



**Notice of Meeting and Management Information Circular in respect of the**  
**2017 ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS**  
**of**  
**GOVIEX URANIUM INC.**

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

**On Friday, June 30, 2017 at 10:00 am (Pacific Daylight Time)**

**Dated May 17, 2017**

## GOVIX URANIUM INC.

### NOTICE OF THE 2017 ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual General & Special Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of **GoviEx Uranium Inc.** (the “**Company**”) will be held at the Terminal City Club, in the Gibson Suite, 837 West Hastings Street, Vancouver, British Columbia, Canada, on Friday, June 30, 2017 at 10:00 am (Pacific Daylight Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the years ended December 31, 2016 and 2015, with the Company’s auditors’ report thereon (the “**Financial Statements**”);
2. to set the number of directors at eight;
3. to elect eight directors;
4. to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to consider and, if deemed advisable, pass an ordinary resolution approving the Company’s Share Purchase Option Plan; and
6. to transact any other business which may properly come before the Meeting or any adjournment thereof.

The board of directors of the Company (the “**Board**”) has fixed **May 16, 2017** as the record date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof.

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

#### **Notice-and-Access**

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

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

#### **Website Where Meeting Materials are Posted**

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

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

paper copy of the Management Information Circular to only certain Shareholders with the notice package.

### **Obtaining Paper Copies of Materials**

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

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

Shareholders may obtain paper copies of the Management Information Circular or the Financial Statements (and related MD&A) **after** the Meeting free of charge by calling the Corporate Secretary at +1-604-681-5529 (which is not a toll-free number) or by calling the following numbers:

Within North America (toll-free):

- For registered Shareholders with 15 digit Control Numbers on their proxy form: 1-855-887-2243
- For beneficial Shareholders with 16 digit Control Numbers on their proxy form: 1-877-907-7643

Outside of North America (not toll-free):

- For registered Shareholders with a 15 digit Control Number on their proxy form: 1-604-681-5529
- For beneficial Shareholders with a 16 digit Control Number on their proxy form: 1-905-507-5450 (or by email at [noticeandaccess@broadridge.com](mailto:noticeandaccess@broadridge.com))

### **Voting**

A proxy form is enclosed herewith. Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed proxy form to Computershare in accordance with the instructions set out on the proxy form and in the Management Information Circular. If you are voting your shares by proxy, the Company's transfer agent, Computershare, must receive your completed proxy form by 10:00 am (Pacific Daylight Time) on Wednesday, June 28, 2017, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) before any adjournment(s) or postponement(s) of the Meeting.

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

intermediary.

### **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. 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.

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

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

Dated at Vancouver, British Columbia this 17<sup>th</sup> day of May, 2017.

#### **BY ORDER OF THE BOARD OF DIRECTORS OF GOVIX URANIUM INC.**

*"Govind Friedland"* \_\_\_\_\_

**Govind Friedland**

Executive Chairman of the  
Board of Directors

*"Rodrigo Romo"* \_\_\_\_\_

**Rodrigo Romo**

Corporate Secretary

## MANAGEMENT INFORMATION CIRCULAR

### General Information

This management information circular (the “**Information Circular**”) is furnished to the holders (each a “**Shareholder**” collectively, the “**Shareholders**”) of class A common shares (the “**Class A Shares**”) of GoviEx Uranium Inc. (“**GoviEx**” or the “**Company**”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general & special meeting of the Shareholders (the “**Meeting**”) to be held at the Terminal City Club, in the Gibson Suite, 837 West Hastings Street, Vancouver, British Columbia on Friday, June 30, 2017 at 10:00 am (Pacific Daylight Time), or at any adjournment or postponement thereof, for the purposes set forth in the notice of Meeting (the “**Notice of Meeting**”) that accompanies this Information Circular. Unless otherwise stated, this Information Circular contains information as at May 17, 2017.

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

### PROXIES AND VOTING RIGHTS

#### Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except when the Company has requested brokers and nominees who hold stock in their respective names to furnish proxy-related material to their customers, in which case 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 Class A Shares (the “**registered Shareholders**”) are entitled to notice of, and to vote at the Meeting. A registered Shareholder is entitled to one vote for each Class A Share that such registered Shareholder holds on May 16, 2017 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

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

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

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare**”) by mail at their offices located at 8<sup>th</sup> 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](http://www.investorvote.com), by 10:00 AM (Pacific Daylight Time) on Wednesday, June 28, 2017, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) before any adjournment(s) or postponement(s) of the Meeting.

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

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

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

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

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

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

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

### **Revocation of Proxies**

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

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

Only registered Shareholders have the right to revoke a proxy. 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 beneficial Shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Class A Shares can be recognized and acted upon at the Meeting.**

If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the company that issued the shares. Such 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 shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Class A Shares are communicated to the appropriate person well in advance of the Meeting.**

### **Notice-and-Access**

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

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

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

### **Non-Registered (Beneficial) Shareholders**

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

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

### **Non-Objecting Beneficial Owners**

If you are a NOBO, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to distribute Meeting materials to you, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) together with the Notice of Meeting and other proxy-related materials 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. Pursuant to NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or postponement thereof. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxyholder as aforesaid the Company must deposit the proxy within the timeframe specified above for the deposit of proxies if the Company obtains the instructions at least one (1) business day before the termination of that time.

### **Objecting Beneficial Owners**

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Notice of Meeting and other proxy-related materials to the clearing agencies and intermediaries for onward distribution to OBOs. Intermediaries are required to forward proxy-related materials to OBOs unless in the case whereby OBOs have waived the right to receive certain proxy-related materials. The Company is not using intermediaries, or any other form of delivery, to provide proxy-related materials to OBOs and the Company for the cost of intermediaries to deliver the proxy-related materials to OBOs. As a result, OBOs will only receive the proxy-related materials if the OBO's intermediary assumes the cost 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.

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

### **VOTES NECESSARY TO PASS RESOLUTIONS**

Pursuant to the Articles of Continuance of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares of the Company, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at such meeting.

Under the *Business Corporations Act* (British Columbia) (the "BCBCA") and pursuant to the Articles of Continuance, a simple majority of the votes cast at the Meeting is required to pass an ordinary resolution and a majority of not less than two-thirds of the votes cast at the Meeting is required to pass all special resolutions.

At the Meeting, Shareholders will be asked to:

- approve an ordinary resolution to set the number of directors of the Board at eight;
- elect directors of the Board;
- approve an ordinary resolution to appoint the auditor for the ensuing year and authorize the

directors to set their remuneration; and

- pass an ordinary resolution approving the Company's Share Purchase Option Plan (as described below).

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

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

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

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

On July 11, 2016, the Company's Class A Shares were listed and began trading effective market open on the TSX Venture Exchange (the "TSXV") under the symbol "GXU" and were delisted from CSE effective market close on the same day.

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 common shares (the "Class B Shares") without par value. Both the holders of Class A Shares and Class B Shares are entitled to receive notice of, and to attend all meetings of GoviEx shareholders and to have one vote for each such share held, except to the extent specifically limited by the BCBCA.

As of May 17, 2017, the Company had outstanding (i) 321,719,488 fully paid and non-assessable Class A Shares without par value, and (ii) NIL fully paid and non-assessable Class B Shares without par value.

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

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

To the knowledge of the Company's directors and executive officers, as at May 17, 2017, the only persons who beneficially own, or control or direct, directly or indirectly, Class A Shares carrying 10% or more of the voting rights attached to all outstanding Class A Shares of the Company, and the approximate number of Class A Shares so owned, controlled or directed, and the percentage of voting

shares of the Company represented by such shares are as follows:

Name	Type of Ownership	Number of Issued Shares Owned	% of Shares Outstanding
Denison Mines Corp.	Direct	65,144,021	20.249%

**Notes:**

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

**STATEMENT OF EXECUTIVE COMPENSATION**

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

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company has a Share Purchase Option Plan, as amended and restated November 2, 2009, November 10, 2011, March 22, 2012, August 23, 2012, March 25, 2014 and June 29, 2016 (the “Plan”), a copy of which is attached as Schedule “4” to this Information Circular. 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 Shareholders. Prior to the adoption of the Plan, options were granted to certain directors, officers, employees and consultants pursuant to option agreements. The following information is as at December 31, 2016:

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 <sup>(1)</sup>	23,883,333	<sup>(2)</sup>	7,610,400
Total	23,883,333	<sup>(2)</sup>	7,610,400

**Notes:**

<sup>(1)</sup> The Plan has not been previously approved by Shareholders and is being proposed for approval at the Meeting (see “Approval of Share Purchase Option Plan” section below).

<sup>(2)</sup> 1,623,333 are exercisable at a weighted average price of \$2.15 and 22,260,000 are exercisable at a weighted average price of Cdn\$0.13.

**SUMMARY OF THE SHARE PURCHASE OPTION PLAN**

**Purpose**

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

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

### **Limits of Issuance**

The aggregate number of Class A Shares that may be reserved for issuance under the Plan (together with any other securities based compensation arrangements of the Company in effect from time to time) shall be equal to 10% of total issued and outstanding Class A Shares, at any given time; provided that, if any Option subject to the Plan is forfeited, expires, is terminated or is cancelled for any reason whatsoever (other than by reason of the exercise thereof, in which case the Shares are automatically reloaded and available for future option grants), then the maximum number of Shares for which Options may be granted hereunder shall be increased by the number of Shares which were the subject of such forfeited, expired, terminated or cancelled Option. 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, and so long as the Class A Shares are listed on the TSXV, the aggregate number of Class A Shares:

- a. That may be issued to any one Eligible Person (and any companies wholly-owned by that Eligible Person) under the Plan within any one-year period shall not exceed 5% of the Company's total issued and outstanding share capital, calculated at the date an option is granted to such Eligible Person, unless the Company has obtained "disinterested shareholder approval" in accordance with the policies of the TSXV;
- b. That may be issued to any one Consultant (as such term is defined in the Plan) during any 12 month period shall not exceed two percent (2%) of the Company's total issued and outstanding share capital, calculated at the date an option is granted to such Consultant;
- c. That may be issued to any one person retained to provide Investor Relations Activities (as such term is defined in the Plan) during any 12 month period shall not exceed two percent (2%) of the Company's total issued and outstanding share capital, calculated at the date an Option is granted to any such person;
- d. That may be issued to Insiders under the Plan and other share compensation arrangements of the Company shall not exceed ten percent (10%) of the Company's total issued and outstanding share capital, unless the Company has obtained "disinterested shareholder approval" in accordance with the policies of the TSXV;
- e. That may be issued to Insiders within any 12 month period shall not exceed ten percent (10%) of the Company's total issued and outstanding share capital, unless the Company has obtained "disinterested shareholder approval" in accordance with the policies of the TSXV.

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

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

### **Options Terms**

The Board may at any time authorize the granting of options to such Eligible Persons as it may select, for the number of Class A Shares that it shall designate subject to the provisions of the Plan. The term of any options granted shall be five years from the date such option is granted (or such greater or lesser duration as the Board, on the recommendation of the committee of the Board, may determine at the date of grant), provided that if the expiry date should be determined to occur during a "blackout period" or within ten business days following the expiry of such a period, the expiry date of any vested option shall be deemed to be the tenth business day following expiry of such blackout period.

### **Exercise Price and Adjustments**

The exercise price per Class A Share of any option shall be not less than 100% of the Fair Market Value (as such term is defined in the Plan) on the date of grant.

Notwithstanding any term or condition under the Plan, the Company may be required, and shall have the right and authority, to adjust the exercise price of an option pursuant to applicable regulatory approvals.

So long as the Company's Class A Shares are listed on the TSXV, the exercise price per option may be reduced at the discretion of the Board or Committee if:

- a. prior TSXV approval is obtained and at least six months has elapsed since the later of the date such option was granted and the date the exercise price for such option was last amended; and
- b. "disinterested shareholder approval" is obtained in accordance with the policies of the TSXV for any reduction in the exercise price under an option held by an Insider (as such term is defined in the Plan) of the Company;

provided that if the exercise price is reduced to less than the Fair Market Value, the hold period required by the TSXV will apply from the date of the amendment.

### **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.

If options are surrendered, terminated or expire without being exercised in whole or in part, new options may be granted covering the Class A Shares not purchased under such lapsed options, subject to, in the case of the cancellation of an option in connection with the grant of a new option to the same person on different terms, when applicable, the consent of the Stock Exchange (as such term is defined in the Plan).

### **Effect of Termination of Employment or Death**

Unless otherwise determined by the Board, if an Eligible Person ceases to be employed by, or act as, a director of the Company or its affiliate: (i) as a result of death, any vested option held by such Eligible Person at the date of death shall be exercisable only for 12 months after such date or the expiration of the option, whichever is sooner; (ii) for any reason other than death or cause, any vested option held by such Eligible Person at the effective date thereof shall become exercisable for a period of up to 30 days thereafter or the expiration of the option, whichever is sooner; or (iii) for cause, no option held by such Eligible Person will be exercisable following the date on which such Eligible Person ceased to be employed or to be a director, as the case may be. Any option that has not become a Vested Option (as such term is defined in the Plan) shall automatically expire and become available for future option grants.

### **Amendments**

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

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the Company's most recently completed financial year, or subsequently to the date of this Information Circular, was any director, executive officer or proposed management nominee for election as a director of the Company, or any associate of any such director, executive officer or proposed nominee, indebted to the Company or any of its subsidiaries, or to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

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

The Company is a party to a cost sharing agreement with Ivanhoe Mines Inc. (TSX: IVN), Kaizen Discovery Inc. (TSXV: KZD), Peregrine Diamonds Ltd. (TSX: PGD), Cordoba Minerals Corp. (TSXV: CDB), Ivanhoe

Capital Corporation, I-Pulse Inc. and High Power Exploration Inc. Through this agreement, the Company shares, on a cost-recovery basis, office space, furnishings, equipment and communications facilities in Vancouver and Japan. The Company also shares the costs of employing administrative and certain management personnel in these offices. In 2016, the Company's share of these costs was \$265,243.

## **MANAGEMENT CONTRACTS**

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

## **AUDIT COMMITTEE DISCLOSURE**

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

### **The Audit Committee Charter**

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

### **Composition of the Audit Committee**

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

Among other things, the Audit Committee is responsible for the review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

### **Relevant Education and Experience of Members of the Audit Committee**

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

#### *Christopher Wallace*

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

### *Matthew Lechtzier*

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

### *Benoit La Salle*

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

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1 (5), 6.1.1 (6) or 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "3".

### **External Auditor Service Fees**

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

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



as follows:

Financial Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2016	Cdn\$80,000	Nil	Nil	Nil
2015	Cdn\$64,000	Nil	Nil	Nil

### Exemption

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

### CORPORATE GOVERNANCE DISCLOSURE

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

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

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

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

### Board Mandate

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

### Orientation and Continuing Education

The Board is responsible for ensuring that all new directors receive a comprehensive orientation, that

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

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

### **Ethical Business Conduct**

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

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

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

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

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

## **Nomination of Directors**

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

The Board seeks to achieve a balanced representation of skilled and experienced independent directors and has determined to continue to seek, through its Nominating and Corporate Governance Committee, qualified candidates as required to augment its experience and expertise and to enhance the Company's ability to effectively develop its business interests. The Board determines, in light of the opportunities and risks facing the Company, what competencies, skills and personal qualities it should seek in new board members in order to add value to the Company. Based on this framework, the Nominating and Corporate Governance Committee is developing a skills matrix that will outline the Company's desired complement of directors' competencies, skills and characteristics. The Nominating and Corporate Governance Committee will annually assess the current competencies and characteristics represented on the Board and will peer and self-assessment tools to determine the Board's strengths and identify any gaps that need to be filled. This analysis assists the Nominating and Corporate Governance Committee in discharging its responsibility for approaching and proposing to the Board new nominees, and for assessing directors on an ongoing basis. The Nominating and Corporate Governance Committee will receive and review recommendations from directors and members of management in determining whether to nominate a new director, and has the authority to hire outside consultants to help to identify additional qualified candidates as required.

The Nominating and Corporate Governance Committee has the responsibility for developing and recommending to the Board, and overseeing the execution of, a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, on a regular basis. The Nominating and Corporate Governance Committee has developed and implements a process to assess the Board, each of its committees, and the contribution of individual directors.

## **Compensation**

Refer to section titled "*Compensation Discussion and Analysis*" in Schedule "2" attached to this Information Circular for a description of the process by which the Board determines the compensation for the Company's directors and officers and for a description of the responsibilities, powers and operations of the human resources and compensation committee (the "**Compensation Committee**"). The Company's Compensation Committee consists of Robert Hanson (Chair), Christopher Wallace and Matthew Lechtzier, each of whom is an independent director.

## **Assessments**

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

corporate governance policies, practices and procedures annually and recommends to the Board any changes it deemed appropriate.

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

### **1. Election of directors**

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

Mr. Govind Friedland  
Mr. Daniel Major  
Mr. Matthew Lechtzier  
Mr. Robert Hanson  
Mr. Benoit La Salle  
Mr. Christopher Wallace  
Mr. Anthony Abbenante  
Mr. David Cates

**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 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 directors for the ensuing year.

The director tables in Schedule "1" attached to this Information Circular provide information on the nominees proposed for election to the Board. Included in these tables is information relating to each nominee's committee memberships, meeting attendance, other public company directorships, ownership of Company securities, principal occupation, business or employment and the period of time during which each has been a director of the Company. The statement as to Class A Shares and other securities beneficially owned, directly or indirectly, or over which control or direction is exercised by the nominees is in each instance based upon information furnished by the nominee concerned and is as at May 17, 2017.

## 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, 2016:

	Number of Meetings
Board of Directors	6
Audit Committee	4
Human Resources and Compensation Committee	3
Nominating and Corporate Governance Committee	2

During 2016, five meetings of the Board were held by teleconference and one meeting was held in-person. Ten resolutions were passed in writing by the Board. Resolutions in writing must be executed by all of the directors entitled to vote on the matter(s) to which they relate in order to be effective.

### Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer that resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote

for a proposed director.

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

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

## **2. Appointment of Auditors**

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

**UNLESS IT IS SPECIFIED IN A PROXY THAT THE SHAREHOLDER WITHHOLDS APPROVAL FOR THE COMPANY TO CAUSE THE APPOINTMENT OF DELOITTE LLP AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR, THE PERSONS NAMED IN THE FORM OF PROXY INTEND TO APPOINT DELOITTE LLP AS AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF THE SHAREHOLDERS, AND AUTHORIZE THE BOARD TO FIX THE AUDITORS' REMUNERATION.**

## **3. Approval of Share Purchase Option Plan**

Pursuant to TSXV requirements, security-based compensation arrangements which do not have a fixed maximum number of securities issuable must be approved by the listed issuer's security holders every year. Accordingly, at the Meeting the Shareholders will be asked to consider, the Company's Share Purchase Option Plan (the "**Plan**") and the reservation of sufficient Class A Shares from treasury to provide the shares necessary for issuance upon the exercise from time to time of options granted pursuant to the Plan.

The Plan is in the form of a rolling stock option plan, whereby the aggregate number of Class A Shares that may be reserved for issuance under the Plan (together with any other securities based compensation arrangements of the Company in effect from time to time) shall be equal to 10% of total issued and outstanding Class A Shares, at any given time.

See "*Summary of Share Purchase Option Plan*" for a summary of the provisions of the Plan.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**"BE IT RESOLVED**, as an ordinary resolution, that:

1. the Company's Share Purchase Option Plan as described in the Management Information Circular of the Company dated May 17, 2017, be and is hereby ratified, approved and confirmed including the reserving for issuance under the Share Purchase Option Plan at any time of a maximum of 10% of the issued and

outstanding Class A Shares of the Company, subject to any amendments that may be required by the TSX Venture Exchange; and

2. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.”

**The Board has determined that approving the Plan and the reservation of sufficient Class A Shares from treasury to provide the shares necessary for issuance upon the exercise from time to time of options granted pursuant to the Plan as described above is in the best interests of the Company and recommends that Shareholders vote in favour of the ordinary resolution approving the Plan.**

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

#### **DIRECTORS’ APPROVAL**

The contents of this Information Circular and its distribution to Shareholders has 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](http://www.goviex.com) or through the System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com), including the Company’s comparative financial statements and management’s discussion and analysis for its most recently completed quarter and financial year.. Shareholders may contact the Company directly to receive copies of information relating to it, including its financial statements and management’s discussion and analysis, without charge, upon request in writing to the attention of the Corporate Secretary, Suite 654-999 Canada Place, Vancouver, British Columbia, V6C 3E1, or by telephone at 1-604-681-5529 (not a toll-free number).

DATED at Vancouver, British Columbia as of the 17<sup>th</sup> day of May, 2017.

*“Govind Friedland”*

\_\_\_\_\_

**Govind Friedland**

Executive Chairman of the  
Board of Directors

*“Rodrigo Romo”*

\_\_\_\_\_

**Rodrigo Romo**

Corporate Secretary

## SCHEDULE 1 – DIRECTORS TABLES

<p><b>Govind Friedland</b> Hong Kong</p> <p>Age: 42</p> <p><b>Director Since:</b> 2007</p> <p><b>Director Status:</b> Non-Independent<sup>(1)</sup></p> <p><b>Areas of Experience:</b> CEO/Board International Finance Mining Industry Public Capital Markets International Project Management</p>	<p>Govind Friedland is a geological engineer from the Colorado School of Mines. Prior to forming the Company, Mr. Friedland provided business development services to Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.) and Ivanhoe Energy Inc. throughout the Asia Pacific Region for over half a decade.</p> <p>From 2007-2011, as Chief Executive Officer of the Company, Mr. Friedland was primarily responsible for raising approximately \$120 million to fund acquisitions, finance exploration and pursue other corporate initiatives focused on the Company's uranium assets in Niger. Mr. Friedland championed the Company's policy of employing a 100% local workforce in Niger as the new paradigm for sustainable development in the region.</p> <p>Mr. Friedland is also a co-founder of Ivanhoe Industries, the parent company of I-Pulse Inc., a hi-tech company providing innovative solutions for mining, oil &amp; gas, and advanced manufacturing sectors based in Toulouse France.</p>					
<b>Principal Occupation, Business or Employment</b> <sup>(3)</sup>						
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)						
<b>Board/Committee Membership:</b>	<b>2016 Attendance:</b>	<b>Public Board Membership:</b>				
		<b>Company:</b>	<b>Since:</b>			
Board of Directors <b>Total:</b>	5 of 6 <b>5 of 6</b>	83% <b>83%</b>	Cordoba Minerals Corp.  2016			
<b>Class A Shares Beneficially Owned, Controlled or Directed</b> <sup>(3)</sup>			31,508,414			
<b>Options Held:</b>						
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised <sup>(5)</sup>
Jan. 28, 2015	Jan. 28, 2020	300,000	225,000 / 75,000	Cdn\$0.30	300,000	Nil
Nov. 19, 2015	Nov. 19, 2020	1,000,000	500,000 / 500,000	Cdn\$0.10	1,000,000	\$80,799
Dec. 17, 2015	Dec. 31, 2017	1,000,000	500,000 / 500,000 <sup>(7)</sup>	Cdn\$0.1125	1,000,000	\$71,618
Jun. 20, 2016	Jun 20, 2021	2,500,000	625,000/1,875,000	Cdn\$0.12	2,500,000	\$165,271
Mar. 17, 2017	Mar. 17, 2022	900,000	225,000/675,000	Cdn\$0.32	900,000	Nil



<p><b>Daniel Major</b> Sevenoaks, Kent, England</p> <p>Age: 52</p> <p><b>Director Since:</b> 2012</p> <p><b>Director Status:</b> Non-Independent<sup>(1)</sup></p> <p><b>Areas of Experience:</b> CEO/Board International Finance Mining Industry Public Capital Markets</p> <p>International Project Management</p>	<p>Daniel Major is a mining engineer from the Camborne School of Mines in the UK. His career spans over 25 years in the mining industry where he has established a solid track record initially with Rio Tinto at Rossing Uranium in Namibia and later as a mining analyst with HSBC followed by JP Morgan in London. More recently Mr. Major was Chief Executive Officer and later Non-Executive Chairman of Basic Element Mining and Resource Group in Russia, and held leadership positions in several Canadian listed mining companies with exploration and producing assets in Canada, Russia and South America.</p>						
	<p><b>Principal Occupation, Business or Employment</b><sup>(3)</sup></p>						
	<p>Chief Executive Officer of the Company (October 2012 – present); Chief Executive Officer of White Tiger Gold Ltd. (October 2011 – July 2012); Chief Executive Officer of Century Mining Corporation (January 2011 – October 2011); Chief Operating Officer of Ecometals Ltd. (May 2008 – January 2011)</p>						
	<p><b>Board/Committee Membership:</b></p>		<p><b>2016 Attendance:</b></p>		<p><b>Public Board Membership:</b></p>		
					<p><b>Company:</b></p>		<p><b>Since:</b></p>
	<p>Board of Directors</p>		<p>6 of 6</p>	<p>100%</p>	<p>N/A</p>		<p>N/A</p>
	<p><b>Total:</b></p>		<p><b>6 of 6</b></p>	<p><b>100%</b></p>			
	<p><b>Class A Shares Beneficially Owned, Controlled or Directed</b><sup>(3)</sup></p>						<p>62,636</p>
	<p><b>Options Held:</b></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<sup>(5)</sup></p>
<p>Jun. 19, 2014</p>	<p>Jun. 19, 2019</p>	<p>600,000</p>	<p>450,000 / 150,000</p>	<p>\$2.15<sup>(4)</sup></p>	<p>600,000</p>	<p>Nil</p>	
<p>Jan. 28, 2015</p>	<p>Jan. 28, 2020</p>	<p>750,000</p>	<p>562,500 / 187,500</p>	<p>Cdn\$0.30</p>	<p>750,000</p>	<p>Nil</p>	
<p>Nov. 19, 2015</p>	<p>Nov. 19, 2020</p>	<p>800,000</p>	<p>400,000 / 400,000</p>	<p>Cdn\$0.10</p>	<p>800,000</p>	<p>\$64,639</p>	
<p>Dec. 17, 2015</p>	<p>Dec. 31, 2017</p>	<p>1,800,000</p>	<p>900,000 / 900,000<sup>(7)</sup></p>	<p>Cdn\$0.1125</p>	<p>1,800,000</p>	<p>\$128,911</p>	
<p>Jun. 20, 2016</p>	<p>Jun. 20, 2021</p>	<p>1,500,000</p>	<p>375,000 / 1,125,000</p>	<p>Cdn\$0.12</p>	<p>1,500,000</p>	<p>\$99,163</p>	
<p>Mar. 17, 2017</p>	<p>Mar. 17, 2022</p>	<p>900,000</p>	<p>225,000 / 675,000</p>	<p>Cdn\$0.32</p>	<p>900,000</p>	<p>Nil</p>	

<p><b>Matthew Lechtzier</b> London, England</p> <p>Age: 61</p> <p><b>Director Since:</b> 2006</p> <p><b>Director Status:</b> Independent<sup>(2)</sup></p> <p><b>Areas of Experience:</b> Law Board International Finance Public &amp; Private Equity Capital Markets</p>	<p>Matthew Lechtzier is a qualified lawyer with extensive experience in marketing, transacting and documenting a variety of international financial transactions. He has acted as project manager and senior advisor for over 80 public and private offerings. For over two decades, Mr. Lechtzier has served as Senior Vice President of Ivanhoe Capital Corporation in its offices in Singapore, Vancouver and London, where he is based. He has been responsible for transaction execution, marketing and banker and investor relations with respect to both public and private affiliated companies. In addition, he has overseen the raising of in excess of \$1 billion in five separate initial public and other offerings while at Ivanhoe Capital.</p> <p>Mr. Lechtzier's previous experience includes Director of Equity Capital Markets with Jardine Fleming Securities in Hong Kong, a pre-eminent Asian-based investment bank (now JP Morgan). Over his lengthy financial management career, Mr. Lechtzier has served on the board of directors of various public and private companies. Mr. Lechtzier is the Lead Independent Director of the Company.</p>						
	<p><b>Principal Occupation, Business or Employment</b><sup>(3)</sup></p>						
	<p>Senior Vice President of Ivanhoe Capital Corporation (UK) (August 1995 – present); Senior Vice President of Ivanhoe Mines UK Limited (August 2013 – present)</p>						
	<p><b>Board/Committee Membership:</b></p>		<p><b>2016 Attendance:</b></p>		<p><b>Public Board Membership:</b></p>		
					<p><b>Company:</b></p>		<p><b>Since:</b></p>
	Board of Directors		5 of 6	83%	Kaneh Bosm BioTechnology Inc.		2011
	Audit		3 of 4	75%			
	Nominating and Corporate Governance (Chair)		2 of 2	100%			
	Human Resources & Compensation		2 of 3	100%			
	<b>Total:</b>		<b>12 of 15</b>	<b>80%</b>			
<p><b>Class A Shares Beneficially Owned, Controlled or Directed</b><sup>(3)</sup></p>						176,667	
<p><b>Options Held:</b></p>							
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised <sup>(5)</sup>	
Jan. 28, 2015	Jan. 28, 2020	225,000	168,750 / 56,250	Cdn\$0.30	225,000	Nil	
Nov. 19, 2015	Nov. 19, 2020	550,000	275,000 / 275,000	Cdn\$0.10	550,000	\$44,440	
Jun. 20, 2016	Jun. 20, 2021	1,000,000	250,000 / 750,000	Cdn\$0.12	1,000,000	\$66,108	
Mar. 17, 2017	Mar. 17, 2022	400,000	100,000 / 300,000	Cdn\$0.32	400,000	Nil	

<p><b>Robert Hanson</b> London, England</p> <p>Age: 56</p> <p><b>Director Since:</b> 2012</p> <p><b>Director Status:</b> Independent<sup>(2)</sup></p> <p><b>Areas of Experience:</b> Board International Finance Mining Industry Public Capital Markets</p>	<p>The Hon. Robert Hanson, son of the late Lord Hanson, is the Chairman of Hanson Family Holdings, an umbrella vehicle under which various diversified interests are held including the original family business, Hanson Transport Group Limited. Mr. Hanson's formative years were served with NM Rothschild &amp; Sons in London, Hong Kong, Chile and Spain before joining Hanson Plc. in the 1990's where he was responsible for strategy, mergers, acquisitions and disposals. He founded Hanson Capital Limited and also Hanson Asset Management to capitalize on his family office credentials and his worldwide network of high net-worth individuals, entrepreneurs and financiers.</p>					
	<p>Mr. Hanson has served as a Director for Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.) and SouthGobi Resources Limited. He also is the Executive Chairman of Hanson Asset Management, Chairman of Hanson Capital Investments Ltd., Sinojie Hanson and Hanson Family Holdings Ltd. (formerly Hanson Transport Group Limited), and is also Co Chairman and Managing Partner of Millennium Hanson Advisors. Mr. Hanson also is a member of the Company's Nominating and Corporate Governance Committee and the Chair of the Human Resources and Compensation Committee.</p>					
	<p><b>Principal Occupation, Business or Employment<sup>(3)</sup></b></p>					
	<p>Chairman, Hanson Family Holdings (May 2009 – present); Chairman, Strand Hanson Ltd. (October 2009 – April 2010); Executive Chairman, Hanson Asset Management (April 2010 – present)</p>					
	<p><b>Board/Committee Membership:</b></p>		<p><b>2016 Attendance:</b></p>		<p><b>Public Board Membership:</b></p>	
					<p><b>Company:</b></p>	<p><b>Since:</b></p>
	<p>Board of Directors Nominating and Corporate Governance Human Resources &amp; Compensation (Chair) <b>Total:</b></p>		<p>5 of 6 2 of 2 3 of 3 <b>10 of 11</b></p>		<p>83% 100% 100% <b>91%</b></p>	
					<p>N/A</p>	<p>N/A</p>
<p><b>Class A Shares Beneficially Owned, Controlled or Directed<sup>(3)</sup></b></p>					<p>241,517</p>	
<p><b>Options Held:</b></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<sup>(5)</sup></p>
<p>Jun. 4, 2012</p>	<p>Jun. 4, 2017</p>	<p>250,000</p>	<p>250,000 / Nil</p>	<p>\$2.15<sup>(4)</sup></p>	<p>250,000</p>	<p>Nil</p>
<p>Jan. 28, 2015</p>	<p>Jan. 28, 2020</p>	<p>225,000</p>	<p>168,750 / 56,250</p>	<p>Cdn\$0.30</p>	<p>225,000</p>	<p>Nil</p>
<p>Nov. 19, 2015</p>	<p>Nov. 19, 2020</p>	<p>550,000</p>	<p>275,000/ 275,000</p>	<p>Cdn\$0.10</p>	<p>550,000</p>	<p>\$44,440</p>
<p>Jun. 20, 2016</p>	<p>Jun. 20, 2021</p>	<p>1,000,000</p>	<p>250,000/750,000</p>	<p>Cdn\$0.12</p>	<p>1,000,000</p>	<p>\$66,108</p>
<p>Mar. 17, 2017</p>	<p>Mar. 17, 2022</p>	<p>400,000</p>	<p>100,000/300,000</p>	<p>Cdn\$0.32</p>	<p>400,000</p>	<p>Nil</p>

<p><b>Benoit La Salle</b> St-Laurent, Québec, Canada</p> <p>Age: 62</p> <p><b>Director Since:</b> 2012</p> <p><b>Director Status:</b> Independent<sup>(2)</sup></p> <p><b>Areas of Experience:</b> 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 &amp; 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><b>Principal Occupation, Business or Employment<sup>(3)</sup></b></p>						
	<p>Chief Executive Officer of Windiga Energy Inc. (September 2012 – present); Chairman of Sama Resources Inc. (October 2012 – present); Chairman of Algold Resources Ltd. (February 2013 – present); President and Chief Executive Officer of Semafo Inc. (September 1995 – August 2012)</p>						
	<p><b>Board/Committee Membership:</b></p>		<p><b>2016 Attendance:</b></p>		<p><b>Public Board Membership:</b></p>		
					<p><b>Company:</b></p>		<p><b>Since:</b></p>
	Board of Directors		4 of 6	67%	Algold Resources Ltd.		2013
	Audit		4 of 4	100%	Sama Resources Inc.		2012
	<b>Total:</b>		<b>8 of 10</b>	<b>80%</b>	Earth Alive Clean Technologies Inc.		2015
					Sama Graphite Inc.		2016
	<p><b>Class A Shares Beneficially Owned, Controlled or Directed<sup>(3)</sup></b></p>						41,767
<p><b>Options Held:</b></p>							
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised <sup>(5)</sup>	
Jun. 19, 2014	Jun. 19, 2019	250,000	187,500 / 62,500	\$2.15 <sup>(4)</sup>	250,000	Nil	
Jan. 28, 2015	Jan. 28, 2020	225,000	168,750 / 52,250	Cdn\$0.30	225,000	Nil	
Nov. 19, 2015	Nov. 19, 2020	550,000	275,00 / 275,000	Cdn\$0.10	550,000	\$44,440	
Jun. 20, 2016	Jun. 20, 2021	1,000,000	250,000 / 750,000	Cdn\$0.12	1,000,000	\$66,108	
Mar. 17, 2017	Mar. 17, 2021	400,000	100,000 / 300,000	Cdn\$0.32	400,000	Nil	

<p><b>Christopher S. Wallace</b> North Vancouver, BC Canada</p> <p>Age: 59</p> <p><b>Director Since:</b> 2015</p> <p><b>Director Status:</b> Independent<sup>(2)</sup></p> <p><b>Areas of Experience:</b> Executive/Board Financial Services Public Capital Markets Resource Sector</p>	<p>Christopher Wallace is a Managing Director of CCC Investment Banking. He was formerly the Managing Partner of Second City Capital Corporation, a \$100 million private equity and mezzanine loan fund. Mr. Wallace began his career in banking 35 years ago. In 1988 he acquired an architectural glass manufacturing business, and then ran that company until he sold his interest to his partner in 1993. He then joined Canadian Maple Leaf Financial Corporation, a publicly traded Merchant Bank, as Chief Operating Officer. In 1998 he left the firm to set up Stirling Mercantile Corporation.</p>					
	<p>Mr. Wallace has been a director (Chairman of the Audit Committee) of Greening Donald Company Ltd. (automotive parts), Trustee (Chairman of the Compensation Committee) of Premium Brands Income Fund (food products), Director (Chairman of the Audit Committee) of BOS Rentals (oilfield services), Director (Chairman of the Board) of The Rockford Corporation (pipeline construction), Director (Chairman of the Board) of Bennett Environmental Inc. (Environmental Services) and Director of Mobile Lottery Solutions Inc. (gaming technology).</p>					
	<p>Mr. Wallace is a graduate of Queen's University (BA Hons. 1979) in Economics.</p>					
	<p><b>Principal Occupation, Business or Employment</b><sup>(3)</sup></p>					
	<p>Managing Director, CCC Investment Banking (2015 – present) and Independent Business Consultant (2011 – 2015)</p>					
	<p><b>Board/Committee Membership:</b></p>		<p><b>2016 Attendance:</b></p>		<p><b>Public Board Membership:</b></p>	
					<p><b>Company:</b></p>	<p><b>Since:</b></p>
	<p>Board of Director Audit (Chair) Nominating and Corporate Governance Human Resources &amp; Compensation <b>Total</b></p>		<p>6 of 6 4 of 4 2 of 2 3 of 3 <b>15 of 15</b></p>	<p>100% 100% 100% 100% <b>100%</b></p>	<p>The Dominion Citrus Income Fund</p>	<p>2013</p>
	<p><b>Class A Shares Beneficially Owned, Controlled or Directed</b><sup>(3)</sup></p>					<p>591,167</p>
	<p><b>Options Held:</b></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<sup>(5)</sup></p>
<p>Nov. 19, 2015</p>	<p>Nov. 19, 2020</p>	<p>550,000</p>	<p>275,000/ 275,00</p>	<p>Cdn\$0.10</p>	<p>550,000</p>	<p>\$44,440</p>
<p>Jun. 20, 2016</p>	<p>Jun. 20, 2021</p>	<p>1,000,000</p>	<p>250,000/750, 000</p>	<p>Cdn\$0.12</p>	<p>1,000,000</p>	<p>\$66,108</p>
<p>Mar. 17, 2017</p>	<p>Mar. 17, 2022</p>	<p>400,000</p>	<p>100,000/300, 000</p>	<p>Cdn\$0.32</p>	<p>400,000</p>	<p>Nil</p>

<p><b>Anthony Abbenante</b> Rye, New York USA</p> <p>Age: 38</p> <p><b>Director Since:</b> 2015</p> <p><b>Director Status:</b> Independent<sup>(2)</sup></p> <p><b>Areas of Experience:</b> Law Executive Public &amp; Private Capital Markets Resource Sector</p>	<p>Anthony Abbenante is President of Ivanhoe Industries, LLC (March 25, 2014 to present), a U.S.-based, privately held company actively engaged in supporting technology, energy and natural resource companies worldwide that is backed by several prominent entrepreneurs, including Robert Friedland. He was formerly an attorney at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, a U.S. law firm, where he worked in the corporate transactional group based out of the firm's New York and Washington, D.C. offices.</p> <p>Mr. Abbenante has a degree in Foreign Affairs from the University of Virginia and a Law degree from American University in Washington, D.C.</p>						
	<p><b>Principal Occupation, Business or Employment</b><sup>(3)</sup></p>						
	<p>President of Ivanhoe Industries, LLC (March 25, 2014 to present); Assistant General Counsel (May 31, 2012 – October 29, 2013), Vice President, Corporate Development (June 5, 2013 – July 1, 2014) and Senior Vice President, Corporate Development (July 1, 2014 – present) of I-Pulse Inc.; Executive Vice President, Corporate Development &amp; Legal (December 4, 2013 to January 20, 2015) and Vice President (January 20, 2015 to April 30, 2016) of Kaizen Discovery Inc.; Vice President, International Legal &amp; Business Affairs of Global Mining Management Corporation (March 11, 2010 – Present); VP and Assistant General Counsel (October 1, 2010 – November 23, 2012) and Executive Vice-President, Corporate Development (November 23, 2012 – May 1, 2014) of Rowena Energy Inc.</p>						
	<p><b>Board/Committee Membership:</b></p>		<p><b>2016 Attendance:</b></p>		<p><b>Public Board Membership:</b></p>		
					<p><b>Company:</b></p>	<p><b>Since:</b></p>	
	<p>Board of Director</p>		<p>5 of 6</p>	<p>83%</p>	<p>N/A</p>		
	<p><b>Total</b></p>		<p><b>5 of 6</b></p>	<p><b>83%</b></p>	<p>N/A</p>		
	<p><b>Class A Shares Beneficially Owned, Controlled or Directed</b><sup>(3)</sup></p>					<p>100</p>	
	<p><b>Options Held:</b></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<sup>(5)</sup></p>
<p>Nov. 19, 2015</p>	<p>Nov. 19, 2020</p>	<p>300,000</p>	<p>150,000/150,000</p>	<p>Cdn\$0.10</p>	<p>300,000</p>	<p>\$24,240</p>	
<p>Jun. 20, 2016</p>	<p>Jun. 20, 2021</p>	<p>500,000</p>	<p>125,000/375,000</p>	<p>Cdn\$0.12</p>	<p>500,000</p>	<p>\$33,054</p>	
<p>Mar. 17, 2017</p>	<p>Mar. 17, 2022</p>	<p>400,000</p>	<p>100,000/300,000</p>	<p>Cdn\$0.32</p>	<p>400,000</p>	<p>Nil</p>	

<p><b>David Cates</b> Etobicoke, ON Canada</p> <p>Age: 35</p> <p><b>Director Since:</b> 2016</p> <p><b>Director Status:</b> Independent<sup>(2)</sup></p> <p><b>Areas of Experience:</b> CEO/Board International Finance Mining Industry Public Capital Markets Taxation</p>	<p>David Cates is a Canadian mining executive, currently serving as the President &amp; CEO of Denison Mines Corp. (March 23, 2015 to Present) and Uranium Participation Corp. (January 14, 2016 to Present). Denison Mines Corp. is a publicly listed uranium exploration and development company, listed on the TSX (DML) and NYSE MKT (DNN), with its principal assets being located in the Athabasca Basin region in Northern Saskatchewan. Uranium Participation Corp. invests in physical uranium in the form of uranium oxides in concentrates and uranium hexafluoride, and is also publicly listed on the TSX (U).</p>					
	<p>Mr. Cates is a Chartered Professional Accountant (CPA, CA) and holds Master of Accounting (MAcc) and Honours Bachelor of Arts (BA) degrees from the University of Waterloo.</p>					
	<p><b>Principal Occupation, Business or Employment</b><sup>(3)</sup></p>					
	<p>Prior to his appointment as President and Chief Executive Officer of Denison Mines Corp. (“Denison”), Mr. Cates served as Denison’s Vice President Finance, Tax and Chief Financial Officer (January 1, 2013 to March 22, 2015). Mr. Cates first joined Denison in 2008 and held the position of Director, Taxation prior to his appointment as Chief Financial Officer. Prior to joining Denison, Mr. Cates held positions at Kinross Gold Corp. and PwC LLP with a focus on the resource industry.</p>					
	<p><b>Board/Committee Membership:</b></p>		<p><b>2016 Attendance</b><sup>(6)</sup>:</p>		<p><b>Public Board Membership:</b></p>	
					<p><b>Company:</b></p>	
	<p>Board of Director <b>Total</b></p>		<p>3 of 3 <b>3 of 3</b></p>		<p>100% <b>100%</b></p>	
<p><b>Class A Shares Beneficially Owned, Controlled or Directed</b><sup>(3)</sup></p>				<p>400,000</p>		
<p><b>Options Held:</b></p>						
Date Granted	Expiry Date	Number Granted	Vested / Unvested	Exercise Price	Total Unexercised	Value of Options Unexercised <sup>(5)</sup>
Jun. 20, 2016	Jun. 20, 2021	500,000	125,000/375,000	Cdn\$0.12	500,000	\$33,054
Mar. 17, 2017	Mar. 17, 2022	400,000	100,000/400,000	Cdn\$0.32	400,000	Nil

**Notes:**

- (1) See section entitled “Corporate Governance Disclosure” for a description of the reasons why the Company does not consider this nominee to be independent.
- (2) “Independent” refers to the standards of independence established under Canadian Securities Administrators’ National Instrument 52-110 – *Audit Committees*.
- (3) The information as to principal occupation, business or employment of and shares beneficially owned, controlled or directed by a nominee is not within the knowledge of the management of the Company and has been furnished by the nominee.
- (4) In conjunction with the final Prospectus dated May 8, 2014 for the Initial Public Offering, in order to match the exercise price of all outstanding options as at December 31, 2013 to the price under the Offering, the Company reduced the exercise price for all outstanding options from a weighted average price of \$2.81 per share to \$2.15 per share. The Company also granted options on the closing of the Offering to officers and directors of the Company at \$2.15 per share.
- (5) The “Value of Unexercised Options” is denoted in “\$” (based on the Bank of Canada Daily Exchange Rate –\$1.00 to Cdn\$1.3614) and calculated on the basis of the difference between Cdn\$0.21 (being the closing price of the Class A Shares on the TSXV on May 17, 2017), and the exercise price of the options multiplied by the number of unexercised options on May 17, 2017, vested and unvested.
- (6) Mr. Cates was appointed to the Board effective June 10, 2016.
- (7) Pursuant to an agreement between the option holders and the Company, the unvested portion of these options will not vest and will expire unexercisable.

## SCHEDULE 2 – STATEMENT OF EXECUTIVE COMPENSATION

### Statement of Executive Compensation

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of each person who served as the Company's Chief Executive Officer (the "CEO") or Chief Financial Officer (the "CFO") during the 2016 fiscal year, and each of the three (3) other most highly compensated executive officers of the Company and its subsidiaries for the 2016 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 Compensation Committee was established by the Board in 2009. Through the Compensation Committee, the Board is committed to the transparent presentation of its compensation program.
- The three principal elements of the compensation program are: (i) base salary; (ii) performance bonuses (cash and/or shares); and (iii) long term incentives. The Company places relatively more emphasis on long term incentives through the grant of stock options in order to better align long term executive interest with long term shareholder value.
- Overall incentive compensation is awarded based on individual performance objectives, experience levels of the individual, responsibilities relating to the individual's position, salaries paid by the Company's peer compensation group at the time and previous equity compensation grants.

#### *Role of the Compensation Committee*

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

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



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

All the members of the Compensation Committee 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 currently serves as the Executive Chairman of Hanson Asset Management, Chairman of Hanson Capital Investments Ltd., Sinojie Hanson and Hanson Family Holdings Ltd. (formerly Hanson Transport Group Limited), and is also Co Chairman and Managing Partner of Millennium Hanson Advisors. Mr. Hanson has extensive experience in international business, having worked with NM Rothschild & Sons in London, Hong Kong, Chile and Spain as well as with his business interests in shipping, packaging and fund management. Mr. Hanson has served as a director and committee member on other public company boards including Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.), Kaizen Discovery Inc. and SouthGobi Resources Limited. Mr. Hanson's other non-executive directorships include Sport & Artist Management Ltd. and E-commerce Logistics Ltd. Mr. Hanson has regularly addressed matters with respect to executive and director compensation, external compensation consultants and human resource professionals.
- Mr. Matthew Lechtzier has served as a member of the Compensation Committee since January 16, 2009. Mr. Lechtzier is a qualified lawyer with extensive investment banking experience. For over 20 years, Mr. Lechtzier has served as Senior Vice President of Ivanhoe Capital Corporation with principal offices in, among other locations, Singapore, Vancouver and London where he is based. Mr. Lechtzier's previous experience is as Director of Equity Capital Markets with Jardine Fleming Securities in Hong Kong, a pre-eminent Asian based investment bank (now part of J.P. Morgan Chase & Co.). Mr. Lechtzier was also a member of Asian Capital Markets Department of J. Henry Schroder Wagg & Co./Schroders Securities Limited in London and Taipei and of the Capital Markets team of the Chase Investment Bank in London. During Mr. Lechtzier's career, he has had extensive experience with matters pertaining to executive management compensation.
- Mr. Christopher Wallace has served as a member of the Compensation Committee since June 30, 2016. Mr. Wallace has more than 35 years of banking and corporate finance experience. He is a Managing Director of CCC Investment Banking in Vancouver, Canada. He previously served as the Managing Partner of Second City Capital Corporation, a US\$100 million private equity and mezzanine loan fund. He also was the Chief Operating Officer of Canadian Maple Leaf Financial Corporation, a publicly traded Merchant Bank, until 1998 when he left the firm to set up Stirling Mercantile Corporation. Mr. Wallace has been a director of various boards, including Greening Donald Company Ltd., The Rockford Corporation, and Bennett Environmental Inc. He graduated from Queen's University, Ontario, Canada, with a BA Hons. in Economics.

#### Compensation Philosophy and Goals

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

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

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

#### Compensation Decisions for 2016

The core element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified senior management personnel to drive business results. The amount payable to executive management as base salary is determined primarily by the level of responsibility and the importance of the position to the Company, and by consideration of the range of salaries offered by comparable companies within the mining industry. In 2015 the Board determined that, given the objective of the Company to closely monitor its cash requirements, the salaries of certain NEO's be reduced, which was achieved through an amendment of such NEO's employment agreements and that no cash bonuses be paid. Pursuant to the 2015 amendments, the NEOs had the opportunity to recoup the salary reduction in the form of a retention bonus by meeting certain financing milestones before December 31, 2016, and making an election after January 1, 2017, with respect to the nature of such retention bonus in the form of cash or the vesting of previously granted stock options granted in conjunction with amendments in 2015. Such financing milestones were met and the NEOs elected to receive 50% of the retention bonus in cash and 50% through the vesting of previously granted stock options (see "*Termination and Change of Control Benefits*" section below).

In awarding long term incentives during 2016, the Compensation Committee and the Board placed significantly more emphasis on incentivizing executive management through the grant of stock options in order to better align long term executive interest with long term shareholder value.

#### Management of Risk

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

NEOs and directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps or collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director in accordance with the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy.

## Option Based Rewards

The Plan is administered by the Board with the assistance of the Compensation Committee, which makes recommendations to the Board as to the recipients of options and the terms and conditions of each grant. Among other things (see “*Overview of the Compensation Philosophy*” section above) the Compensation Committee and Board take into account previous stock option grants when considering new ones. As at the date hereof, there is an aggregate 30,663,333 incentive stock options granted and outstanding to the Company’s and its affiliates’ officers, directors, employees and service providers exercisable to acquire up to 30,663,333 Class A Shares.

Please refer to the section called “*Summary of the Share Purchase Option Plan*” in this Information Circular for key provisions of the Plan and the Plan itself, which is appended to this Information Circular as Schedule “4”.

## Stock Options

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

## Summary Compensation Table

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

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share - Based Awards <sup>(2)</sup>	Option -Based Awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation			Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans	All Other Compensation <sup>(14)</sup> (\$)	
Govind Friedland Executive Chairman and Director	2016	200,000	N/A	125,000 <sup>(12)(13)</sup>	39,055 <sup>(10)</sup>	N/A	2,318 <sup>(15)</sup>	291,373
	2015	250,000	N/A	66,000 <sup>(12)(13)</sup>	N/A	N/A	2,897 <sup>(15)</sup>	318,897
	2014	250,000	N/A	135,000 <sup>(4)</sup>	N/A	N/A	2,897 <sup>(15)</sup>	387,897
Daniel Major Chief Executive Officer and Director	2016	258,177 <sup>(1)</sup>	N/A	75,000 <sup>(12)(13)</sup>	36,282 <sup>(5)</sup>	N/A	N/A	369,399
	2015	343,845 <sup>(1)</sup>	N/A	124,000 <sup>(12)(13)</sup>	30,000 <sup>(6)</sup>	N/A	1,488 <sup>(8)</sup>	499,333
	2014	375,252 <sup>(1)</sup>	N/A	585,000 <sup>(12)</sup>	50,073 <sup>(7)</sup>	N/A	1,295 <sup>(8)</sup>	1,011,620

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share - Based Awards <sup>(2)</sup>	Non-Equity Incentive Plan Compensation				
				Option -Based Awards <sup>(3)</sup> (\$)	Annual Incentive Plans (\$)	Long-term Incentive Plans	All Other Compensation <sup>(14)</sup> (\$)	Total Compensation (\$)
Lei Wang	2016	61,679 <sup>(9)</sup>	N/A	15,000 <sup>(12)</sup>	N/A	N/A	Nil	76,679 <sup>(11)</sup>
Chief Financial Officer	2015	54,831 <sup>(9)</sup>	N/A	4,000 <sup>(12)</sup>	N/A	N/A	Nil	58,831 <sup>(11)</sup>
	2014	22,088 <sup>(9)</sup>	N/A	N/A	NA	N/A	NA	22,088 <sup>(11)</sup>

Notes:

- (1) Represents annual salary of £188,936 (based on an exchange rate of £1:\$1.3659 for 2016, £1:\$1.582 for 2015 and £1:\$1.6677 for 2014).
- (2) The value attributed to share based awards was determined with reference to the fair market value at the date of grant.
- (3) The value attributed to option grants was determined using the Black Scholes Pricing Model in accordance with IFRS with key assumptions: annualized volatility 83% (2015 – 75%; 2014 - 70%); expected life 5 years for 2016, 2015 & 2014; estimated forfeiture rates 0% for 2016, 2015 & 2014; risk free interest rate 0.66% (2015 – 0.69%; 2014 – 1.54%).
- (4) Represents the incremental fair value of the repricing of 750,000 options on June 19, 2014, from an exercise price of \$2.75 to \$2.15.
- (5) Represents a cash bonus of £16,258 (based on £1:\$1.3659 exchange rate) earned by the NEO in 2016 pursuant to the terms of his employment agreement. See “Termination and Change of Control Benefits” section below, and a discretionary bonus of £10,305 (based on £1:\$1.3659 exchange rate) paid to the NEO in 2016.
- (6) Represents a cash bonus of £20,000 (based on £1:\$1.5000 exchange rate) paid to the NEO in 2015 pursuant to the terms of his employment agreement. See “Termination and Change of Control Benefits” section below.
- (7) Represents a cash bonus of £30,000 (based on £1:\$1.6691 exchange rate) paid to the NEO in 2014 pursuant to the terms of his employment agreement. See “Termination and Change of Control Benefits” section below.
- (8) Represents insurance premiums of £975 (based on an exchange rate of £1:\$1.5261 for 2015 and £1:\$1.3283 for 2014) paid by, or on behalf of, the Company during the covered year for personal insurance for the NEO, where the estate of the NEO is the beneficiary.
- (9) All cash compensation with respect to Ms. Wang’s services is paid in Cdn\$ (based on an exchange rate of Cdn\$1:\$1.3248 for 2016, Cdn\$1:\$1.2767 for 2015 and Cdn\$1:\$1.1204 for 2014).
- (10) Represents a cash bonus of \$25,000 earned by the NEO in 2016 pursuant to the terms of his employment agreement. See “Termination and Change of Control Benefits” section below, and a discretionary bonus of \$14,055 paid to the NEO in 2016.
- (11) Paid through to Global Mining Management Corp. See “Transactions with Related Parties” section in the Company’s Management’s Discussion & Analysis for the years ended December 31, 2016 and 2015. Ms. Wang was appointed as the Company’s Interim CFO on May 31, 2015, and currently serves as the Company’s full-time CFO. Prior to her appointment, Ms. Wang provided the services as corporate controller to the Company through Global Mining Management Corp. and was paid the sum of \$21,293 for such services in 2015 and 22,088 in 2014.
- (12) The options were granted in accordance with the Plan and shall vest in four equal parts, each representing 25% of the options, commencing on the date of grant and on each of the three anniversaries thereafter.
- (13) This does not include options granted in December 17, 2015, which expire December 31, 2017, which remain unvested until a triggering event occurs. On grant and as at December 31, 2016, there was no triggering event. “Compensation Decisions for 2016” section above.
- (14) Perquisites have not been included as they do not reach the prescribed value thresholds of \$50,000 or more, or 10% or more of total salary of the NEOs for the financial year.
- (15) Represents insurance premiums paid by, or on behalf of, the Company during the covered year for personal insurance for the NEO, where the estate of the NEO is the beneficiary.

## Incentive Plan Awards

### *Outstanding Share-Based and Option-Based Awards*

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

Option-Based Awards					Share-Based Awards		
Name	Number of Class A Shares underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Govind Friedland	300,000	Cdn\$0.30	Jan 28, 2020	N/A	N/A	N/A	N/A
Executive Chairman and Director	1,000,000	Cdn\$0.10	Nov 19, 2020	Cdn\$50,000			
	1,000,000	Cdn\$0.1125	Dec 31, 2017	Cdn\$37,500			
	2,500,000	Cdn\$0.12	Jun 20, 2021	Cdn\$75,000			
Daniel Major	600,000	\$2.15	Jun 19, 2019	N/A	N/A	N/A	N/A
Chief Executive Officer and Director	750,000	Cdn\$0.30	Jan 28, 2020	N/A			
	800,000	Cdn\$0.10	Nov 19, 2020	Cdn\$40,000			
	1,800,000	Cdn\$0.1125	Dec 31, 2017	Cdn\$67,500			
	1,500,000	Cdn\$0.12	Jun 20, 2021	Cdn\$45,000			
Lei Wang	15,000	Cdn\$0.30	Jan 28, 2020	N/A	N/A	N/A	N/A
Chief Financial Officer	200,000	Cdn\$0.10	Nov 19, 2020	Cdn\$6,000			
	300,000	Cdn\$0.12	Jun 20, 2021	Cdn\$9,000			

**Notes:**

<sup>(1)</sup> The value of unexercised in-the-money options is calculated based on the difference between the market value of the underlying Class A Shares as of December 31, 2016, which was Cdn\$0.15, and the exercise price of the options.

*Incentive Plan Awards – Value Vested or Earned during the Year*

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

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

**Notes:**

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

### Termination and Change of Control Benefits

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

#### *Govind Friedland*

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

Pursuant to his employment agreement, a retention bonus was payable to Mr. Friedland, in relation to the successful completion of certain financings milestones by December 31, 2016, which were achieved. A cash retention bonus of \$25,000 accrued in 2016 and was paid to Mr. Friedland in the first quarter of 2017. See NEO "Summary Compensation Table" and footnotes thereto above.

#### *Daniel Major*

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

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

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

Pursuant to his employment agreement, a retention bonus was payable to Mr. Major, in relation to the successful completion of certain financings milestones by December 31, 2016, which were achieved. A cash retention bonus of £16,258 accrued in 2016 and was paid to Mr. Major in the first quarter of 2017. See NEO "Summary Compensation Table" and footnotes thereto above.

## Compensation of Directors

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

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

## Director Compensation Table

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

<b>Name and Principal Position</b>	<b>Fees Earned<sup>(3)</sup></b>	<b>Share-based awards<sup>(1)</sup></b>	<b>Option-Based Awards<sup>(2)</sup> (\$)</b>	<b>Non-equity Incentive Plan Compensation</b>	<b>All Other Compensation</b>	<b>Total Compensation (\$)</b>
Matthew Lechtzier	3,901	Nil	50,000	N/A	N/A	53,901
Robert Hanson	3,901	Nil	50,000	N/A	N/A	53,901
Benoit La Salle	3,901	Nil	50,000	N/A	N/A	53,901
Christopher Wallace	6,943 <sup>(4)</sup>	Nil	50,000	N/A	N/A	56,943
Anthony Abbenante	Nil	Nil	25,000	N/A	N/A	25,000
David Cates <sup>(5)</sup>	Nil	Nil	25,000	N/A	N/A	25,000

### **Notes:**

<sup>(1)</sup> The value attributed to share based awards was determined with reference to the fair market value at the date of grant.

<sup>(2)</sup> The value attributed to option grants was determined using the Black Scholes Model in accordance with IFRS.

<sup>(3)</sup> Non-executive directors chairing committees of the Board were awarded a one-time cash fee Cdn\$5,000. Subsequent to the cash award, the debt to such directors was settled through the issuance of Class A Shares.

<sup>(4)</sup> This includes a one-time cash fee of Cdn\$4,000.

<sup>(5)</sup> Appointed as a director effective June 10, 2016.

## Outstanding Share-Based Awards and Option-Based Awards

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

Option-Based Awards					Share-Based Awards		
Name	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Matthew Lechtzier	225,000	Cdn\$0.30	Jan 28, 2020	N/A	N/A	N/A	N/A
	550,000	Cdn\$0.10	Nov 19, 2020	Cdn\$27,500			
	1,000,000	Cdn\$0.12	Jun 20, 2021	Cdn\$30,000			
Robert Hanson	250,000	\$2.15 <sup>(2)</sup>	Jun 4, 2017	N/A	N/A	N/A	N/A
	225,000	Cdn\$0.30	Jan 28, 2020	N/A			
	550,000	Cdn\$0.10	Nov 19, 2020	Cdn\$27,500			
	1,000,000	Cdn\$0.12	Jun 20, 2021	Cdn\$30,000			
Benoit La Salle	250,000	\$2.15	Jun 19, 2019	N/A	N/A	N/A	N/A
	225,000	Cdn\$0.30	Jan 28, 2020	N/A			
	550,000	Cdn\$0.10	Nov 19, 2020	Cdn\$27,500			
	1,000,000	Cdn\$0.12	Jun 20, 2021	Cdn\$30,000			
Christopher Wallace	550,000	Cdn\$0.10	Nov 19, 2020	Cdn\$27,500	N/A	N/A	N/A
	1,000,000	Cdn\$0.12	Jun 20, 2021	Cdn\$30,000			
Anthony Abbenante	300,000	Cdn\$0.10	Nov 19, 2020	Cdn\$15,000	N/A	N/A	N/A
	500,000	Cdn\$0.12	Jun 20, 2021	Cdn\$15,000			
David Cates	500,000	Cdn\$0.12	Jun 20, 2021	Cdn\$15,000	N/A	NA	NA

### Notes:

<sup>(1)</sup> The value of unexercised in-the-money options is calculated based on the difference between the market value of the underlying Class A Shares as of December 31, 2016, which was Cdn\$0.15, and the exercise price of the options.

<sup>(2)</sup> On June 19, 2014, following completion of the Company's initial public offering, these options were re-priced from \$3.00 to \$2.15. See "Option Based Rewards – Stock Options".

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



*Incentive Plan Awards – Value Vested or Earned during the Year*

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

<b>Name</b>	<b>Option-based awards – Value vested during the year<sup>(1)</sup></b>	<b>Share-based awards – Value vested during the year</b>	<b>Non-equity incentive plan compensation – Value earned during the year</b>
Matthew Lechtzier	Nil	N/A	Nil
Robert Hanson	Nil	N/A	Nil
Benoit La Salle	Nil	N/A	Nil
Christopher Wallace	Nil	N/A	Nil
Anthony Abbenante	Nil	N/A	Nil
David Cates	Nil	N/A	Nil

**Notes:**

<sup>(1)</sup>

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

## SCHEDULE 3 – AUDIT COMMITTEE CHARTER

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### 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, as may be required, the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

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

upcoming meeting.

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

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

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

#### **IV. Authority and Responsibilities**

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

The Committee shall have the following responsibilities:

##### **(a) Auditors**

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

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

**(b) Financial Statements and Financial Information**

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

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

**(c) Ongoing Reviews and Discussions with Management and Others**

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

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

**(d) Risk Management and Internal Controls**

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

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

**(f) Other Responsibilities**

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

**V. Reporting**

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

## **VI. Resources and Access to Information**

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

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

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



**SCHEDULE 4 –SHARE PURCHASE OPTION PLAN**

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# GOVIX URANIUM INC. SHARE PURCHASE OPTION PLAN

Amended and Restated November 2, 2009,

November 10, 2011, March 22, 2012, August 23, 2012, March 25, 2014 and June 29, 2016

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## PART 1 INTRODUCTION

### 1.1 Purpose

The purpose of this share purchase option plan (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 Consultants (as defined below) of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success (collectively “**Eligible Persons**” as that term is further defined hereunder at Subsection 1.2 (g)).

Share option plans of this nature are not intended to reward or compensate Eligible Persons for past contributions to the Company. This Plan’s objective 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 Company common shares, and (ii) to benefit from the appreciation in the value of such common shares.

### 1.2 Definitions

- (a) “**Affiliate**” has the meaning set forth in Section 1(2) of the *Securities Act* (Ontario), as amended, and includes those issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.
- (b) “**Associate**” has the meaning assigned to it in the *Securities Act*(Ontario), as amended.
- (c) “**Board**” means the board of directors of the Company.
- (d) “**Blackout Period**” means a period in which the trading of Shares or other securities of the Company is restricted under the Company’s insider trading policy, other Company policies or applicable securities laws, rules or regulations then in effect.
- (e) “**Company**” means GoviEx Uranium Inc., a private company continued under the laws of the province of British Columbia.
- (f) “**Committee**” means the Company’s Human Resources and Compensation Committee.
- (g) “**Consultant**” means a person that:

- a. is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution;
- b. provides the services under a written contract between the Company or the Affiliate and the individual or the Company, as the case may be;
- c. in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
- d. has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

**(h) “Eligible Persons” means:**

- a. The directors and officers of the Company or any Affiliate thereof who are, as such, eligible for participation in this Plan;
- b. the employees (including employees who are officers and directors) of the Company or any Affiliate thereof, with a written employment contract with the Company, as determined by the Board, upon recommendation of the Committee or on its own, as employees eligible for participation in the Plan; and
- c. any Consultant.

**(i) “Fair Market Value” means, with respect to a Share subject to Option, either i) if the Company is a private company, the value that the Board may determine in good faith; however, if the Company issued Shares under a private placement within the six-month period preceding a grant of Options, the “Fair Market Value” with respect to a Share subject to Option will be deemed to be the subscription price for those common shares, or ii) if the Shares are listed on a stock exchange, the closing price of the Shares on the day prior to the Option grant date.**

**(j) “Insider” has the meaning assigned to it in the *Securities Act* (Ontario), as amended, and also includes an Associate or Affiliate of any person who is an Insider.**

**(k) “Investor Relations Activities” means any activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:**

- a. the dissemination of information provided, or records prepared, in the ordinary course

of business of the Company (i) to promote the sale of products or services of the Company, or (ii) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

- b. activities or communications necessary to comply with the requirements of: (i) applicable Securities Laws; (ii) TSX Venture Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Company;
- c. communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if: (i) the communication is only through the newspaper, magazine or publication, and (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- d. activities or communications that may be otherwise specified by the TSX Venture Exchange.

- (l) **“Option(s)”** means an option or options to purchase Share(s) granted to an Eligible Person under the terms and conditions of this Plan.
- (m) **“Option Period”** means the period commencing on the day an Option(s) is/are granted by the Board and terminating on the last day Vested Option(s), as that term is defined hereunder at Subsection 2.1 (o), may be subscribed to under this Plan
- (n) **“Optionee”** means an Eligible Person to whom an Option(s) has/have been granted under the terms and conditions of this Plan.
- (o) **“Regulatory Approval”** means approvals by regulatory authorities having jurisdiction over the securities of the Company.
- (p) **“Shares”** means the Class A common shares of the Company.
- (q) **“Stock Exchange”** means the principal stock exchange that the Shares may be listed.
- (r) **“Vested Option(s)”** means that portion of Options that can be subscribed into Shares at any given time during the Option Period, as determined at Subsections 2.8 a) and b) of this Plan.

## **PART 2                      SHARE OPTION PLAN**

### **2.1      Participation**

Options shall be granted by the Board only to Eligible Persons. For Options granted to employees and Consultants, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide employee or Consultant of the Company, as the case may be.

### **2.2      Administration of Share Option Plan**

This Share Option Plan shall be administered by the Committee under the authority and supervision of the Board.

### **2.3      Price**

The exercise price per Share of any Option shall be not less than 100% of the Fair Market Value on the date of grant (the “**Option Exercise Price(s)**”).

### **2.4      Adjustment in Exercise Price**

Notwithstanding any term or condition under this Plan, each Optionee will be asked to acknowledge that the Company may be required, and shall have the right and authority, to adjust Option Exercise Prices (an “**Adjustment**”) pursuant to applicable Regulatory Approvals. Prior to effecting any Adjustment, the Company will give notice to the Optionee of the Adjustment and will permit the Optionee, for a period of 30 days following delivery of such notice (the “**Notice Period**”), to exercise Vested Options, or any portion thereof, at the unadjusted Option Exercise Price. Upon the expiration of the Notice Period, the Option Exercise Price of any unexercised portion of the Option(s) will be amended immediately in accordance with the Adjustment.

So long as the Company’s Shares are listed on the TSX Venture Exchange, the exercise price per Option may be reduced at the discretion of the Board or Committee if:

- a. prior TSXV approval is obtained and at least six months has elapsed since the later of the date such Option was granted and the date the exercise price for such Option was last amended; and
- b. “disinterested shareholder approval” is obtained in accordance with the policies of the TSX Venture Exchange for any reduction in the exercise price under an Option held by an Insider of the Company;

provided that if the exercise price is reduced to less than the Fair Market Value, the hold period required by the TSX Venture Exchange will apply from the date of the amendment.

## **2.5 Grant of Options**

The Board, on the recommendation of the Committee or on its own, may at any time approve the granting of Options to Eligible Persons subject to the terms and provisions of this Plan. The date of grant of any Option shall be the date such grant was approved by the Board, whether or not it was recommended by the Committee.

Each Option granted to an Eligible Person shall be evidenced by a share option agreement with terms and conditions consistent with this Plan (which terms and conditions may vary and be modified at any given time, subject to Subsection 4.7 of this Plan, and the approval of any material changes by the Stock Exchange).

## **2.6 Term of Options**

The Option Period shall be five years from the date of an Option grant or such greater or lesser duration as the Board, on the recommendation of the Committee or on its own, may determine at the date of grant, and may thereafter be reduced with respect to any such Option Period, as provided for in Subsection 2.9 hereunder.

## **2.7 Blackout Period**

However, if the expiry date of the Option Period in respect of any Vested Option granted to an Insider under this Plan should occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, then the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

## **2.8 Vesting of Options and Lapsed Options**

Unless otherwise determined by the Board, on the recommendation of the Committee or on its own, Options shall only be considered "Vested Options" and thereupon may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) At any time during the first year of the Option Period, the Optionee may subscribe up to 25% of the total number of Shares reserved for issuance pursuant to his or her Options; and

(b) At any time during each additional year of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Options plus any Shares not purchased in accordance with the preceding subsection (a) until, in the fourth year of the Option Period, 100% of the Options granted by the Board will be exercisable.

Except as set forth in Subsection 2.9, no Option may be exercised unless the Optionee is at the time of such exercise:

(i) In the case of an Eligible Person who is an employee, in the employ of the Company or an Affiliate and shall have been continuously so employed since the grant of his Option, but absence on leave, having the approval of the Company or such Affiliate, shall not be considered an interruption of employment for any purpose of the Share Option Plan;

(ii) In the case of an Eligible Person who is a director of the Company or an Affiliate and shall have been such a director continuously since the grant of his Option; or

(iii) In the case of an Eligible Person who is a Consultant, providing services as a Consultant continuously since the grant of his Option.

Subject to Subsection 2.6, the exercise of any Vested Option will be contingent upon the Optionee having entered into a Share Option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee or on its own, and which incorporates by reference the terms and conditions of this Plan. The exercise of any Vested Option will also be contingent upon receipt by the Company of cash payment of the full Option Exercise Price for the Shares being purchased pursuant to a duly completed Subscription Form, as provided for at Schedule "A" attached hereto. No Optionee or his legal representatives or legatees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him or them under the terms of this Plan.

If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options, subject in the case of the cancellation of an Option in connection with the grant of a new Option to the same person on different terms, when applicable, to the consent of the Stock Exchange.

## **2.9 Effect of Termination of Employment or Death**

If an Optionee:

(a) Dies, any Vested Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Vested Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee or on its own, all such Vested Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Vested

Option at the date of his death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; or

(b) Ceases to be employed by or act as a director or Consultant of the Company or its Affiliate:

i. For cause, no Option held by such Optionee may or will be exercisable following the date on which such Optionee ceases to be so employed or ceases to be a director or a Consultant, as the case may be;

ii. Other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee or on its own, any Vested Option then held by such Optionee at the effective date of termination shall become exercisable for a period of up to 30 consecutive days or prior to the expiration of the Option Period in respect thereof, whichever is sooner and any Option that has not become a Vested Option shall automatically expire and become available for future Option grants;

iii. The entitlement of a Consultant to Options including the termination thereof shall be in accordance with the terms of the consulting agreement entered into between the Company or Affiliate of the Company and the Consultant, provided that in no event shall the Options of any Consultant continue to be outstanding 30 days following the date upon which the consulting agreement between the Consultant and the Company or Affiliate of the Company is terminated.

### **PART 3                      Company Share Capital Reorganisation**

#### **3.1      Effect of Takeover Bid**

If a bona fide offer (the "**Offer**") for Shares is made to the Optionee or to Company shareholders generally or to a class of Company shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror exercising control over the Company within the meaning of subsection 1(3) of the *Securities Act* (Ontario) (as amended from time to time), then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding Options with full particulars of the Offer, whereupon and notwithstanding Subsection 2.6 hereof, Options may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise pursuant to the Offer.

#### **3.2      Effect of Amalgamation or Merger**

If the Company amalgamates or merges with or into another corporation, any Shares receivable on the exercise of Options shall be converted into the securities, property or cash which the Optionee



would have received upon such amalgamation or merger if the Optionee had exercised his Options immediately prior to the record date applicable to such amalgamation or merger, and the Option Exercise Price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

### **3.3 Adjustment in Shares Subject to the Plan**

If there is any change in the Shares through the declaration of stock dividends of Shares or consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Option, and the Option Exercise Price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan.

## **PART 4 GENERAL**

### **4.1 Number of Shares**

The aggregate number of Shares that may be reserved for issuance under this 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 Shares, at any given time; provided that, if any Option subject to the Plan is forfeited, expires, is terminated or is cancelled for any reason whatsoever (other than by reason of the exercise thereof, in which case the Shares are automatically reloaded and available for future Option grants), then the maximum number of Shares for which Options may be granted hereunder shall be increased by the number of Shares which were the subject of such forfeited, expired, terminated or cancelled Option. This prescribed maximum may be subsequently increased to any other specified amount provided the increase is authorized by a vote of the Directors or Shareholders of the Company. In addition and so long as the Shares are listed on the TSX Venture Exchange, the aggregate number of Shares:

- (a) That may be issued to any one Eligible Person (and any companies wholly-owned by that Eligible Person) under the Plan within any one-year period shall not exceed 5% of the Company's total issued and outstanding share capital, calculated at the date an Option is granted to such Eligible Person, unless the Company has obtained "disinterested shareholder approval" in accordance with the policies of the TSX Venture Exchange;
- (b) That may be issued to any one Consultant during any 12 month period shall not exceed two percent (2%) of the Company's total issued and outstanding share capital, calculated at the date an Option is granted to such Consultant;
- (c) That may be issued to any one person retained to provide Investor Relations Activities

during any 12 month period shall not exceed two percent (2%) of the Company's total issued and outstanding share capital, calculated at the date an Option is granted to any such person;

(d) That may be issued to Insiders under the Plan and other share compensation arrangements of the Company shall not exceed ten percent (10%) of the Company's total issued and outstanding share capital, unless the Company has obtained "disinterested shareholder approval" in accordance with the policies of the TSX Venture Exchange;

(e) That may be issued to Insiders within any 12 month period shall not exceed ten percent (10%) of the Company's total issued and outstanding share capital, unless the Company has obtained "disinterested shareholder approval" in accordance with the policies of the TSX Venture Exchange;

For the purposes of this Subsection 4.1, "total issued and outstanding share capital" means the total number of Shares, on a non-diluted basis, that are issued and outstanding as of the date that any Shares are issued or reserved for issuance pursuant to an award under the Plan.

For greater certainty, as this Plan is a rolling plan, the reloading of Options is permitted under this Plan and Options that are exercised, surrendered, terminated or expire without being exercised no longer represent Shares reserved for issuance under this Plan and do not decrease the number of Shares issuable under this Subsection 4.1, as determined at any given time, subject to the provisions of Subsection 2.8.

#### **4.2 Transferability**

Any benefits, rights and options accruing to an Optionee in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of an Optionee all benefits, rights and options may only be exercised by the Optionee, except by will or by the laws of descent and distribution.

#### **4.3 Employment**

Nothing contained in any Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's employment at any given time. Participation in any Plan by an Optionee is voluntary.

#### **4.4 Record Keeping**

The Company shall maintain a register in which shall be recorded:

- (a) The name and address of each Optionee;
- (b) The date and amount of Options granted to each Optionee and, at any given time, the tally of Vested Options;
- (c) The number of unissued Shares reserved for issuance pursuant to an Option grant; and
- (d) Such other information as the Board may determine.

#### **4.5 Necessary Approvals**

This Plan and any amendments thereto shall be effective only upon formal adoption by the Board.

The obligation of the Company to sell and deliver Shares in accordance with this Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any Stock Exchange on which the Shares are then listed, which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to an Optionee for any reason including, without limitation, the failure to obtain such approval, the obligation of the Company to issue such Shares shall terminate and any option price paid to the Company shall be returned to the Optionee.

#### **4.6 Income Taxes**

To the extent the exercise of an Option hereunder gives rise to any tax or other statutory withholding obligation (including, without limitation, income and payroll withholding taxes imposed by any jurisdiction), the Company may implement appropriate procedures to ensure that the tax withholding obligations are met. These procedures may include, without limitation, increased withholding from an Optionee's regular compensation, cash payments by an Optionee, or the sale of a portion of the Common Shares acquired pursuant to the exercise of an option, which sale may be required and initiated by the Company. Any such procedure, including offering choices among procedures, will be applied consistently with respect to all similarly situated Optionees in the Plan, except to the extent any procedure may not be permitted under the laws of the applicable jurisdiction.

#### **4.7 Amendments to Plan**

The Board shall have the power to, at any given time either prospectively or retrospectively, amend, suspend or terminate this 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 this 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.

#### **4.8 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Options or Vested Options (or Shares underlying such Options or Vested Options) issued in accordance with the provisions of this Plan.

#### **4.9 Compliance with Applicable Law, etc.**

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or Stock Exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

### **PART 5 ADMINISTRATION OF THE PLAN**

#### **5.1 Administration by the Committee**

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Company's Human Resources and Compensation Committee (the "**Committee**") appointed by the Board and constituted in accordance with such Committee's charter.

(b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

- (i) Adopt and amend rules and regulations relating to the administration of the Plan and make all other determinations necessary or desirable for the administration of the Plan, subject to Board approval. The Committee may recommend to the Board measures to correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent it shall deem expedient to carry the Plan into effect; and
- (ii) Otherwise exercise the powers delegated to the Committee by the Board and under the Plan as set forth herein; provided however that:
- (iii) The Committee shall in no way usurp the power of the Board in management of the Plan, or award or maintenance of Options, according to other provisions herein, particularly Subsection 4.7.

## 5.2 Board Role

- (a) The Board, on the recommendation of the Committee or on its own, shall determine and designate from time to time the individuals to whom Options shall be granted, the amounts of the awards and the other terms and conditions relating thereto.
- (b) The Board may delegate any of its responsibilities or powers under the Plan to the Committee, **provided that the grant of all Options or other awards under the Plan shall be subject to the approval of the Board. No Option shall be exercisable in whole or in part unless and until such approval is obtained.**
- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving the Plan, the Board shall fulfill the role of the Committee provided for herein.

**SCHEDULE "A"**

**SHARE PURCHASE OPTION PLAN**

Amended and Restated November 2, 2009, November 10, 2011,  
March 22, 2012, August 23, 2012, March 25, 2014 and June 29, 2016

**SUBSCRIPTION FORM**

**To: GoviEx Uranium Inc.**

654, 999 Canada Place

Vancouver, BC V6C 3E1

**Attention: Corporate Secretary**

**Re: Exercise Vested Options – Company's Share Purchase Option Plan**

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To the Company's Corporate Secretary,

I, the **undersigned**, being the holder of \_\_\_\_\_ vested options to purchase Common Shares of GoviEx Uranium Inc. (the "**Company**") pursuant to the Company's Share Purchase Option Plan amended and restated November 2, 2009, November 10, 2011, March 22, 2012, August 23, 2012, March 25, 2014 and June 29, 2016, do hereby elect to exercise the said vested options with a view to purchase the equivalent amount of Company Common Shares and do hereby tender to the Company the purchase price of \$ \_\_\_\_\_ therefor (the "**Consideration**"). Please register the corresponding Company Common Shares

*in my name; OR*

*or in the name of* \_\_\_\_\_

Yours,

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**Optionee Name**

This \_\_\_ day of \_\_\_\_\_ 201\_\_.

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.....

*FOR INTERNAL USE*

Consideration paid by cheque:  with cash:  by wire transfer:  or:  other (*describe*) \_\_\_\_\_

Money received by the Company / confirmation from Accounting:

Options Subscribed into Common Shares as Evidenced by Share Certificate # \_\_\_\_\_.

.....

Dated: \_\_\_\_\_, 20\_\_\_\_;

I hereby acknowledge having received the original GoviEx Uranium Inc. Common Share certificate # \_\_\_\_\_ in consideration of the foregoing subscription of equivalent Common Share Purchase Options.

\_\_\_\_\_  
**Witness**

\_\_\_\_\_  
**Optionee Name**