



**Notice of Meeting and Management Information Circular in respect of the**

**2023 ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS**

**of**

**GOVIEX URANIUM INC.**

To be held at the World Trade Centre, Suite 606 – 999 Canada Place, Vancouver, BC, Canada

**On Friday, June 30, 2023, at 10:00 am (Pacific Daylight Time)**

**Dated May 15, 2023**

## GOVIX URANIUM INC.

### NOTICE OF THE 2023 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.** (“**GoviEx**” or the “**Company**”) will be held at the World Trade Centre, Suite 606 – 999 Canada Place, Vancouver, British Columbia, Canada, on Friday, June 30, 2023, at 10:00 am (Pacific Daylight Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2022, with the Company’s auditors’ report thereon (the “**Financial Statements**”);
2. to set the number of directors at seven;
3. to elect seven 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 15, 2023**, 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) online, 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: 1-866-964-0492, direct, from Outside of North America: +1-514-982-7555 (which is not a toll-free number) or via Computershare’s website at [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess).

Shareholders may obtain paper copies of the Management Information Circular and/or the Financial Statements (and related Management’s Discussion & Analysis for the year ended December 31, 2022 (“**MD&A**”)) by calling toll-free within North America: 1-866-964-0492, direct, from Outside of North America: +1-514-982-7555 (which is not a toll-free number) or via Computershare’s website at [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess).

Requests for paper copies of the Company’s Management Information Circular or the Financial Statements and MD&A, which are required **in advance of the Meeting**, should be sent so that the request is received by 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.

### **Voting**

***Given the need for risk management in respect of the Coronavirus disease (COVID-19), GoviEx encourages you to vote your shares by proxy in advance of the Meeting, via mail, telephone or on the internet. In conducting the Meeting on June 30, 2023, the Company intends to follow the guidelines for physical distancing prescribed by public health authorities to minimize the spread of COVID-19, as such guidelines are applicable as at the date of the Meeting. The Company asks that anyone planning to attend the Meeting in person advise the Company well in advance at [info@govix.com](mailto:info@govix.com) (Attention: Corporate Secretary). To ensure the health and safety of all attendees, the Company reserves the right to take any additional cautionary measure deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic, including limiting the number of persons who may be allowed in a single room for the Meeting to allow for required social distancing, or any other measures that may be recommended by public health authorities in connection with gatherings of persons. No management presentation will be made following the business of the Meeting.***

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 Thursday, June 28, 2023, 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.

If you are unsure if you are a registered Shareholder or non-registered (or beneficial) Shareholder, please contact Computershare at:

Computershare Investor Services Inc.  
8th Floor, 100 University Avenue  
Toronto, Ontario, M5J 2Y1  
1-800-564-6253 (toll-free in Canada and U.S.)  
1-514-982-7555 (international)  
service@computershare.com

### **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 15<sup>th</sup> day of May, 2023.

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

*"Govind Friedland"*

\_\_\_\_\_  
**Govind Friedland**  
Executive Chairman of the  
Board of Directors

*"Rodrigo Romo"*

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**Rodrigo Romo**  
Corporate Secretary

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## 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 and special meeting of the Shareholders (the “**Meeting**”) to be held at World Trade Centre, Suite 606 – 999 Canada Place, Vancouver, British Columbia on Friday, June 30, 2023, 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 15, 2023.

**Given the need for risk management in respect of the Coronavirus disease (COVID-19), GoviEx encourages you to vote your shares by proxy in advance of the Meeting, via mail, telephone or on the internet.**

**In conducting the Meeting on June 30, 2023, the Company intends to follow the guidelines for physical distancing prescribed by public health authorities to minimize the spread of COVID-19, as such guidelines are applicable as at the date of the Meeting. The Company asks that anyone planning to attend the Meeting in person advise the Company well in advance at [info@goviox.com](mailto:info@goviox.com) (Attention: Corporate Secretary). To ensure the health and safety of all attendees, the Company reserves the right to take any additional cautionary measure deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic, including limiting the number of persons who may be allowed in a single room for the Meeting to allow for required social distancing, or any other measures that may be recommended by public health authorities in connection with gatherings of persons. No management presentation will be made following the business of the Meeting.**

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 15, 2023 (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 within Canada and the US); +1-416-263-9524 (from outside Canada and the US), by telephone at 1-866-732-8683 (toll-free within Canada and the US); +1-312-588-4290 (direct dial from outside Canada and the US), or online via: [www.investorvote.com](http://www.investorvote.com), by 10:00 AM (Pacific Daylight Time) on Thursday, June 28, 2023, 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 seven;
- 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 as a participant in the Company’s Share Purchase Option Plan.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

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 15, 2023, the Company had outstanding (i) 726,391,484 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 15, 2023, there are no 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.

## 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, June 29, 2016, April 20, 2018, and May 17, 2022 (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. The following information is as at December 31, 2022:

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	47,362,500	Cdn\$0.20	16,705,228
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	47,362,500	Cdn\$0.20	16,705,228

## SUMMARY OF THE SHARE PURCHASE OPTION PLAN

### *Purpose*

The purpose of the Company's 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 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**"). The Plan has been approved by the Company's shareholders. In accordance with the policies of the TSX Venture Exchange (the "**TSXV**"), such approval must be obtained annually.

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 and other share compensation arrangements of the Company 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) under the Plan and other share compensation arrangements of the Company during any 12-month period shall not exceed 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 all persons retained to provide Investor Relations Activities (as such term is defined in the Plan) under the Plan and other share compensation arrangements of the Company during any 12-month period shall not exceed 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 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 under the Plan and other share compensation arrangements of the Company within any 12 month period shall not exceed 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 Compensation Committee of the Board, may determine at the date of grant), provided that:

- a. if the expiry date should be determined to occur during a “blackout period”, the expiry date of any vested option shall be deemed to be the tenth business day following expiry of such blackout period;
- b. so long as the Company’s Shares are listed on the TSX Venture Exchange, the term of an Option may be extended to an effective term not exceeding 10 years in total at the discretion of the Board or Committee if:
  - i. prior TSX Venture Exchange approval is obtained and at least one year has elapsed since the date such Option was granted; and
  - ii. “disinterested shareholder approval” is obtained in accordance with the policies of the TSX Venture Exchange for any extension of the term of an Option held by an Insider of the Company;
- c. if the length of the Option term is amended, any extension of the length of the term of the Option is treated as a grant of a new Option, and therefore the amended Option must comply with the pricing and other requirements of the TSX Venture Exchange policies as if it were a newly granted Option.

#### *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 Compensation 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. Any adjustments, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan are subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

#### *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. In any case, all Options held by such Optionees shall expire within a period, reasonable under the circumstances and not exceeding 12 months following the date the Optionee ceases to be an Eligible Person under the Plan.

#### *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, 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 Compensation 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) any amendments to the Plan other

than changes of a clerical or grammatical nature are subject to shareholder approval; (c) 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 (d) 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 shareholder of Global Mining Management Corporation ("**GMM**") along with a number of private and publicly listed companies (collectively, the "**GMM Parties**"). GMM provides, on a cost-recovery basis, shared services to the GMM Parties including, but not limited to office space, furnishings, equipment and communications facilities in Vancouver. The GMM Parties also share the costs of employing administrative and certain management personnel in these offices. In 2022, the Company's share of these costs was \$ 412,000 (2021: \$495,000).

#### **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 using Form 52-110F2 –Disclosure by Venture Issuers. However, the Company has elected to disclose using the more expansive Form 52-110F1 - Audit Committee Information Required in an AIF.

#### **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), Benoit La Salle and Salma Seetaroo, 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 and La Salle and Ms. Seetaroo meet the requirements set out in Section 3 – Relevant Education and Experience of Form 52-110F1 – Audit Committee Information Required in an AIF.

### *Christopher Wallace*

Mr. Wallace has 40 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.

### *Benoit La Salle*

Mr. La Salle, FCPA, FCA, has 18 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.

### *Salma Seetaroo*

Ms. Seetaroo has spent the last 18 years working on debt, equity and special situations investments in Africa as an investment banker and is the Chief Executive Officer of Cashew Coast, an integrated cashew business consisting of two factories and a supply chain of 5000 smallholder farmers and employing more than 1200 individuals in Côte d'Ivoire. She has previously been a director of a Canadian listed gold explorer and a Canadian listed agricultural company operating in Africa. She is a member of the Global Advisory Board of the Cass Business School, City University London, UK, where she earned her Executive MBA, and is a trained lawyer, previously an associate with the global law firm, Norton Rose Fulbright

Until 2018, Ms. Seetaroo ran Gold and General Limited, an investment holding that controlled Zimbabwe's

largest gold producer and led the acquisition and turn-around of a distressed fibre optic business in the Democratic Republic of Congo. Prior to this, she founded and grew Medea Capital Partners, a successful FCA regulated resource advisory business in London, which she successfully exited in 2014, and was an investment banker at Société Générale, focused on mining finance.

### **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, 3.2, 3.4, 3.5 or Part 8 of NI 52-110.

### **Reliance on the Exemption in Subsection 3.3(2) or Section 3.6**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances) of NI 52-110 regarding auditor independence.

### **Reliance on the Exemption in Subsection 3.8**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in in subsection 3.8 (Acquisition of Financial Literacy) 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.

### **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:

<b>Financial Year Ended December 31</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
2022	Cdn\$67,500	Nil	Cdn\$23,166	Cdn\$43,184
2021	Cdn\$68,000	Nil	Nil	Cdn\$35,000

### **Exemption – Venture Issuer**

The Company is not relying on the exemption provided by section 6.1 of NI 52-110.

## **CORPORATE GOVERNANCE DISCLOSURE**

### **Current Corporate Governance Policies and TSX Corporate Governance Policies**

The Company's current set of corporate governance policies is available for viewing on its website, [www.goviex.com](http://www.goviex.com).

#### *Advance Notice Policy*

In accordance with the Company's advance notice policy ("Advance Notice Policy"), Shareholders who wish to nominate a candidate for election as a director must provide timely written notice in proper form by personal delivery, mail, facsimile or email to the Corporate Secretary of the Company. The notice must be provided not less than 30 days prior to the meeting for annual general meetings of shareholders and not less than 15 days prior to the meeting for special meetings of shareholders. As a result, any Shareholder wishing to nominate a candidate as a director is required to provide notice to the Company by May 30, 2023. The Advance Notice Policy forms a part of the Company's Articles of Continuation, which are available under the Company's profile at [www.sedar.com](http://www.sedar.com).

#### *Majority Voting Policy and other TSX Policies*

A majority voting policy ("Majority Voting Policy") typically stipulates that for any uncontested elections of directors, if the number of votes withheld exceeds the number of votes in favour of the election of a director nominee at a Shareholders' meeting, the nominee will be required to immediately tender his or her resignation after the meeting to the Chair of the Board who will then refer it to the Nominating and Corporate Governance Committee for consideration. The Nominating and Corporate Governance Committee will then make a recommendation to the Board after reviewing the matter and any extenuating circumstances, and the Board will act on the Nominating and Corporate Governance Committee's recommendation within 90 days following the applicable Shareholders' meeting. The Board's decision to accept or reject the resignation offer will promptly be disclosed to the public by news release. The nominee in question will not participate in any Nominating and Corporate Governance Committee or Board deliberations on the resignation offer. Typically, Majority Voting Policies do not apply in circumstances involving contested director elections.

As a venture issuer, Company is not required to adopt and has not adopted a Majority Voting Policy in connection with director elections. It intends to adopt this policy over the coming fiscal years along with other policies typically governing TSX issuers as well as TSX disclosure standards, to the extent applicable

and to the extent that those standards do not conflict with its disclosure obligations as a TSXV listed company while it is listed on the TSXV.

### **Board of Directors**

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

The Board is currently comprised of seven directors, five of whom are independent. The Board has determined that Christopher Wallace, Benoit La Salle, David Cates, Eric Krafft and Salma Seetaroo 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:

<b>Name</b>	<b>Name of Reporting Issuer</b>
Govind Friedland	Cordoba Minerals Corp. Sama Resources Inc.
Daniel Major	Leading Edge Materials Corp.
Benoit La Salle	Sama Resources Inc. SRG Mining Inc. Aya Gold & Silver Inc.
David Cates	Skyharbour Resources Ltd. Denison Mines Corp.
Eric Krafft	Leading Edge Materials Corp. Immunovia AB

The fact that the majority of Board members are independent facilitates the Board’s exercise of independent supervision over management. Additionally, as the Executive Chairman is not independent, Mr. La Salle acts as the Board’s Lead Director. 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**

A copy of the Company’s Board Mandate is attached hereto as Schedule “5”.

### **Position Description**

A copy of the Company’s position descriptions for the Executive Chairman and CEO is attached hereto as Schedule “6” and Schedule “7”, respectively.

## *Position Descriptions for the Lead Director, Committee Chairs and, Individual Directors*

### Lead Director

- a. Acts as facilitator with respect to interaction among the independent directors and between the independent directors and the Board.
- b. Chairs Board meetings in the absence of the Chairman of the Board.
- c. Chairs *in camera* sessions.
- d. Ensures that the responsibilities and duties of the independent directors are effectively carried out and the results thereof reported to the Board.

### Committee Chairs

- a. Provides effective committee leadership, overseeing all aspects of its direction and administration in fulfilling its charter.
- b. Oversees the charter, structure, composition, membership and activities delegated to each committee.
- c. Reports the results of each committee meeting to the next Board meeting and works to ensure that committee minutes are available to each director.
- d. Schedules committee meetings in consultation with the Corporate Secretary, other committee members, the CEO and appropriate members of Management.
- e. Sets the agenda for committee meetings in consultation with the Corporate Secretary, other committee members, the CEO, and appropriate members of Management.
- f. Communicates with appropriate members of Management in fulfilling the charter of each committee.
- g. Works to ensure that committee members are receiving written information and are exposed to presentations from Management consistent with fulfilling the charter of each committee.
- h. Allots sufficient time during committee meetings to discuss agenda items of relevance and importance to directors.
- i. Retains, in consultation with the Corporate Secretary, expert consultants on behalf of the committee when needed.
- j. Oversees the assessment of the performance of the committee periodically.

### **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.

Each new director is provided with access to orientation materials 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 c/o Suite 606 – 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 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 Benoit La Salle (Chair), Christopher Wallace and Eric Krafft, 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 has developed a skills matrix that outlines the Company's desired complement of directors' industry knowledge and experience, expertise, governance skills and behaviour skills. The Nominating and Corporate Governance Committee regularly assesses the Board and individual directors through the use of the skills matrix and 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 identify additional qualified candidates as may be 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.

## **Other Board Committees**

The Board has an Environmental, Social, and Governance Committee (the "**ESG Committee**"). The purpose of the ESG Committee is to support the Company's on-going commitment to environmental, health and safety, corporate social responsibility, governance, sustainability, and other public policy matters relevant to the Company (collectively, "**ESG Matters**"). The duties of the ESG Committee are to assist the Board and the Company's senior management in:

- a) setting the Company's general strategy and direction relating to ESG Matters, as well as developing, and monitoring initiatives and policies at the Company based on that strategy;
- b) overseeing communications with employees, investors, and other stakeholders of the Company with respect to ESG Matters;
- c) monitoring and anticipating developments relating to, and improving the Company's understanding of, ESG Matters;
- d) reporting to the Board current and emerging topics relating to ESG Matters that may affect the business, operations, performance, or public image of the Company or are otherwise pertinent to the Company and its stakeholders and, if appropriate, detailing actions taken or recommended in relation to the same;

- e) overseeing and assisting management of the Company to create, at least annually, an ESG Report that will disclose policies, measure the Company's ESG performance against key metrics and detail corrective actions of the Company relating to ESG Matters;
- f) raising salient issues about ESG Matters identified at the Company's operations level to Board level; and
- g) ensuring the appropriate budgeted resources (human and financial) are allocated appropriately to address ESG Matters across the GoviEx assets.

Although the ESG Committee has the powers and responsibilities set forth in its charter, the primary role of the ESG Committee is oversight. The members of the ESG Committee shall set policy and provide direction and shall not be responsible for implementation.

The Nominating and Corporate Governance Committee is responsible for corporate governance in general. The ESG Committee focuses on governance matters as they relate specifically to ESG Matters. Where there is an overlap on governance issues, the ESG Committee shall defer to the Nominating and Corporate Governance Committee.

### **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. In accordance with its mandate, the Nominating and Corporate Governance Committee: (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.

### **Compensation**

Refer to section titled "*Oversight and Description of Director and NEO Compensation*" 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 Eric Krafft (Chair), Christopher Wallace and David Cates, each of whom is an independent director.

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

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

As at the date of this Information Circular, the Board consists of seven directors. Shareholders will be requested to vote on setting the number of directors at seven.

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. Benoit La Salle  
Mr. Christopher Wallace  
Mr. David Cates  
Ms. Salma Seetaroo  
Mr. Eric Krafft

**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 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, other public company directorships, ownership of Company voting 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 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 15, 2023.

#### **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. Benoit La Salle was the President, Executive Officer and director of Algold when it filed under the Bankruptcy and Insolvency Act in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly owned subsidiary of Aya, effective as of June 11, 2021. Mr. La Salle was also President, Executive Officer and director of Algold when the Autorité des marchés financiers and the Ontario Securities Commission handed down a cease-trade order against Algold on June 22, 2020 for having failed to file its annual statements for the fiscal year ended December 31, 2019. In addition, this decision came into effect automatically in every jurisdiction in Canada that the company in which has an automatic reciprocity legislation.

Ms. Seetaroo was a director of Algold when it filed under the Bankruptcy and Insolvency Act in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly owned subsidiary of Aya, effective as of June 11, 2021. Mr. La Salle was also President, Executive Officer and director of Algold when the Autorité des marchés financiers and the Ontario Securities Commission handed down a cease-trade order against Algold on June 22, 2020 for having failed to file its annual statements for the fiscal year ended December 31, 2019. In addition, this decision came into effect automatically in every jurisdiction in Canada that the company in which has an automatic reciprocity legislation.

## **2. Appointment of Auditors**

The directors propose to nominate PricewaterhouseCoopers LLP (“**PwC**”), as the 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.

PwC has been the Company’s auditor since June 22, 2020. At the Meeting, Shareholders will be requested to appoint PwC 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 PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR, THE PERSONS NAMED IN THE FORM OF PROXY INTEND TO APPOINT PRICEWATERHOUSECOOPERS 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 The Share Purchase Option Plan*" above 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 15, 2023, 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 without charge, including its financial statements and management’s discussion and analysis, upon request in writing to the attention of the Corporate Secretary, Suite 606-999 Canada Place, Vancouver, British Columbia, V6C 3E1, by calling toll-free within North America: 1-888-571-4545, direct, from Outside of North America: +1-604-681-5529 (which is not a toll-free number), or via email at [info@goviex.com](mailto:info@goviex.com).

DATED at Vancouver, British Columbia as of the 15<sup>th</sup> day of May, 2023.

*“Govind Friedland”*

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**Govind Friedland**  
Executive Chairman of the  
Board of Directors

*“Rodrigo Romo”*

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**Rodrigo Romo**  
Corporate Secretary

**SCHEDULE 1 – DIRECTORS TABLES**

<p><b>Govind Friedland</b> Pound Ridge, New York, United States</p> <p>Age: 47</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 the founder and former Chief Executive Officer of the Company, Mr. Friedland was primarily responsible for raising approximately \$120 million to fund acquisitions, building the initial technical team and leading the exploration effort and 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-founding shareholder of I-Pulse Group Inc., a hi-tech company providing innovative solutions for mining, oil &amp; gas, and advanced manufacturing sectors based in Toulouse France.</p>			
	<p align="center"><b>Principal Occupation, Business or Employment<sup>(3)</sup></b></p>			
	<p>Executive Chairman of the Company (December 2011 – present); director of the Company (March 2007 –present); and Chief Executive Officer of the Company (February 2007 - November 2011).</p>			
	<p><b>Board/Committee Membership:</b></p>		<p align="center"><b>Public Board Membership:</b></p>	
			<b>Company:</b>	<b>Since:</b>
	Board of Directors (Executive Chairman)		Cordoba Minerals Corp. Sama Resources Inc.	2016 2018
	<p><b>Class A Shares Beneficially Owned, Controlled or Directed<sup>(3)</sup></b></p>			26,822,089+

<p><b>Daniel Major</b> Sevenoaks, Kent, England</p> <p>Age: 58</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 International Project Management</p>	<p>Daniel Major is a mining engineer from the Camborne School of Mines in the UK. His career spans over 35 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<sup>(3)</sup></b></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>Public Board Membership:</b></p>	
			<p><b>Company:</b></p>	
	<p>Board of Directors</p>		<p>Leading Edge Materials Corp.</p>	
		<p><b>Since:</b></p>		
		<p>2020</p>		
<p><b>Class A Shares Beneficially Owned, Controlled or Directed<sup>(3)</sup></b></p>			<p>1,494,758</p>	
<p></p>				
<p></p>				



<p><b>Salma Seetaroo</b> London, England</p> <p>Age: 44</p> <p><b>Director Since:</b> 2021</p> <p><b>Director Status:</b> Independent<sup>(2)</sup></p> <p><b>Areas of Experience:</b> Africa Board International Finance Public &amp; Private Equity Capital Markets</p>	<p>Ms. Seetaroo has spent the last 18 years working on debt, equity and special situations investments in Africa as an investment banker and is the Chief Executive Officer of Cashew Coast, an integrated cashew business consisting of two factories and a supply chain of 5000 smallholder farmers, and employing more than 1200 individuals in Côte d'Ivoire. She has previously been a director of Canadian listed gold explorer and a Canadian listed agrichemical company operating in Africa. She is a member of the Global Advisory Board of the Cass Business School, City University London, UK, where she earned her Executive MBA, and is a trained lawyer, previously an associate with the global law firm, Norton Rose Fulbright.</p> <p>Until 2018, Ms. Seetaroo ran Gold and General Limited, an investment holding that controlled Zimbabwe's largest gold producer and led the acquisition and turn-around of a distressed fibre optic business in the Democratic Republic of Congo. Prior to this, she founded and grew Medea Capital Partners, a successful FCA regulated resource advisory business in London, which she successfully exited in 2014, and was an investment banker at Société Générale, focused on mining finance.</p>			
	<p><b>Principal Occupation, Business or Employment<sup>(3)</sup></b></p>			
	<p>Vice-President of Société Générale (2008-2011); Associate Partner of Oriel Securities Limited (2011-2012); Founder and Partner of Medea Capital Partners (2012 – 2015); Managing Director of Gold and General Limited (2016-2018); Chief Executive Officer of Ivoirienne de Noix de Cajou S.A. (2018 – present); and Cashew Coast (2021 – present).</p>			
	<p><b>Board/Committee Membership:</b></p>		<p><b>Public Board Membership:</b></p>	
			<p><b>Company:</b></p>	<p><b>Since:</b></p>
	<p>Board of Directors Audit</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>69,250</p>	

<b>Eric Krafft</b> Principality of Monaco  Age: 46  <b>Director Since:</b> 2021  <b>Director Status:</b> Independent <sup>(2)</sup>  <b>Areas of Experience:</b> Board International Finance Mining Industry Public Capital Markets	<p>Mr. Krafft is a Swedish private investor with business interests across a number of different industries, including natural resources positioned to benefit from the trends of increased electrification, electric mobility and energy storage. In particular, he has since 2017 built one of the largest individual exposures to Uranium - physical, producers and developers. As a consequence of which he is also a substantial shareholder of the Company.</p>			
	<p>Mr. Krafft is a Non-Executive Director and largest shareholder of a Canadian listed issuer, which is developing European projects focused on materials such as rare earth elements and graphite needed for the electrification of society.</p>			
	<p>Mr. Krafft serves on the boards of numerous private financial holding and ship-owning companies, which includes family-owned Star Clippers Cruises, a sailing ship cruise line.</p>			
	<p>Until 2006, Mr. Krafft was the managing owner of Trafalgar Shipping/ Dragon Maritime, a China based dry bulk shipping operation. Prior to this, he worked in corporate finance for DVB Bank AG, a German specialist transportation finance bank. Mr. Krafft worked mainly in Mergers &amp; Acquisitions in London and Equity Capital Markets in New York.</p>			
	<p>Mr. Krafft holds a Master of Science; Shipping, Trade &amp; Finance, from City University London, UK.</p>			
	<p><b>Principal Occupation, Business or Employment<sup>(3)</sup></b></p>			
	<p>AVP of DVB Bank AG (2002-2004); Managing Owner of Trafalgar Shipping/Dragon Maritime (2004-2006); Director of Star Clipper Ltd. (2006-present).</p>			
	<p><b>Board/Committee Membership:</b></p>		<p><b>Public Board Membership:</b></p>	
	<p>Board of Directors Nominating and Corporate Governance Human Resources &amp; Compensation (Chair)</p>		<p>Leading Edge Materials Corp.  Immunovia AB</p>	<p>2019  2022</p>
	<p><b>Class A Shares Beneficially Owned, Controlled or Directed<sup>(3)</sup></b></p>			<p>44,211,122</p>

<p><b>Benoit La Salle</b> St-Laurent, Québec, Canada</p> <p>Age: 67</p> <p><b>Director Since:</b> 2012</p> <p><b>Director Status:</b> Lead Director - 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>President and Chief Executive Officer of Aya Gold &amp; Silver Inc. (April 2020 – present), 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 – 2021); President and Chief Executive Officer of Semafo Inc. (September 1995 – August 2012).</p>										
	<p><b>Board/Committee Membership:</b></p>		<p><b>Public Board Membership:</b></p> <table border="1"> <thead> <tr> <th>Company:</th> <th>Since:</th> </tr> </thead> <tbody> <tr> <td>Sama Resources Inc.</td> <td>2012</td> </tr> <tr> <td>SRG Mining Inc.</td> <td>2016</td> </tr> <tr> <td>Aya Gold &amp; Silver Inc.</td> <td>2020</td> </tr> </tbody> </table>		Company:	Since:	Sama Resources Inc.	2012	SRG Mining Inc.	2016	Aya Gold & Silver Inc.
Company:	Since:										
Sama Resources Inc.	2012										
SRG Mining Inc.	2016										
Aya Gold & Silver Inc.	2020										
<p><b>Class A Shares Beneficially Owned, Controlled or Directed<sup>(3)</sup></b></p>		<p>1,041,767</p>									
<p></p>											
<p></p>											

<p><b>Christopher S. Wallace</b> North Vancouver, BC Canada</p> <p>Age: 64</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 40 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<sup>(3)</sup></b></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>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</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>1,358,750</p>	

<p><b>David Cates</b> Etobicoke, ON Canada</p> <p>Age: 40</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. Denison Mines Corp. is a publicly listed uranium exploration and development company, listed on the TSX (DML) and NYSE American (DNN), with its principal assets being located in the Athabasca Basin region in Northern Saskatchewan. Mr. Cates also serves on the board of directors of the Canadian Nuclear Association, a nonprofit organization representing the nuclear industry in Canada.</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<sup>(3)</sup></b></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>Public Board Membership:</b></p>									
			<table border="1"> <thead> <tr> <th colspan="2">Company:</th> <th>Since:</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Board of Director Human Resources &amp; Compensation</td> <td>Skyharbour Resources Ltd.</td> <td>2016</td> </tr> <tr> <td>Denison Mines Corp.</td> <td>2018</td> </tr> </tbody> </table>		Company:		Since:	Board of Director Human Resources & Compensation	Skyharbour Resources Ltd.	2016	Denison Mines Corp.	2018
	Company:		Since:									
Board of Director Human Resources & Compensation	Skyharbour Resources Ltd.	2016										
	Denison Mines Corp.	2018										
<p><b>Class A Shares Beneficially Owned, Controlled or Directed<sup>(3)</sup></b></p>			<p>1,095,000</p>									

**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.

## SCHEDULE 2 – STATEMENT OF EXECUTIVE COMPENSATION

As a venture issuer, the Company may present its executive compensation disclosure using Form 51-102F6V – *Statement of Executive Compensation – Venture Issuer*. However, the Company has elected to disclose using the more expansive Form 51-102F6 – *Statement of Executive Compensation*. The following discussion sets out the statement of executive compensation of the Company for the financial year ended December 31, 2022, prepared in accordance Form 51-102F6 – *Statement of Executive Compensation*.

### Interpretation

“named executive officer” (“**NEO**”) means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than Cdn\$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Govind Friedland, the Executive Chairman of the Company, Daniel Major, the Chief Executive Officer (“**CEO**”) of the Company, Lei Wang, the Chief Financial Officer (“**CFO**”) of the Company, Jerome Randabel, the Chief Geologist of the Company and Christopher Lewis, Chief Uranium Marketing for the Company are each an NEO of the Company for the purposes of the following disclosure.

### Compensation Discussion and Analysis

#### *Objectives of Compensation Program*

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

#### *Overview of the Compensation Philosophy*

- The Company's Compensation Committee was established by the Board in 2009. Through the Compensation Committee, the Board is committed to the transparent presentation of its compensation program.

- The three principal elements of the compensation program are: (i) base salary; (ii) performance bonuses (cash and/or shares); and (iii) long term incentives.
- Overall incentive compensation is awarded based on individual performance objectives, experience levels of the individual, responsibilities relating the individuals position and salaries paid by the Company's peer compensation group at the time.

#### *Role of the Compensation Committee*

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

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

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

- Mr. Eric Krafft (Chair) is a Swedish private investor with business interests across a number of different industries, including natural resources positioned to benefit from the trends of increased electrification, electric mobility and energy storage. In particular, he has since 2017 built one of the largest individual exposures to Uranium - physical, producers and developers. As a consequence of which he is also a substantial shareholder of the Company. Mr. Krafft is a Non-Executive Director and largest shareholder of a Canadian listed issuer, which is developing European projects focused on materials such as rare earth elements and graphite needed for the electrification of society. Mr. Krafft serves on the boards of numerous private financial holding and ship-owning companies, which includes family-owned Star Clippers Cruises, a sailing ship cruise line. Until 2006, Mr. Krafft was the managing owner of Trafalgar Shipping/ Dragon Maritime, a China based dry bulk shipping operation. Prior to this, he worked in corporate finance for DVB Bank AG, a German specialist transportation finance bank. Mr. Krafft worked mainly in Mergers & Acquisitions in London and Equity Capital Markets in New York. Mr. Krafft holds a Master of Science; Shipping, Trade & Finance, from City University London, UK.
- Mr. Christopher Wallace 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 40 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. 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). Mr. Wallace is a graduate of Queen's University (BA Hons. 1979) in Economics.

- Mr. David Cates is a Canadian mining executive, currently serving as the President & CEO of Denison Mines Corp. (March 23, 2015 to Present). Denison Mines Corp. is a publicly listed uranium exploration and development company, listed on the TSX (DML) and NYSE American (DNN), with its principal assets being located in the Athabasca Basin region in Northern Saskatchewan. Mr. Cates also serves on the board of directors of the Canadian Nuclear Association, a nonprofit organization representing the nuclear industry in Canada. 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.

### *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 2022*

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 awarding long term incentives during 2022, the Compensation Committee and the Board placed generally 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.

### *NEOs*

The significant elements of compensation awarded to NEOs in the most recently completed financial year were generally base salary and a stock option grants (see “Director and Named Executive Officer Compensation, Excluding Compensation Securities” above). NEO compensation was not tied to any performance criteria or goal. Other than as disclosed herein, there were no events that occurred during the most recently completed financial year that have significantly affected NEO compensation. Currently, no formal peer group is used to determine NEO compensation.

### *Directors*

Effective April 1, 2013, the Board determined to suspend retainer fee arrangements for non-executive directors of the Company until the Company’s financial circumstances improved. In 2017, the Board approved the re-institution of annual retainer fee (“**Retainer**”) payments to the Company’s non-executive directors (collectively, “**NEDS**”) for their services to the Company as NEDS to an aggregate maximum amount of \$80,000 per annum (the “**Fee Pool**”) and delegated authority to the Compensation Committee to determine the timing of the Retainer payments to NEDS and the allocation of the Fee Pool among NEDS. In 2018 the Board approved a \$20,000 increase to the Fee Pool to an aggregate maximum amount of \$100,000 per annum and in 2021 the Fee Pool was increased by 2.5% to \$102,500 (see “*Director and Named Executive Officer Compensation, Excluding Compensation Securities*” above).

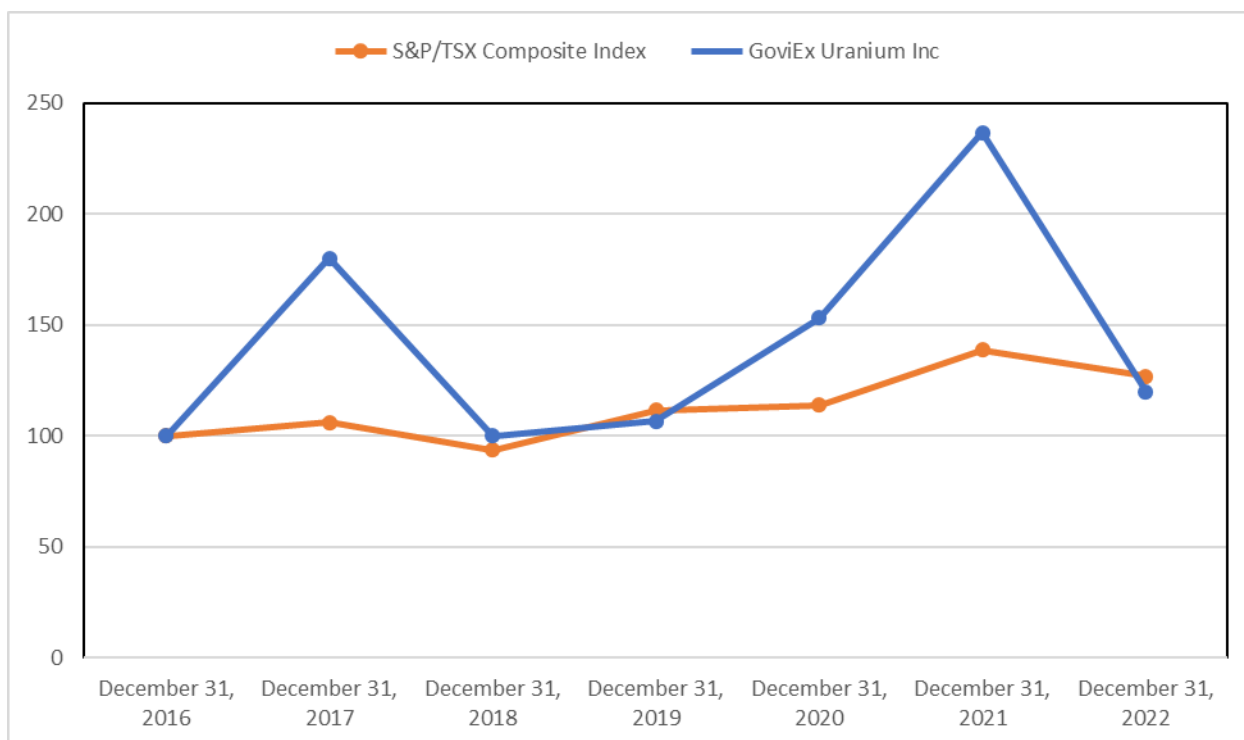
### *Management of Risk*

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, 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, by the NEO or director in accordance with the Company's Corporate Disclosure & Confidentiality Policy.

### **Performance Graph**

The following graph compares the cumulative total shareholder return on \$100 invested in shares of the Company with \$100 invested in the S&P/TSX Composite Index for the period beginning December 31, 2016 to December 31, 2022 (the Company’s most recently completed financial year end), based on the closing price of the shares on the last trading day of each year. All dollar amounts are reflected in Canadian dollars.



As discussed above underneath the heading “Compensation Discussion and Analysis”, the Company’s compensation consists of base salary and long-term incentives through the Plan. The grant of stock options is intended to provide long term rewards to motivate and retain talented and capable board members and executive management. The value of any equity component of executive compensation, including stock options, will naturally fluctuate along with any fluctuations in the market performance of the shares.

From December 2016 to December 2022, shareholder return generally increased, and the Company has generally outperformed the S&P/TSX Composite Index. The Board is satisfied that the compensation offered to the Company’s NEOs is consistent with the Company’s continued progress in building its business and is fair and reasonable, especially considering the trend in the Company’s performance shown in the graph above.

### 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. As at the date hereof, there is an aggregate 47,055,000 incentive stock options granted and outstanding to the Company's and its affiliates' officers, directors, employees and service providers exercisable to acquire up to 47,055,000 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.

## 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	Option -Based Awards <sup>(6)</sup>	Non-Equity Incentive Plan Compensation			Total Compensation
					Annual Incentive Plans	Long-term Incentive Plans	All Other Compensation <sup>(10)</sup>	
Govind Friedland	2022	\$239,732	N/A	\$78,000	N/A	N/A	N/A	\$317,732
Executive Chairman and Director	2021	\$225,044	N/A	\$65,592	N/A	N/A	N/A	\$290,636
	2020	\$219,555	N/A	\$61,016	N/A	N/A	N/A	\$280,571
	Daniel Major	2022	\$271,626 <sup>(3)</sup>	N/A	\$156,000	N/A	N/A	\$21,000
Chief Executive Officer and Director	2021	\$269,392 <sup>(1)</sup>	N/A	\$131,183	N/A	N/A	N/A	\$400,575
	2020	\$268,606 <sup>(2)</sup>	N/A	\$73,219	N/A	N/A	N/A	\$341,825
Lei Wang <sup>(8)</sup>	2022	\$117,000 <sup>(4)</sup>	N/A	\$84,500	N/A	N/A	\$6,500	\$208,000
Chief Financial Officer	2021	\$120,260 <sup>(4)</sup>	N/A	\$71,058	N/A	N/A	N/A	\$192,318
	2020	\$109,962 <sup>(4)</sup>	N/A	\$39,660	N/A	N/A	N/A	\$149,622
Jerome Randabel	2022	\$155,322	N/A	\$84,500	N/A	N/A	\$6,500	\$246,322
Chief Geologist	2021	\$152,152	N/A	\$65,592	N/A	N/A	N/A	\$217,744
	2020	\$138,320	N/A	\$39,660	N/A	N/A	N/A	\$138,320
Christopher Lewis <sup>(9)</sup>	2022	\$168,752	N/A	\$84,500	N/A	N/A	\$2,500	\$255,752
	2021	\$113,768	N/A	\$91,624	N/A	N/A	N/A	\$205,392
Chief Uranium Marketing	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### Notes:

1. Represents 2021 NEO salary of £212,625 based on an exchange rate £1:\$1.3939.
2. Represents 2020 NEO salary of £207,439 based on an exchange rate £1:\$1.2948
3. Represents 2022 NEO salary of £217,941 based on an exchange rate £1:\$1.2514.
4. All cash compensation with respect to Ms. Wang's services is paid in Cdn\$ (based on an exchange rate of Cdn\$1:\$0.7978 for 2021, Cdn\$1:\$0.7454 for 2020, and Cdn\$1:\$0.7682 for 2022).
5. The value attributed to share based awards was determined with reference to the fair market value at the date of grant.
6. The value attributed to option grants was determined using the Black Scholes Model in accordance with IFRS.
7. No director's fees are paid to a director who is an NEO.
8. Paid through to Global Mining Management Corp. See "Interest Of Informed Persons In Material Transactions" above and "Transactions with Related Party" section in the Company's Management's Discussion & Analysis for the year ended December 31, 2022.
9. Mr. Lewis became an employee of the Company effective March 31, 2021.
10. Perquisites have not been included as they do not reach the prescribed value thresholds for the relevant financial years.

## Incentive Plan Awards

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

The following table sets forth 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. The Company made no share-based awards during the most recently completed financial year.

Option-Based Awards				
Name	Number of Class A Shares underlying unexercised options	Option exercise price (Cdn\$)	Option expiration date	Value of unexercised in-the-money options (Cdn\$) <sup>(1)</sup>
Govind Friedland	1,300,000	0.215	25-Sept-23	Nil
Executive Chairman and Director	900,000	0.135	26-Aug-24	40,500
	1,000,000	0.14	27-Aug-25	40,000
	600,000	0.245	27-Aug-26	Nil
	780,000	0.225	27-Sept-27	Nil
Daniel Major Chief Executive Officer and Director	1,500,000	0.215	25-Sept-23	Nil
	1,000,000	0.135	26-Aug-24	45,000
	1,200,000	0.14	27-Aug-25	48,000
	1,200,000	0.245	27-Aug-26	Nil
	1,560,000	0.225	27-Sept-27	Nil
Lei Wang Chief Financial Officer	800,000	0.215	25-Sept-23	Nil
	600,000	0.135	26-Aug-24	27,000
	650,000	0.14	27-Aug-25	26,000
	650,000	0.245	27-Aug-26	Nil
	325,000	0.225	27-Sept-27	Nil
Jerome Randabel Chief Geologist	750,000	0.215	25-Sept-23	Nil
	600,000	0.135	26-Aug-24	27,000
	650,000	0.14	27-Aug-25	26,000
	650,000	0.245	27-Aug-26	Nil
	845,000	0.225	27-Sept-27	Nil
Christopher Lewis <sup>(2)</sup> Chief Uranium Marketing	250,000	0.245	27-Aug-26	Nil
	500,000	0.273	29-Jun-26	Nil
	845,000	0.225	27-Sept-27	Nil

#### Notes:

1. The value of unexercised in-the-money options is calculated based on the difference between the market value of the underlying Class A Shares as of December 31, 2022, which was Cdn\$0.18, and the exercise price of the options.
2. Mr. Lewis became an employee of the Company effective March 31, 2021.

Subsequent to the year ended December 31, 2022, no options were granted to the NEOs.

### 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 NEOs are as follows:

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (Cdn\$)	Share-based awards – Value earned during the year	Non-equity incentive plan compensation – Value earned during the year
Govind Friedland	20,125	N/A	Nil
Daniel Major	23,250	N/A	Nil
Lei Wang	13,250	N/A	Nil
Jerome Randabel	13,250	N/A	Nil
Christopher Lewis	13,250	N/A	Nil

**Notes:**

(1) This amount is the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. Compute the dollar value that would have been realized by determining 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, Mr. Major, Ms. Wang, Mr. Randabel, and Mr. Lewis, 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 agreement was amended to reflect a reduction in his base salary to \$200,000, effective January 1, 2017, it was amended to reflect an increase in his base salary to \$210,000, effective January 1, 2018, it was amended to reflect an increase in his base salary to \$214,200, effective January 1, 2021, it was amended to reflect an increase in his base salary to \$ 225,044, effective March 1, 2022, it was amended to reflect an increase in his base salary to \$ 230,670, and effective February 1, 2023, it was amended to reflect an increase in his base salary to \$242,204) and the reimbursement for all reasonable expenses incurred in the course of performing his duties as the Company’s Executive Chairman.

GoviEx may terminate Mr. Friedland’s employment agreement with three months’ notice in writing, or provide payment in lieu of notice of a lump sum amount equal to three months’ salary plus any amount required to reimburse Mr. Friedland for expenses incurred to the date he ceases to be employed by the Company. Likewise, Mr. Friedland may terminate his employment on three months’ notice in writing.

#### *Daniel Major*

Until the end of fiscal 2015, Mr. Major’s employment agreement provided for a base salary of £225,000 per year (effective January 1, 2016, Mr. Major’s employment agreement was amended to reflect a reduction in his base salary to £188,963, effective January 1, 2017, it was amended to reflect an increase

in his base salary to £198,411.15, effective January 1, 2018, it was amended to reflect an increase in his base salary to £202,379.37, effective January 1, 2021, it was amended to reflect and increase in his base salary to £212,625, effective March 1, 2022, it was amended to reflect and increase in his base salary to £217,941, and effective February 1, 2023, it was amended to reflect an increase in his base salary to £228,838 ) and the reimbursement for all reasonable expenses incurred in the course of performing his duties as the Company's 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.

#### *Jerome Randabel*

Until the end of fiscal 2015, Mr. Randabel's employment agreement provided for a base salary of \$180,000 per year (effective January 1, 2017, Mr. Randabel's employment agreement was amended to reflect an increase in his base salary to \$132,300, effective January 1, 2018, it was amended to reflect an increase in his base salary to \$134,946, effective January 1, 2021, it was amended to reflect an increase in his base salary to \$152,152, effective March 1, 2022, it was amended to reflect an increase in his base salary to \$155,956, and effective March 1, 2022, it was amended to reflect an increase in his base salary to \$163,754) and the reimbursement for all reasonable expenses incurred in the course of performing his duties as the Company's Chief Geologist.

Mr. Randabel's employment may be terminated for any reason by the Company other than for cause upon thirty (30) days written notice from the Company. In such event, Mr. Randabel will be entitled to a severance package of a lump sum payment equal to 2.5 weeks of salary for each year of Mr. Randabel's service with the Company. Mr. Randabel may terminate his employment with the Company for any reason, or for no reason, upon thirty (30) days written notice of resignation to the Company. In such event, Mr. Randabel will not be entitled to receive a severance payment.

#### *Lei Wang*

Lei Wang provides her services as the Company's CFO through Global Mining Management Corporation, which is her employer. See "*Interest Of Informed Persons In Material Transactions*" above and "*Transactions with Related Party*" section in the Company's Management's Discussion & Analysis for the year ended December 31, 2022.

The terms of Ms. Wang's employment agreement with Global Mining Management Corporation do not provide for provisions with respect to change of control, severance, termination or constructive dismissal beyond what is prescribed by British Columbia employment legislation.

The Company and Ms. Wang entered into a Change of Control Agreement dated November 17, 2020 (the "**CoC Agreement**"), whereby upon the termination of the Company as one of the GMM Parties and/or the termination of the Ms. Wang as the Chief Financial Officer to the Company, within 12 months from the

occurrence of and in relation to a change of control (as defined in the CoC Agreement), Ms. Wang shall be entitled to:

- a) receive in one lump sum, within seven (7) business days of the change of control,:
  - (i) an amount equal to one (1) times her annual base salary at the time; and
  - (ii) the average annual bonus paid, if any, by the Company under the management services agreement with GMM or otherwise by the Company in respect of the Chief Financial Officer in the previous two years.

If Ms. Wang holds any options, rights, warrants or other entitlements for the purchase or acquisition of securities in the capital of the Company (collectively, "**Options**"), regardless of whether such Options are then exercisable in accordance with the terms thereof and notwithstanding the terms and conditions of such Options or of any plan or other document affecting such Options, all of such Options shall thereupon be immediately fully vested and any unexercised portion of such Options will thereafter be exercisable by the holder or, in the event of the holder's death or incapacity, by the legal personal representatives of the holder or his estate for a term that is the lesser of (i) one year after the change of control and (ii) the remaining term of such Options, subject, in both cases, to extension arising in connection with a Black-Out period as provided in the Company's Share Purchase Option Plan, if applicable.

Ms. Wang shall be entitled to reimbursement by the Company for reasonable legal fees incurred in enforcing her rights under the CoC Agreement.

#### *Christopher Lewis*

Mr. Lewis was employed as the Company's Chief Uranium Marketing, effective March 31, 2021. Pursuant to his employment agreement, Mr. Lewis is paid an annual base salary of Cdn\$200,000 (effective March 1, 2022, it was amended to reflect an increase in his base salary to Cdn\$205,000) and is reimbursed for all reasonable expenses incurred in the course of performing his duties as the Company's Chief Uranium Marketing.

Mr. Lewis' employment may be terminated for any reason by the Company, other than for cause, upon thirty (30) days written notice (the "**Contractual Notice Period**") from the Company. In such event, Mr. Lewis will be entitled to a severance package of a lump sum payment equal to 5% of his base salary for each continuous 12-month period of Mr. Lewis's service with the Company. The employment agreement and Mr. Lewis's employment may be terminated on notice by Mr. Lewis to the Company for any reason, or for no reason, upon thirty (30) days written notice of resignation to the Company. In such event, Mr. Lewis will not be entitled to receive the severance compensation set forth above. However, Mr. Lewis will be entitled to payment of his base salary and expenses until the date of termination after which notice was given, or alternatively a lump sum payment in lieu of the Contractual Notice Period.

## Compensation of Directors

The following table sets forth the standard compensation arrangements for non-executive directors of the Company.

Retainers and Fees	Amount
Basic Annual Retainer for Non-Executive Directors	\$15,000
Lead Director Annual Retainer	\$2,500
Audit Committee Chair Annual Retainer	\$6,000
Human Resources and Compensation Committee Chair Annual Retainer	\$2,250
Nominating and Corporate Governance Committee Chair Annual Retainer	\$2,250
Environmental, Social and Governance Committee Annual Retainer	\$1,000
Meeting Fees (per Board and Committee meeting)	N/A

## Director Compensation Table

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

Name and Principal Position	Year Ended Dec. 31	Fees Earned	Share-based awards	Option-Based Awards <sup>(1)</sup>	Non-equity Incentive Plan Compensation	All Other Compensation <sup>(2)</sup>	Total Compensation
Benoit La Salle Director	2022	\$21,750	Nil	\$78,000	Nil	N/A	\$99,750
Christopher Wallace Director	2022	\$26,000	Nil	\$78,000	Nil	N/A	\$104,000
David Cates Director	2022	\$17,000	Nil	\$78,000	Nil	N/A	\$95,000
Salma Seetaroo <sup>(1)</sup> Director	2022	\$18,000	Nil	\$78,000	Nil	N/A	\$96,000
Eric Krafft <sup>(1)</sup> Director	2022	\$19,250	Nil	\$78,000	Nil	N/A	\$97,250

### Notes:

- (1) The value attributed to option grants was determined using the Black Scholes Model in accordance with IFRS.  
(2) Perquisites have not been included as they do not reach the prescribed value thresholds for the relevant financial years.



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

The following table sets out all 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				
Name	Number of securities underlying unexercised options	Option exercise price (Cdn\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (Cdn\$)
Benoit La Salle	750,000	0.215	24-Sept-23	Nil
	750,000	0.135	26-Aug-24	33,750
	500,000	0.14	27-Aug-25	20,000
	600,000	0.245	27-Aug-26	Nil
	780,000	0.225	27-Sept-27	Nil
Christopher Wallace	750,000	0.215	24-Sept-23	Nil
	700,000	0.135	26-Aug-24	31,500
	500,000	0.14	27-Aug-25	20,000
	600,000	0.245	27-Aug-26	Nil
	780,000	0.225	27-Sept-27	Nil
David Cates	400,000	0.215	24-Sept-23	Nil
	450,000	0.135	26-Aug-24	20,250
	500,000	0.14	27-Aug-25	20,000
	600,000	0.245	27-Aug-26	Nil
	780,000	0.225	27-Sept-27	Nil
Salma Seetaroo <sup>(1)</sup>	500,000	0.31	18-Mar-26	Nil
	600,000	0.245	27-Aug-26	Nil
	780,000	0.225	27-Sept-27	Nil
Eric Krafft <sup>(1)</sup>	500,000	0.31	18-Mar-26	Nil
	600,000	0.245	27-Aug-26	Nil
	780,000	0.255	27-Sept-27	Nil

**Notes:**

1. The value of unexercised in-the-money options is calculated based on the difference between the market value of the underlying Class A Shares as of December 31, 2022, which was Cdn\$0.18, and the exercise price of the options
2. The Company did not make any share-based awards during the most recently completed financial year.

Subsequent to the year ended December 31, 2022, no options were granted to non-executive directors.

Other than as disclosed herein, and including the notes to the tables 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 Company's stock option 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 (Cdn\$)</b>	<b>Share-based awards – Value vested during the year</b>	<b>Non-equity incentive plan compensation – Value earned during the year</b>
Benoit La Salle	13,438	N/A	N/A
Christopher Wallace	12,875	N/A	N/A
David Cates	10,062	N/A	N/A
Salma Seetaroo <sup>(1)</sup>	Nil	N/A	N/A
Eric Krafft <sup>(1)</sup>	Nil	N/A	N/A

## 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; approve the remuneration to be paid to the Auditors for services performed; 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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### GOVIEX URANIUM INC. SHARE PURCHASE OPTION PLAN

Amended and Restated November 2, 2009, November 10, 2011, March 22, 2012, August 23, 2012, March 25, 2014, June 29, 2016, April 20, 2018 and May 17, 2022

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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 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 1.2 (r), may be subscribed to under this Plan, to a maximum of 10 years.
- (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 TSX Venture Exchange 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.

So long as the Company’s Shares are listed on the TSX Venture Exchange, the term of an Option may be extended to an effective term not exceeding 10 years in total at the discretion of the Board or Committee if:

- (a) prior TSX Venture Exchange approval is obtained and at least one year has elapsed since the date

such Option was granted; and

- (b) “disinterested shareholder approval” is obtained in accordance with the policies of the TSX Venture Exchange for any extension of the term of an Option held by an Insider of the Company;

provided that if the length of the Option term is amended, any extension of the length of the term of the Option is treated as a grant of a new Option, and therefore the amended Option must comply with the pricing and other requirements of the TSX Venture Exchange policies as if it were a newly granted Option.

## **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 during a 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 in compliance with TSX Venture Exchange Policy 4.4 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. In any case, all Options held by such Optionees shall expire within a period, reasonable under the circumstances and not exceeding 12 months following the date the Optionee ceases to be an Eligible Person under the Plan;
  - 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. Any adjustments, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan are subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **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 and other share compensation arrangements of the Company 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 under the Plan and other share compensation arrangements of the Company 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 all persons retained to provide Investor Relations Activities under the Plan and other share compensation arrangements of the Company 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 under the Plan and other share compensation arrangements of the Company 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 be non-assignable and non-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, 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) Any amendments to the Plan other than changes of a clerical or grammatical nature are subject to shareholder approval;
- (c) 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
- (d) 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 5 – BOARD MANDATE



Adopted: May 20, 2008  
Amended: March 21, 2013

### GOVIEX URANIUM INC.

#### BOARD MANDATE

The Board of Directors (the “**Board**”) of GoviEx Uranium Inc. (the “**Company**”) shall have the oversight responsibility, authority and specific duties as described below.

Under the *BC Business Corporations Act* the directors of the Company are required to manage the Company’s business and affairs, and in doing so to act honestly and in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board of Directors is responsible for supervising the conduct of the Company’s affairs and the management of its business. This includes setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. Although the Board delegates the responsibility for managing the day to day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business.

The Board needs to be satisfied that the Company’s senior management will manage the affairs of the Company in the best interest of the shareholders, and that the arrangements made for the management of the Company’s business and affairs are consistent with the Board’s duties described above. The Board is responsible for protecting shareholder interests and ensuring that the interests of the shareholders and of management are aligned. The obligations of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company.

In discharging this responsibility, the Board oversees and monitors significant corporate plans and strategic initiatives. The Board’s strategic planning process includes annual and quarterly budget reviews and approvals, and discussions with management relating to strategic and budgetary issues. At least one meeting per year is to be devoted substantially to a review of strategic plans proposed by management.

The Board reviews the principal risks inherent in the Company’s business, including financial risks, through periodic reports from management of such risks. This review takes place in conjunction with the Board’s review of operations and risk issues at each Board meeting, at which time the Board assesses the systems established to manage those risks. Directly and through an audit committee, the Board also assesses the integrity of the internal financial control and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, long-term strategy, organizational development plans and the appointment of senior executive officers. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company’s business.

The Board also expects management to provide the directors on a timely basis with information concerning the business and affairs of the Company, including financial and operating information and information concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively. The Board expects management to efficiently implement its strategic plans for the Company, to keep the Board fully apprised of its progress in doing so and to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility.

The Board has instructed management to maintain procedures to monitor and promptly address shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by shareholders.

Each Committee of the Board is empowered to engage external advisors as it sees fit. Any individual director is entitled to engage an outsider advisor at the expense of the Company provided such director has obtained the approval of any nominating and corporate governance committee to do so.

The roles of Chairman, Chief Executive Officer and Lead Director (if any) will be as set forth in position statements as may be established by the Board from time to time.

This Mandate will be reviewed periodically by the Board of Directors of the Company and supplemented as required from time to time.

#### **The Roles of the Board of Directors**

The Board fulfills its mandate through direct oversight, setting policy, appointing committees and appointing management. Specific responsibilities include the following:

1. Approving the issuance of any securities of the Company.
2. Approving the incurrence of any debt by the Company outside the ordinary course of business.
3. Reviewing and approving the annual and quarterly capital and operating budgets.
4. Reviewing and approving major deviations from the capital and operating budgets.
5. Approving the annual financial statements and quarterly financial statements, including the Management Discussion & Analysis, information circulars, annual information forms, annual reports, offering memorandums and prospectuses.
6. Approving material investments, dispositions and joint ventures, and approving any other major initiatives outside the scope of approved budgets.
7. Reviewing and approving the Company's strategic plans, adopting a strategic planning process and monitoring the Company's performance.
8. Reviewing and approving the Company's incentive compensation plans.
9. Determining the composition, structure, processes, and characteristics of the Board and the terms of reference of committees of the Board, and establishing a process for monitoring the Board and its directors on an ongoing basis.

10. Appointing the Nominating and Corporate Governance Committee, an Audit Committee, a Compensation and Benefits Committee, Technical Advisory Committee and other Board Committees and delegating to any such committees powers of the Board as appropriate and legally permissible.
11. Nominating the candidates for the Board to the shareholders, based on recommendations from the Nominating and Corporate Governance Committee.
12. Ensuring an appropriate orientation and education program for new directors is provided.
13. Determining whether individual directors meet the requirements for independence under applicable regulatory requirements.
14. Monitoring the ethical conduct of the Company and ensuring that it complies with applicable legal and regulatory requirements.
15. Ensuring that the directors that are independent of management have the opportunity to meet regularly.
16. Reviewing this Mandate and other Board policies and terms of reference for Committees in place from time to time and propose modifications as applicable.
17. Appointing and monitoring the performance of senior management, formulating succession plans for senior management and, with the advice of the applicable committee, approving the compensation of senior management.
18. Ensuring policies and processes are in place for identifying principal business risks and opportunities for the Company, addressing the extent to which such risks are acceptable to the Company, and ensuring that appropriate systems are in place to manage risks.
19. Ensuring policies and processes are in place to ensure the integrity of the Company's internal control, financial reporting and management information systems.
20. Ensuring appropriate policies and processes are in place to ensure the Company's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.
21. Exercising direct control during periods of crisis.
22. Serving as a source of advice to senior management, based on directors' particular backgrounds and experience.
23. Ensuring that the directors have direct access to management and, as necessary and appropriate, independent advisors.
24. Ensuring evaluations of the Board and committee are carried out at least annually.

**Organization of the Board of Directors**

Size: Minimum of three (3) directors.



**Independence:** The Company intends to monitor best practices recommendations and to fully comply with the corporate governance requirements relating to the composition and independence of Board and committee members under applicable legislation and stock exchange rules by the date of the effectiveness of such legislation and rules or earlier and, through a Nominating and Corporate Governance Committee, to identify additional qualified Board candidates where required to meet such requirements.

**Fees:** The Board shall establish guidelines for determining the form and amount of director compensation.

**Committees:** The Company may have an Audit Committee, and Nominating and Corporate Governance Committee. The Company may have such other committees of the Board as may be required from time to time.

### **Meetings**

The Board will hold regular annual meetings. Between the meetings, the Board meets on an ad hoc basis as required, generally by means of telephone conferencing facilities. As part of the annual meetings, the independent directors also have the opportunity to meet separate from management. Management also communicates informally with members of the Board on a regular basis, and solicits the advice of Board members falling within their specific knowledge and experience. Each director shall review all Board meeting materials in advance of each meeting and shall make all reasonable efforts for attendance at all Board and Board Committee meetings.

The Board will adopt a strategic planning process which involves, among other things, the following:

- at least one meeting per year will be devoted to review of strategic plans that are proposed by management;
- meetings of the Board, at least quarterly, to discuss strategic planning issues;
- the Board reviews and assists management in forming short and long term objectives of the Company on an ongoing basis; and
- the Board also maintains oversight of management's strategic planning initiatives through annual and quarterly budget reviews and approvals.

## **SCHEDULE 6 – POSITION DESCRIPTION EXECUTIVE CHAIRMAN**

### **EXECUTIVE CHAIRMAN OF THE BOARD**

The role of the chair is critical to the effective functioning of the Board. The chair sets the tone for the relationship between the Board and Management, plays a significant role in the development of the Company's strategic direction and acts as a spokesperson for the Company in its relationships with shareholders and other stakeholders.

The Chairman of the Board is appointed by the directors.

The roles and responsibilities of the Executive Chairman include:

1. In conjunction with the Lead Director, responsible for the leadership of the Board, ensuring its effectiveness on all aspects of its role and setting the agenda.
2. In conjunction with the Lead Director, ensuring the provision of accurate, timely and clear information to the directors.
3. In conjunction with the Lead Director, ensuring effective communication with shareholders.
4. Chairing meetings of the Board in accordance with the By-laws of the Company.
5. Chairing meetings of the shareholders of the Company in accordance with the By-Laws of the Company.
6. Fulfilling the other duties of the Chairman as provided for in the By-Laws of the Company.
7. In conjunction with the Lead Director, facilitating Board discussions to ensure core issues facing the Company are addressed.
8. In conjunction with the Lead Director, promoting constructive and respectful relations among Board members and between the Board and Management.
9. In addition to the above, the Executive Chairman leads capital raising efforts (equity) and M&A activities and opportunities.
10. Expanding the network and business development for the Company across new markets.

## SCHEDULE 7 – POSITION DESCRIPTION – CEO

**POSITION:** Chief Executive Officer

**BUSINESS ENTITY:** GoviEx Uranium Inc. (the “Company”) **GENERAL DEFINITION**

The Chief Executive Officer (“CEO”) serves as chief executive of the Company and, in partnership with the Board, is responsible for the success of the Company. Together, the Board and CEO assure the accomplishment of the Company’s mission and vision, and the accountability of the Company to its stakeholders.

The CEO is responsible for leading the development and execution of the Company’s long term strategy with a view to creating shareholder value. The CEO’s leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company’s long and short term plans. The CEO acts as a direct liaison between the Board and management of the Company and communicates to the Board on behalf of management. The CEO also communicates on behalf of the Company to shareholders, employees, Government authorities, other stakeholders and the public.

### DUTIES AND RESPONSIBILITIES

1. to lead, in conjunction with the Board, the development of the Company’s strategy;
2. to lead and oversee the implementation of the Company’s long and short term plans in accordance with its strategy;
3. to ensure the Company is appropriately organized and staffed and to have the authority to hire and terminate staff as necessary to enable it to achieve the approved strategy;
4. to ensure that expenditures of the Company are within the authorized annual budget of the Company;
5. to assess the principal risks of the Company and to ensure that these risks are being monitored and managed;
6. to ensure effective internal controls and management information systems are in place;
7. to ensure that the Company has appropriate systems to enable it to conduct its activities both lawfully and ethically;
8. to ensure that the Company maintains high standards of corporate citizenship and social responsibility wherever it does business;
9. to act as a liaison between management and the Board;
10. to communicate effectively with shareholders, employees, Government authorities, other stakeholders and the public;
11. to ensure that the Directors are properly informed and that sufficient information is provided to the Board to enable the Directors to form appropriate judgments;
12. to ensure the integrity of all public disclosure by the Company;
13. in concert with the Chairman, to develop Board agendas;
14. in concert with the Chairman, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
15. to sit on committees of the Board where appropriate as determined by the Board; and
16. to abide by specific internally established control systems and authorities, to lead by personal example and encourage all employees to conduct their activities in accordance with all

applicable laws and the Company's standards and policies, including its environmental, safety and health policies.

17. Take all necessary and practical measures to safeguard the environment and to protect the health and safety of the Company's employees, clients, contractors, stakeholders and the public, in accordance with applicable legislation, laws and industry best practices.
18. Execute controls and processes in a manner that meets or exceeds government legislation, applicable laws, industry best