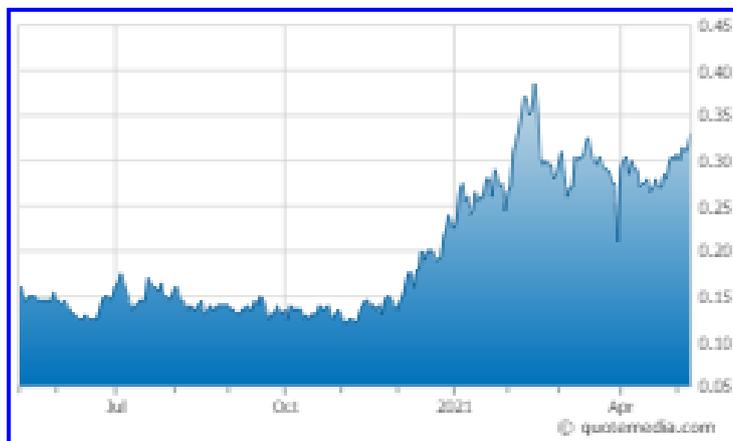


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

INVESTMENT ALERT – May 11, 2021

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GoviEx Uranium Inc. (C\$ 0.33)

TSX.V : GXU
OTCQB : GVXXF
Frankfurt : 7GU

H+L prices (12 months) : C\$ 0.39 – 0.12

Issued shares : 530.9 million
Fully diluted : 743.5 million

Market capitalization : C\$ 175.2 million
(US\$ 144.7 million)

2021 price target: C\$ 0.70

INVESTMENT ALERT

Previously cancelled Chirundu Mining Licence in Zambia has been re-instated

On May 10, 2021, **GoviEx Uranium (“GoviEx”)** announced that it has received a letter from the Mining Cadastre Department of the Republic of Zambia notifying the Company that the previously cancelled **Chirundu Mining Licence** (12634-HG-LML) has now been re-instated.

The **Zambia Government** has indicated its strategy to diversify the mining industry from the heavy weighting of base metals and advancing its long-term desire to include uranium and clean baseload nuclear power as part of its economic development plans.

As the uranium market improves **GoviEx** plans to reinvigorate the development of the **Mutanga Project** starting with targeted exploration drilling later this year. “The Company looks forward to advancing and deepening its long-term and mutually beneficial relationship with the Republic of Zambia”, stated **GoviEx’s** Executive Chairman Govind Friedland.

The **Chirundu Mining Licence** was acquired from African Energy Resources in October 2007 and includes the **Njame** and **Gwabe** mineral deposits. These deposits were subsequently included with the **Mutanga, Dibwe** and **Dibwe East deposits** in the technical report titled “NI 43-101 Technical Report on a Preliminary Economic Assessment in the Mutanga Uranium Project in Zambia” dated November 30, 2017, prepared by SRK Consulting (UK) for the Company (the **PEA**).

The **PEA** is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral resources, and there is no certainty that the PEA will be realized.

Since acquiring the **Chirundu Mining Licence** has ensured all statutory reports and payments have been made, and in addition has expanded its Community and Social Responsibility programs to cover the villages within the Chirundu Mining Licence, including the reconstruction of a school and the commencement of an adult education program.

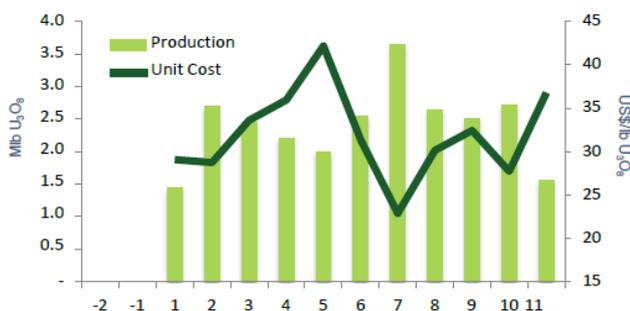
The reinstatement of the **Chirundu Mining Licence (12634-HG-LML)**, is subject to completion of certain exploration and development milestones to advance the licence towards final feasibility study.

Mutanga Project, Zambia (GXU 100%)

Project Parameters

Initial Mine Life	11 years
Pre-production Capital	US\$121 million
Operating Cost²	US\$31.1/lb U ₃ O ₈
Total LoM cost (Opex and Capex)²	US\$37.9/lb U ₃ O ₈
Steady-state Production	2.60 Mlbs U ₃ O ₈
Uranium Recovery	88 %

- ✓ Preliminary Economic Assessment (PEA) completed November 2017.
- ✓ Exploration upside with drill targets identified, and limited work to date undertaken on two prospecting licenses.
- ✓ Project planned to be open pit mining and heap leaching.
- ✓ Benefits from low stripping ratio (3.4:1) and low H₂SO₄ acid consumption (3-9kg/tonne ore).

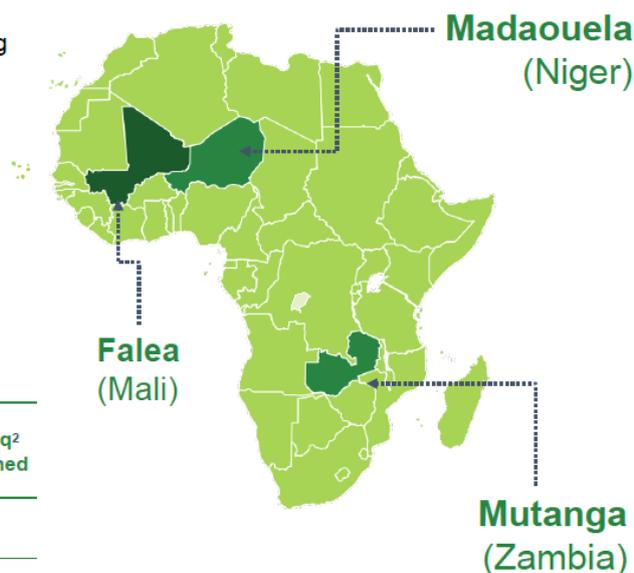


Mutanga ¹	Tonnes	Grade	U ₃ O ₈ Contained
	Mt	% U ₃ O ₈	Mlbs
Measured	5.9	0.04%	4.8
Indicated	15.7	0.03%	10.4
Inferred	74.6	0.03%	44.9

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized.

Project Locations in Africa

- ✓ Diversified mining jurisdictions.
- ✓ Niger 60-70% annual exports U_3O_8 , - providing 5% of world's mining output from Africa's highest grade uranium ore.
- ✓ Niger's first commercial uranium mine has produced $\pm 140,000tU$, since 1971. Further expansion of uranium mining has received strong governmental support.
- ✓ OHADA and ECOWAS cover Mali and Niger.
- ✓ Zambia seeking to diversify mining industry.
- ✓ Mali Africa's 4th largest gold producer.



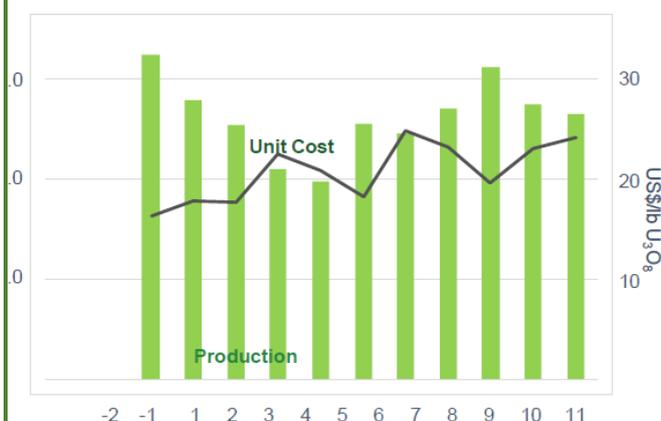
Resources ¹	Tonnes	Grade	U_3O_8 Contained	U_3O_8 Eq ² Contained
Total	Mt	% U_3O_8	Mlbs	Mlbs
Measured	17.66	0.093%	36.2	36.2
Indicated	47.83	0.102%	107.3	111.9
Inferred	92.84	0.042%	86.0	88.7

Madaouela Project, Niger (GXU 80%)

Project Parameters

Initial Mine Life	20 years
Pre-production Capital	US\$347 million
LoM Operating Cost ²	US\$22.2/lb U_3O_8
Total LoM cost (Opex and Capex) ²	US\$35.2/lb U_3O_8
Steady-state Production	2.48 Mlbs U_3O_8
Uranium Recovery	94.5% O/P 92.5 U/G

- ✓ Madaouela Mining Company (COMIMA) held:
 - ✓ Republic of Niger: 20%, GoviEx: 80%
- ✓ Captive water source, consumption reduced by 66%
- ✓ Prioritize local skilled labour and local vendors
- ✓ Straightforward industry standard process design - reducing construction and operational risks
- ✓ Mining Permit and Environmental Certificate already secured
- ✓ Potential to service debt of USD 150-180 million
- ✓ Ability to fast track feasibility study in 2021 to target rapid development
- ✓ Next steps to accelerate project financing and offtake options



Madaouela ¹	Tonnes	Grade	U_3O_8 Contained
	Mt	% U_3O_8	Mlbs
Measured	11.8	0.12%	31.4
Indicated	25	0.14%	79.4
Inferred	9.5	0.13%	27.7

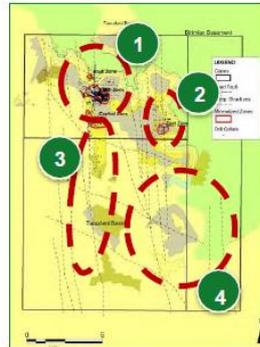
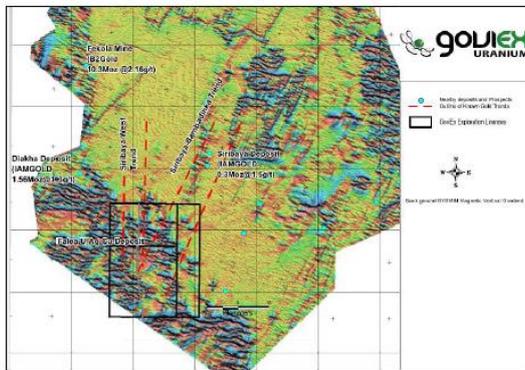
Falea Project, Mali (GXU 100%)

- ✓ Located within the Falea – North Guinea-Senegal Neoproterozoic Basin, ~80 km from Areva's Saraya East uranium deposit.
- ✓ In addition, Falea contains 63 Mlbs copper and 21 Moz silver (Indicated and Inferred Resources).
- ✓ Considerable technical and environmental work completed to date.

NI 43-101 Resources⁽¹⁾

Falea (0.03% cut-off)	Tonnes	Grade	Contained	U ₃ O ₈ Eq Contained ²
	Mt	% U ₃ O ₈	Mlbs	Mlbs
Indicated	6.9	0.115%	17.4	22.0
Inferred	8.8	0.069%	13.4	16.1

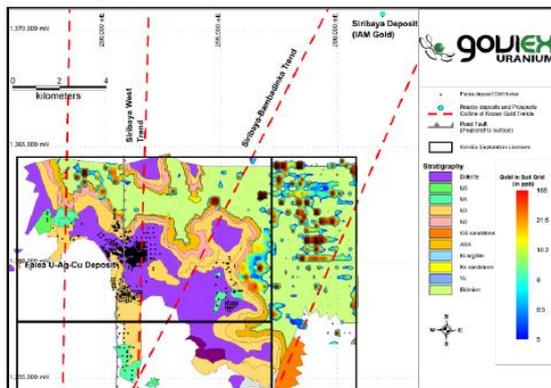
Regional Gold Trends



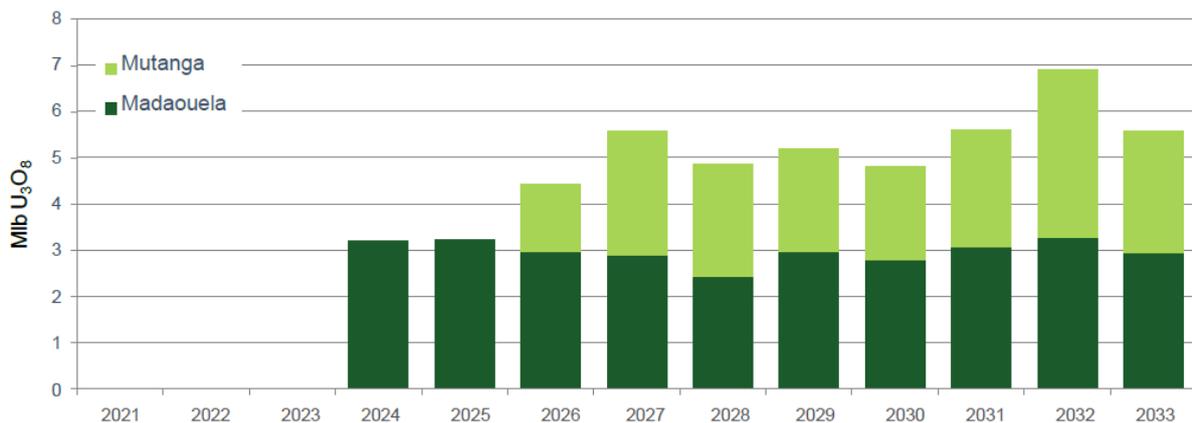
Uranium Geology Potential

- 1 Extensions to existing resources
- 2 Further exploration of East Zone
- 3 Southern extension of Road Fault
- 4 Exploration in areas of shallower cover sediments

Gold Soil Sampling Results



GoviEx Proposed Development Strategy



	PEA	Pre-feasibility	Mining Permit	Definitive Feasibility	Development	Production
Madaouela	✓	✓	✓	2022	2022-2023	2024
Mutanga	✓	N/A ¹	✓	2023	2024-2025	2026

Falea: Strategy under review given precious metal exploration

Investment comments:

GoviEx controls one of the largest uranium resource bases among publicly listed companies with NI 43-101 compliant Measured and Indicated resources of 143 million pounds U₃O₈, plus Inferred resources of 86 million pounds U₃O₈.

Under the Integrated Development Plan (IDP) for the Madaouela Project an average 2.6 million pounds U₃O₈ production rate per year over a 21-year mine life is envisioned, based on Measured and Indicated Mineral resources of 110 million pounds U₃O₈ and 61 million pounds of Probable Mineral resources.

Based on the production targets for **Madaouela** and **Mutanga** set at 2024 and 2026, respectively, **GoviEx** can be considered as one of the most prolific listed uranium exploration/development company focused on Africa, including **Niger** ranked 5th among the world's largest uranium producing countries.

Compared to its C\$ 0.12 12-months low, **GoviEx**'s share price has more than tripled, thereby benefitting from the substantial discovery of depressed valuations of uranium equity markets, enhanced by its prominent position in Africa, a favourite destination for investing in uranium exploration and development companies, the Company at a current market valuation of US\$ 144.7 million, in my view, remains significantly undervalued.

I have increased my 2021 price target to C\$ 0.70 from C\$ 0.50.

