 years of management, finance and accounting experience. He has extensive experience in the areas of corporate governance, audit committees and financial risk assessment. He was a Partner in the accounting firm of PricewaterhouseCoopers LLP and a Senior Vice President of PricewaterhouseCoopers Inc. for over 17 years. He is a graduate of McGill University, Montreal, Quebec.

Matthew Lechtzier

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 countries, 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.). He was a senior member of their equity capital markets team in Asia, which lead 48 international issues raising in excess of \$5.7 billion. 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.

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 or 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (*Exemptions*) permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

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 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
2013	\$84,000	-	-	-
2012	\$71,000	-	\$10,800	-

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 comprised of eight directors, six of whom are independent. The Board has determined that

Matthew Lechtzier, William J. Assini, David Marsh, Robert Hanson, Rachid Benyakhlef and Benoit La Salle are independent directors. The Board has determined that Govind Friedland, the Executive Chairman of the Company and Daniel Major, the Chief Executive Officer of the Company 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:

<u>Name</u>	<u>Name of Reporting Issuer</u>
Matthew Lechtzier	ANEXCO Resources Ltd.
Robert Hanson	Kaizen Discovery Inc.
William J. Assini	Canada Fluorspar Inc.
Benoit La Salle	Algold Resources Ltd.
	Sama Resources Inc.

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 intends to initiate 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 will be 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). 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 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 have completed or are in the process of completing 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 the Code.

The nominating and corporate governance committee of the Company (the "**Nominating and Corporate Governance Committee**") will monitor 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 will encourage participation in education programs for its personnel dealing with matters of corporate ethics and best practices.

Nomination of Directors

The board has a Nominating and Corporate Governance Committee consisting of Matthew Lechtzier (Chair), Robert Hanson and Rachid Benyakhlef, each of whom are independent directors.

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. In 2013, the Nominating and Corporate Governance Committee developed and implemented an assessment process for 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 is comprised of a majority of independent directors.

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”) consisting of Rachid Benyakhlef, Daniel Major, Govind Friedland, Pierre Massé and David Marsh.
Assessments

One of the objectives of the Nominating and Corporate Governance Committee is to develop a formal process in place for assessing the effectiveness of the Board as a whole, its committees or 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 thereon; (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 deemed appropriate by it.

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 general 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. Daniel Major
Mr. Govind Friedland
Mr. Matthew Lechtzier
Mr. William Assini
Mr. Robert Hanson
Dr. Rachid Benyakhlef
Mr. David Marsh
Mr. Benoit La Salle

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 eight (8) 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 eight (8) 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 Common 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 August 19, 2014.

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, 2013:

	Number of Meetings
Board of Directors	7
Audit Committee	4
Human Resources and Compensation Committee	0
Nominating and Corporate Governance Committee	1
Technical Committee	2

During 2013, six (6) meetings of the Board were held by teleconference and one (1) meeting of the Board was held in person. Two (2) resolutions were passed in writing by the Board. Resolutions in writing must be executed by all of the directors entitled to vote on a matter in order to be effective.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, except as disclosed herein, no director, proposed director or executive officer of the Company is, as of the date of this Information Circular, or was, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including GoviEx) that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued: (i) while such person was acting in that capacity; or (ii) after such person was acting in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

With the exception of Daniel Major, no director or officer of the Company is, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any other company that while that person was acting in that capacity, or within a year of such 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. 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.

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company 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 director, executive officer or shareholder.

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company 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 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 investor in making an investment decision.

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 general 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 GENERAL MEETING OF THE SHAREHOLDERS, AND AUTHORIZE THE BOARD TO FIX THE AUDITORS' REMUNERATION.

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. This includes the Company's comparative financial statements and management's discussion and analysis for its most recently completed quarter and financial year, which may be viewed on the SEDAR website. 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 written or oral request to Mary Vincelli, Corporate Secretary, Suite 654-999 Canada Place, Vancouver, British Columbia, V6C 3E1, or by telephone at (604) 681-5529 (not a toll-free number).

DATED at Vancouver, British Columbia as of the 19th day of August, 2014.

"Govind Friedland"

Govind Friedland

Executive Chairman of the
Board of Directors

"Mary Vincelli"

Mary Vincelli

Corporate Secretary

SCHEDULE 1 – DIRECTORS TABLES

<p>Govind Friedland Hong Kong</p> <p>Age: 39</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 \$100 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>					
	<p align="center">Principal Occupation, Business or Employment⁽³⁾</p>					
	<p>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)</p>					
	Board/Committee Membership:		Attendance:		Public Board Membership:	
					Company:	Since:
	Board of Directors		7 of 7	100%	None	n/a
	Human Resources & Compensation		1 of 1	100%		
	Technical					
	Total:		2 of 2	100%		
			10 of 10	100%		
Common Shares Beneficially Owned, Controlled or Directed:⁽³⁾					30,686,000	
Options Held:						
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾
June 22, 2010	June 22, 2015	750,000	750,000 / 0	US\$2.15 ⁽⁴⁾	750,000	Nil

Daniel Major Kent, England Age: 49 Director Since: 2012 Director Status: Non-Independent ⁽¹⁾ Areas of Experience: CEO/Board International Finance Mining Industry Public Capital Markets	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.						
	Principal Occupation, Business or Employment ⁽³⁾						
	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)						
	Board/Committee Membership:		Attendance:		Public Board Membership:		
					Company:		Since:
	Board of Directors Technical Total:		7 of 7 2 of 2 7 of 7	100% 100% 100%	None		n/a
	Common Shares Beneficially Owned, Controlled or Directed: ⁽³⁾						Nil
Options Held:							
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾	
June 19, 2014	June 19, 2019	600,000	150,000 / 450,000	US\$2.15 ⁽⁴⁾	600,000	Nil	

<p>Matthew Lechtzier London, England</p> <p>Age: 58</p> <p>Director Since: 2006</p> <p>Director Status: Independent⁽²⁾</p> <p>Areas of Experience: Board International Finance Mining Industry Public 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 nearly 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 including First Calgary Petroleums Ltd.</p>						
	<p>Principal Occupation, Business or Employment⁽³⁾</p>						
	<p>Lead Independent Director of the Company (March 2011 – present); 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>Attendance:</p>		<p>Public Board Membership:</p>		
					<p>Company:</p>		<p>Since:</p>
	Board of Directors		7 of 7	100%	ANEXCO Resources Ltd.		2011
	Audit		4 of 4	100%			
	Nominating and Corporate Governance (Chair)		1 of 1	100%			
	Human Resources & Compensation		1 of 1	100%			
	Total:		13 of 13	100%			
<p>Common Shares Beneficially Owned, Controlled or Directed:⁽³⁾</p>						<p>Nil</p>	
<p>Options Held:</p>							
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾	
June 22, 2010	June 22, 2015	200,000	200,000 / 0	US\$2.15 ⁽⁴⁾	200,000	Nil	

William Assini Ontario, Canada Age: 60 Director Since: 2011 Director Status: Independent ⁽²⁾ Areas of Experience: Board International Finance Mining Industry Public Capital Markets	William Assini has over 30 years of management, finance and accounting experience with Canadian-registered companies and government organizations, most recently as a partner of PricewaterhouseCoopers. His professional background includes corporate restructuring, asset-based lending and other forms of non-traditional financing and forensic accounting services to corporations and legal cases. Mr. Assini is a Chartered Accountant and earned a Bachelor of Arts from McGill University. Mr. Assini also currently serves as a director of subsidiaries of the Power Financial group.						
	Principal Occupation, Business or Employment ⁽³⁾						
	Independent consultant and professional board member (July 2007 – present)						
	Board/Committee Membership:		Attendance:		Public Board Membership:		
					Company:		Since:
	Board of Directors		7 of 7	100%	Canada Fluorspar Inc.		2011
	Audit (Chair)		4 of 4	100%			
	Total:		11 of 11	100%			
	Common 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⁾	
June 6, 2011	Mar 17, 2016	400,000	320,000 / 80,000	US\$2.15 ⁽⁴⁾	400,000	Nil	

<p>Robert Hanson London, England</p> <p>Age: 53</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. 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 Chairman of Strand Hanson Limited, the London based NOMAD and corporate advisory firm. Mr. Hanson also is a member of the 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 – present); Chairman, Hanson Asset Management (April 2010 – present)</p>						
	<p>Board/Committee Membership:</p>		<p>Attendance:</p>		<p>Public Board Membership:</p>		
					<p>Company:</p>		<p>Since:</p>
	Board of Directors		7 of 7	100%	Kaizen Discovery Inc.		2013
	Nominating and Corporate Governance		1 of 1	100%			
	Human Resources & Compensation (Chair)		1 of 1	100%			
	Total:		9 of 9	100%			
<p>Common Shares Beneficially Owned, Controlled or Directed:⁽³⁾</p>						100,000	
<p>Options Held:</p>							
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾	
June 4, 2012	June 4, 2017	250,000	150,000 / 100,000	US\$2.15 ⁽⁴⁾	250,000	Nil	

Dr. Rachid Benyakhlef Paris, France Age: 57 Director Since: 2012 Director Status: Independent ⁽²⁾ Areas of Experience: CEO/Board International Finance Mining Industry Mining Engineering International Project Management	Dr. Rachid Benyakhlef is a PhD mining engineer holding dual Moroccan and French citizenship. He has 21 years of experience in the mining industry covering exploration, engineering, project development, operations and management. He successfully developed several mines in North and Sub-Sahara Africa for base, precious and special metals as well as metals and by-products beneficiation businesses including hydrometallurgical process designs.						
	He has served as Chief Executive Officer of mining and building materials companies for the last 13 years and as board member and board chairman of several industrial and publically traded mining companies. Dr. Benyakhlef currently serves as worldwide Supply Chain Director of Lafarge, based in Paris, France.						
	Principal Occupation, Business or Employment ⁽³⁾						
	Supply Chain Director of Lafarge (November 2012 – present); Chief Executive Officer of Cement France (March 2008 – October 2012)						
	Board/Committee Membership:		Attendance:		Public Board Membership:		
					Company:		Since:
	Board of Directors Nominating and Corporate Governance Technical (Chair)		7 of 7 1 of 1 2 of 2	100% 100% 100%	None		n/a
	Total:		10 of 10	100%			
	Common Shares Beneficially Owned, Controlled or Directed: ⁽³⁾						Nil
	Options Held:						
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised ⁽⁵⁾	
July 19, 2012	July 19, 2017	250,000	150,000 / 100,000	US\$2.15 ⁽⁴⁾	250,000	Nil	

<p>David Marsh Ontario, Canada</p> <p>Age: 55</p> <p>Director Since: 2012</p> <p>Director Status: Independent⁽²⁾</p> <p>Areas of Experience: CEO/Board Mining Industry Mining Engineering International Project Management</p>	<p>Dave Marsh, Fellow of the Australasian Institute of Mining and Metallurgy (CP), brings over 30 years of experience in the metallurgical and mineral processing industries having worked extensively throughout Africa as well as Australia and Canada. He has 18 years of experience with large engineering, procurement and construction management companies (including GRD Minproc and Fluor Daniel), during which time he managed numerous process and engineering design teams, bankable feasibility studies and project development/implementation activities.</p> <p>More recently Mr. Marsh spent 5 years with Paladin Energy Ltd. in Perth as General Manager - Technical Projects Development, where he worked extensively on the design, implementation and optimization of their modern uranium recovery plants in Namibia and Malawi. He also managed numerous internal feasibility and pre-feasibility studies as well as maintaining a strong technical association with both operations. Mr. Marsh received his BSc (Hon's) in Mineral Processing from the University of Leeds, England in 1980 and is also Fellow of the Australian Institute of Mining and Metallurgy.</p>						
	<p>Principal Occupation, Business or Employment⁽³⁾</p>						
	<p>Senior Vice President Metallurgy of Avalon Rare Metals Metals Inc. (August 2012 – present); Group Technical Director GBU Capital (September 2011 – July 2012); General Manager, Technical Projects Development, Paladin Energy Ltd. (July 2006 – August 2011)</p>						
	<p>Board/Committee Membership:</p>		<p>Attendance:</p>		<p>Public Board Membership:</p>		
					<p>Company:</p>		<p>Since:</p>
	<p>Board of Directors Technical</p>		<p>6 of 7 2 of 2</p>	<p>85.7% 100%</p>	<p>None</p>		<p>n/a</p>
	<p>Total:</p>		<p>8 of 9</p>	<p>88.8%</p>			
	<p>Common Shares Beneficially Owned, Controlled or Directed:⁽³⁾</p>						<p>Nil</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>August 27, 2012</p>	<p>August 27, 2017</p>	<p>250,000</p>	<p>100,000 / 150,000</p>	<p>US\$2.15⁽⁴⁾</p>	<p>250,000</p>	<p>Nil</p>	

<p>Benoit La Salle Quebec, Canada</p> <p>Age: 59</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>						
	Board/Committee Membership:		Attendance:		Public Board Membership:		
					Company:		Since:
	Board of Directors		7 of 7	100%	Algold Resources		2013
	Audit		4 of 4	100%	Sama Resources Inc.		2012
	Total:		11 of 11	100%			
	Common 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⁾	
June 19, 2014	June 19, 2019	250,000	62,500 / 187,500	US\$2.15 ⁽⁴⁾	250,000	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 58-101 – *Disclosure of Corporate Governance Practices*.
- (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 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 US\$2.15 per share. The Company also granted options on the closing of the Offering to officers and directors of the Company at US\$2.15 per share.
- (5) The “Value of Unexercised Options” is calculated on the basis of the difference between the closing price of the Class A Shares on the CSE on August 19, 2014 (converted to “\$” using the Bank of Canada noon rate – US\$1.00 to CDN\$1.09) and the exercise price of the options multiplied by the number of unexercised options on August 19, 2014, vested and unvested.

SCHEDULE 2 – 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 2013 fiscal year, and each of the three (3) other most highly compensated executive officers of the Company and its subsidiaries for the 2013 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 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.
- Overall incentive compensation is awarded based on individual performance objectives, experience levels of the individual, responsibilities relating the individuals position and salaries paid by the Company's peer compensation group at the time.

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. 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 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. 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.) ,and SouthGobi Resources Limited. 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, as Chief Executive Officer of the Company, was primarily responsible for raising approximately \$100 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 15 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.). He was a senior member of their equity capital markets team in Asia, which lead 48 international issues in 1993 and 1994 raising in excess of \$5.7 billion. 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.

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.

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.

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. The Board has, as at the date hereof, granted incentive stock options to its and its affiliates' officers, directors, employees and service providers to acquire a total of 4,648,333 Class A Shares.

Please refer to the section called "*Summary of the Share Purchase Option Plan*" on page 9 of the Information Circular for key provisions of the Plan.

Stock Options

Subsequent to the year ended December 31, 2013, Daniel Major, Chief Executive Officer and a Director of the Company, was granted 600,000 options and Pierre Massé, Chief Financial Officer of the Company, was granted 150,000 options with each option exercisable at US\$2.15 and expiring June 19, 2019. 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. Subsequent to the year ended December 31, 2013, the Company re-priced options outstanding as at December 31, 2013 in connection with the closing of the Company's initial public offering and the listing of the Company's Class A shares on the Canadian Securities Exchange (the "**Re-Priced Options**"). The Re-Priced Options were reduced from an exercise price between US\$2.25 and US\$3.00 to US\$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 ⁽¹⁾	Option -Based Awards ⁽²⁾	All Other Compensation	Total Compensation
Govind Friedland	2013	\$250,000	Nil	Nil	Nil	\$250,000
Executive Chairman and Director	2012	\$250,000	Nil	Nil	\$250,000 ⁽³⁾	\$500,000
	2011	\$250,000	Nil	Nil	Nil	\$250,000
Daniel Major	2013	\$356,130	Nil	Nil	\$75,000 ⁽³⁾	\$431,130
Chief Executive Officer and Director	2012	\$65,852	Nil	Nil	Nil	\$65,852
	2011	N/A	N/A	N/A	N/A	N/A
Pierre Massé	2013	\$188,281	Nil	Nil	Nil	\$188,281
Chief Financial Officer	2012	\$193,026	Nil	Nil	Nil	\$193,026
	2011	\$186,195	Nil	Nil	Nil	\$186,195

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) Represents a cash bonus.
(4) All cash compensation with respect to Mr. Massé's services is paid to Global Mining Management Corp.

Incentive Plan Awards

Outstanding Share – Based Awards and Option Based Awards

The following table sets forth the options granted to the NEOs, to purchase or acquire securities of the Company outstanding at the end of the financial year ended December 31, 2013.

Name	Number of Common Shares underlying unexercised options	Option exercise price ⁽²⁾	Option-Based Awards				Market or payout value of share-based awards that have not vested	Market or payout value of share-based awards that have vested
			Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested (#)			
Govind Friedland Executive Chairman and Director	750,000	\$2.75	June 22, 2015	—	150,000	—	—	
Daniel Major Chief Executive Officer and Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A	
Pierre Massé Chief Financial Officer	100,000	\$2.25	April 17, 2014	—	—	—	—	

Notes:

- (1) The value of unexercised in-the-money options is calculated based on the difference between the market value of the underlying Common Shares as of December 31, 2013, and the exercise price of the options. As there was no market for the Common Shares on December 31, 2013, the value of unexercised in-the-money options cannot be calculated.
(2) On June 19, 2014, following completion of the Company's initial public offering, these options were re-priced to US\$2.15. See "Option Based Rewards – Stock Options".

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share based awards and non-equity incentive plan compensation paid to NEOs, during the most recently completed financial year.

Name	Option-based awards – Value vested during the year	Share-based awards – Value earned during the year	Non-equity incentive plan compensation – Value earned during the year
Govind Friedland	\$93,463	N/A	Nil
Daniel Major	N/A	N/A	N/A
Pierre Massé	\$1,743	N/A	Nil

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

Mr. Friedland's employment agreement provides for a base salary of Cdn\$250,000 per year 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

Mr. Major's employment agreement provides for a base salary of £225,000 per year 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 he is entitled to receive a number of options equal to 1.5% of the total number of Common Shares outstanding before the listing of the Company's Class A Shares on the CSE. Mr. Major has waived his rights to those options until the first general grant of options that the Company will make to its directors and officers after the listing on the CSE, for which the Board has not yet fixed a date. Furthermore, 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.

Director Compensation Table

The following table sets forth the value of all compensation provided to non-executive directors, excluding those directors who are also NEOs, for the Company's financial year ended December 31, 2013.

Name and Principal Position	Year Ended Dec. 31	Fees Earned	Share-based awards ⁽¹⁾	Option-Based Awards ⁽²⁾	All Other Compensation	Total Compensation
Matthew Lechtzier	2013	\$16,500	Nil	\$24,924	Nil	\$41,424
Robert Hanson	2013	\$11,750	Nil	\$99,783	Nil	\$111,233
William Assini	2013	\$12,500	Nil	\$89,480	Nil	\$101,980
Benoit La Salle	2013	\$9,728	Nil	Nil	Nil	Nil
Rachid Benyakhlef	2013	\$12,750	Nil	\$105,395	Nil	\$118,145
David Marsh	2013	9,500	Nil	\$109,734	Nil	\$119,234

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.

Outstanding Option-Based Awards

The following table sets forth the options granted to the directors, excluding those directors who are also NEOs, to purchase or acquire securities of the Company which were outstanding at the end of the financial year ended December 31, 2013.

Name	Option-Based Awards	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 ⁽²⁾
Matthew Lechtzier	200,000	200,000	\$2.75 ⁽²⁾	June 22, 2015	—	20,000	—
Robert Hanson	250,000	250,000	\$3.00 ⁽²⁾	June 4, 2017	—	150,000	—
William Assini	400,000	400,000	\$3.00 ⁽²⁾	March 17, 2016	—	160,000	—
Benoit La Salle	Nil	N/A	N/A	N/A	—	N/A	—
Rachid Benyakhlef	250,000	250,000	\$3.00 ⁽²⁾	July 19, 2017	—	150,000	—
David Marsh	250,000	250,000	\$3.00 ⁽²⁾	August 27, 2017	—	150,000	—

Notes:

(1) The value of unexercised in-the-money options is calculated based on the difference between the market value of the underlying Common Shares as of December 31, 2013, and the exercise price of the options. As there was no market for the Common Shares on December 31, 2013, the value of unexercised in-the-money options cannot be calculated.

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

Subsequent to the year ended December 31, 2013, Mr. La Salle was granted 250,000 options with each option exercisable at US\$2.15 and expiring June 19, 2019. 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.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, 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	N/A	N/A	N/A
Robert Hanson	N/A	N/A	N/A
William Assini	N/A	N/A	N/A
Benoit La Salle	N/A	N/A	N/A
Rachid Benyakhlef	N/A	N/A	N/A
David Marsh	N/A	N/A	N/A

Notes:

(1) The value vested during the year represents the aggregate dollar value that would have been realized if a NEO had exercised each of his options that vested in 2013 on the date of such vesting. No options were granted to NEOs in 2013.

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.

(e) 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.