

# **GOLD** **MINING**

**GOLDMINING INC.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
AND MANAGEMENT INFORMATION CIRCULAR**

**Time:** May 20, 2021, at 12:00 p.m. (Vancouver time)

**Place:** 1000 - 925 West Georgia Street  
Vancouver, British Columbia, V6C 3L2  
Canada

April 2, 2021

# GOLD MINING

GOLDMINING INC.

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## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 20, 2021

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TO: The Shareholders of GoldMining Inc.

NOTICE IS HEREBY GIVEN that the annual general meeting of Shareholders of GoldMining Inc. (the "**Corporation**") will be held at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, Canada, on Thursday, May 20, 2021, at 12:00 p.m. (Vancouver time) (the "**Meeting**") for the following purposes:

1. **Financial Statements:** to receive the financial statements of the Corporation for its last financial year, together with the report of the auditors thereon;
2. **Election of Directors:** to elect and fix the number of directors of the Corporation for the ensuing year – see "Election of Directors" in the Corporation's Management Information Circular dated April 2, 2021 (the "**Circular**");
3. **Appointment of Auditors:** to appoint PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration - see "Appointment of Auditors" in the Circular; and
4. **Other Business:** to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof – see "Other Business" in the Circular.

Pursuant to an exemption obtained by the Corporation under the *Canada Business Corporations Act* (the "**CBCA**"), the Corporation is using notice-and-access to provide shareholders with electronic access to the Notice of Meeting, Circular, audited annual financial statements of the Corporation for the year ended November 30, 2020 and the accompanying management's discussion and analysis (collectively, the "**Meeting Materials**"), instead of mailing paper copies. The Meeting Materials are available on the Corporation's website at: <http://www.goldmining.com/investors/shareholder-meetings/> and under the Corporation's profile on www.sedar.com. The use of the notice-and-access provisions reduces costs to the Corporation.

To request a paper copy of the Meeting Materials by mail or to receive additional information about notice-and-access, please call the Corporation toll free at 1-855-630-1001 (extension 409). There is no cost to you for requesting a paper copy of the Meeting Materials. Any Shareholder wishing to request a paper copy of the Meeting Materials should do so by 4:00 p.m. (Vancouver time) on May 6, 2021, in order to receive and review the Meeting Materials and submit their vote by 12:00 p.m. on May 18, 2021, as set out in the proxy or voting instruction form accompanying this Notice. Please retain the proxy or voting instruction form accompanying this Notice as another will not be sent.

The Corporation's board of directors have fixed March 22, 2021, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment(s) or postponement(s) thereof. Each Registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

Registered Shareholders are entitled to vote at the Meeting in person or by proxy. Registered Shareholders who are unable to attend the Meeting, or any adjournment(s) or postponement(s) thereof, are requested to complete, sign, date and return the proxy accompanying this Notice in accordance with the instructions set out therein and in the Circular. A proxy will not be valid unless it is received by Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 by 12:00 p.m. (Vancouver time) on May 18, 2021, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time.

Non-registered Shareholders who received a voting instruction form accompanying this Notice through a broker or other intermediary must deliver the voting instruction form in accordance with the instructions provided by such intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting. Non-registered Shareholders must make additional arrangements through such intermediary to vote in person at the Meeting.

The Company is continuing to monitor the potential impact of the coronavirus (COVID-19) on the upcoming Meeting and may decide to forego the physical Meeting in favor of a virtual-only Meeting or some other alternative depending on the situation. In such event, shareholders will be notified by press release or other means with additional details as soon as reasonably practicable.

**Shareholders are reminded to review the Meeting Materials prior to voting.**

DATED at Vancouver, British Columbia, this 2<sup>nd</sup> day of April, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ Amir Adnani*

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Amir Adnani, Chairman

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# GOLD MINING

GOLDMINING INC.

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## MANAGEMENT INFORMATION CIRCULAR

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April 2, 2021

This Management Information Circular ("**Circular**") is being furnished to holders ("**Shareholders**") of common shares in the capital of GoldMining Inc. (the "**Corporation**") in connection with the solicitation of proxies by the board of directors and management of the Corporation for use at the annual general meeting to be held at 12:00 p.m. (Vancouver time) on Thursday, May 20, 2021, at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, Canada, and any adjournment(s) or postponement(s) thereof (the "**Meeting**") for the purposes set forth in the Notice of Meeting dated April 2, 2021 (the "**Notice of Meeting**"), which accompanies and is part of this Circular.

Pursuant to exemptions obtained by the Corporation under the *Canada Business Corporations Act* (the "**CBCA**"), the Corporation is using notice-and-access to provide Shareholders with electronic access to the Notice of Meeting, Circular, audited annual financial statements of the Corporation for the year ended November 30, 2020 and the accompanying management's discussion and analysis (collectively, the "**Meeting Materials**") pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("**National Instrument 51-102**") and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**") of the Canadian Securities Administrators. Pursuant to notice-and-access provisions, registered and non-registered holders of common shares will be sent a notice package explaining how to access the Meeting Materials and containing a form of proxy or voting instruction form, as applicable and in each case with a supplemental mail list return box for shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's annual and interim financial statements for the 2021 fiscal year. The Meeting Materials are available on the Corporation's website at [www.goldmining.com](http://www.goldmining.com) and under the Corporation's profile on [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation to request a paper copy of the Meeting Materials toll free at 1-855-630-1001 (extension 409).

The information contained in this Circular is given as of April 2, 2021, unless otherwise indicated. All dollar amounts set forth in this Circular are expressed in Canadian dollars, unless otherwise indicated.

## VOTING INFORMATION

### Solicitation of Proxies

The solicitation of proxies by management of the Corporation will be conducted by mail, using notice-and-access provisions, and may be supplemented by telephone or other personal contact, and such solicitation will be made without special compensation granted to the directors, officers and employees of the Corporation. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold stock in their respective names to furnish this Circular and related proxy materials to their customers, and the Corporation 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 Corporation.

No person has been authorized to give any information or to make any representation other than as contained in this 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 Corporation. The delivery of this Circular shall not create, under

any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, 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.

### **Record Date**

The board of directors of the Corporation has set the close of business on March 22, 2021, as the record date (the "**Record Date**") for determining which Shareholders of the Corporation shall be entitled to receive notice of and to vote at the Meeting. Only Shareholders of record ("**Registered Shareholders**") as of the Record Date are entitled to receive notice of and to vote at the Meeting.

### **Quorum and Approval**

We need a quorum of shareholders to transact business at the Meeting. Under the Corporation's By-Laws, a quorum is two or more persons present and holding or representing by proxy not less than five percent (5%) of the total number of issued common shares of the Corporation having voting rights at the meeting. We require a simple majority (50% plus 1) of the votes cast at the Meeting to approve all items of business, unless otherwise stated.

### **Appointment of Proxyholders**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder held on March 22, 2021, 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 Corporation.

**A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy. A Shareholder may exercise this right 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. In order to be voted, the completed form of proxy must be received by the Corporation, by mail or by hand, to the attention of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by 12:00 p.m. (Vancouver time) on May 18, 2021, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the board of directors at its discretion without notice.**

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-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

### **Revocability of Proxy**

Any Registered Shareholder who has returned a form of proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a form of proxy may be revoked by instrument in writing, including a form of proxy bearing a later date, executed by the Registered Shareholder or by his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney thereof. The instrument revoking the form of proxy must be deposited at the same address where the original form of proxy was delivered at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the Chairman of the Meeting on the date of the Meeting

but prior to the commencement of the Meeting. A Shareholder who has submitted a form of proxy may also revoke it by attending the Meeting in person (or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending the Meeting) and registering with the scrutineer thereat as a Registered Shareholder present in person, whereupon such form of proxy shall be deemed to have been revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

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

**If no choice is specified in the form of proxy with respect to a matter to be acted upon, the form of proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the common shares represented by the form of proxy in favour of each matter identified in the form of proxy, including the vote for the election of the nominee(s) to the board of directors and for the appointment of the independent auditors of the Corporation.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation is not aware of any such amendments, variations, or other matters to come before the Meeting.

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

### **Voting by Non-Registered Holders**

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101, the Corporation has distributed copies of the Meeting Materials and form of proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders and has posted the Meeting Materials on the Corporation's website at [www.goldmining.com](http://www.goldmining.com) and under the Corporation's profile at [www.sedar.com](http://www.sedar.com).

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:



- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Corporation as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101, issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs. Pursuant to National Instrument 54-101, the Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to Objecting Beneficial Owners. Accordingly, Objecting Beneficial Owners will not receive the Meeting Materials unless the Intermediary holding shares on their behalf assumes the cost of delivery.

**These securityholder materials are being sent to both Registered Shareholders and Non-Registered Holders, using notice-and-access provisions. If you are a Non-Registered Holder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.**

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation's authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As of the close of business on March 22, 2021, the Corporation had 149,247,142 common shares issued and outstanding and no preferred shares issued and outstanding. The common shares are the only shares entitled to be voted at the Meeting. On a show of hands, every person present and entitled to vote at the Meeting will be entitled to one vote. On a ballot, every person present and entitled to vote will be entitled to one vote for each common share held.

To the knowledge of management of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of all voting rights of the Corporation as of the date hereof.

## RECEIPT OF FINANCIAL STATEMENTS

The board of directors will place before the Shareholders at the Meeting, the financial statements of the Corporation, including comparative financial statements, for its last financial year, together with the auditors' report thereon.

### ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting is determined from time to time by resolution of the board of directors, such number being not more than twenty and not less than three. The directors have fixed the size of the board of directors at six directors.

The board of directors is recommending six persons (the "**Nominees**") for election at the Meeting. Each of the six persons whose name appears below is proposed by the board of directors to be nominated for election as a director of the Corporation to serve until the next annual general meeting of the Shareholders or until the director sooner ceases to hold office.

The following table sets forth the names of the Nominees, all offices of the Corporation now held by the Nominees, the Nominees' principal occupations, the period of time for which each Nominee has been a director of the Corporation and the number of common shares of the Corporation, warrants exercisable into common shares of the Corporation ("**Warrants**"), stock options to purchase common shares of the Corporation ("**Options**"), issued and outstanding under the Corporation's second amended and restated stock option plan dated April 5, 2019 (the "**Option Plan**"), and restricted share rights to acquire common shares of the Corporation ("**RSRs**") beneficially owned by the Nominees, directly or indirectly, or over which each Nominee exercises control or direction, as of the date hereof.

Amir Adnani <sup>(1)</sup>  British Columbia, Canada  Age: 43 Director since 2010  Non-Independent	Mr. Adnani is a founder and serves as the President, Chief Executive Officer, Principal Executive Officer and a director of Uranium Energy Corp., a uranium mining and exploration company listed on the NYSE American, since January 2005. Mr. Adnani also serves as Chairman and Director of Uranium Royalty Corp., a uranium royalty company listed on the TSX Venture Exchange, since December 2019 and Gold Royalty Corp. (" <b>GRC</b> "), a gold royalty company listed on the NYSE American, since March 2021.								
	<i>Other public company board/committee memberships in the past five years:</i> <ul style="list-style-type: none"> <li>• Uranium Energy Corp. (2005 to present)</li> <li>• Uranium Royalty Corp. (2019 – present)</li> <li>• GRC (2020 – present)</li> </ul>								
	<b>Securities Held</b>								
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Common Shares</td> <td style="text-align: right;">6,625,154<sup>(2)</sup></td> </tr> <tr> <td>Options</td> <td style="text-align: right;">2,225,000</td> </tr> <tr> <td>Warrants</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>RSRs</td> <td style="text-align: right;">Nil</td> </tr> </table>	Common Shares	6,625,154 <sup>(2)</sup>	Options	2,225,000	Warrants	Nil	RSRs	Nil
Common Shares	6,625,154 <sup>(2)</sup>								
Options	2,225,000								
Warrants	Nil								
RSRs	Nil								

<p>Garnet Dawson<sup>(1)</sup></p> <p>British Columbia, Canada</p> <p>Age: 63 Director since 2018</p> <p>Non-Independent</p>	<p>Mr. Dawson was Chief Executive Officer of the Corporation from 2014 to April 1, 2021. Prior to this, Mr. Dawson held executive and technical roles with several organizations including Brazilian Gold Corporation, EuroZinc Mining Corporation, Battle Mountain Canada Inc., BC Geological Survey and Esso Minerals Canada. Mr. Dawson also serves as a Director of GRC since March 2021. Mr. Dawson is a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia and holds a Bachelor of Science in Geology from the University of Manitoba and a Master of Science in Economic Geology from the University of British Columbia.</p> <p><i>Other public company board/committee memberships in the past five years:</i></p> <ul style="list-style-type: none"> <li>• GRC (2020 – present)</li> <li>• Freegold Ventures Limited (2010 – present)</li> <li>• Bullman Minerals Inc. (2010 - 2017)</li> </ul>							
	<b>Securities Held</b>							
	<table> <tr> <td>Common Shares</td> <td style="text-align: right;">287,111</td> </tr> <tr> <td>Options</td> <td style="text-align: right;">1,130,000</td> </tr> <tr> <td>Warrants</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>RSRs</td> <td style="text-align: right;">Nil</td> </tr> </table>	Common Shares	287,111	Options	1,130,000	Warrants	Nil	RSRs
Common Shares	287,111							
Options	1,130,000							
Warrants	Nil							
RSRs	Nil							

<p>David Kong<sup>(3)(4)</sup></p> <p>British Columbia, Canada</p> <p>Age: 74 Director since 2010</p> <p>Independent</p>	<p>Mr. Kong has served as a director of New Pacific Metals Corp., a mining and exploration company, since November 2010, Uranium Energy Corp., a uranium mining and exploration company, since January 2011 and Silvercorp Metals Inc., a mining company, since November 2011. Mr. Kong was a partner at Ellis Foster, Chartered Accountants from 1981 to 2004, before merging with Ernst &amp; Young LLP in 2005, where he was a partner until 2010. Mr. Kong served as a director of New Era Minerals Inc. from June 2014 to April 2016.</p> <p><i>Other public company board/committee memberships in the past five years:</i></p> <ul style="list-style-type: none"> <li>• New Pacific Metals Corp. (2010 – present)</li> <li>• Uranium Energy Corp. (2011 – present)</li> <li>• Silvercorp Metals Inc. (2011 – present)</li> </ul>							
	<b>Securities Held</b>							
	<table> <tr> <td>Common Shares</td> <td style="text-align: right;">51,851</td> </tr> <tr> <td>Options</td> <td style="text-align: right;">230,000</td> </tr> <tr> <td>Warrants</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>RSRs</td> <td style="text-align: right;">Nil</td> </tr> </table>	Common Shares	51,851	Options	230,000	Warrants	Nil	RSRs
Common Shares	51,851							
Options	230,000							
Warrants	Nil							
RSRs	Nil							

<p>Gloria Ballesta<sup>(3)(4)(5)</sup></p> <p>Bogotá, Capital District, Colombia</p> <p>Age: 45 Director since 2010</p> <p>Independent</p>	<p>Ms. Ballesta has served as Chief Executive Officer of Content Mode SAS, a private Colombian company and contact center, since January 2016, and as a director of Uranium Energy Corp., a mining and exploration company, since July 2018. Ms. Ballesta served as a paralegal for Uranium Energy Corp. from May 2010 to December 2012.</p> <p><i>Other public company board/committee memberships in the past five years:</i></p> <ul style="list-style-type: none"> <li>• Uranium Energy Corp. (2018 – present)</li> </ul>							
	<b>Securities Held</b>							
	<table> <tr> <td>Common Shares</td> <td style="text-align: right;">39,152</td> </tr> <tr> <td>Options</td> <td style="text-align: right;">245,000</td> </tr> <tr> <td>Warrants</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>RSRs</td> <td style="text-align: right;">Nil</td> </tr> </table>	Common Shares	39,152	Options	245,000	Warrants	Nil	RSRs
Common Shares	39,152							
Options	245,000							
Warrants	Nil							
RSRs	Nil							

<p>Hon. Herb Dhaliwal<sup>(3),(4),(5)</sup></p> <p>British Columbia, Canada</p> <p>Age: 68</p> <p>Director since 2013</p> <p>Independent</p>	<p>Mr. Dhaliwal has served as the Chief Executive Officer of Dynamic Facility Services Ltd., a private maintenance company servicing government institutions and large corporations since 2004. Mr. Dhaliwal served as a director of East West Petroleum Corp., a public company listed on the TSX Venture Exchange from July 2010 to October 2017.</p> <p><i>Other public company board/committee memberships in the past five years:</i></p> <ul style="list-style-type: none"> <li>• East West Petroleum Corp. (2010 – 2017)</li> </ul>								
	<b>Securities Held</b>								
	<table> <tr> <td>Common Shares</td> <td style="text-align: right;">25,000</td> </tr> <tr> <td>Options</td> <td style="text-align: right;">220,000</td> </tr> <tr> <td>Warrants</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>RSRs</td> <td style="text-align: right;">Nil</td> </tr> </table>	Common Shares	25,000	Options	220,000	Warrants	Nil	RSRs	Nil
	Common Shares	25,000							
Options	220,000								
Warrants	Nil								
RSRs	Nil								

<p>Mario Bernardo Garnero<sup>(5)</sup></p> <p>Sao Paulo, Brazil</p> <p>Age: 55</p> <p>Director since 2018</p> <p>Independent</p>	<p>Mr. Mario Bernardo Garnero serves as Marketing Director and Superintendent Director of the Brasilinvest Group, a Brazilian business established in 1975 as a private merchant bank. Mr. Garnero also serves as Vice President of Brasilinvest USA, a company which represents the interests of Brasilinvest Group in the United States. Mr. Garnero is also President of Fórum das Américas, a Brazilian company established in 1978 dedicated to important discussions related to the American continent such as sustainable development, human rights and the environment.</p> <p><i>Other public company board/committee memberships in the past five years:</i></p> <ul style="list-style-type: none"> <li>• None</li> </ul>								
	<b>Securities Held</b>								
	<table> <tr> <td>Common Shares</td> <td style="text-align: right;">53,000</td> </tr> <tr> <td>Options</td> <td style="text-align: right;">225,000</td> </tr> <tr> <td>Warrants</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>RSRs</td> <td style="text-align: right;">Nil</td> </tr> </table>	Common Shares	53,000	Options	225,000	Warrants	Nil	RSRs	Nil
	Common Shares	53,000							
Options	225,000								
Warrants	Nil								
RSRs	Nil								

Notes:

- (1) As non-independent directors, Mr. Adnani and Mr. Dawson do not sit on any committees.
- (2) Includes 1,402,654 common shares held by Amir Adnani Corp. and 150,000 common shares owned by Mr. Adnani's spouse.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Member of the Nominating and Corporate Governance Committee.

### Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, no Nominee is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days and was issued while the Nominee was acting in the capacity of director, chief executive officer or chief financial officer of the corporation; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer of the corporation and resulted from an event that occurred while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer of the corporation.

To the knowledge of the Corporation, no Nominee:

- (a) is, as at the date hereof, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) 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

- (b) has, within the 10 years before the date of this 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.

## **APPOINTMENT OF AUDITORS**

Management of the Corporation will recommend at the Meeting that Shareholders appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PricewaterhouseCoopers LLP**"), as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. PricewaterhouseCoopers LLP was first appointed as auditor of the Corporation on August 30, 2019.

## **STATEMENT OF EXECUTIVE COMPENSATION**

The following information is presented in accordance with National Instrument 51-102 and Form 51-102F6 – *Statement of Executive Compensation*, and sets forth the annual compensation for services in all capacities to the Corporation and its subsidiaries in respect of the individuals comprised of the Chief Executive Officer, the Chief Financial Officer and the other executive officers, including its subsidiaries, whose individual total compensation for the most recently completed financial year exceeded \$150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as our officer or an officer of any of our subsidiaries at the end of the most recently completed financial year (together, the "**Named Executive Officers**" or "**NEOs**").

### **Compensation Discussion and Analysis**

The goal of the Corporation's executive compensation philosophy is to attract, motivate, retain and reward an energetic, goal driven, highly qualified and experienced management team and to encourage them to meet and exceed performance expectations within a calculated risk framework. The Compensation Committee periodically reviews the adequacy and form of compensation to ensure it realistically reflects the responsibilities and risks involved in being an effective director or officer and that compensation allows the Corporation to attract qualified candidates.

### **Elements of Compensation**

The compensation program is designed to reward each executive based on individual, business and corporate performance and is also designed to incent such executives to drive the annual and long-term business goals of the organization to enhance the sustainable profitability and growth of the Corporation in a manner which is fair and reasonable to the Shareholders.

The following key principles guide the Corporation's overall compensation philosophy:

- compensation is designed to align executives to the critical business issues facing the Corporation;
- compensation is fair and reasonable to Shareholders and is set with reference to the local market;
- the compensation design supports and rewards executives for entrepreneurial and innovative efforts and results;
- an appropriate portion of total compensation is equity-based, aligning the interests of executives with Shareholders; and
- compensation is transparent to the board of directors, executives and Shareholders.

The Corporation does not assess its compensation through benchmarks or peer groups at this time. When reviewing the compensation of executive officers, the Compensation Committee considers the following objectives:

- to engage individuals critical to the growth and success of the Corporation;

- to reward performance of individuals by recognizing their contributions to the Corporation's growth and achievements; and
- to compensate individuals based on performance.

For executive officers who are offered compensation, such compensation is primarily comprised of a base salary, bonus, restricted share rights and options to purchase common shares.

*Salary:* For executive officers who are offered compensation, the base salary is the foundation of such compensation and is intended to compensate competitively. The desire is for base salary to be high enough to secure talented, qualified and effective personnel which, when coupled with performance-based compensation, provides for a direct correlation between individual accomplishment and the success of the Corporation as a whole. Salaries are fixed and therefore not subject to uncertainty and are used as the base to determine other elements of compensation.

*Bonus:* Annual bonuses are a variable component of total cash compensation, designed to reward executives for individual achievements, maximizing annual operating performance, including in relation to the Company's acquisition and growth initiatives. Annual bonuses (if any) are discretionary and are to incentivize management during the year to take actions and make decisions within their control, and, as a result, the performance criteria do not include matters outside of the control of management, most notably commodity pricing.

*Options:* The Option Plan is a variable and discretionary component of compensation that provides that the board of directors may from time to time, in its discretion, grant Options to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation. Grants of Options seek to align the interests of management with the interests of the Company's Shareholders through the possible increase in the price of the Shares over time. For information in respect of the Option Plan, please refer to the section entitled "*Securities Authorized for Issuance Under Equity Compensation Plans*".

*RSRs:* The restricted share plan of the Corporation (the "**Restricted Share Plan**") is a variable and discretionary component of compensation that provides that the board of directors may from time to time, in its discretion, grant RSRs to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation for accretively growing the Company and increasing the value of the Shares. Awards of RSRs seek to align the interests of management with the interests of the Company's Shareholders through the possible increase in the price of the Shares over time. For information in respect of the Restricted Share Plan, please refer to the section entitled "*Securities Authorized for Issuance Under Equity Compensation Plans*".

The Compensation Committee makes recommendations to the board of directors regarding the periodic grant of Options and RSRs to key employees and executive officers. The Compensation Committee makes those recommendations on a discretionary basis, given the size of the Corporation, based on individual performance, positions held within the Corporation and the overall performance of the Corporation. The Compensation Committee takes into consideration previous grants when it considers new grants of Options and RSRs to employees and executives of the Corporation. The board of directors relies solely on the recommendation of the Compensation Committee regarding the periodic grant of Options and RSRs to key employees and executive officers.

## **Risk Management**

The Corporation has taken steps to ensure its executive compensation program does not incent inappropriate risks. Some of the risk management initiatives currently employed by the Corporation are as follows:

- appointing a Compensation Committee comprised of all independent directors to oversee the executive compensation program; and
- use of discretion in adjusting bonus payments (if any) up or down as the Compensation Committee deems appropriate and recommends.

## **Anti-Hedging and Anti-Pledging Policy**

We adopted an anti-hedging and anti-pledging policy (the "**Anti-Hedging and Anti-Pledging Policy**"). The Anti-Hedging and Anti-Pledging Policy provides that, unless otherwise previously approved by the Nominating and Corporate Governance Committee, no director, officer or employee of the Corporation or its subsidiaries or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Corporation, may, at any time: (i) purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Corporation's debt or equity instruments and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation; or (ii) purchase the Corporation's securities on a margin or otherwise pledge the Corporation's securities as collateral for a loan. Any violation of our Anti-Hedging and Anti-Pledging Policy will be regarded as a serious offence. Our Anti-Hedging and Anti-Pledging Policy is available on the Corporation's website at [www.goldmining.com](http://www.goldmining.com).

## **Compensation Governance**

The Compensation Committee is comprised of David Kong, Gloria Ballesta and the Hon. Herb Dhaliwal, all of whom are "independent" members as that term is used in National Instrument 52-110 – Audit Committees ("**NI 52-110**"). David Kong is the Chair of the Compensation Committee.

The Compensation Committee operates under a written charter. Among other things, the Compensation Committee has the responsibility of assessing the performance of the Chief Executive Officer, evaluating the Chief Executive Officer's contribution to our overall success and recommending to the board of directors the Chief Executive Officer's level of compensation. It is also responsible for reviewing and approving the compensation of other key executive officers including salary, bonus, incentive and other compensation levels. For further information relating to the Compensation Committee's responsibilities and the policies and practices used to determine compensation for our directors and executive officers, see the sections of this Circular entitled "*Statement of Executive Compensation – Compensation Discussion and Analysis*" above and "*Corporate Governance – Compensation*" below.

All members of the Compensation Committee have experience in compensation matters, either as members of compensation committees of other public companies and/or from having served as senior executives with significant responsibility for or involvement in compensation matters. For further information, see the profiles of our directors above under the section entitled "*Election of Directors*".

## **Gold Royalty Corp.**

In June 2020, the Corporation announced the launch of GRC, which was a subsidiary of the Corporation as at November 30, 2020 and until the completion of its subsequent initial public offering in March 2021. As at the date hereof, the Corporation holds approximately 49% of the outstanding common shares of GRC. In connection with the launch of its business, GRC adopted an equity incentive plan (the "**GRC Plan**"), which provided for equity incentive awards in the form of options and restricted shares.

In October 2020, in recognition of past service and to incentivize the execution of GRC's business plan, the growth of GRC and the completion of GRC's initial public offering, GRC awarded restricted share awards consisting of 1,500,000 performance based restricted common shares under the GRC Plan (the "**Restricted GRC Shares**") to certain of GRC's and certain of the Corporation's executive officers and directors. Such grants were reviewed and approved by the Corporation's compensation committee. Such Restricted GRC Shares are subject to restrictions that, among other things, prohibit the transfer thereof until certain performance conditions are met. In addition, if such conditions are not met within applicable periods, the Restricted GRC Shares will be deemed forfeited and surrendered by the holder thereof to GRC without the requirement of any further consideration as follows:

- (1) with respect to one-third of the restricted shares awarded to the holder, if GRC's initial public offering or any liquidity event (being any liquidation, dissolution or winding-up of GRC or distribution of all or substantially

all of GRC's assets among shareholders or a change of control transaction) occurs that values GRC at a minimum of US\$50 million. This condition was satisfied on completion of the offering;

- (2) with respect to one-third of the restricted shares awarded to the holder, if GRC receives US\$1 million of royalty payments under any of GRC's royalty interests prior to October 19, 2023; and
- (3) with respect to one-third of the restricted shares awarded to the holder, if the holder continues to be a director, officer or employee of GRC or a related entity for a period of one year after the offering is completed.

On completion of GRC's initial public offering, the performance based condition in (1) above was satisfied and therefore, the portion of Restricted GRC Shares referenced in (1) were no longer subject to such restriction. In the year ended November 30, 2020, GRC granted to Amir Adnani, Garnet Dawson and Pat Obara 1,000,000, 50,000 and 50,000 performance based Restricted GRC Shares, respectively.

*Adjustments.* In the event of certain corporate events and transactions affecting GRC, including a subdivision or consolidation of common shares, payment of a share dividend, change in capitalization of GRC, amalgamation, combination, merger or reorganization of GRC, the board of directors may make equitable adjustments in number of the common share subject to outstanding awards and the exercise price of outstanding options and may provide for immediate exercise of outstanding awards if it deems it appropriate.

*Liquidity Event.* In the event of a liquidity event of GRC, the GRC board of directors may determine the treatment of outstanding options in its sole discretion, including providing for conversion into common shares or options, other rights or other securities, accelerated vesting, cash-out or cancellation.

*Amendment.* GRC's board of directors may, without notice, amend the GRC Plan at any time in its sole discretion; provided that, no such amendment shall have any adverse effect with respect to all awards outstanding at the date of such amendment without the prior consent of the awardees holding awards that represent at least a majority of the common shares that are subject to the then outstanding awards. If any such amendment impairs an individual awardee's rights or increases an awardee's obligations under such award or creates or increases an awardee's income tax liability with respect to an award, in each case, in a manner that would materially and adversely affect such awardee disproportionately more than any other awardee, such amendment shall also be subject to such awardee's consent.

## Summary Compensation Table

The following table sets out all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each NEO, in any capacity, for the three most recently completed financial years.

Name and Principal Position	Year	Salary (\$)	Share-based Awards <sup>(1)</sup> (\$)	Option-based Awards <sup>(2)</sup> (\$)	Non-equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans		
Garnet Dawson <i>Former Chief Executive Officer and Director</i> <sup>(3)</sup>	2020	145,069	5,266 <sup>(4)</sup>	183,361	35,000	Nil	368,696
	2019	165,000	58,158	94,974	Nil	Nil	318,133
	2018	165,000	46,800	106,333	Nil	Nil	318,133
Pat Obara <i>Secretary, Chief Financial Officer and former Director</i> <sup>(5)</sup>	2020	29,700	5,266 <sup>(6)</sup>	118,645	35,000	2,880 <sup>(7)</sup>	191,491
	2019	36,000	47,954	82,189	Nil	2,880 <sup>(7)</sup>	169,023
	2018	38,800	39,000	91,143	Nil	2,880 <sup>(7)</sup>	171,903
Paulo Valle Pereira Neto <i>President</i>	2020	55,634	Nil	53,930	10,000	Nil	119,564
	2019	77,882	39,024	32,876	Nil	7,788 <sup>(7)</sup>	149,782
	2018	88,448	Nil	41,014	26,083	Nil	155,545



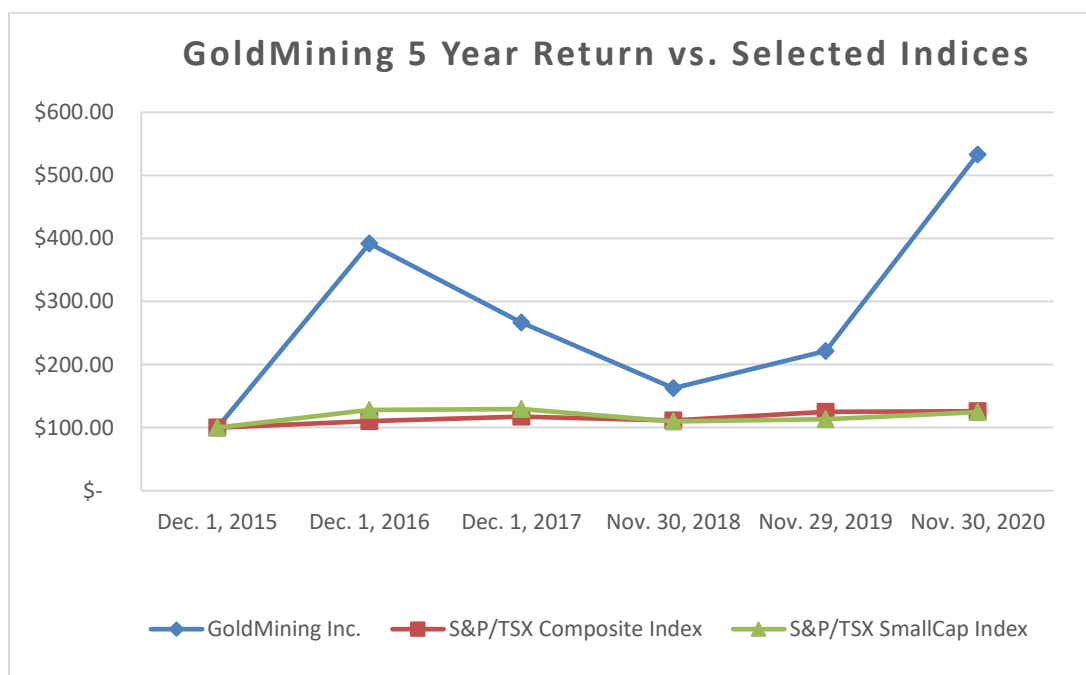
Name and Principal Position	Year	Salary (\$)	Share-based Awards <sup>(1)</sup> (\$)	Option-based Awards <sup>(2)</sup> (\$)	Non-equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans		
Alastair Still <i>Chief Executive Officer and former Executive Vice President, Chief Development Officer</i> <sup>(8)</sup>	2020	33,333	143,000 <sup>(9)</sup>	212,228	Nil	Nil	388,561
	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The "Share-based awards" consist of RSRs and Restricted GRC Shares.
- (2) The Black-Scholes option valuation model has been used to determine the fair value on the date of grant. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the common share price, expected dividend yield and risk free interest rate. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology. The inputs used by the Corporation in the Black-Scholes pricing model for options granted to NEOs during the year ended November 30, 2020 were: a risk free interest rate of 0.29%; expected life of 2.87 years; and annualized volatility of 57.21%.
- (3) Mr. Dawson does not receive any compensation for services as a director. Mr. Dawson retired as our Chief Executive officer effective April 1, 2021.
- (4) Calculated based on the grant date deemed value of US\$0.08 per Restricted GRC Share (or CAD\$0.10532 per Restricted GRC Share based on a USD/CAD exchange rate of 1.3165 as at October 19, 2020, as posted by the Bank of Canada) (the "Restricted GRC Share Deemed Value")
- (5) Amounts stated reflect the annual salary received by Mr. Obara in his capacity as Chief Financial Officer. Mr. Obara did not receive any compensation for services as a former director.
- (6) Calculated based on the Restricted GRC Share Deemed Value. See "Gold Royalty Corp."
- (7) Represents amounts paid for unused vacation.
- (8) Mr. Still is retained according to a consulting agreement with AC Still Management Inc., a private company over which Mr. Still exercises control. Mr. Still was appointed as an officer of the Company on October 1, 2020. On April 1, 2021, Mr. Still was appointed Chief Executive Officer of the Corporation.
- (9) Mr. Still received 50,000 RSRs on September 24, 2020. The fair value of the RSRs at the grant date is calculated using the closing price of the Corporation's common shares on the Toronto Stock Exchange (the "TSX") on September 23, 2020, being the date prior to the date of grant.

## Performance Graph

The following graph compares the total cumulative return for a Shareholder who invested \$100 in common shares of the Corporation for the five-year period beginning on December 1, 2015 through November 30, 2020 with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX SmallCap Index for the same period.



Our executive compensation is generally linked to initiatives completed year-over-year and our financial performance. Trends in our returns to Shareholders are not generally determinative of total compensation to our NEOs.

## Outstanding Share-based Awards and Option-based Awards

The following table states the name of each NEO, the number of options available for exercise, the exercise price and expiration date for each option as at November 30, 2020.

Name and Principal Position	Option-based Awards <sup>(1)</sup>				Share-based Awards <sup>(2)</sup>		
	Number of Securities Underlying Unexercised Options <sup>(3)</sup> (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options <sup>(4)</sup> (\$)	Shares or Units of Shares That Have Not Vested <sup>(5)</sup> (\$)	Market or Payout Value of Share-based Awards That Have Not Vested <sup>(6)</sup> (\$)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed (\$)
Garnet Dawson <i>Former Chief Executive Officer and Director</i>	170,000	2.88	19-Nov-25	—	—	—	—
	260,000	1.05	07-Aug-24	434,200			
	350,000	0.78	26-Nov-23	679,000			
	350,000	1.69	22-Jul-22	360,500			
Pat Obara <i>Secretary and Chief Financial Officer and former Director</i>	150,000	0.73	01-Apr-21	298,500	—	—	—
	110,000	2.88	19-Nov-25	—			
	225,000	1.05	07-Aug-24	375,750			
	300,000	0.78	26-Nov-23	582,000			
Paulo Valle Pereira Neto <i>President</i>	350,000	1.69	22-Jul-22	360,500	—	—	—
	150,000	0.73	01-Apr-21	298,500			
	50,000	2.88	19-Nov-25	—			
	90,000	1.05	07-Aug-24	150,300			
Alastair Still <i>Chief Executive Officer and former Executive Vice President, Chief Development Officer</i>	135,000	0.78	26-Nov-23	261,900	37,500	107,250	—
	150,000	1.69	22-Jul-22	154,500			
	150,000	0.73	01-Apr-21	298,500			
	200,000	2.86	24-Sep-25	—			

Notes:

- (1) Stock Options vesting as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. As at November 30, 2020, 1,087,500 of the Options held by Mr. Dawson have vested, 996,250 of the Options held by Mr. Obara have vested, 515,000 of Options held by Mr. Pereira have vested, and 50,000 of Options held by Alastair Still, through AC Still Management Inc., have vested.
- (2) The "Share-based Awards" consist of RSRs. Each RSR entitles the holder to receive one common share upon the expiry of the restricted periods applicable to the RSRs, as may be determined by the board of directors of the Corporation, during the holder's continual service with the Corporation.
- (3) Each stock option entitles the holder to one common share upon exercise.
- (4) The "Value of Unexercised in-the-Money Options" is calculated on the basis of the difference between the closing price of \$2.72 of the Corporation's common shares on the TSX on November 30, 2020 and the exercise price of the Options.
- (5) The RSRs granted to AC Still Management Inc., a company controlled by Alastair Still, on September 24, 2020 will vest as to 25% on the date of grant and 25% will vest on each of the dates that are 6, 12 and 18 months thereafter, in accordance with the expiry of the restricted periods applicable to such RSRs as determined by the board of directors of the Corporation.
- (6) The market value of share-based awards that have not vested is calculated using the closing price of the Corporation's common shares on the TSX on September 23, 2020, being the date prior to the date of grant of the RSRs. During the year ended November 30, 2020, there were no RSRs that vested, but were not paid out during the year.
- (7) Does not include Restricted GRC Shares granted to each of Mr. Dawson and Mr. Obara by GRC. See "Gold Royalty Corp."

## Incentive Plan Awards – Value Vested or Earned During the Year for NEOs

The table below discloses the aggregate dollar value that would have been realized by a NEO if stock options under option-based awards had been exercised on the vesting date, as well as the aggregate dollar value realized upon vesting of share-based awards by a NEO.

Name and Principal Position	Option-based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-based Awards – Value Vested During the Year (\$)
Garnet Dawson <i>Former Chief Executive Officer and Director</i>	103,068	56,967
Pat Obara <i>Secretary and Chief Financial Officer and Former Director</i>	78,124	46,971
Paulo Valle Pereira Neto <i>President</i>	33,421	38,225
Alastair Still <i>Chief Executive Officer and former Executive Vice President, Chief Development Officer</i>	88,113	60,006

Notes:

- (1) Value vested during the year is calculated by subtracting the exercise price of the option (being the market price of the Corporation's shares on the award date) from the market price of the Corporation's shares on the date the option vested (being the closing price of the Corporation's shares on the TSX on the last trading day prior to the vesting date).
- (2) Does not include Restricted GRC Shares granted to each of Mr. Dawson and Mr. Obara by GRC. See "Gold Royalty Corp."

The following table provides details on compensation securities that were exercised by the NEOs of the Corporation during the most recently completed financial year.

Name and Principal Position	Type of Compensation Security	Number of Underlying Securities Exercised or Granted	Exercise or Issue Price Per Security (\$)	Date of Exercise or Issuance	Closing Price per Security on Date of Exercise or Issuance (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise or Issuance (\$)	Total Value on Exercise or Issuance Date (\$)
Garnet Dawson <i>Former Chief Executive Officer and Director</i>	Option	100,000	0.71	01-03-2020	1.46	0.75	146,000
	RSR	27,694	1.05	06-12-2020	1.53	0.48	43,372
	RSR	27,695	1.05	11-26-2020	2.72	1.67	75,330
Pat Obara <i>Secretary and Chief Financial Officer and Former Director</i>	Option	30,000	0.71	01-17-2020	1.37	0.66	41,100
	Option	7,000	0.71	01-27-2020	1.47	0.76	10,290
	Option	28,000	0.71	02-05-2020	1.63	0.92	45,640
	Option	35,000	0.71	02-06-2020	1.57	0.86	54,950
	RSR	22,835	1.05	08-28-2020	3.38	2.33	77,182
	RSR	22,835	1.05	11-26-2020	2.72	1.67	62,111
Paulo Valle Pereira Neto <i>President</i>	Option	100,000	0.71	01-13-2020	1.33	0.62	133,000
	RSR	18,583	1.05	06-12-2020	1.53	0.48	28,432
	RSR	18,583	1.05	11-26-2020	2.72	1.67	50,546
Alastair Still <i>Chief Executive Officer and former Executive Vice President, Chief Development Officer</i>	RSR	12,500	2.86	09-24-2020	3.07	0.21	38,375

## Pension Plan Benefits

The Corporation does not presently provide any defined benefit or pension plan to its directors, executive officers, employees or consultants.

## Termination and Change of Control Benefits and Employment Agreements

The Corporation and its subsidiaries do not have any employment, consulting or management agreements with any of the Corporation's NEOs. Neither the Corporation nor its subsidiaries have a contract agreement, plan or arrangement that provides for payments to a NEO following or in connection with any change of control of the Corporation or any of its subsidiaries, severance, termination or constructive dismissal.

## Compensation of Directors

The Corporation's directors are entitled to receive remuneration for serving on the board of directors as the board of directors or the Shareholders may from time to time determine, and the Corporation is required to reimburse each director for reasonable expenses that he or she may incur in and about the business of the Corporation. The Corporation's directors may award special remuneration, without confirmation by the Shareholders, to any director undertaking any special services on the Corporation's behalf other than routine work ordinarily required of a director, and such remuneration will be in addition to any other remuneration that such director may be entitled to receive. Unless the Shareholders determine otherwise, the board of directors may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Corporation and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

No director compensation was paid to directors who are members of management of the Corporation.

The following table provides information regarding compensation paid to the directors in our most recently completed financial year.

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards <sup>(1)</sup> (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total <sup>(3)</sup> (\$)
Amir Adnani	99,000	105,320 <sup>(2)</sup>	161,789	—	—	200,000 <sup>(2)</sup>	566,109
David Kong	8,044	—	64,716	—	—	5,000	77,760
Gloria Ballesta	6,209	—	64,716	—	—	5,000	75,925
Hon. Herb Dhaliwal	7,920	—	64,716	—	—	5,000	77,636
Mario B. Garnero	26,556	—	53,930	—	—	5,000	85,486

Notes:

- (1) The Black-Scholes option valuation model has been used to determine the fair value on the date of grant. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the common share price, expected dividend yield and risk free interest rate. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology. The inputs used by the Corporation in the Black-Scholes pricing model for options granted to Directors during the year ended November 30, 2020 were: a risk free interest rate of 0.29%; expected life of 2.87 years; and annualized volatility of 57.21%. The Options were awarded on November 19, 2020, and expires on November 19, 2025.
- (2) Calculated based on the Restricted GRC Share Deemed Value. See "Gold Royalty Corp."
- (3) Before deduction of applicable taxes.

## Outstanding Share-based Awards and Option-based Awards

The following table states the name of each director, the number of options available for exercise, the exercise price and expiration date for each option as at November 30, 2020.

Name and Principal Position	Option-based Awards <sup>(1)</sup>			
	Number of Securities Underlying Unexercised Options <sup>(2)</sup> (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(3)</sup> (\$)
Amir Adnani	150,000	2.88	19-Nov-25	—
	750,000	1.05	07-Aug-24	1,252,500
	850,000	0.78	26-Nov-23	1,649,000
	475,000	1.69	22-Jul-22	489,250
	125,000	0.73	01-Apr-21	248,750

Name and Principal Position	Option-based Awards <sup>(1)</sup>			
	Number of Securities Underlying Unexercised Options <sup>(2)</sup> (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(3)</sup> (\$)
David Kong	60,000	2.88	19-Nov-25	—
	85,000	1.05	07-Aug-24	141,950
	85,000	1.69	22-Jul-22	87,550
Gloria Ballesta	60,000	2.88	19-Nov-25	—
	45,000	1.05	07-Aug-24	75,150
	65,000	0.78	26-Nov-23	126,100
	75,000	1.69	22-Jul-22	77,250
	35,000	0.73	01-Apr-21	69,650
Hon. Herb Dhaliwal	60,000	2.88	19-Nov-25	—
	45,000	1.05	07-Aug-24	75,150
	65,000	0.78	26-Nov-23	126,100
	75,000	1.69	22-Jul-22	77,250
Mario B. Garnero	50,000	2.88	19-Nov-25	—
	45,000	1.05	07-Aug-24	75,150
	30,000	0.78	26-Nov-23	58,200
	100,000	1.21	29-Mar-23	151,000

Notes:

- (1) Stock Options vesting as to 25% immediately and on each day which is 6, 12 and 18 months from the date of grant. As at November 30, 2020, 2,050,000 of the Options held by Mr. Adnani have vested, 163,750 of the Options held by Mr. Kong have vested, 223,750 of the Options held by Ms. Ballesta have vested, 188,750 of the Options held by Hon. Dhaliwal have vested and 176,250 of the Options held by Mr. Mario B. Garnero have vested.
- (2) Each stock option entitles the holder to one common share upon exercise.
- (3) The "Value of unexercised in-the-money options" is calculated on the basis of the difference between the closing price of \$2.72 of the Corporation's common shares on the TSX on November 30, 2020 and the exercise price of the Options.
- (4) Does not include Restricted GRC Shares granted to Mr. Adnani by GRC. See "Gold Royalty Corp."

### Incentive Plan Awards – Value Vested or Earned During the Year for Directors

The table below discloses the aggregate dollar value that would have been realized by a director if stock options under option-based awards had been exercised on the vesting-date, as well as the aggregate dollar value realized upon vesting of share-based awards by a director.

Name and Principal Position	Option-based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-based Awards – Value Vested During the Year (\$)
Amir Adnani <i>Director (Chairman)</i>	192,292	— <sup>(2)</sup>
David Kong <i>Director</i>	35,021	3,806
Gloria Ballesta <i>Director</i>	27,012	3,242
Hon. Herb Dhaliwal <i>Director</i>	27,012	3,375
Mario B. Garnero <i>Director</i>	23,131	3,085

Notes:

- (1) Value vested during the year is calculated by subtracting the exercise price of the option (being the market price of the Corporation's shares on the award date) from the market price of the Corporation's shares on the date the option vested (being the closing price of the Corporation's shares on the TSX on the last trading day prior to the vesting date).
- (2) Does not include Restricted GRC Shares granted to Mr. Adnani by GRC. See "Gold Royalty Corp."

The following table provides details on the compensation securities exercised by the directors of the Corporation during the most recently completed financial year.

Name and Principal Position	Type of Compensation Security	Number of Underlying Securities Exercised or Issued	Exercise or Issue Price Per Security (\$)	Date of Exercise or Issuance	Closing Price per Security on Date of Exercise or Issuance (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise or Issuance (\$)	Total Value on Exercise or Issuance Date (\$)
Amir Adnani <i>Director (Chairman)</i>	—	—	—	—	—	—	—
David Kong <i>Director</i>	Options	100,000	0.71	01-08-2020	1.37	0.66	137,000
	Options	50,000	0.73	02-05-2020	1.63	0.92	81,500
	RSR	1,850	1.61	06-12-2020	1.53	0.48	2,831
	Options	50,000	0.73	10-09-2020	3.24	2.51	162,000
	Options	40,000	1.69	10-26-2020	3.04	1.35	121,600
	Options	115,000	0.78	11-26-2020	2.81	2.03	323,150
	RSR	1,851	2.79	11-26-2020	2.72	1.67	5,035
Gloria Ballesta <i>Director</i>	Options	20,000	0.71	01-24-2020	1.47	0.76	29,400
	Options	30,000	0.71	02-06-2020	1.63	0.92	48,900
	RSR	1,576	1.05	06-12-2020	1.53	0.48	2,411
	RSR	1,576	1.05	11-26-2020	2.72	1.67	4,287
Hon. Herb Dhaliwal <i>Director</i>	Options	25,000	0.73	04-22-2020	1.55	0.82	38,750
	RSR	1,641	1.05	06-12-2020	1.53	0.48	2,511
	Options	30,000	0.73	06-30-2020	2.38	1.65	71,400
	Options	20,000	0.73	10-09-2020	3.24	2.51	64,800
	RSR	1,641	1.05	11-26-2020	2.72	1.67	4,464
Mario B. Garnero <i>Director</i>	RSR	1,500	1.05	06-12-2020	1.53	0.48	2,295
	RSR	1,500	1.05	11-26-2020	2.72	1.67	4,080

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the securities authorized for issuance under compensation plans as of November 30, 2020, the end of the Corporation's most recently completed financial year.

Plan Category	Class of Securities	Number of Securities to be Issued Upon Exercise of Outstanding Awards (#)	Weighted-average Exercise Price/Value of Outstanding Awards (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders <sup>(1)</sup>	Options	10,732,000 <sup>(2)</sup>	\$1.51	4,137,919
	RSRs	49,040 <sup>(3)</sup>	\$2.88	2,294,762
Equity compensation plans not approved by security holders	Bellhaven Options	26,738 <sup>(4)</sup>	\$1.00	Nil
<b>TOTAL</b>		<b>10,807,778</b>	<b>\$1.53</b>	<b>6,432,681</b>

Notes:

- (1) The Shareholders of the Corporation most recently approved the Option Plan on May 24, 2018, and the Shareholders of the Corporation most recently approved certain amendments to the Option Plan and the Restricted Share Plan on May 23, 2019.
- (2) The maximum number of common shares reserved for issuance under the Option Plan is 10% of the outstanding common shares of the Corporation on a rolling basis.
- (3) The maximum number of common shares reserved for issuance under the Restricted Share Plan is 2,700,000 common shares.
- (4) Includes 26,738 shares of the Corporation issuable pursuant to the exercise of 106,952 options having an exercise price of \$1.00 and a remaining term of 0.65 years assumed by the Corporation in connection with the acquisition of Bellhaven Copper & Gold Inc. on May 30, 2017 and outstanding on November 30, 2020, which were not issued pursuant to, and are not subject to the terms and conditions of, the Corporation's Option Plan.

## *Stock Option Plan*

The board of directors of the Corporation first implemented the Option Plan on January 28, 2011, as amended and restated on October 30, 2012, October 11, 2013, and October 18, 2016. On April 5, 2019, the board of directors of the Corporation adopted certain further amendments to the Option Plan. The Option Plan was originally adopted by the Shareholders of the Corporation on August 31, 2011 and most recently, the Option Plan, as amended and restated, was ratified and approved by the Shareholders on May 23, 2019. In accordance with the policies of the TSX, a rolling plan requires the approval of the Shareholders every three years.

The purpose of the Option Plan is to attract, retain and motivate qualified directors, executives, employees and consultants and to reward them for their contributions toward the goals and success of the Corporation. Pursuant to the terms of the Option Plan, the board of directors may designate directors, senior officers, employees and consultants of the Corporation eligible to receive Options to acquire such numbers of common shares as the board of directors may determine, each Option so granted being for a term specified by the board of directors up to a maximum of five years from the date of grant. The maximum number of common shares reserved for issuance for Options granted under the Option Plan at any time is 10% of the issued and outstanding common shares in the capital of the Corporation. As of the date hereof, the Corporation had 149,511,380 common shares outstanding and may issue up to a maximum of 14,951,137 common shares pursuant to the Option Plan.

In accordance with its terms, in no case may the grant of Options under the Option Plan result in: (i) the grant to any one individual, within any 12-month period (unless the Corporation has obtained disinterested Shareholder approval) of Options reserving for issuance a number of common shares exceeding in the aggregate 5% of the issued and outstanding common shares; (ii) the grant to all persons engaged by the Corporation to provide investor relations activities, within any twelve month period, of Options reserving for issuance a number of common shares exceeding in the aggregate 2% of the issued and outstanding common shares; or (iii) the grant to any one consultant, in any twelve month period, of Options reserving for issuance a number of common shares exceeding in the aggregate 2% of the issued and outstanding common shares. The Option Plan limits insider participation such that the number of common shares: (i) issuable to Insiders (as defined in the Option Plan) at any time, under all security based compensation arrangements of the Corporation does not exceed 10% of the issued and outstanding common shares of the Corporation; and (ii) issued to Insiders (as defined in the Option Plan) within a twelve-month period, under all security based compensation arrangements of the Corporation does not exceed 10% of the issued and outstanding common shares of the Corporation. As of the date hereof, 10,197,000 Options are outstanding under the Option Plan (representing 6.8% of the Corporation's outstanding common shares), and a further 4,764,137 Options are available for grant under the Option Plan (representing 3.2% of the Corporation's outstanding common shares).

The price at which a holder of Options (an "**Optionholder**") may purchase common shares upon the exercise of an Option is determined by the board of directors, provided that such exercise price cannot be less than the closing price of the common shares on the last trading day prior to the date on which such Options are granted. Options granted under the Option Plan may contain vesting provisions at the discretion of the board of directors of the Corporation. If an Option expires during one of the Corporation's self-imposed blackout periods, such Option will automatically be extended for ten business days following expiration of the blackout period.

Subject to certain exceptions, an Option will not be exercisable unless the Optionholder remains an eligible director, senior officer, employee or consultant continuously throughout the term of such Option. Should the Optionholder cease to be an eligible director, senior officer, employee or consultant of the Corporation during the term of an Option for any reason other than death or cause, the Option will be exercisable for a maximum of ninety days thereafter. If an Optionholder dies during the term of an Option, such Option will be exercisable by the executor or administrator of the Optionholder's estate for a maximum of one year following such death. Should the Optionholder cease to be an eligible director, senior officer, employee, consultant or management company employee of the Corporation or any of its subsidiaries as a result of having been dismissed from any such position for cause, all unexercised Options of such Optionholder under the Option Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the Option granted to such Optionholder under the Option Plan. In the event of a proposal of a change of control, all Options granted shall immediately vest provided that such vesting is not in violation of the current policies of the TSX. Upon consummation of a change of control, the Option Plan shall terminate and any unexercised Options shall also terminate.

In no event may the Option under the Option Plan be assigned or transferred, except to the extent that certain rights may pass to a legal representative upon death of an Optionee.

The Option Plan provides for: (i) a "cashless exercise" feature that permits an Optionholder to elect to deliver a copy of irrevocable instructions to a broker to sell the common shares of the Corporation otherwise deliverable upon the exercise of the Options and to deliver to the Corporation an amount equal to the exercise price of the Options against delivery of the common shares of the Corporation to settle the applicable trade; and (ii) a "net exercise" feature that permits an Optionholder to elect to exercise an Option or a portion thereof by surrendering such Option or a portion thereof in consideration for the Corporation delivering common shares of the Corporation to the Optionee but withholding the minimum number of common shares otherwise deliverable in respect of the Options that are needed to pay for the exercise price of such Options.

The board of directors of the Corporation may at any time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the Option Plan and may amend the terms and conditions of any grants thereunder, subject to: (a) any required approval of any applicable regulatory authority or the TSX; and (b) approval of our Shareholders as required by the rules of the TSX or applicable law, provided that Shareholder approval shall not be required for the following amendments and the board of directors of the Corporation may make changes which may include but are not limited to:

- (i) amendments of a "housekeeping nature";
- (ii) any amendment for the purpose of curing any ambiguity, error or omission in the Option Plan or to correct or supplement any provision of the Option Plan that is inconsistent with any other provision of the Option Plan;
- (iii) an amendment which is necessary to comply with applicable law or TSX requirements;
- (iv) amendments respecting administration and eligibility for participation under the Option Plan;
- (v) changes to terms and conditions on which Options may be or have been granted pursuant to the Option Plan, including changes to the vesting provisions and terms of any Options;
- (vi) amendments which alter, extend or accelerate the terms of vesting applicable to any Options granted pursuant to the Option Plan; and
- (vii) changes to the termination provisions of an Option or the Option Plan which do not entail an extension beyond the original fixed term.

#### Stock Option Burn Rate

For the years ended November 30, 2020, 2019 and 2018, the Corporation's annual burn rate under the Option Plan was 1.85%, 1.95% and 2.61%, respectively.

<b>Financial Year</b>	<b>Number of Options Awarded Under Option Plan During Financial Year (a)</b>	<b>Weighted Average Number of Common Shares Outstanding for Financial Year (b)</b>	<b>Burn Rate ((a)/(b))</b>
2020	2,695,000	146,046,711	1.85%
2019	2,691,000	137,873,334	1.95%
2018	3,520,000	135,074,277	2.61%



## *Restricted Share Plan*

The board of directors of the Corporation implemented the Restricted Share Plan on November 27, 2018 and was approved by the Shareholders of the Corporation on May 23, 2019. In accordance with the policies of the TSX, increases in a plan maximum will be subject to Shareholder approval.

The purpose of the Restricted Share Plan is to attract, retain and motivate qualified employees, directors, management, employees and consultants of the Corporation and the Designated Affiliates (as defined in the Restricted Share Plan) and to reward them for their contributions toward the goals and success of the Corporation. Pursuant to the terms of the Restricted Share Plan, the board of directors may designate directors, management, employees and consultants of the Corporation and the Designated Affiliates eligible to receive RSRs (an "**eligible Participant**") to acquire such numbers of common shares as the board of directors may determine, each RSR so granted being for a term specified by the board of directors up to a maximum of three years from the date of grant. The Restricted Share Plan provides that RSRs may be granted by the Board to eligible Participants as a discretionary payment in consideration of past services to the Company. Each RSR entitles the holder to receive one common share of the Corporation without payment of additional consideration on the later of: (i) the end of a restricted period of time as determined by the board of directors of the Corporation (a "**Restricted Period**"); and (ii) a date determined by an eligible Participant that is after the Restricted Period (a "**Deferred Payment Date**"). The maximum number of common shares reserved for issuance for RSRs granted under the Restricted Share Plan is 2,700,000 common shares.

In accordance with its terms, in no case may the grant of RSRs under the Restricted Share Plan result in the grant to any director, who is not also an employee, of RSRs for issuance exceeding \$100,000 in any fiscal year and may only be granted in lieu of their cash based annual retainers. The Restricted Share Plan limits insider participation such that the number of common shares: (i) issuable to Insiders (as defined in the Restricted Share Plan), at any time, under all security based compensation arrangements of the Corporation does not exceed 10% of the issued and outstanding common shares of the Corporation; and (ii) issued to Insiders (as defined in the Restricted Share Plan), within a twelve-month period, under all security based compensation arrangements of the Corporation, does not exceed 10% of the issued and outstanding common shares of the Corporation. As of the date hereof, 415,238 RSRs have been granted, representing 0.3% of the current outstanding common shares of the Corporation, and 2,294,762 RSRs remain outstanding under the Restricted Share Plan, representing 1.5% of the current outstanding common shares of the Corporation.

Subject to certain exceptions, RSRs will not be issuable unless the RSRs holder remains an eligible director, senior officer, employee or consultant continuously throughout the Restricted Period of the RSRs. Should the RSR holder cease to be an eligible director, senior officer, employee or consultant of the Corporation during the Restricted Period for any reason other than death, the RSRs shall immediately terminate. If an RSR holder dies during the term of a RSRs, such RSRs will be immediately issuable by the Corporation. Except as otherwise may be expressly provided for under the Restricted Share Plan or pursuant to a will or by the laws of descent and distribution, no RSR and no other right or interest of an RSR holder is assignable or transferrable.

If a RSR holder holds RSRs that are subject to a Restricted Period, the board of directors of the Corporation will have the discretion to pay the RSR holder cash equal to any cash dividends declared on the common shares of the Corporation that would be payable on the common shares issuable in accordance with the RSRs at the time such dividends are ordinarily paid to holders of the common shares of the Corporation. The Corporation, at its discretion, may pay such cash dividends, if any, to those RSR holders that hold RSRs that are no longer subject to a Restricted Period, but are exercisable at a Deferred Payment Date.

For eligible employees, vesting upon a change of control contains a double trigger provision. For all other RSR holders, upon a change of control, all their outstanding RSRs will immediately vest, and the common shares underlying the RSRs will be immediately issuable by the Corporation. In the event any Restricted Period expires or a Deferred Payment Date occurs during a self-imposed blackout period, such Restricted Period or Deferred Payment Date will be automatically extended for 48 hours after such black out period has expired.

The board of directors of the Corporation may from time to time in their absolute discretion amend, modify and

change the provisions of the Restricted Share Plan without Shareholder approval, provided that any amendment, modification or change to the provisions of the Restricted Share Plan which would:

- (i) materially increase the benefits under the Restricted Share Plan;
- (ii) increase the number of common shares of the Corporation which may be issued pursuant to the Restricted Share Plan;
- (iii) make any amendment which increases the Non-Employee Director Participation Limit as set out in the Restricted Share Plan;
- (iv) materially modify the requirements as to eligibility for participation in the Restricted Share Plan; or
- (v) make any amendment to the amendment provisions of the Restricted Share Plan so as to increase the ability of the board of directors of the Corporation to amend the Restricted Share Plan without Shareholder approval;

shall only be effective upon such amendment, modification or change being approved by the Shareholders of the Corporation, and if required, by the TSX and any other regulatory authority having jurisdiction over the securities of the Corporation. Any amendment, modification or change of any provision of the Restricted Share Plan shall be subject to approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation.

#### Restricted Share Plan Burn Rate

For the years ended November 30, 2020, 2019 and 2018, the Corporation's annual burn rate under the Restricted Share Plan was 0.05%, 0.15% and 0.10%, respectively.

<b>Financial Year</b>	<b>Number of Restricted Share Rights Awarded Under the Restricted Share Plan During Financial Year (a)</b>	<b>Weighted Average Number of Common Shares Outstanding for Financial Year (b)</b>	<b>Burn Rate ((a)/(b))</b>
2020	67,750	146,046,711	0.05%
2019	207,488	137,873,334	0.15%
2018	140,000	135,074,277	0.10%

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

None of the Corporation's or the Corporation's subsidiaries' directors or executive officers, employees, former directors, executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Corporation or 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 Corporation or any of its subsidiaries at any time since the beginning of the most recently completed financial year, and none of the foregoing persons, nor any current or former employees or former directors and executive officers, are indebted to the Corporation or any of its subsidiaries as of the date of this Circular.

### **MANAGEMENT CONTRACTS**

The management functions of the Corporation and its subsidiaries are not performed by a person or persons other than the directors or executive officers of the Corporation.

## AUDIT COMMITTEE

As required by NI 52-110, information about our Audit Committee is provided in our most recent annual information form dated March 1, 2021, which is available under our SEDAR profile at [www.sedar.com](http://www.sedar.com) and on our website at [www.goldmining.com](http://www.goldmining.com).

## CORPORATE GOVERNANCE

### Board of Directors

There are six nominees to the board of directors, four of whom are independent and two of whom are not independent. The chairman of the board is not independent. The board of directors considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing the operations of the Corporation and have full access to management. The independent directors are also able to meet at any time without members of management and non-independent directors being present. The independent directors discharge their responsibilities for independent oversight of management through their representation on the board of directors.

The following director nominees are independent in that they do not have a direct or indirect material relationship with the Corporation or one which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment:

- David Kong
- Gloria Ballesta
- Hon. Herb Dhaliwal
- Mario Bernardo Garnero

The following director nominees are not independent:

- Amir Adnani
- Garnet Dawson

Mr. Adnani is not independent by virtue of the scope of his involvement with the Corporation. Mr. Dawson is not independent by virtue of being the Chief Executive Officer of the Corporation until April 1, 2021.

### Directorships

The following director nominees of the Corporation are also directors of other reporting issuers.

<b>Name of Director / Nominee</b>	<b>Name of Other Reporting Issuer(s)</b>
Amir Adnani	Uranium Energy Corp. Uranium Royalty Corp. Gold Royalty Corp.
Garnet Dawson	Freegold Ventures Limited Gold Royalty Corp.
David Kong	New Pacific Metals Corp. Uranium Energy Corp. Silvercorp Metals Inc.
Gloria Ballesta	Uranium Energy Corp.

## Attendance Report

The following chart sets out meeting attendance records for each director in 2020, including each committee of which the director is a member.

Director	Board Meetings	Independent Directors Meeting	Committee		
			Audit	Compensation	Nominating and Corporate Governance
Amir Adnani	7/7	—	—	—	—
Garnet Dawson	7/7	—	—	—	—
Mario B. Garnero	7/7	1/1	—	—	1/1
David Kong	7/7	1/1	4/4	1/1	—
Gloria Ballesta	7/7	1/1	4/4	1/1	1/1
Hon. Herb Dhaliwal	7/7	1/1	3/4	1/1	1/1

## Independence

The independent directors hold meetings at which non-independent directors and members of management are not in attendance. However, in order to facilitate open and candid discussion among independent directors, communication among the independent directors also occurs on an informal and ongoing basis as such need arises.

The board of directors does not have a Chairman independent of management. Mr. Adnani, the Chairman of the Board, is also the founder of the Corporation. The board of directors is satisfied that the autonomy of the board of directors and its ability to function independently of management are protected through measures such as the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee being composed entirely of independent directors. In addition, the independent members of the board of directors meet separately from the non-independent members and the board of directors encourages its independent members to seek the advice of financial, legal or other advisors when necessary.

## **Board Mandate**

The board of directors does not have a written mandate. In fulfilling its responsibilities, the board of directors is responsible for, among other things: (i) strategic planning for the Corporation; (ii) monitoring of the Corporation's financial performance, financial reporting, financial risk management and oversight of policies and procedures; (iii) reviewing and, where appropriate, approving major corporate actions and internal controls of the Corporation; (iv) assessing risks facing the Corporation and reviewing options for their mitigation; (v) ensuring that the Corporation's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations; (vi) appointing officers of the Corporation, ensuring that they are qualified for their roles and planning their success as appropriate from time to time; and (vii) establishing and overseeing committees of the board of directors as appropriate, approving their mandates and approving any compensation of their members.

## **Position Descriptions**

The board of directors of the Corporation have not developed a separate written position description for the chair and the chair of each board committee. Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are comprised entirely of independent directors, which helps ensure that the views of the independent directors are effectively presented on these committees. The role of the chair of the board and the chair of each committee is to preside over all meetings of the board of directors, lead the board of directors or committee in regularly reviewing and assessing the adequacy of its mandate and its effectiveness in fulfilling its mandate, and in the case of the chairs of each committee, report to the board of directors with respect to the activities of the committee.

The board of directors and the Chief Executive Officer have not developed a written position description for the Chief Executive Officer. However, the Chief Executive Officer's principal duties and responsibilities are for planning the

strategic direction of the Corporation, providing leadership to the Corporation, acting as a spokesperson for the Corporation, reporting to Shareholders, and overseeing the executive management of the Corporation.

### **Orientation and Continuing Education**

The board of directors does not have any formal procedures to orient new members of the board of directors nor does it have a formal policy of providing continuing education for directors. When a new director is appointed, he or she has the opportunity to meet other directors, executives, management and employees of the Corporation with orientation tailored to the needs and experience of the new director, as well as the overall needs of the board of directors. New members of the board of directors are provided with information respecting the Corporation and its business and operations.

The Corporation relies upon the advice of its professional advisors to update the knowledge of its board of directors in respect of changes in relevant policies and regulations. A number of directors are also directors of other publicly traded companies and are benefiting from exposure to the boards of directors of such companies. New members of the board of directors are generally selected on the basis of their breadth of experience with respect to the mining business, having regard to the requirements for appropriate skill sets required by the Corporation.

As an ongoing process, the board of directors is to consider executive and management development (including training and monitoring of senior executives and management) to be based mainly on periodic reports from the Compensation and the Nominating and Corporate Governance Committees and the President and Chief Executive Officer. Members of the board of directors are encouraged to communicate with executives, management, auditors and technical consultants to keep themselves current with business and affairs of the Corporation and with respect to developments within the mining industry. Members of the board of directors have free and full access to the Corporation's records at all times.

### **Ethical Business Conduct**

The board of directors has adopted a Code of Conduct which defines the standards and values which the Corporation expects all of its directors, officers and employees to follow in their dealings with stakeholders. A copy of the Code of Conduct is available on the Corporation's website at [www.goldmining.com](http://www.goldmining.com).

The board of directors relies upon the selection of directors, officers and employees whom it considers as meeting the highest ethical standards to promote a culture of ethical business conduct. The board of directors has instructed its management and employees to abide by the Code of Conduct and to bring any breaches thereof to the attention of the Chairman of the Audit Committee. The Nominating and Corporate Governance Committee will conduct regular reviews of compliance under the Code of Conduct with a view to updating such policies as necessary to enhance compliance with the Code of Conduct.

The board of directors itself must comply with the conflict of interest provisions of applicable Canadian corporate law, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director and executive officer has a material interest. To ensure the foregoing, the board of directors follow a practice whereby any such director or executive officer removes himself or herself during any related board of directors' discussion and does not cast a vote on any matter in respect of which such director or executive officer has a material interest.

### **Nomination of Directors**

The Nominating and Corporate Governance Committee is responsible for making recommendations to the board of directors in respect of the filling of vacancies on the board of directors and as to nominees for the board of directors. On an annual basis, the board of directors reviews its strategies to determine the composition of the board of directors and the appropriate candidates to be put forth for election as directors at annual general meetings. The review takes into account the desirability of maintaining a balance of skills, experience and background required for the discharge

of its fiduciary duty to the Corporation. The Nominating and Corporate Governance Committee is composed entirely of independent directors.

## **Compensation**

The Compensation Committee is appointed by the board of directors to, among other things, discharge the board of directors' responsibilities relating to compensation of the Corporation's directors and officers. The Compensation Committee periodically reviews the adequacy and form of compensation to ensure that it realistically reflects the responsibilities and risks involved in being an effective director or officer and that compensation allows the Corporation to attract qualified candidates. Such review includes an examination of publicly available data as well as independent compensation surveys.

The Compensation Committee annually reviews and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluates the Chief Executive Officer's performance in light of those goals and objectives and sets the Chief Executive Officer's compensation level based on this evaluation. The Compensation Committee meets without the presence of other executive officers when approving the Chief Executive Officer's compensation.

The Compensation Committee may also consult with outside, independent, compensation advisory firms, if deemed necessary. The Compensation Committee is composed entirely of independent directors.

## **Other Committees of the Board of Directors**

Apart from the Audit Committee and the Compensation Committee, the board of directors has established a Nominating and Corporate Governance Committee. Gloria Ballesta is the chair of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee is responsible for developing and establishing corporate governance guidelines and practices for the board of directors and the Corporation. The Nominating and Corporate Governance Committee is responsible for assessing the overall effectiveness and composition of the board of directors and providing recommendations to the board of directors for suitable nominations of directors at annual general meetings of Shareholders and the filling of vacancies on the board of directors. The Nominating and Corporate Governance Committee is composed entirely of independent directors.

## **Assessments**

The board of directors is required to establish appropriate practices for the regular evaluation of the effectiveness of the board of directors, its committees and its members. Such assessment considers:

- (i) in the case of the board of directors or a committee of the board of directors, its mandate or charter; and
- (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the board of directors.

The Nominating and Corporate Governance Committee is responsible for assessing the effectiveness of the board of directors and the committees of the board of directors. The Nominating and Corporate Governance Committee recommends to the board of directors any changes that would enhance the performance of the board of directors based on a variety of assessment criteria.

## **Board Renewal**

The Corporation does not have a mandatory retirement age or limit on the number of terms that a director may serve. The board of directors recognizes the value of board renewal and the perspectives that new directors can bring and considers these factors when nominating candidates for directorship and conducting assessments of the board of

directors' performance. The board of directors balances these interests against the value of having members with corporate and industry-specific knowledge that can be gained through continuous service.

## **Diversity**

The Corporation believes that diverse perspectives enhance its organizational strength, problem solving ability and opportunity for innovation. Furthermore, the Corporation recognizes that diversity of skill and experience is a critical and valuable consideration in the assessment of the board of directors, its composition and prospective nominee candidates as well as the composition of its senior management team. The Corporation has therefore adopted a written Diversity Policy (the "**Diversity Policy**") promoting diversity within the Corporation and all of its subsidiaries, which encompasses its policy relating to the identification and nomination of: (i) women; (ii) Indigenous peoples; (iii) persons with disabilities; and (iv) members of visible minorities (collectively, "**Diversity Groups**") as directors and members of senior management (as defined in the Diversity Policy). The Nominating and Corporate Governance Committee has the responsibility for the oversight and implementation of this policy.

The Corporation's Diversity Policy provides that when considering the composition of, and individuals to nominate or hire to, the board of directors and senior management positions, the Nominating and Corporate Governance Committee and the board of directors, as applicable, will consider diversity from a number of aspects, including, but not limited to, gender, age, disability, ethnicity and cultural diversity. The Nominating and Corporate Governance Committee monitors, on an ongoing basis, the implementation and effectiveness of the Diversity Policy, and annually or otherwise when applicable, assesses: (i) the mix of diversity, skill and expertise on the board of directors and in executive officer positions; (ii) measurable objectives set pursuant to the Diversity Policy; and (iii) progress in achieving such measurable objectives. The Corporation's Diversity Policy provides that the Nominating and Corporate Governance Committee will report its assessments to the board which, combined with the oversight by the Nominating and Corporate Governance Committee and ongoing monitoring of representation levels, serves to ensure the implementation of the Diversity Policy.

The Nominating and Corporate Governance Committee takes gender, age, disability, ethnicity, cultural diversity, and skill into consideration as part of its overall recruitment and selection process in respect of potential candidates for the board of directors and executive officer positions. Accordingly, when searching for new directors, executive officers, and members of senior management, the Corporate Governance and Nominating Committee will consider the level of representation of the four designated Diversity Groups on the board of directors and among the Corporation's executive officers and senior management. This will be achieved by monitoring the level of representation of the four designated Diversity Groups on the board of directors, in executive officer and senior management positions. Furthermore, the Corporate Governance and Nominating Committee has made a commitment to the recruitment from Diversity Groups by making the identification of Diversity Group candidates a key search criterion.

While the Diversity Policy allows the Nominating and Corporate Governance Committee to set targets respecting board and executive officer diversity, the Corporation has not adopted a formal target regarding any of the four designated Diversity Groups in director, executive officer or senior management positions. The Corporation believes that diversity is an important factor when identifying candidates for director, executive officer and senior management positions and, to that end, encourages members of the Diversity Groups to apply for open positions. However, the Corporation evaluates diversity as one of a variety of factors when considering a candidate, including their skills, expertise, knowledge, experience and personal characteristics.

The Corporation currently has one female director, representing 17% of our total directors, no female executive officers and no female members of senior management. The Corporation currently has 5 directors that are members of visible minorities, representing 83.3% of our total directors and 3 executive officers and members of senior management that are visible minorities. No Indigenous peoples or persons with disabilities currently serve on the Corporation's board of directors or currently hold any executive officer positions within the Corporation. While there are no formal targets to measure against, an assessment of the annual and cumulative progress of the Corporation shows a retention of female and visible minority representation on our board of directors and among our executive officers, maintaining the Corporation's historic levels of representation. The Corporation continues to be committed

to ongoing review with respect to the diversity of its directors, executive officers and members of senior management, and will continue to consider the effectiveness of the Diversity Policy on an annual basis.

A copy of the Corporation's Diversity Policy may be accessed on the Corporation's website [www.goldmining.com](http://www.goldmining.com).

### **Majority Voting Policy**

The Corporation adopted a Majority Voting Policy which stipulates that if any nominee director receives a majority "withheld" vote at a shareholders meeting, the board of directors will accept the resignation of such director within 90 days unless the Nominating and Corporate Governance Committee determines that there are exceptional circumstances that should delay the resignation. The Corporation will promptly issue a news release with the board of directors' decision. If the board of directors determines not to accept the resignation, the news release will fully state the reasons for that decision.

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

Except as disclosed elsewhere herein, and other than with respect to the election of directors or the appointment of the Corporation's auditor, none of the directors or executive officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

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

Except as disclosed elsewhere herein, no informed person of the Corporation, proposed director of the Corporation or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. For the purposes of this Circular, an "informed person" means: (i) a director or officer of the Corporation; (ii) a director or officer of a person or company that is itself an informed person; or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation.

In June 2020, the Company announced the launch of Gold Royalty Corp. ("**GRC**"), a gold-focused royalty company, which at the time was a wholly-owned subsidiary of the Company. On November 27, 2020, the Company entered into a royalty purchase agreement with GRC, pursuant to which the Company caused its applicable subsidiaries to create and issue to GRC certain royalty interests and transfer to it certain buyback rights held by such subsidiaries, all in consideration for 15,000,000 common shares, which had a deemed value of \$13,076,000 (the "**Royalty Transaction**"). As disclosed under "Gold Royalty Corp." on page 13, at the time of the Royalty Transaction, Amir Adnani, Garnet Dawson and Pat Obara held 1,000,000, 50,000 and 50,000 performance based Restricted GRC Shares, respectively, which were granted by GRC to them as part of grants to incentivize the execution of GRC's business plan and that were subject to cancellation if certain performance measures were not met. Messrs. Adnani and Dawson are also each directors of GRC. The Royalty Transaction was reviewed and approved by a committee comprised solely of independent directors of the Company. Subsequent to November 30, 2020, GRC completed its initial public offering and, as of the date hereof, the Company holds approximately 49% of GRC's outstanding common shares.

### **REGISTRAR AND TRANSFER AGENT**

The registrar and transfer agent of the Corporation is Computershare Investor Services Inc., 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia V6C 3B9.



## **OTHER BUSINESS**

Management of the Corporation knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. However, if any other matter(s) which are not known to management of the Corporation shall properly come before the Meeting, the proxy given pursuant to the solicitation by management of the Corporation will be voted on such matter(s) in accordance with the best judgment of the person(s) voting the proxy.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.goldmining.com](http://www.goldmining.com). Additional financial information is provided in the Corporation's comparative audited financial statements and management's discussion and analysis (the "MD&A") for the Corporation's most recently completed financial year, which are also available on SEDAR. Shareholders may contact the Corporation to request a paper copy of the Meeting Materials or the Corporation's comparative audited financial statements and MD&A at: toll free 1-855-630-1001 (extension 409), or by sending a written request to Suite 1830 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Attention: Chief Financial Officer. There is no cost to Shareholders for requesting a paper copy of the Meeting Materials or the comparative audited financial statements and MD&A.

## **SHAREHOLDER PROPOSALS**

The final date by which the Corporation must receive any proposals from a registered holder or beneficial owner of shares that are entitled to be voted at an annual meeting of Shareholders for any matter proposed to be raised at the next annual meeting of Shareholders is January 1, 2022, subject to the requirements of the CBCA.

## **SHAREHOLDER NOMINATIONS**

The By-Laws of the Corporation include advance notice provisions, whereby Shareholders may nominate a candidate for election as a director of the Corporation. Such notice must be delivered prior to the Meeting and in accordance with the timelines and other requirements set forth in the By-Laws of the Corporation and in writing and proper form to the Corporation at Suite 1830 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Attention: Chief Executive Officer. No nominations were received from the Shareholders for consideration at the Meeting.

## **APPROVAL OF CIRCULAR**

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the directors of the Corporation.

DATED at Vancouver, British Columbia, Canada, this 2<sup>nd</sup> day of April, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
GOLDMINING INC.**

/s/ Amir Adnani  
Amir Adnani  
Chairman