



### *Human Resources & Compensation Committee*

The role of the Human Resources & Compensation Committee (the "**Committee**") of GoviEx Uranium Inc. (the "**Company**") is primarily to review the adequacy and form of compensation of senior management and the directors with such compensation realistically reflecting the responsibilities and risks of such positions, to administer the Company's Share Purchase Option Plan, to determine the recipients of, and the nature and size of share compensation awards granted from time to time, to determine the remuneration of executive officers and to determine any bonuses to be awarded.

The Committee is established by the Board of Directors (the "**Board**") to assist the Board in fulfilling its responsibilities relating to compensation issues and human resources. The members of the Committee shall be majority independent directors.

The Committee ensures that the Company has an executive management compensation plan that is both competitive and motivational so that it will attract, retain and inspire performance of its executive management of a quality and nature that will enhance the sustainable growth and success of the Company.

The Committee reviews and recommends the compensation philosophy and guidelines for the Company which include reviewing, for recommendation to the Board, compensation of executive officers and employees, including annual salary and incentive policies and programs, and material changes to the Company's benefit programs. The Committee bases its recommendations on its compensation principles and on the performance of the individual and of the Company.

The Committee shall annually review the cash compensation, performance and overall compensation package for each of the Company's executive officers. It shall make recommendations to the Board concerning the base salary, bonus and equity incentive arrangements for the executive and senior officers.

The basic philosophy underlying the Company's executive compensation program is to provide fair, transparent and defensible compensation, to facilitate the attraction, motivation and retention of high quality executive talent, to ensure a strong link between compensation levels and performance in relation to the Company's key short-term and long-term performance metrics, to encourage and reward high performance, and to align the executives' interests with the Company's shareholders.

The compensation of the Company's executive officers is comprised of three principal components - base salary, annual performance bonuses in cash or fully paid shares, and long term equity incentives.

Compensation levels shall be determined based on a review of market compensation practices for comparable jobs within other unlisted mining and natural resources companies of a comparable size to the Company with project development activities and/or operations in

complex, international locations. Within this comparator group, the Company will strive to target the market median for base salary, annual incentive and long-term incentive compensation with the ability to deliver compensation at a higher percentile of the market when performance warrants, through annual and long-term incentive programs.

The Committee intends to apply the principles set forth herein in a consistent fashion with the goal of bringing more structure and effectiveness to the compensation review process for executives.

### **Base Salary**

In determining the base salary for its executive officers, the Human Resources & Compensation Committee placed approximately equal weight on the following factors: (i) the executive's overall performance; (ii) the experience level of the executive officer; (iii) the particular responsibilities related to the executive officer's position; and (iv) salaries paid by the Company's peer compensation group at the time.

Base salary will be based on relevant data from the comparator group and target pay is positioned at the market median for base salary. As a general guideline for the administration of salaries, new executives will typically be paid a salary between 80% and 90% of the target salary, executives that consistently meet all job expectations should be paid a salary within 90% and 110% of the target salary, and executives that consistently demonstrate superior performance should be paid above 110% of the target salary. Actual salaries and salary ranges will be reviewed on an annual basis in conjunction with an annual performance review and, subject to economic considerations, salary adjustments will normally be considered based on an executive's performance, improvements in job proficiency, retention risks, succession requirements and compensation changes in the market.

### **Bonus Payments**

Executive officers may be eligible for annual incentive compensation in the form of a bonus which is paid in shares or cash. To conserve cash, the Committee will endeavor to settle such annual incentive awards in shares of the Company.

Target awards (as a percentage of base salary) are based on relevant market data for the comparator group and target pay positioning at the market median for total cash compensation (base salary plus annual incentive compensation). Target awards will be paid when performance meets expectations, and such awards will be adjusted upwards or downwards where performance exceeds or is less than expectations, respectively. Annual incentive awards are based on the assessment of performance of a combination of company, business unit and individual performance objectives determined early in the fiscal year. Corporate performance is assessed relative to objectives such as achievement of milestones in connection with the Company's major project, expansion of mineral resources and reserves, performance and value of the Company's subsidiaries. Business unit performance is assessed on objectives that relate to the primary functions of the business unit and the key activities that support the broader of the corporate goals. For the most senior executives it is intended that the majority of the bonus will be based upon corporate performance with a smaller portion allocated to individual performance. For other senior executives the bonus will be based on a combination of corporate, business unit and individual performance. For other senior executives in operational roles a larger proportion of the bonus will be based on business unit performance.

### **Long Term Incentives**

Under the Company's compensation philosophy, an equity incentive component in the form of options is a key part of the executives overall compensation package, reflecting the Company's belief that stock options offer an effective mechanism for incentivizing management and aligning the interests of the executive officers with those of the shareholders. Since the Company does not grant incentive stock options at a discount to the prevailing market price of the Company's shares, the incentive stock options granted to our executive officers accrete value only if, and to the extent that, the market price of the Company's shares increases, thereby linking equity-based executive compensation to shareholder returns.

Equity based incentives awarded to executive officers will be based on the Committee's evaluation of each executive officer's ability to influence the Company's long-term success and to reward outstanding individual performance and contributions. The Committee will consider each executive's stock option position, peer comparison group benchmark and individual performance when determining how many new stock option grants will be made to an executive officer.

The Committee will consider target long-term incentive awards as a percentage of base salary that would be offered to executives on an annual basis. The dollar value of the long-term incentive award is converted to the appropriate number of stock option at the time of the award using a valuation methodology and the details of the grant. It is intended that stock option grants will normally have terms of five years and will be granted to executive officers on an annual basis. Vesting of the stock options will generally be based on time, with 25% immediately and 25% vesting on each anniversary of the date of grant. The Committee may consider including performance contingent or performance accelerated vesting in the future.

#### **Chief Executive Officer Compensation**

The Committee members periodically review the terms of reference for the Company's Chief Executive Officer and recommend any changes to the Board for approval. It reviews corporate goals and objectives with respect to the Chief Executive Officer's compensation and leads the Chief Executive Officer review process.

Based on the results of the Chief Executive Officer's evaluation, the Committee recommends the Chief Executive Officer's overall compensation package to the Board. The components of total compensation for the Chief Executive Officer are the same as those which apply to other senior executive officers of the Company, namely, annual salary, performance bonus and long term incentives.



**GOVIEX URANIUM INC.  
HUMAN RESOURCES & COMPENSATION COMMITTEE  
CHARTER**

**I. Purpose**

The primary objective of the Human Resources & Compensation Committee (the "**Committee**") of GoviEx Uranium Inc. (the "**Company**") is to discharge the Board of Directors' (the "**Board**") responsibilities relating to compensation of the executive officers and directors of the Company.

**II. Organization**

The Committee shall consist of a majority of independent directors of the Company as determined by the Board and shall satisfy the laws governing the Company and the independence and experience requirements of securities law, stock exchanges and any other regulatory requirements. The members 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.

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

**III. Meetings**

The Committee shall meet as many times as the Committee deems necessary, but not less frequently than one time per year.

The members of the Committee shall select a chair who will preside at each meeting of the Committee and, 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 Chair shall be an independent director.

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 each other director in advance of the meeting.

**IV. Authority and Responsibilities**

To fulfill its responsibilities, the Committee shall:

1. Review and approve on an annual basis corporate goals and objectives relevant to executive officer (the "**Executive Officer**") compensation, evaluate the Executive Officer's performance in light of those goals and objectives and set the Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of Executive Officer compensation, the Committee will also consider, among such other factors as it may deem relevant, the Company's performance, shareholder returns, the value of similar

incentive awards to chief executive officers at comparable companies and the awards given to the Executive Officer in past years.

2. Review and make recommendations to the Board on an annual basis with respect to the adequacy and form of compensation of all executive officers and directors. A member of the Committee must not participate in any review or assessment of their own remuneration.
3. Administer and make recommendations to the Board with respect to the Company's Share Purchase Option Plan and any other incentive compensation plans and equity-based plans.
4. Determine the recipients of, and the nature and size of share compensation awards and bonuses granted from time to time, in compliance with applicable securities law, stock exchange and other regulatory requirements.
5. Review any report as may be required under applicable securities law, stock exchange and any other regulatory requirements.
6. Review and reassess the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
7. Perform any other activities consistent with this Charter, the Company's articles and governing law, as the Committee or the Board deems necessary or appropriate.
8. Review its' own performance annually.
9. Report regularly to the Board.

**V. Resources**

The Committee shall have the authority to retain outside advisors, including the sole authority to (i) retain or terminate consultants to assist the Committee in the evaluation of compensation of senior management and directors; and (ii) determine the terms of engagement and the extent of funding necessary for payment of compensation to any consultant retained to advise the Committee.