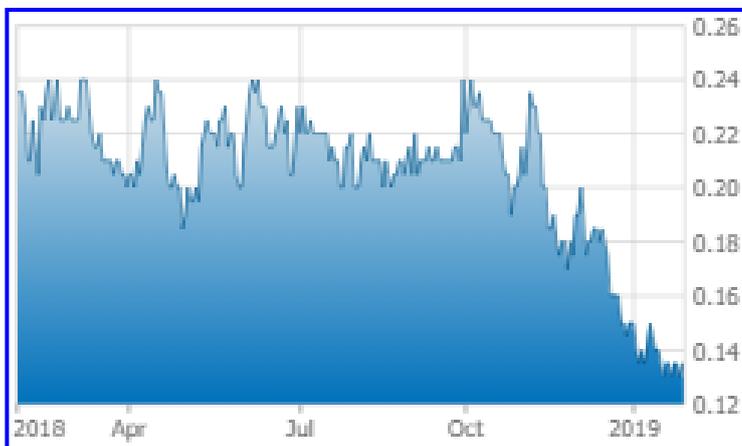


Uraniumletter INTERNATIONAL

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INVESTMENT ALERT – January 30, 2019

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GoviEx Uranium Inc. (C\$ 0.13)

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

H+L prices (12 months) : C\$ 0.26 – 0.13

Issued shares : 402.1 million
Fully diluted : 599.4 million

Market capitalization : C\$ 52.3 million
(US\$ 39.4 million)

2019 price target: C\$ 0.40

INVESTMENT ALERT

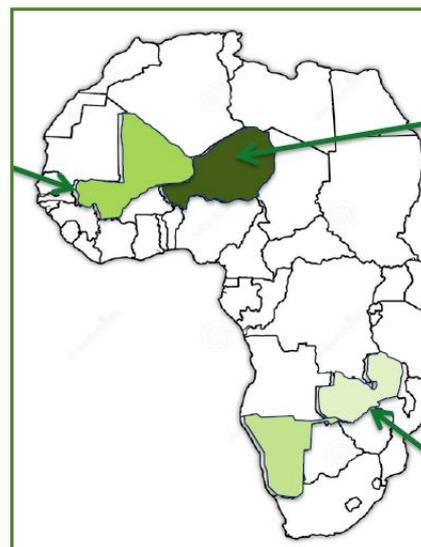
GoviEx Uranium exploring renewable lower cost solar energy solutions to power future operations in Niger

On January 29, 2018, **GoviEx Uranium (“GoviEx”)** announced the signing of a Memorandum of Understanding (“MOU”) with Windiga Energy to jointly evaluate the feasibility of powering the Company’s flagship **Madaouela Project** using a dedicated and renewable hybrid solar power solution.

Windiga Energy is a Canadian energy developer focused on developing, owning and operating energy facilities and off-grid smart power systems on the African continent.

Initial discussions and collaboration between **GoviEx** and Windiga will target energy solutions for the **Madaouela Project**, with the intent to reduce carbon dioxide emissions by more than 20,000 tons per annum and provide sustainable, renewable power of approximately 25% lower cost than traditional coal-fired options currently available in Niger.

Coal-fired power costs are currently forecast at approximately 4% of total life of mine operating costs.



GoviEx has requested that Windiga determines the feasibility of a solution to power the **Madaouela Project** and the surrounding local community through a hybrid power plant combining photovoltaic solar panels and diesel generators with total installed capacity of at least 20 MW.

Under the terms of the MOU, following a favourable result from a feasibility study, **GoviEx** will have an opportunity to negotiate a power purchase agreement for the priority supply of electricity for an initial term of 21 years, extendable at the request of GoviEx.

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 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.

Madaouela Project, Niger

Project Parameters	
Initial Mine Life	21 years
Pre-production Capital	US\$359 million
Operating Cost ²	US\$24.5/lb U ₃ O ₈
Total LoM cost (Opex and Capex) ²	US\$36.4/lb U ₃ O ₈
Breakeven U ₃ O ₈ price on NPV _{8%}	US\$48/lb U ₃ O ₈
Steady-state Production	2.69 Mlbs U ₃ O ₈
Uranium Recovery	93.7%

- ✓ Located ~10 km south of Orano's mining operations at Cominak and Somaïr, in north-central Niger.
- ✓ Infrastructure: road access, skilled mine labour, ground water and grid power.
- ✓ Sandstone hosted deposits in Tim Mersoï Basin.
- ✓ Probable mineral reserves¹ are 60.54 Mlbs U₃O₈.
- ✓ Environmental Permit approved July 2015.
- ✓ Madaouela I Mine Permit approved January 2016.
- ✓ Integrated Development Plan updated August 2015.

Madaouela ¹	Tonnes	Grade	U ₃ O ₈ Contained
	Mt	% U ₃ O ₈	Mlbs
Measured	11.8	0.12%	31.4
Indicated	25	0.14%	79.4
Inferred	9.5	0.13%	27.7

¹ See Appendix A. ² Including by-product revenue.

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.

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

	Trade symbol	Share price January 20 2019	Country focus	Market valuation (US\$ million)
Berkeley Energia	ASX BKY	A\$ 0.43	Spain	79
Deep Yellow	ASX DYL	A\$ 0.44	Namibia	63
Plateau Energy Metals *	TSX.V PLU	C\$ 0.74	Peru	43
GoviEx	TSX.V GXU	C\$ 0.32	Niger/other African countries	41
A-Cap Energy **	ASX ACB	A\$ 0.06	Botswana	35
Bannerman Resources	ASX BMN	A\$ 0.04	Namibia	29
Forsys Metals	TSX FSY	C\$ 0.22	Namibia	26
Aura Energy	ASX AEE	A\$ 0.02	Sweden/Mauretania	15
Blue Sky Uranium ***	TSX.V BSK	C\$ 0.14	Argentina	11
U3O8 Corp ****	TSX.V UWE	C\$ 0.25	Argentina	4
Total market capitalization				346

* uranium-lithium project; current main focus on lithium

** 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

*** uranium-vanadium project

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

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.

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 2019 price target remains C\$ 0.40.