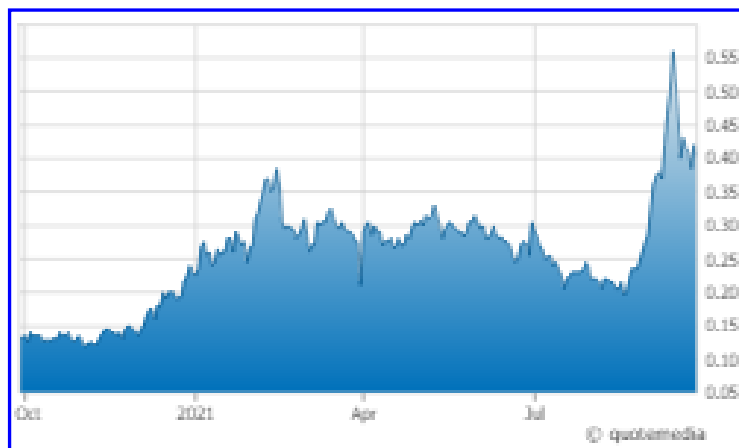


INVESTMENT ALERT – September 29, 2021

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GoviEx Uranium Inc. (C\$ 0.405)

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

H+L prices (12 months) : C\$ 0.59 – 0.12

Issued shares : 542.7 million
Fully diluted : 743.5 million

Market capitalization : C\$ 219.8 million
(US\$ 173.6 million)

2021 price target: C\$ 0.70

INVESTMENT ALERT

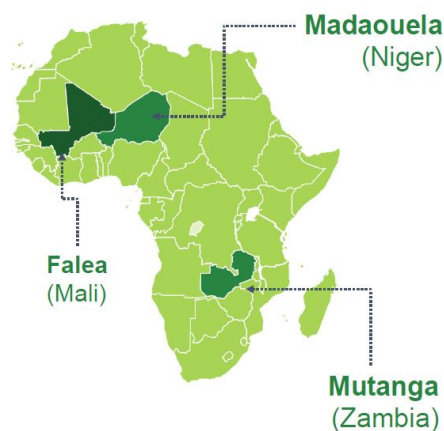
GoviEx Uranium reports positive drilling results of its Mutanga Project, Zambia

On September 27, 2021, **GoviEx Uranium** (“**GoviEx**”) announced the completion of its initial drilling campaign at the **Dibwe East deposit** in its wholly owned, mine permitted **Mutanga Uranium Project** in **Zambia**.

The Mutanga Project consists of three mining permits that cover some 720 km², and contains five deposits: **Dibwe**, **Dibwe East**, **Mutanga**, **Gwabe** and **Njame**.

Drilling highlights

- Mineralisation is continuous from hole to hole and section to section and shows a very close correlation to the current inferred resource interpreted ore boundaries;
- average reported grades, after taking into account disequilibrium, is 330 ppm eU₃O₈, highlighting the consistency of the deposit;
- drill results show potential to extend the mineralised zone beyond the initially interpreted ore boundary in some sections, especially as several holes finished in mineralisation; and
- the **Mutanga Project** area is still prospective for potential discoveries, and further target generation exercises are currently being undertaken.



GoviEx's infill drilling campaign, which commenced in May 2021, was aimed at upgrading the inferred mineral resources associated with the **Dibwe East** deposit to an indicated mineral resources for inclusion into a planned feasibility study for the **Mutanga Project**. The **Dibwe East deposit currently contains 43.1 Mt at an average grade of 304 ppm U3O8 for 28.9 Mlb U3O8**, and represents approximately 45% of the total resource tonnage at the Mutanga Project.

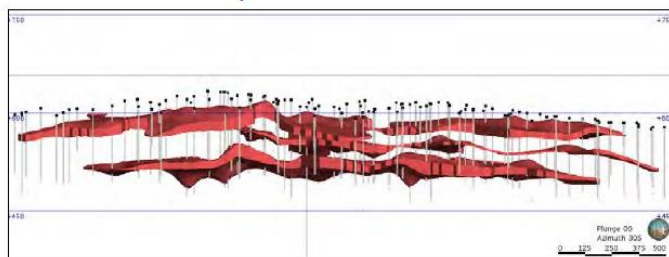
A total of 65 holes for 8,060 metres were completed using down the hole percussion drilling to an average depth of 124 metres on a 100 x 50 metre grid.

Mutanga Project, Zambia (GXU 100%)

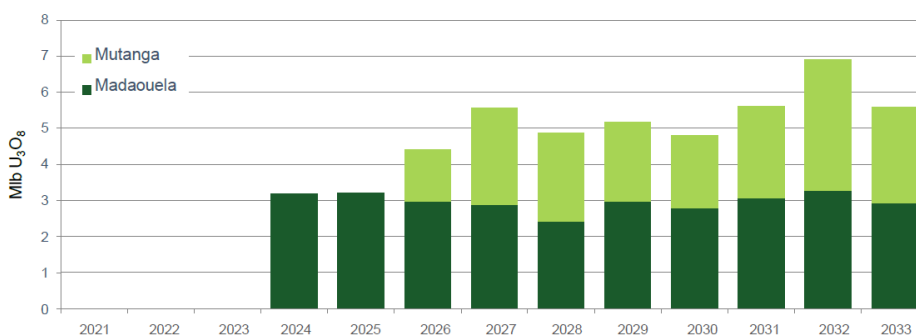


- ✓ Located ~200 km south of Lusaka, north of Lake Kariba.
- ✓ Uranium deposits hosted within sandstones of the Escarpment Grit Formation of the Karoo Super Group.
- ✓ Three contiguous Mining Permits, and two prospecting licenses, for a total strike length of approximately 140 km.
- ✓ Infrastructure includes: road access via 39 km gravel road, ground water and available grid power (~60 km away).

Dibwe East Deposit



GoviEx Proposed Development Strategy



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

Falea: Strategy under review given precious metal exploration

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.

Considering its prominent position in Africa, a favourite destination for investing in uranium exploration and development companies, **GoviEx**, despite having significantly benefitted from recently aggressive physical U3O8 spot price buying, at a current market valuation of US\$ 173.6 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 Sept. 6 2021	Share price Year-end 2020	Change to Year-end 2020 in %	Market valuation (US\$ million)
Global Atomic *	1) Niger	TSX V GLO	C\$ 3.14	C\$ 1.59	97	405.9
Deep Yellow *	Namibia	ASX DYL	A\$ 0.98	A\$ 0.47	109	246.4
Bannerman Energy	2) Namibia	ASX BMN	A\$ 0.28	A\$ 0.09	211	241.8
Lotus Resources	3) Malawi	ASX LOT	A\$ 0.25	A\$ 0.13	92	212.5
GoviEx *	Niger/other African countries	TSX V GXU	C\$ 0.41	C\$ 0.23	76	173.6
Forsys Metals	Namibia	TSX FSY	C\$ 0.93	C\$ 0.30	210	141.7
Elevate Uranium	4) Namibia	ASX EL8	A\$ 0.56	A\$ 0.16	250	93.3
Aura Energy	5) Mauritania	AIM AEE	GBP 0.11	GBP 0.05	120	65.1
Berkeley Energia	Spain	ASX BKY	A\$ 0.30	A\$ 0.72	-58	60.5
Blue Sky Uranium *	6) Argentina	TSX BSK	C\$ 0.28	C\$ 0.19	45	38.6
Total market capitalization						1,679.4

* featured as a **Special Situation** and included in the **2021 Shortlist of investment recommendations**

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

2) name change from Bannerman Resources effective July 13, 2021

3) acquired 85% stake in major uranium project in Malawi from Paladin Energy; also cobalt project in NSW Australia

4) name change from Marenica Energy effective June 8, 2021

5) also world-class vanadium and battery project in Sweden

6) uranium-vanadium project