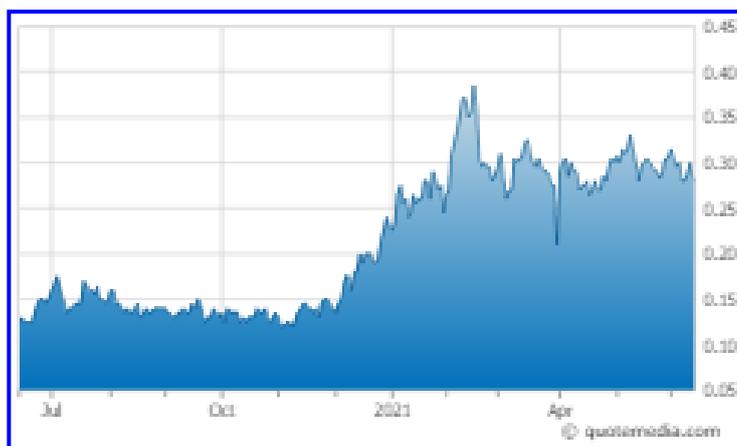


Uraniumletter INTERNATIONAL

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INVESTMENT ALERT – June 15, 2021

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GoviEx Uranium Inc. (C\$ 0.29)

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\$ 151.3 million
(US\$ 124.4 million)

2021 price target: C\$ 0.70

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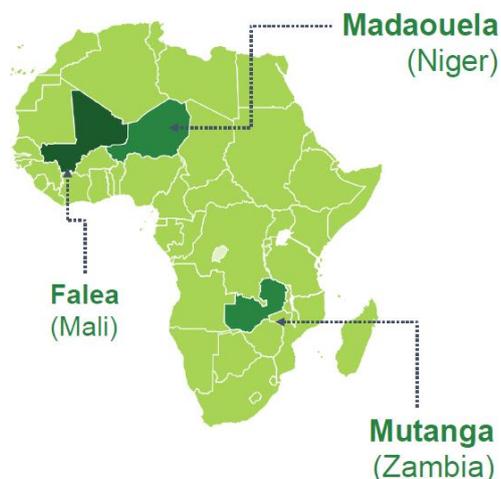
GoviEx reports positive gold assay results on a part of its Falea Uranium Project in Mali

On June 9, 2021, **GoviEx Uranium** (“GoviEx”) announced positive gold assay results following the completion of its air-core drilling program on the **Madini exploration licence**, which is part of the Company’s **Falea Uranium Project** in **Mali**.

International Drilling Company (“IDC”) from Senegal, conducted a 142-hole (6,354 metres) air-core drilling program to test the gold potential associated predominantly with soil anomalies on **Madini**. The holes were sited “based on the previously reported soils and termite gold anomalies” and have been drilled to a maximum depth of 60 metres.

The assay results highlight some very remarkable intercepts, which warrant follow-up exploration. The best intercept reported was 3.98 g/t gold over 2metres, and there were a number of interesting continuous lengths over lower grades that intercept from section to section.

These intercepts appear to define a NNW-SSE trend within the regionally defined Siribaya-Bambadinka trend. The results from all assays from the drilling program have been received and validated.



“The results of this initial early-stage exploration gold program have come back with some compelling and positive assay results, which are exciting as they correlate well to the gold-in-soil and VTEM geophysical anomalies. These preliminary results are very encouraging and certainly warrant further exploration, particularly given the evidence that this ties into a larger regional system that hosts a tier one gold belt”, noted Govind Friedland, Executive Chairman.

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\$ 124.4 million, in my view, remains significantly undervalued.

My 2021 price target remains C\$ 0.70.

World's top 10 listed uranium exploration/development companies focused on emerging countries (by market valuation)						
	Country focus	Trade symbol	Share price June 14 2021	Share price Year-end 2020	Change to Year-end 2020 in %	Market valuation (US\$ million)
Global Atomic *	1) Niger	TSX.V GLO	C\$ 3.26	C\$ 1.59	105	433.4
Deep Yellow *	Namibia	ASX DYL	A\$ 0.90	A\$ 0.47	91	222.9
Bannerman Resources	Namibia	ASX BMN	A\$ 0.18	A\$ 0.09	94	169.4
Forsys Metals	Namibia	TSX FSY	C\$ 0.94	C\$ 0.30	213	148.7
Lotus Resources	2) Malawi	ASX LOT	A\$ 0.19	A\$ 0.13	46	143.3
GoviEx *	Niger/other African countries	TSX.V GXU	C\$ 0.29	C\$ 0.23	24	124.1
Berkeley Energia	Spain	ASX BKY	A\$ 0.56	A\$ 0.72	-22	118.7
Elevate Uranium	3) Namibia	ASX MEY	A\$ 0.44	A\$ 0.16	172	60.0
Aura Energy	4) Mauretania	AIM AEE	£ 0.09	A\$ 0.04	125	48.9
Blue Sky Uranium *	5) Argentina	TSX BSK	C\$ 0.25	C\$ 0.19	32	33.2
Total market capitalization						1,502.6
* featured as a Special Situation and included in the 2021 Shortlist of investment recommendations						
1) also 49% interest in operating zinc project in <i>Turkey</i>						
2) acquired 85% stake in major uranium project in <i>Malawi</i> from <i>Paladin Energy</i> ; also cobalt project in NSW Australia						
3) name change from <i>Marenica Energy</i> effective June 8, 2021						
4) also world-class vanadium and battery project in <i>Sweden</i>						
5) uranium-vanadium project						