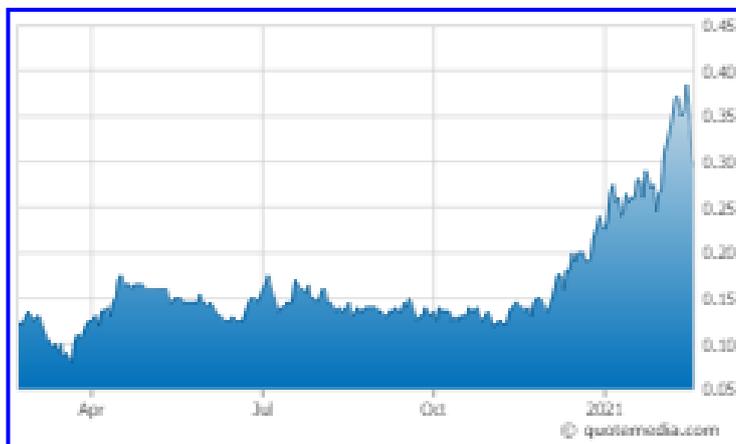


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

INVESTMENT ALERT – February 22, 2021

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GoviEx Uranium Inc. (C\$ 0.295)

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

H+L prices (12 months) : C\$ 0.39 – 0.075

Issued shares : 475.8 million
Fully diluted : 687.5 million

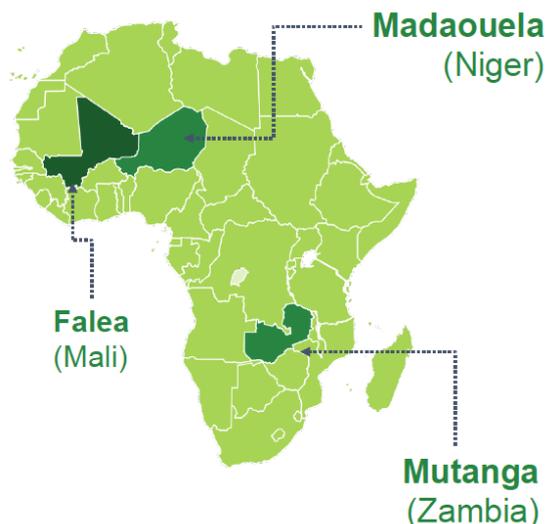
Market capitalization : C\$ 140.4 million
(US\$ 111.2 million)

2021 price target: C\$ 0.50

INVESTMENT ALERT

GoviEx updates Madaouela Project feasibility study in Niger

On February 18, 2021, GoviEx Uranium (“GoviEx”) announced the results of its updated pre-feasibility study achieving key objectives set by the Company designed to advance the flagship Madaouela Uranium Project towards project financing and development.



Key highlights are:

- Open pit mining in the early years with CapEx reduced by 15% and OpEx down by 20%
- Captive water source, consumption reduced by 66%
- Grid level electrical power existing within Project boundary
- 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

► Updated PFS Overview

The **Madaouela Project** is situated in the Agadez region in the northern part of the **Republic of Niger** adjacent to the existing Orano SA operations of Somair and Cominak, and benefits from the existing infrastructure and an experienced uranium mining labour force. **GoviEx** operates the Project and holds an 80% interest with the remaining 20% held by the Republic of Niger, of which 10% represents a free-carry. The Project also includes a series of other deposits that are anticipated to be mined by either open pit or underground methods.

The Updated PFS succeeded in delivering a project that is technically robust and significantly simplified, reducing development and operational risk. The mining operations at the Project are planned to commence by open pit at the Miriam deposit in order to improve cash flows in the early years of the Project, while achieving this at a much lower uranium price with potential for attractive debt financing.

The Updated PFS on the Project now accounts for five years of inflation and currently quoted costings since the previous pre-feasibility study issued in 2015(1) (the "2015 PFS").

"We are delighted with the series of elegant engineering solutions our technical team has achieved under the leadership of our CEO, Daniel Major, to place the **Madaouela Project** in pole position and to potentially bring Madaouela online as one of the first new mines developed in this exciting new uranium cycle" said Govind Friedland, GoviEx's Executive Chairman.

"The Updated PFS further indicates the technical strength of **GoviEx**'s main uranium project in Africa" commented Daniel Major, GoviEx's Chief Executive Officer. "Lower costs, lower technical risk and financing potential are the main results from this study. The current structural deficit in the uranium market requires that new mines are developed in the near term to continue the generation of carbon-free nuclear power. **GoviEx** has taken another important step towards further developing our mining plans through completing this Updated PFS."

► Mineral Resources

Calculations for the Mineral Reserves for the Project, reported in accordance with the CIM standards and guidelines, under the Updated PFS were based on a USD 55 per pound U3O8 price. Total Probable Mineral reserves are reported as 24.9 million run-of-mine ore tonnes with an average ore grade of 0.85 kg/tU, the contained uranium of 21,054 tU (54.7 Mlb U3O8).

Project Probable Mineral Reserves as at February 18, 2021

	Classification	Cut-off (kg/tU)	ROM Mt	Grade (kg/tU)	Tonnes U
Open Pit					
Miriam **	Probable	0.3	7.8	0.85	6,601
Underground					
Marianne-Marylin ("M&M") *	Probable	0.6	10.5	0.88	9,180
MNSE-Maryvonne *	Probable	0.6	6.7	0.79	5,273
Total	Probable		24.9	0.85	21,054

The Updated PFS includes a high-level of detail on all aspects of other costs of the Project. This includes detailed quotations covering security operations, on-site administration costs and, importantly, sales and transport costs to North America and Europe of finished product. The table below summarizes unit operating costs of production for the initial four years of operation and life of mine.

The Company reports that for the first four years of operation, the cash operating costs, excluding royalties and including credits for molybdenum, have been reduced by approximately 20% or USD 4.5 per pound of U3O8 sales to USD 18.3 per pound of U3O8 sales, and life of mine are reduced 8% to USD 22.2 per pound of U3O8.

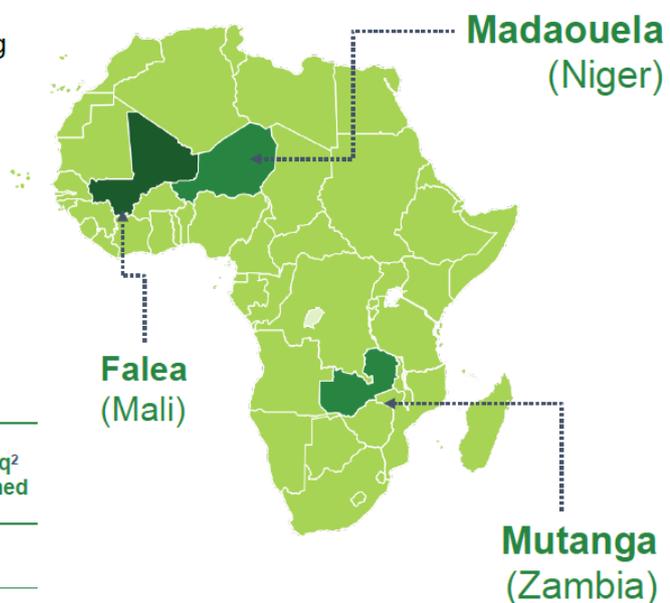
Unit Operating Costs by Cost Section

	Year 1 - 4 USD/lb U3O8	LOM USD/lb U3O8
Mining	10.42	13.93
Processing	9.75	10.34
Tailings Disposal	0.47	0.49
Water Supply	0.22	0.24
EIA	0.04	0.04
Site G&A and Infrastructure	1.60	1.61
In Country and Corporate Overheads	0.83	0.89
Transport of U3O8	0.44	0.44
Molybdenum Credit	(5.52)	(5.81)
Total Operating Costs	18.26	22.18

Based on a uranium price of USD 55/lb U3O8 over the life of mine, the Project is forecast to produce a USD 525 million in free cash flow, including capital expenditure, and is forecast to produce an annual average of USD 70 million EBITDA.

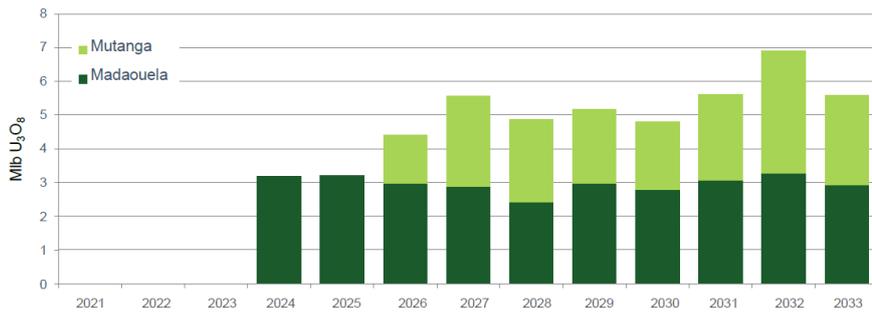
Project Locations in Africa

- ✓ Diversified mining jurisdictions.
- ✓ Niger 60-70% annual exports U₃O₈- providing 5% of world's mining output from Africa's highest grade uranium ore.
- ✓ Niger's first commercial uranium mine has produced ±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 ₃ O ₈ Contained	U ₃ O ₈ Eq ² Contained
	Mt	% U ₃ O ₈	Mlbs	Mlbs
Total				
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

GoviEx Proposed Development Strategy



	PEA	Pre-feasibility	Mining Permit	Definitive Feasibility	Development	Production
Madaouela	✓	✓	✓	2021	2022-2023	2024
Mutanga	✓	N/A ¹	✓	2023	2024-2025	2026

¹Falea: Strategy under review given precious metal exploration

Finance

On January 21, 2021, **GoviEx** announced that it had completed a non-brokered private placement with the issue of 32 million units at a price of C\$ 0.25 per unit for gross proceeds of C\$ 8.0 million. Each unit will consist of one (1) Class A common share in the capital of the Company and one (1) transferable purchase warrant. Each warrant will entitle the holder to acquire on exercise one (1) common share until January 31, 2023 at a price of US\$ 0.30 per warrant share.

In an off-market transaction, Mr. Robert Friedland increased his shareholding in **GoviEx** to over 18 million shares, which represents over 3% of the Company's currently issued and outstanding Class A common shares, which is in line with Mr. Friedland's increasing investment in clean energy and the associated technologies.

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.

Since my **Investment Alert** on October 21, 2020, **GoviEx**'s share price has doubled, thereby benefitting from the substantial discovery of depressed market valuations of uranium equity markets. Considering its prominent position in Africa, the Company at a current market valuation of US\$ 111.2 million, in my view, remains significantly undervalued.

My 2021 price target remains at C\$ 0.40 to C\$ 0.50.