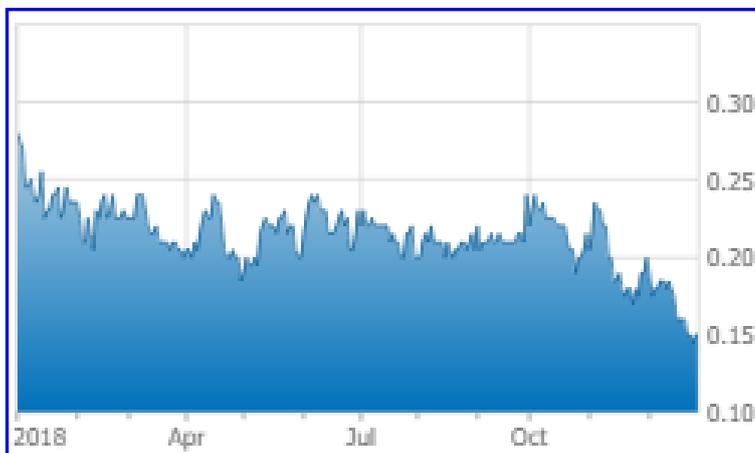


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

INVESTMENT ALERT – January 2, 2019

www.goviex.com



GoviEx Uranium Inc. (C\$ 0.15)

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

H+L prices (12 months) : C\$ 0.29 – 0.15

Issued shares : 395.19 million
Fully diluted : 507.14 million

Market capitalization : C\$ 59.3 million
(US\$ 43.5 million)

2019 price target: C\$ 0.40

INVESTMENT ALERT

GoviEx Uranium scheduled to receive US\$ 3 million in H1 2019 and closes C\$ 1 million private placement

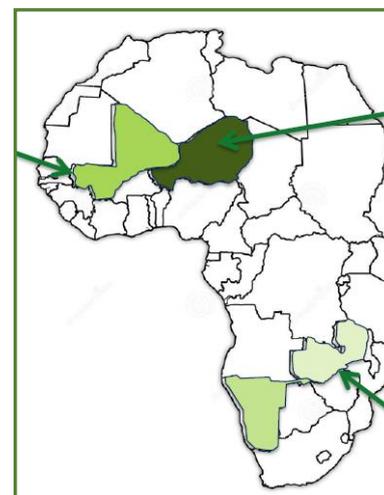
On December 31, 2018, **GoviEx** announced it has agreed to amend certain terms of the short-term loan to the Company made to Linkwood Holdings ("Linkwood"), which was announced July 9, 2018.

Linkwood is now scheduled to repay **GoviEx** all outstanding loan principal and interest amounts by the end of June 2019.

GoviEx and Linkwood have agreed to a 6-month extension to the final loan agreement on the basis that Linkwood makes monthly payments to **GoviEx** starting with an initial repayment amount of US\$ 402,000 in February 2019.

Linkwood will then make monthly repayments of US\$ 270,000, US\$ 567,000 and US\$ 563,000 in March, April and May, respectively, with a final repayment of US\$ 1.12 million in June 2019. These repayments include approximately US\$ 212,000 in interest.

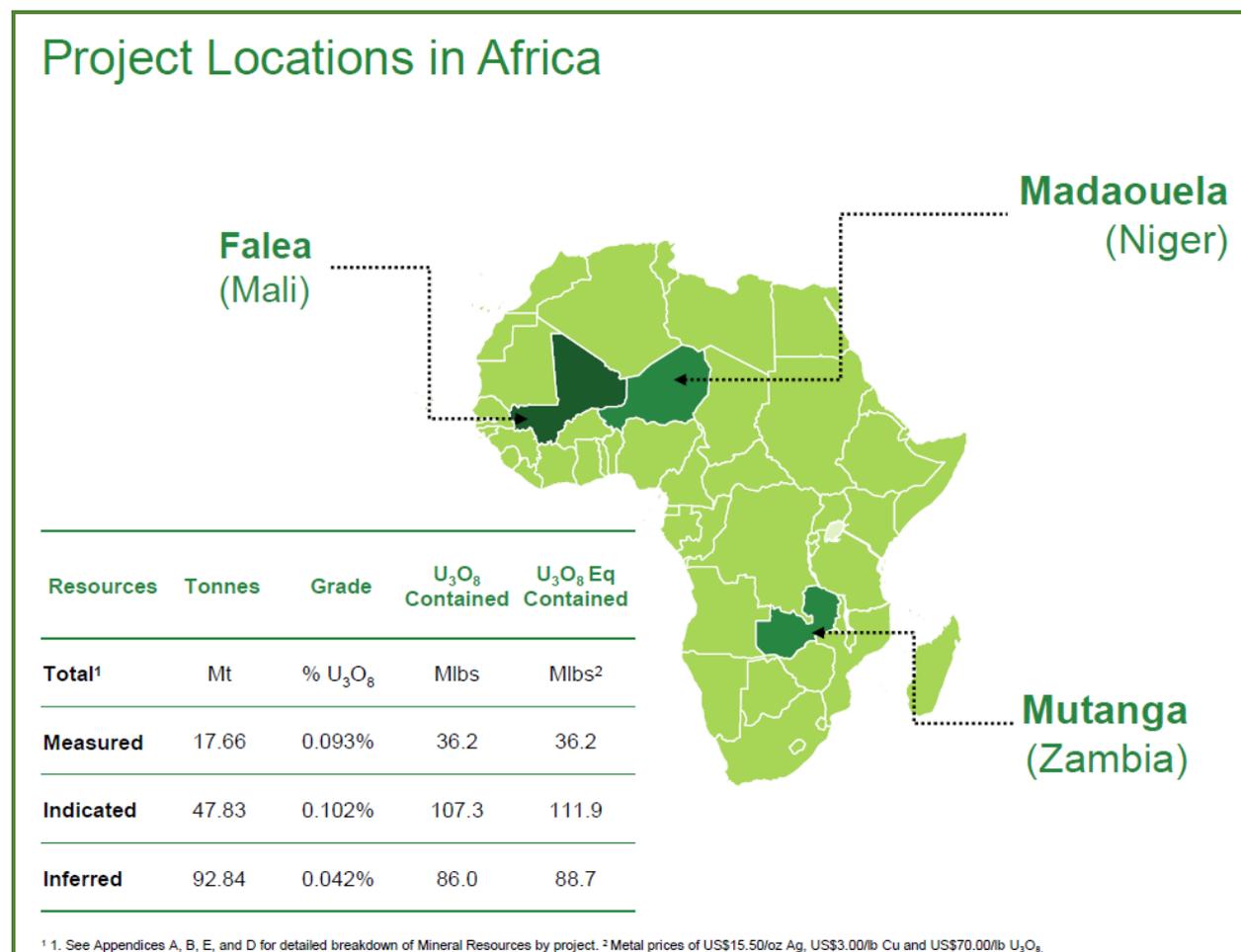
Linkwood's assistance helped to ensure the conclusion of **GoviEx**'s transaction with Toshiba Corporation and enabled the Company to settle a uranium price linked loan at a discount to the spot market uranium price before the recent upward price move.



GoviEx also announced that it had closed a non-brokered **private placement financing** of approximately 5.88 million units at a price of C\$ 0.17 per unit for gross proceeds of approximately C\$ 999,500. Each unit is consisting of one (1) Class A common share and one (1) Class A common share purchase warrant.

Each warrant entitles the holder to purchase one Class A common share of the Company over a 36-month period at a price of US\$ 0.21 until December 31, 2019, US\$ 0.24 until December 31, 2020 and US\$ 0.28 until December 31, 2021.

With **GoviEx** remaining well-financed going into 2019, the two sources of finance will be used to advance key aspects of the fully permitted **Madaouela Project**, including continued engineering and project optimization, and to advance primary objectives related to project finance, long-term off-take and for working capital.



Company profile

GoviEx's corporate strategy remains focused on the development of two projects: initially **Madaouela** in Niger and the **Mutanga** in Zambia. The **Madaouela Project** is located approximately 10 kilometres south of the town of Arlet and Orano (formerly Areva) Mining's mining subsidiaries of Cominak and Somair in northcentral Niger.

The **Madaouela Project** contains **Probable Mineral Reserves** of **60.54 million pounds U3O8**. **Mineral Resources** are **111 million pounds U3O8** in the **Measured** and **Indicated** categories, and **28 million pounds U3O8** in the **Inferred** category.

Investment comments:

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.

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

	Trade symbol	Share price year-end 2018	Country focus	Market valuation (US\$ million)
Deep Yellow	ASX DYL	A\$ 0.38	Namibia	54
GoviEx	TSX.V GXU	C\$ 0.15	Niger/other African countries	44
Plateau Energy Metals *	TSX.V PLU	C\$ 0.80	Peru	39
Berkeley Energia	ASX BKY	A\$ 0.17	Spain	31
A-Cap Resources	ASX ACB	A\$ 0.05	Botswana	31
Bannerman Resources **	ASX BMN	A\$ 0.04	Namibia	29
Forsys Metals	TSX FSY	C\$ 0.25	Sweden/Namibia	28
Aura Energy	ASX AEE	A\$ 0.02	Sweden/Mauretania	15
Blue Sky Uranium **	TSX.V BSK	C\$ 0.17	Argentina	14
U3O8 Corp ***	TSX.V UWE	C\$ 0.27	Argentina	5

Total market capitalization

289

* uranium-lithium project; current main focus on lithium

** uranium-vanadium project

*** uranium-lithium project; also uranium assets in Colombia and Guyana

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**, as the world's second ranked listed uranium exploration/development company focused on emerging countries, in my view, continues to offer a high investment leverage potential.

My price target remains C\$ 0.40.