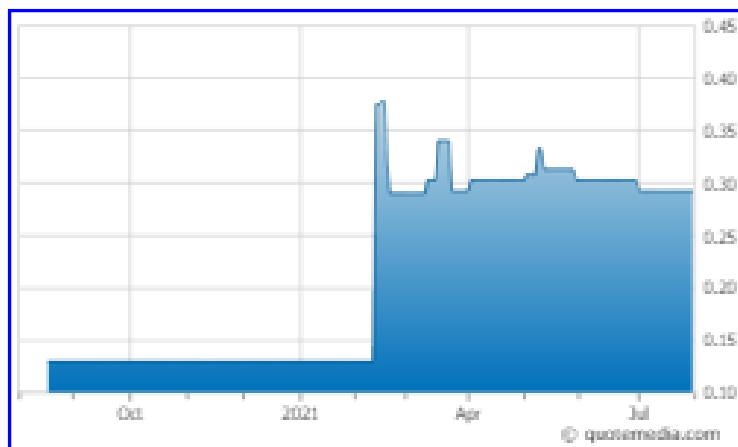


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

INVESTMENT ALERT – August 4, 2021

www.goviex.com



GoviEx Uranium Inc. (C\$ 0.22)

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

H+L prices (12 months) : C\$ 0.39 – 0.12

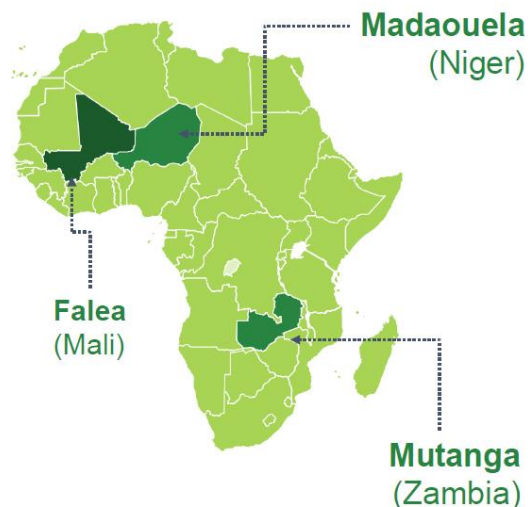
Issued shares : 538.6 million
Fully diluted : 743.5 million

Market capitalization : C\$ 118.5 million
(US\$ 94.6 million)

2021 price target: C\$ 0.70

INVESTMENT ALERT

Positive results from the recent geophysics program on the Falea Polymetallic Project in Mali



On August 3, 2021, **GoviEx Uranium (“GoviEx”)** announced the positive results from the recent geophysics program completed on the Company’s **Falea Uranium Project** in **Mali**.

Highlights are:

- A large chargeable body highlighted underneath the **Falea Deposit**, which is over 2 kilometres in length, and 500 metres wide on the Falea tenement
- Potential for chargeable body in the northeast area of the Bala licence and the IP program highlights the much shallow depth to basement and associated unconformity
- The Falea and Bala areas are highly prospective for unconformity type polymetallic uranium-copper-silver deposits.

Falea Project consists of three Exploration Permits; **Falea**, **Bala** and **Madini**. The Falea polymetallic deposit, **containing uranium, copper, silver and gold**, has been defined at or near the unconformity between the Taoudini basal sediments and Birimian aged sequences by extensive drilling that stopped only a few metres beyond the pre body within the Birimian rocks.

The **Falea Project** already contains an **Indicated resource containing 17.4 million pounds U3O8, 24.4 million pounds copper** and **silver mineralisation**. A drill core assay program in 2020 also highlighted gold mineralisation associated with the faulting. “This IP survey clearly highlights the exploration potential for the Falea Project both for further unconformity based targets and deeper chargeability targets with uranium, copper, silver and gold mineralization achievable” noted Govind Friedland, executive Chairman.

The IP and resistivity surveys completed in 2020 and 2021 by Terratec Geophysical Services from Germany ere aimed at identifying the fault structure and the presence of chargeable bodies, which can be a proxy for the presence of mineralised bodies below the unconformity.

A total of 245-line kilometres were covered over 27 blocks for the gradient Indicated Polarisation (“IP”) and Resistivity and an additional 6 High Resolution (“**HIRIP**”) profiles were completed.

The results from this work was defined by a large UP chargeable anomaly which extends southward for over 2 kilometres from the **Falea Deposit**, which has not been tested by **GoviEx**.

The recent 2021 survey also targeted the **Bala licence**, some 8 kilometres south of the **Falea Deposit**, where no historical drilling has been carried out.

An area of 4 km² was selected to determine if any IP or resistivity anomalies would be present, followed by 2 HIRIP lines which would define apparent depths of anomalies.

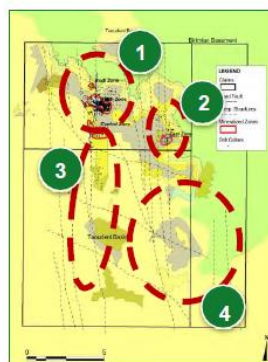
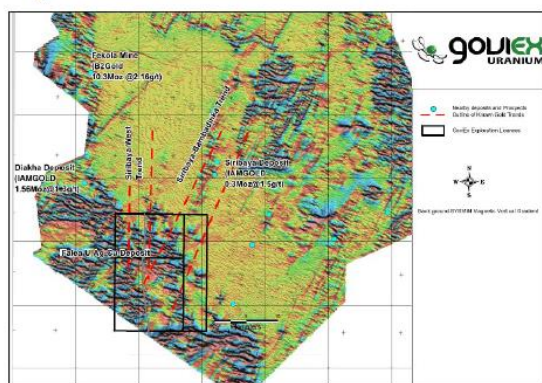
Falea Project, Mali (GXU 100%)

- ✓ Located within the Falea – North Guinea-Senegal Neoproterozoic Basin, ~80 km from Areva’s Saraya East uranium deposit.
- ✓ In addition, Falea contains 63 Milbs copper and 21 Moz silver (Indicated and Inferred Resources).
- ✓ Considerable technical and environmental work completed to date.

NI 43-101 Resources⁽¹⁾

Falea (0.03% cut-off)	Tonnes	Grade	Contained	U ₃ O ₈ Eq Contained ²
	Mt	% U ₃ O ₈	Milbs	Milbs
Indicated	6.9	0.115%	17.4	22.0
Inferred	8.8	0.069%	13.4	16.1

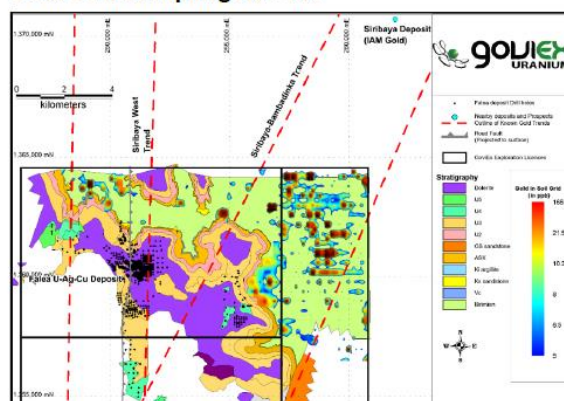
Regional Gold Trends



Uranium Geology Potential

- 1 Extensions to existing resources
- 2 Further exploration of East Zone
- 3 Southern extension of Road Fault
- 4 Exploration in areas of shallower cover sediments

Gold Soil Sampling Results

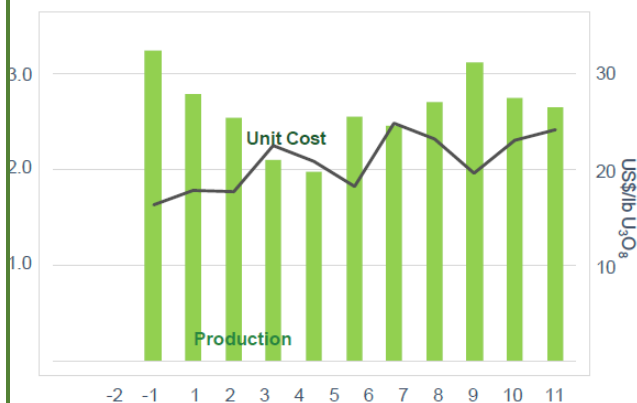


Madaouela Project, Niger (GXU 80%)

Project Parameters

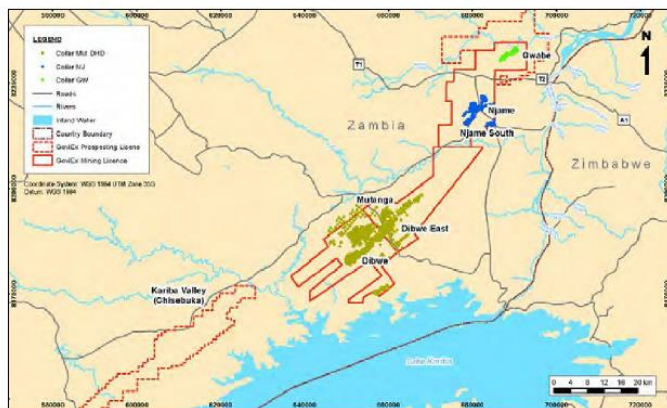
Initial Mine Life	20 years
Pre-production Capital	US\$347 million
LoM Operating Cost ²	US\$22.2/lb U ₃ O ₈
Total LoM cost (Opex and Capex) ²	US\$35.2/lb U ₃ O ₈
Steady-state Production	2.48 Mlbs U ₃ O ₈
Uranium Recovery	94.5% O/P 92.5 U/G

- ✓ Madaouela Mining Company (COMIMA) held:
 - ✓ Republic of Niger: 20%, GoviEx: 80%
- ✓ Captive water source, consumption reduced by 66%
- ✓ Prioritize local skilled labour and local vendors
- ✓ Straightforward industry standard process design - reducing construction and operational risks
- ✓ Mining Permit and Environmental Certificate already secured
- ✓ Potential to service debt of USD 150-180 million
- ✓ Ability to fast track feasibility study in 2021 to target rapid development
- ✓ Next steps to accelerate project financing and offtake options



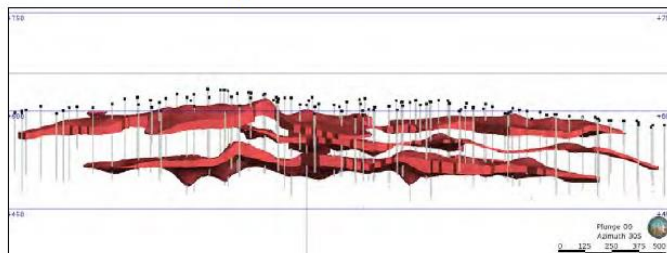
Madaouela ¹	Tonnes	Grade	U ₃ O ₈ Contained
	Mt	% U ₃ O ₈	Mlbs
Measured	11.8	0.12%	31.4
Indicated	25	0.14%	79.4
Inferred	9.5	0.13%	27.7

Mutanga Project, Zambia (GXU 100%)

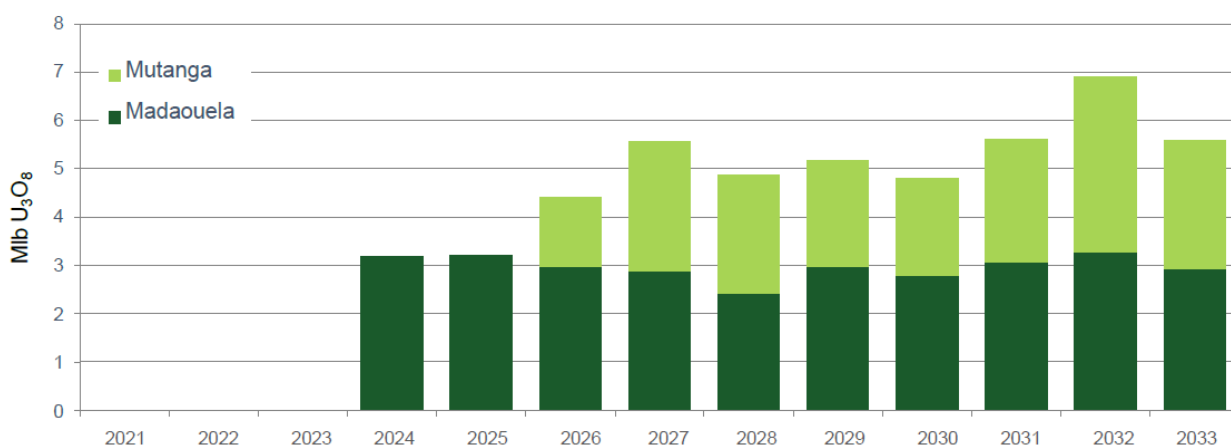


- ✓ Located ~200 km south of Lusaka, north of Lake Kariba.
- ✓ Uranium deposits hosted within sandstones of the Escarpment Grit Formation of the Karoo Super Group.
- ✓ Three contiguous Mining Permits, and two prospecting licenses, for a total strike length of approximately 140 km.
- ✓ Infrastructure 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** at a current market valuation of US\$ 94.6 million, in my view, is 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 July 30 2021	Share price Year-end 2020	Change to Year-end 2020 in %	Market valuation (US\$ million)
Global Atomic *	1) Niger	TSX V	GLO	C\$ 2.87	C\$ 1.59	81	372.2
Deep Yellow *	Namibia	ASX	DYL	A\$ 0.73	A\$ 0.47	55	175.5
Lotus Resources	2) Malawi	ASX	LOT	A\$ 0.17	A\$ 0.13	31	116.7
Forsys Metals	Namibia	TSX	FSY	C\$ 0.95	C\$ 0.30	217	146.6
Bannerman Energy	3) Namibia	ASX	BMN	A\$ 0.16	A\$ 0.09	78	136.4
GoviEx *	Niger/other African countries	TSX V	GXU	C\$ 0.24	C\$ 0.23	4	103.4
Berkeley Energia	Spain	ASX	BKY	A\$ 0.30	A\$ 0.72	-58	55.6
Elevate Uranium	4) Namibia	ASX	EL8	A\$ 0.30	A\$ 0.16	88	50.7
Aura Energy	5) Mauretania	AIM	AEE	Gbp 0.58	Gbp 0.52	11	31.2
Blue Sky Uranium *	6) Argentina	TSX	BSK	C\$ 0.17	C\$ 0.19	-11	23.2
Total market capitalization							1,211.5

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

3) name chng from Bannerman Resources effective July 13, 2021

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

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

6) uranium-vanadium project