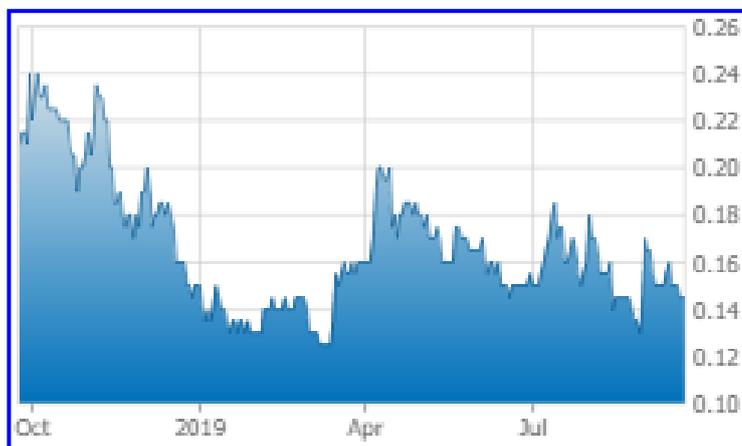


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

INVESTMENT ALERT – September 24, 2019

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GoviEx Uranium Inc. (C\$ 0.145)

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

H+L prices (12 months) : C\$ 0.25 – 0.12

Issued shares : 423.2 million
Fully diluted : 640.0 million

Market capitalization : C\$ 61.4 million
(US\$ 46.3 million)

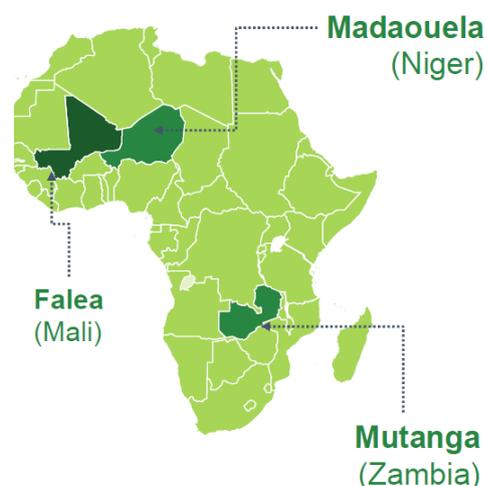
2020 price target: C\$ 0.40

INVESTMENT ALERT

Madaouela I Mining Permit forming part of GoviEx' flagship Madaouela Uranium Project, approved by the Niger State, to include an additional 23.84 million pounds of Measured and Indicated Mineral Resources

On September 23, 2019, **GoviEx** announced that the Republic of Niger (the State) has formerly approved the revision to the shape of the **Madaouela I Mining Permit** that forms part of the Company's flagship **Madaouela Uranium Project** in **Niger** to include the additional **5.98 million pounds (Mlb) U3O8** in the **Measured and Indicated categories** associated with the **Miriam Uranium Deposit**, as well as **17.88 million pounds U3O8 (Mlb)** in the **Measured and Indicated categories** associated with **Madaouela South North East ("MSNE")**, both previously situated within the **Agaliouk exploration permit**.

In addition, the State has confirmed the Environmental and Social impact Assessment certificate for the **Madaouela I Mining Permit** also covers both the **Miriam** and **ASNE deposits**. As this mineralization is not a proven and/or probable mineral reserves category, these mineral resources have not been included in the economic technical study included in the 2015 pre-feasibility study.



Summary of the classified mineral resources in accordance with CIM guidelines for Madaouela (cut-Off: 0.4 kg/t eU) current as of the date of this news release¹

Classification		Tons (Mt)	Grade (kg/t eU ₃ O ₈)	eU ₃ O ₈ (t)	eU ₃ O ₈ (Mlb)
Marianne/ Marilyn	Measured	2.14	1.79	3,835	8.45
	Indicated	14.72	1.43	21,000	46.30
	Inferred	5.04	1.17	5,910	13.02
Miriam	Measured	9.62	1.08	10,397	22.92
	Indicated	2.68	0.79	2,112	4.66
	Inferred	0.58	1.33	773	1.70
MSNE	Indicated	5.05	1.61	8,111	17.88
	Inferred	0.10	1.34	131	0.29
Maryvonne	Indicated	1.23	1.79	2,195	4.84
	Inferred	0.42	1.66	703	1.55
MSCE	Inferred	0.72	1.81	1,308	2.88
MSEE	Inferred	1.45	1.64	2,373	5.23
La Banane	Indicated	1.57	1.64	2,589	5.71
	Inferred	1.15	1.18	1,358	2.99
Total Measured		11.76	1.21	14,232	31.37
Total Indicated		25.25	1.43	36,007	79.39
Total Inferred		9.46	1.33	12,556	27.66

Notes: The Company's mineral resources are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with Inferred mineral resources, it cannot be assumed that all or any part of an Inferred mineral resource will ever be upgraded to Indicated or Measured Mineral Resources, including as a result of continued exploration.

Company profile

Since having completed the transaction with [Denison Mines](#) in [June 2016](#) to combine their respective African uranium interests, [GoviEx](#)'s combined asset portfolio now includes three fully-permitted uranium development projects, the flagship **Madaouela Project** in [Niger](#), the **Mutanga Project** in [Zambia](#) and the advanced-exploration stage projects in [Mali](#).

In [October 2017](#), [GoviEx](#) completed the acquisition of the uranium mineral resources of [African Energy Resources](#) in [Zambia](#), which includes the acquisition of a mining licence and two prospective licences. These resources are neighboured to the **Mutanga Project**, which now consists of an approximate 140 kilometres in strike length and significantly proves its economics of scale.

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.

GoviEx now 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, as a result of which GoviEx controls one of the largest uranium resource bases among publicly listed companies.

The Miriam Deposit is planned to be the first of the Madaouela Projects' 6 deposits to be developed under a 4,000 metres drilling program. The drilling program represents an opportunity for additional project optimization, which is part of **GoviEx's** integrated multi-phase strategy **to further advance the fully permitted Madaouela Property to a Feasibility Study (FS) in 2019 and targeted production in 2021.**

Having earlier received initial expressions of interest from Export Credit Agencies and project financing banks to arrange US\$ 220 million, this reflects **GoviEx's** potential to emerge to Africa's most successful uranium producers within the next few years.

Investment comments:

GoviEx has already been included in my Shortlist of investment recommendations since 2016 at a share price of C\$ 0.08, which at that time represented a market valuation of less than C\$ 12 million.

Having been successful to fulfil its ambitious development strategy in the last few years, **GoviEx**, in my view, continues to offer a high investment leverage potential.

GoviEx is ranked 3rd in my Top-10 overview of uranium exploration/development companies by market valuation focused on emerging countries.

My 2020 price target remains C\$ 0.40.

World's top 10 listed uranium exploration/development companies focused on emerging countries *(by market valuation)*

		<i>Trade symbol</i>		<i>Share price</i>	<i>Country</i>	<i>Market valuation</i>
				<i>Sept.23</i>	<i>focus</i>	<i>(US\$ million)</i>
				<i>2019</i>		
Global Atomic	1)	TSX.V	GLO	C\$ 0.51	Niger	55.2
Deep Yellow		ASX	DYL	A\$ 0.30	Namibia	46.9
GoviEx		TSX.V	GXU	C\$ 0.15	Niger/other African countries	46.1
Berkeley Energia		ASX	BKY	A\$ 0.26	Spain	45.7
Bannerman Resources		ASX	BMN	A\$ 0.04	Namibia	28.4
Forsys Metals		TSX	FSY	C\$ 0.16	Namibia	18.8
A-Cap Energy	2)	ASX	ACB	A\$ 0.03	Botswana	17.8
Plateau Energy Metals	3)	TSX.V	PLU	C\$ 0.26	Peru	16.4
Blue Sky Uranium	4)	TSX.V	BSK	C\$ 0.12	Argentina	9.8
Aura Energy	5)	ASX	AEE	A\$ 0.01	Mauritania	7.8
Total market capitalization						292.7

1) also 49% interest in operating zinc project in Turkey

2) entered on December 20, 2018 into a joint venture agreement to acquire up to a 75% farm-in interest with Blackham Resources to develop a cobalt project in Western Australia

3) uranium-lithium project; main focus on lithium

4) uranium-vanadium project

5) also Häggån Vanadium Project in Sweden, representing one of the world's largest undeveloped vanadium resources