A GROWING AFRICA-FOCUSED URANIUM COMPANY

TSX-V:GXU OTCQB:GVXXF FRA:7GU May 2020 www.GoviEx.com

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Forward-looking statements include, without limitation, statements regarding the expected timing of the development and potential advancement to production of the Company’s mine-permitted projects in Niger and Zambia as well as advancement of its exploration projects in Mali, the expected continued support from major shareholders of the Company, the support of the mining industry in general by the local governments in the jurisdictions where the Company’s projects are located, and the expected increase in demand for uranium coupled with growing decline in uranium supply, and related expectation for a uranium price increase. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. Assumptions upon which forward looking statements are based include an impending depletion of uranium inventories giving rise to increased demand and an increased uranium price, and the long-term fundamentals of the uranium market remaining strong thereafter; the Company’s various project resulting in a pipeline of project development; the practice of engaging locals from the jurisdictions where the Company’s projects are located resulting in risk mitigation of the subject projects; the Company’s major shareholders remaining as shareholders of the Company; the continuation of support of the mining industry in general and the Company’s projects in particular by the local governments in the jurisdictions where the Company’s projects are located; the Company’s ability to optimize its projects so as make them attractive to new investors; the Company’s ability to secure the requisite financing; and generally, that the price of uranium will remain sufficiently high and the costs of advancing the Company's projects sufficiently low so as to permit it to implement its business plans in a profitable manner. Important factors that could cause actual events and results to differ materially from the Company’s expectations include those related to market fluctuations in prices for uranium; the Company’s inability to obtain additional financing, develop its mineral projects or obtain any necessary permits, consents or authorizations required for its activities in the various jurisdictions where the Company operates; the refusal of the Company’s partners to support its ongoing operations; as well as the Company’s inability to produce minerals from its projects successfully or profitably. In addition, the factors described or referred to in the section entitled "Financial Risks and Management Objectives" in the MD&A for the Company for the year-ended December 31, 2019, available at www.sedar.com, should be reviewed in conjunction with the information found in this presentation. Although the Company has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this presentation are made as of the date of this presentation, and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law. Certain scientific and technical information relating to the Madaouela Project contained in this presentation is derived or extracted from the technical report entitled “An Updated Integrated Development Plan for the Madaouela Project, Niger” having an effective date of August 11, 2015 and revision date of August 20, 2015, and prepared for GoviEx by SRK Consulting (the “Report”) in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Please refer to the full text of the Report, which is available for review under GoviEx’s profile on SEDAR at www.sedar.com. Scientific and technical information relating to the Mutanga and Falea properties contained in this presentation is derived or extracted from the technical report entitled, “NI 43-101 Technical Report on a Preliminary Economic Assessment of the Mutanga Uranium Project in Zambia”, dated November 30, 2017, prepared by SRK Consulting (UK) Limited for GoviEx Uranium Inc. and the technical report titled, ”Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali West Africa”, dated October 26, 2015, prepared by Roscoe Postle Associates Inc. for Denison Mines Corp, respectively. Both these technical reports are available for review on GoviEx’s website at www.goviex.com. All scientific and technical information in this presentation has been reviewed and approved by Dr. Rob Bowell, a Chartered Chemist of the Royal Society of Chemistry, a Chartered Geologist of the Geological Society of London and Fellow of the Institute of Mining, Metallurgy and Materials who is an independent Qualified Person under the terms of NI 43-101. United States investors are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards on Mineral Resources and Reserves – Definitions and Guideline (“CIM Standards”) differ significantly from the requirements and terminology of the United States Securities and Exchange Commission (“SEC”) set forth in the SEC’s Industry Guide 7 (“SEC Industry Guide 7”). Accordingly, the Company’s disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms “mineral resources”, “inferred mineral resources”, “indicated mineral resources” and “measured mineral resources” are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. In addition, the NI 43-101 and CIM Standards definition of a “reserve” differs from the definition in SEC Industry Guide 7. This presentation and the disclosure contained herein is not and does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx.

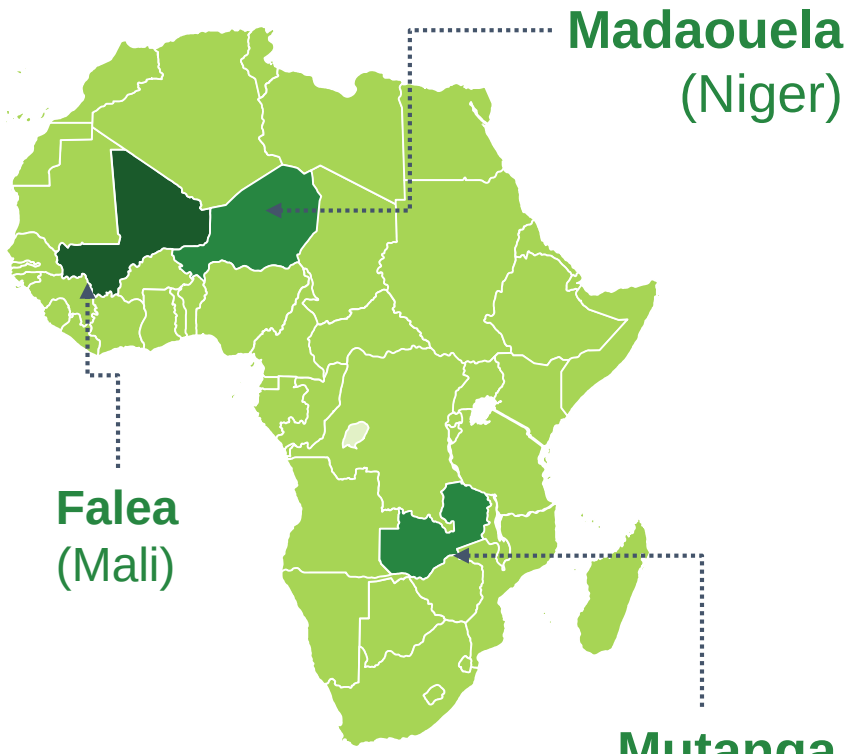
A Growing Africa-Focused Uranium Company

- ✓ Large U_3O_8 Mineral Resources[1] with >60% in measured and indicated category
- ✓ Exploration potential with several drill ready targets
- ✓ Development-focused team.
- ✓ Two mining-licenced projects:
  - ✓ Flagship Madaouela Project (Niger) and Mutanga Project (Zambia).
- ✓ Strong development pipeline for future production and resource growth:
  - ✓ Focused on development of Madaouela
    - ✓ Optimisation of opex and capex
    - ✓ Debt and offtake

[1] See Appendices for details of Mineral Resources.

Project Locations in Africa

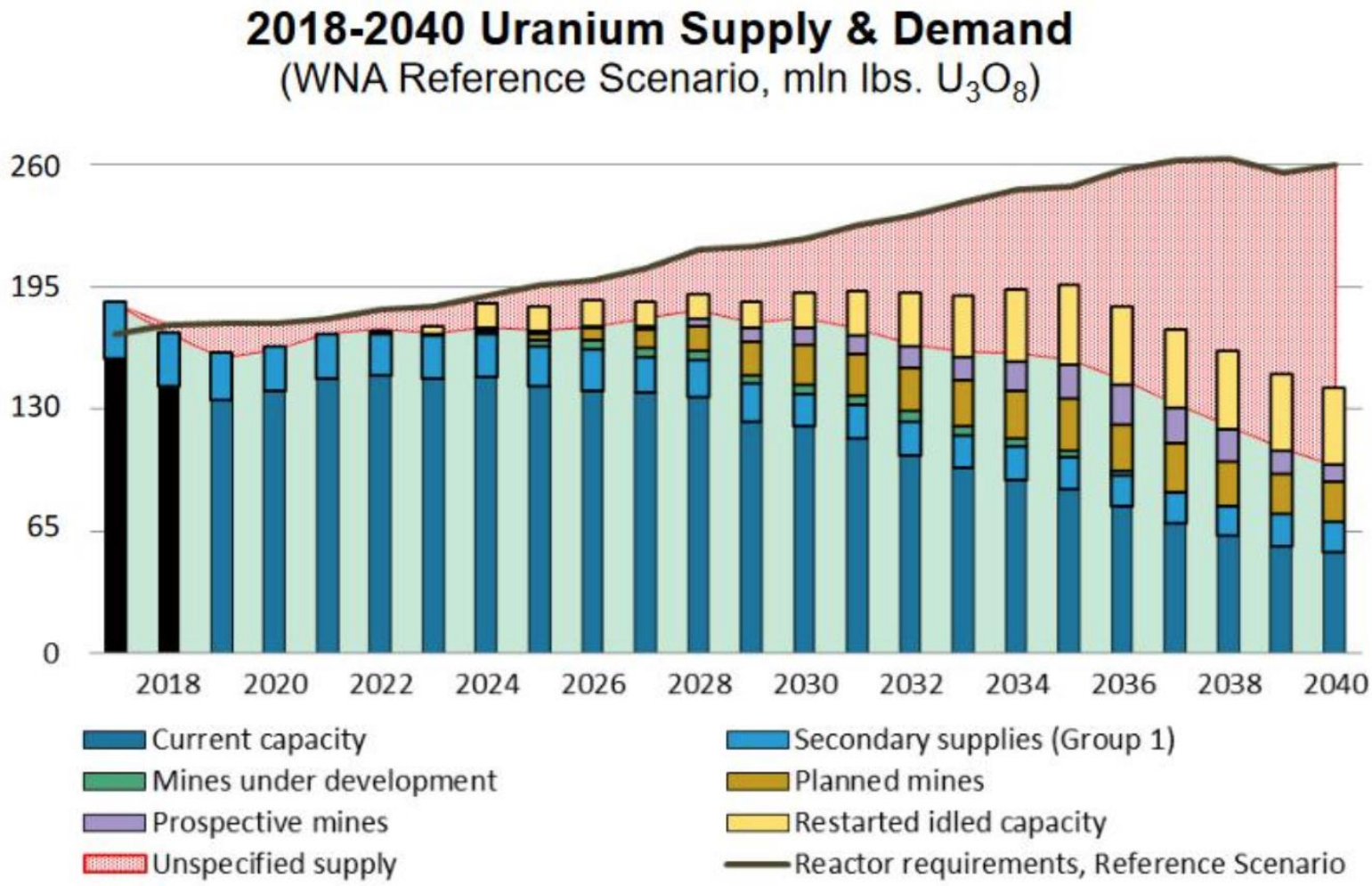
- ✓ Diversified mining jurisdictions
- ✓ Niger 60-70% annual exports U_3O_8
- ✓ Niger produced ±140,000tU since 1971
- ✓ Niger mining code not changed since 2006
- ✓ OHADA and ECOWAS cover Mali and Niger
- ✓ Stable governments
- ✓ Zambia seeking to diversify mining industry



Resources[1]	Tonnes	Grade	U_3O_8 Contained	U_3O_8 Eq[2] Contained
Total	Mt	% U_3O_8	Mlbs	Mlbs
Measured	17.66	0.093%	36.2	36.2
Indicated	47.83	0.102%	107.3	111.9
Inferred	92.84	0.042%	86.0	88.7

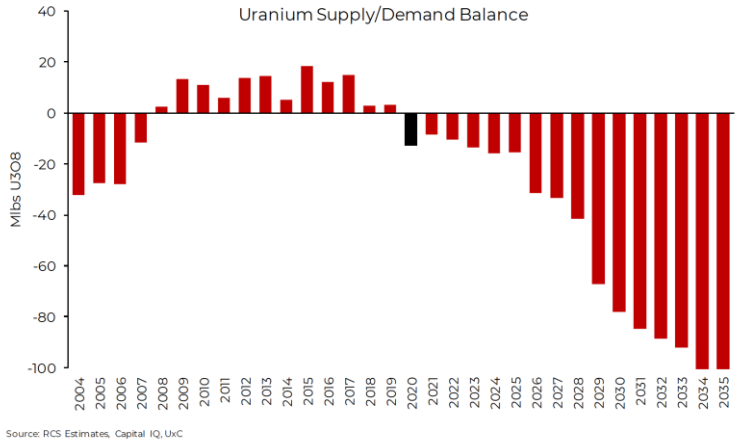
[1] See Appendices A, B, D, and E for detailed breakdown of Mineral Resources by project.
[2] Metal prices of US$15.50/oz Ag, US$3.00/lb Cu and US$70.00/lb U_3O_8.

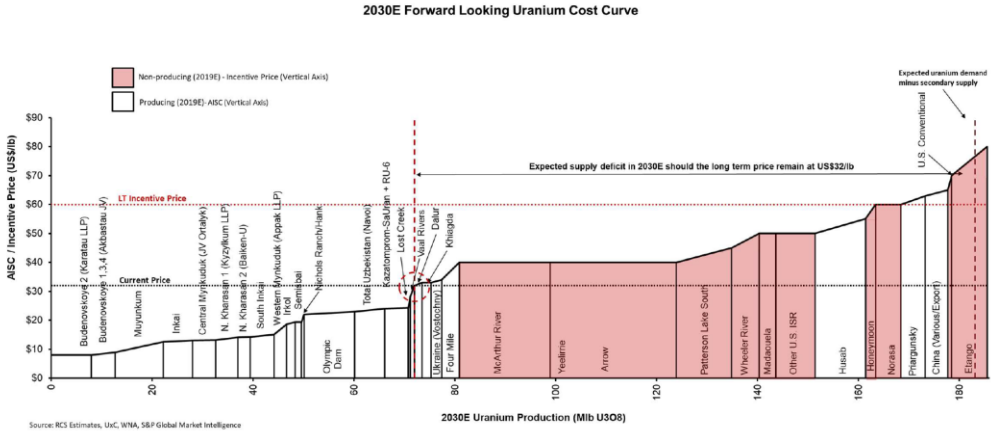
U3O8 Market Moves to Increased Deficit

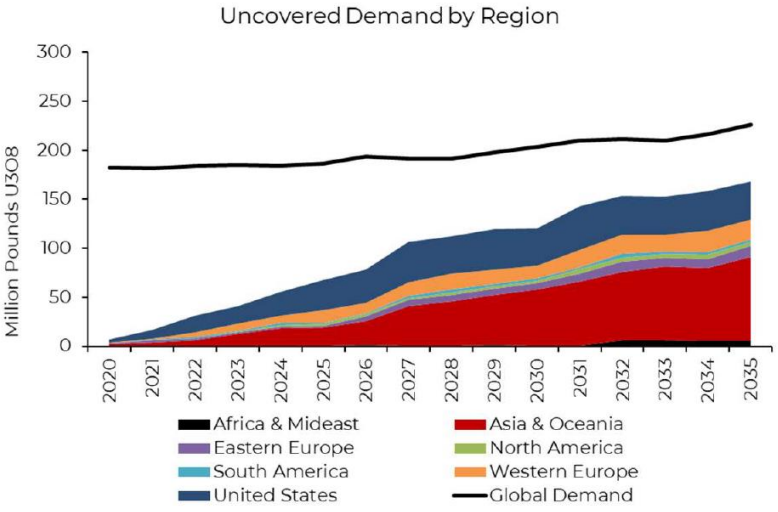


Source: World Nuclear Association

Nuclear Demand Needs Additional Supply



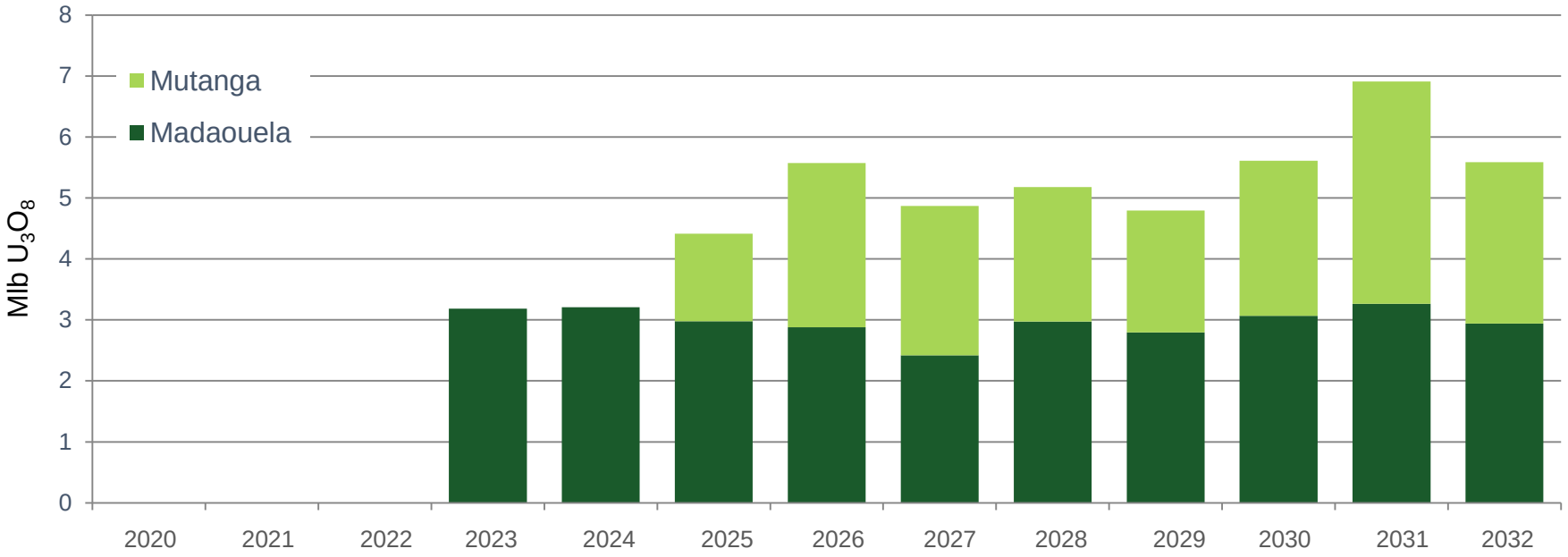




Source: UxC, RCS Estimates

- 2020 forecast supply deficit has increased due to Covid related mine closures – Canada, Kazakhstan and Namibia
- 2022 uncovered demand is ±17Mlb (9% global demand), but 37% of USA demand uncovered
- 2022 Supply deficit forecast at ± 31Mlb U3O8
- Inventories in decline increased as producers forced to buy spot material to cover contract commitments
- New supply requires increase uranium prices to support re-starts or development

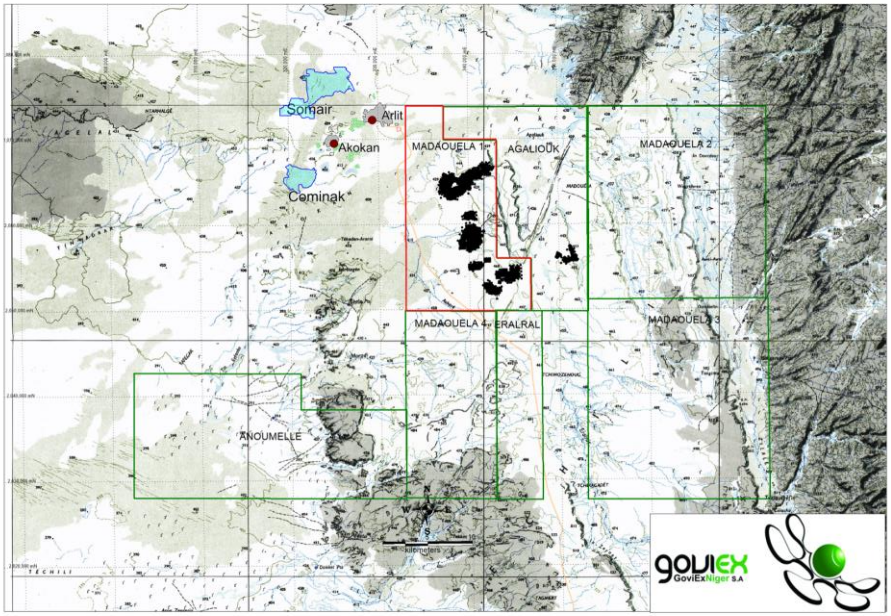
GoviEx Proposed Development Strategy



	PEA	Pre-feasibility	Mining Permit	Definitive Feasibility	Development	Production
Madaouela	✓	✓	✓	2020	2021-2022	2023
Mutanga	✓	**N/A[1]**	✓	2021	2023-2024	2025
Falea		2023+				

[1] Work completed to a pre-feasibility level of confidence by previous owners in 2009 on the individual projects that now form the Mutanga Project.

Madaouela Project, Niger (GXU 80%)

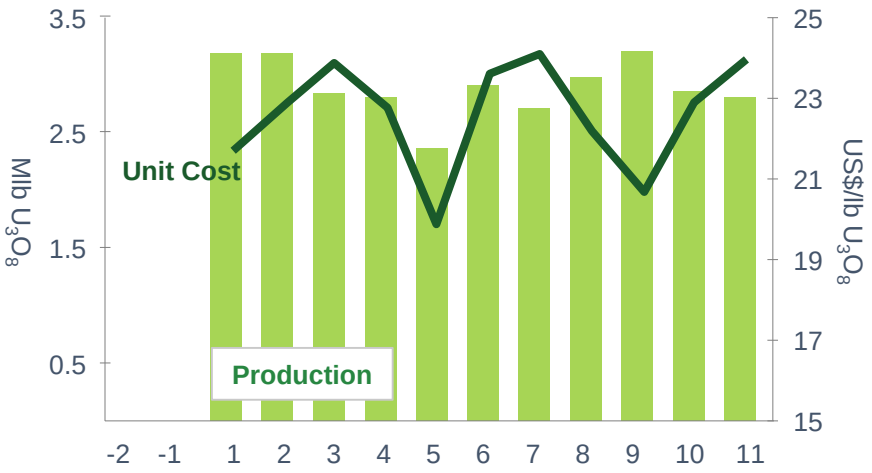


- ✓ Located ~10 km south of Orano's mining operations at Cominak and Somaïr, in north-central Niger.
- ✓ Infrastructure: road access, skilled mine labour, ground water and grid power.
- ✓ Sandstone hosted deposits in Tim Mersoi Basin.
- ✓ Probable mineral reserves[1] are 60.54 Mlbs U_3O_8.
- ✓ Environmental Permit approved July 2015.
- ✓ Madaouela I Mine Permit approved January 2016.
- ✓ Integrated Development Plan updated August 2015.

[1] See Appendix C.

Madaouela Project, Niger (GXU 80%)

Project Parameters	
Initial Mine Life	21 years
Pre-production Capital	US$359 million
Operating Cost[2]	US$24.5/lb U_3O_8
Total LoM cost (Opex and Capex)[2]	US$36.4/lb U_3O_8
Breakeven U_3O_8 price on $NPV_{8\%}$	US$48/lb U_3O_8
Steady-state Production	2.69 Mlbs U_3O_8
Uranium Recovery	93.7%

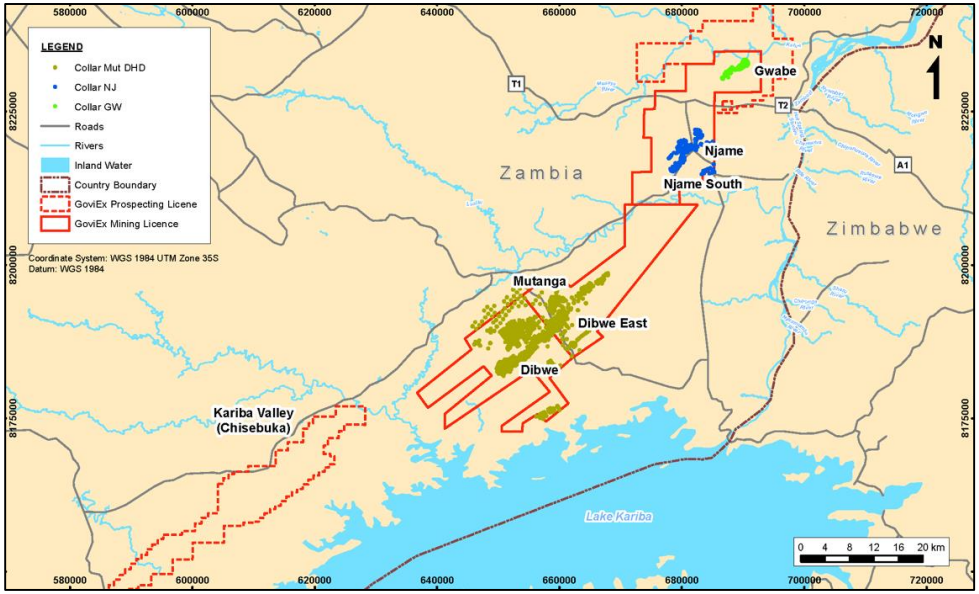


- ✓ Feasibility study commenced with SGS & SRK.
  - ✓ Initial stage focused on optimization of operating and capital costs and reducing technical risk.
  - ✓ Open Pit mine converting to Underground.
- ✓ Appointed project finance debt advisors. Expressions of Interest received from Export Credit Agencies and commercial banks.
- ✓ Initial offtake discussions with a focus on contracts to cover the debt period.
- ✓ Madaouela Mining Company held:
  - ✓ Republic of Niger: 10% fee carried plus 10% for US$14.5 million
  - ✓ GoviEx: 80%

Madaouela[1]	Tonnes	Grade	U_3O_8 Contained
	Mt	**% U_3O_8**	**Mlbs**
Measured	11.8	0.12%	31.4
Indicated	25	0.14%	79.4
Inferred	9.5	0.13%	27.7

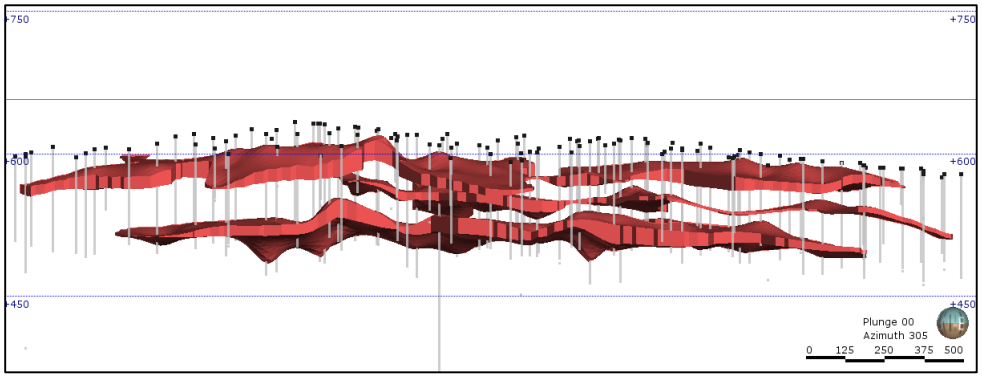
[1] See Appendix A.
[2] Including by-product revenue.

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).

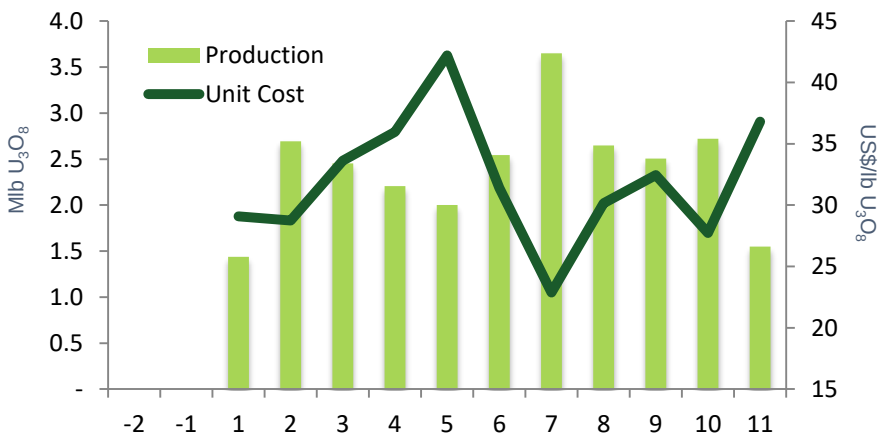
Dibwe East Deposit



Mutanga Project, Zambia (GXU 100%)

Project Parameters	
Initial Mine Life	11 years
Pre-production Capital	US$121 million
Operating Cost	US$31.1/lb U_3O_8
Total LoM cost (Opex and Capex)	US$37.9/lb U_3O_8
Breakeven U_3O_8 price on $NPV_{8\%}$	US$46/lb U_3O_8
Steady-state Production	2.60 Mlbs U_3O_8
Uranium Recovery	88%

- ✓ Preliminary Economic Assessment (PEA) completed November 2017.
- ✓ Exploration upside with drill targets identified, and limited work to date undertaken on two prospecting licenses.
- ✓ Project planned to be open pit mining and heap leaching.
- ✓ Benefits from low stripping ratio (3.4:1) and low H_2SO_4 acid consumption (3-9kg/tonne ore).



Mutanga[1]	Tonnes	Grade	U_3O_8 Contained
	Mt	**% U_3O_8**	**Mlbs**
Measured	5.9	0.04%	4.8
Indicated	15.7	0.03%	10.4
Inferred	74.6	0.03%	44.9

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized.

[1] See Appendix E.

Experienced Senior Technical Management Team

Daniel Major (Chief Executive Officer and Director)

Mining engineer from the Camborne School of Mines in the UK. Career spans over 30 years in the mining industry for both underground and open pit operations, covering multiple commodities. Solid mining track record initially with Rio Tinto at the Rössing Uranium Mine in Namibia, and Anglo American Platinum. Formerly mining analyst with HSBC Plc as well as JP Morgan Chase & Co. based in London. Chief Executive and later Non-Executive Chairman of Basic Element Mining and Resource Division in Russia. Leadership positions in several Canadian listed mining companies with exploration and producing assets in Canada, and South America.

Jerome Randabel (Chief Geologist)

- ✓ Geologist with over 20 years experience, with the last 13 years specialising in the exploration and development of uranium deposits.
- ✓ Worked on projects in Australia, Botswana, Kazakhstan, Kyrgyzstan and the US.
- ✓ Formerly Chief Mine Geologist at the Beverley Uranium Mine in Australia.
- ✓ Successfully completed numerous technical reviews of a number of projects in Bulgaria, Mongolia, Australia and Niger on behalf of various companies.
- ✓ Worked in senior technical positions for several mid to small cap companies as well as operating his own contract and consultancy service.
- ✓ Graduate of the University of Adelaide, South Australia, where he earned a Bachelor of Science with Honours in geology.

Rob Bowell (Technical Advisor)

- ✓ Geochemist with 27 years experience.
- ✓ Background in applied geology in tropical and deeply weathered terrain's and mining consulting in the fields of due diligence, financial and technical audits, process chemistry, environmental geochemistry, environmental engineering and mineralogy.
- ✓ Specialises in the application of chemistry and mineralogy to solve engineering problems.
- ✓ Specialization in uranium, copper and REE deposits.
- ✓ Experience in North America, South America, Greenland, Africa and in Eastern Europe.
- ✓ Holds Bachelors degree in chemistry and geology from University of Manchester, as well as PhD in Geochemistry from University of Southampton.

Strong Board and Governance

Govind Friedland (Executive Chairman)

A geological engineer with a degree from the Colorado School of Mines. Prior to founding GoviEx in 2007, Mr. Friedland worked in the business development team at Ivanhoe Mines Ltd. and Ivanhoe Energy Inc. throughout the Asia Pacific Region for over half a decade. Mr. Friedland also is a co-founder of Ivanhoe Industries, the parent company of I-Pulse Inc., a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors based in Toulouse France. Mr. Friedland was part of the regional exploration team that discovered the Voisey's Bay Nickel-Copper-Cobalt deposit in Canada.

Non-Executive Team

David Cates

Mr. Cates is a Director of Denison Mines Corp. and is also President and CEO of both Denison Mines Corp. and Uranium Participation Corporation. He has previously held the roles of Vice President Finance, Tax and Chief Financial Officer at Denison Mines Corp. He is a Chartered Professional Accountant and holds Master of Accounting and Honours Bachelor of Arts degrees from the University of Waterloo. Prior to joining Denison in 2008, Mr. Cates worked for Kinross Gold Corp. and PwC LLP.

Robert Hanson

Robert Hanson is the Chairman of Hanson Family Holdings. He served with NM Rothschild & Sons in London, Hong Kong, Chile and Spain before joining Hanson Plc. in the 1990's where he was responsible for strategy, mergers, acquisitions and disposals. He founded Hanson Capital Limited and also Hanson Asset Management. Mr. Hanson has served as a Director for Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.) and SouthGobi Resources Limited. He also was the Executive Chairman of Hanson Asset Management and is currently the Chairman of Hanson Capital Investments Ltd., Sinojie Hanson and Hanson Family Holdings Ltd. (formerly Hanson Transport Group Limited), and Co Chairman and Managing Partner of Millennium Hanson Advisors.

Benoit LaSalle

Mr. La Salle is a respected mining executive and founder of mid tier gold producer SEMAFO Inc. He is a Fellow Chartered Accountant and holds an MBA from IMEDE. Mr. La Salle is President and CEO of Windiga Energy Inc. and has additional chairman roles including Chairman of Canadian Council of Africa since 2012. Mr. La Salle founded Grou, La Salle & Associates, Chartered Accountants.

Matthew Lechtzier

Mr. Lechtzier is a qualified lawyer and has acted as project manager and senior advisor for over 80 public and private offerings. For nearly two decades, Mr. Lechtzier has served as Senior Vice President of Ivanhoe Capital Corporation. He also serves as Senior Vice President of Ivanplats UK Limited and was previously a Director of Equity Capital Markets with Jardine Fleming Securities (now part of JP Morgan Chase & Co.) in Hong Kong,

Christopher Wallace

Mr. Wallace has more than 35 years of banking and corporate finance experience. He is a Managing Director of CCC Investment Banking and previously served as the Managing Partner of Second City Capital Corporation, a private equity and mezzanine loan fund. He also was the COO of Canadian Maple Leaf Financial Corporation. He graduated from Queen's University, Ontario, Canada, with a BA Hons. in Economics.

Strong Sponsors and Capital Structure

Uranium Mine Developer

Canada's largest listed uranium developer

Mining Investor

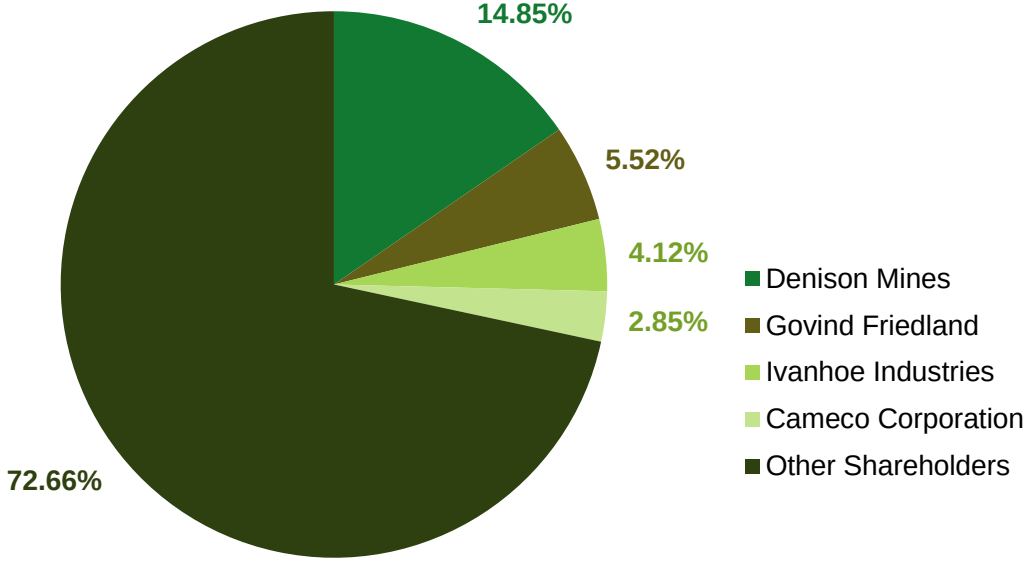
A Robert Friedland private investment company

Nuclear Fuel Cycle Major

Canada's largest integrated uranium miner and nuclear fuel cycle participant

Share Price[1]	C$0.16
52 Week Range[1]	C$0.08 – C$0.20
Market Cap[1]	C$70.185 million
Cash[2]	US$1.20 million
Debt[3]	US$2.077 million
Shares on Issue[1]	438.655 million
Options & Warrants[1,5]	164.968 million
Fully Diluted[1]	603.623 million

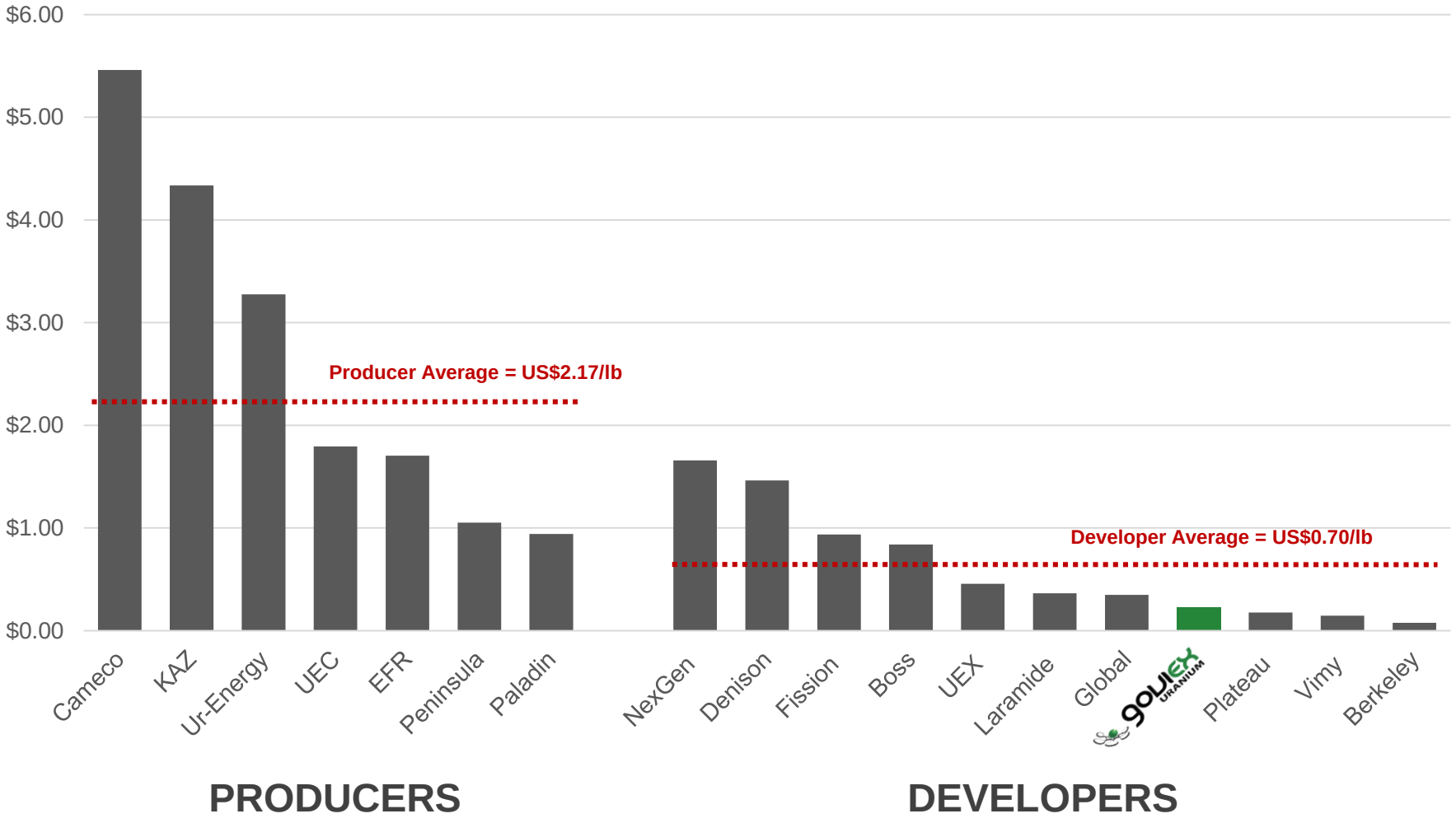
Shareholder Breakdown[1,4]



[1] As at May 8, 2020. [2] As at April 24, 2020. [3] As at December 31, 2019.
[4] The number of shares and percentage interest are approximations only. [5] See Appendix G for breakdown.

Peer Group Comparison

Enterprise Value per pound total resource U_3O_8 (US$)



Source: Red Cloud Klondike Strike (Share Prices as at May 11, 2020)

Investment Rationale

Experienced directors and management team.

A growing Africa-focused uranium company with a defined project development pipeline and increased jurisdictional diversification.

One of the largest combined uranium Mineral Resource bases amongst its peer group – with combined Measured Resources of 36.2 Mlbs U_3O_8, Indicated Resources of 107.3 Mlbs U_3O_8, and Inferred Resources of 86 Mlbs U_3O_8 estimated in accordance with NI 43-101.[1]

Considerable exploration potential with several drill-ready targets defined at each property.

Mining permits granted in Niger and Zambia – mining countries recognized for good infrastructure and mining history.

Significant metallurgical testwork and engineering studies completed on its development assets providing GoviEx with an opportunity to build a strong development pipeline.

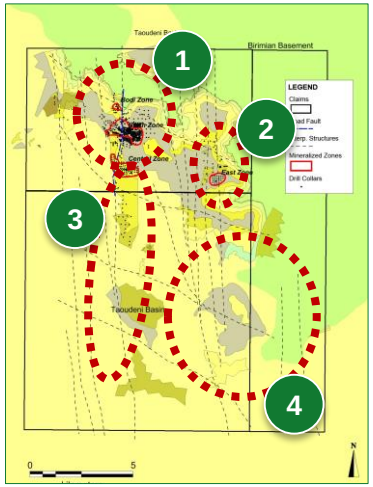
[1] See Appendices A, B, E, and D for detailed breakdown of Mineral Resources by project.

Questions?


Strategic Shareholders
Permitted Projects
Experienced Management
Large Resource
Project Pipeline
Exploration Upside
+1-604-681-5529
info@goviex.com

Falea Project, Mali (GXU 100%)

- ✓ Located within the Falea – North Guinea-Senegal Neoproterozoic Basin, ~80 km from Areva's Saraya East uranium deposit.
- ✓ Three exploration licences: Bala, Madini, and Falea.
- ✓ Acquired through the acquisition of Rockgate (Rockgate completed a 5,900 metre drill program in 2013).
- ✓ In addition, Falea contains 63 Mlbs copper and 21 Moz silver (Indicated and Inferred Resources).
- ✓ Only 5% of the 225 km^2 land package has been explored.
- ✓ Most known zones remain open.
- ✓ Considerable technical and environmental work completed to date.
- ✓ Proposed underground mining operation.
- ✓ Proposed process route includes recovery of copper and silver.
- ✓ Road and air access, including a gravel airstrip on-site.



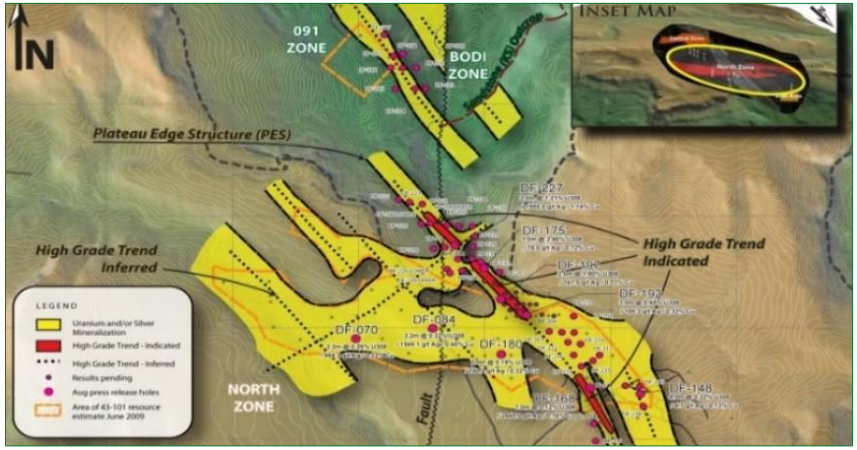
Geology Potential

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**

NI 43-101 Resources[(1)]

Falea (0.03% cut-off)	Tonnes	Grade	Contained	U_3O_8 Eq Contained[2]
	Mt	% U_3O_8	Mlbs	Mlbs
Indicated	6.9	0.115%	17.4	22.0
Inferred	8.8	0.069%	13.4	16.1

Mineralization and Geology Map



[1] See Appendix D. [2] Metal prices of US$15.50/oz Ag, US$3.00/lb Cu and US$70.00/lb U_3O_8.

Appendix A: Madaouela Mineral Resources, November 13, 2017

Summary of the mineral resources classified in accordance with CIM guidelines using cut-off: 0.4 kg/t eU*

Classification		Tons (Mt)	Grade (kg/t eU_3O_8)	eU_3O_8 (t)	eU_3O_8 (Mlbs)
Marianne/ Marilyn	Measured	2.14	1.79	3,835	8.45
	Indicated	14.72	1.43	21,000	46.30
	Inferred	5.04	1.17	5,910	13.02
Miriam	Measured	9.62	1.08	10,397	22.92
	Indicated	2.68	0.79	2,112	4.66
	Inferred	0.58	1.33	773	1.70
MSNE	Indicated	5.05	1.61	8,111	17.88
	Inferred	0.10	1.34	131	0.29
Maryvonne	Indicated	1.23	1.79	2,195	4.84
	Inferred	0.42	1.66	703	1.55
MSCE	Inferred	0.72	1.81	1,308	2.88
MSEE	Inferred	1.45	1.64	2,373	5.23
La Banane	Indicated	1.57	1.64	2,589	5.71
	Inferred	1.15	1.18	1,358	2.99
Total Measured		**11.76**	**1.21**	**14,232**	**31.37**
Total Indicated		**25.25**	**1.43**	**36,007**	**79.39**
Total Inferred		**9.46**	**1.33**	**12,556**	**27.66**

* See Appendix B for notes on tonnes and grade associated with Madaouela Mineral Resources as at November 13, 2017.
Source: Technical Report titled, “An Updated Integrated Development Plan for the Madaouela Project, Niger”, having an effective date of August 11, 2015 and revision date of August 20, 2015.

Appendix B

Notes on tonnes and grade associated with Madaouela Mineral Resources as at November 13, 2017

The Company's mineral resources as at November 13, 2017 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with Inferred mineral resources, it cannot be assumed that all or any part of an Inferred mineral resource will ever be upgraded to Indicated or Measured Mineral Resources, including as a result of continued exploration.

The Mineral Resource Statement was prepared by John Arthur, FGS, CGeol (CP) and Peter Gleeson FAusIMM (CP) of SRK Consulting (UK) Ltd, both are Qualified Persons as defined by the CIM Code.

Source: Technical Report titled, "An Updated Integrated Development Plan for the Madaouela Project, Niger", having an effective date of August 11, 2015 and revision date of August 20, 2015. See GoviEx news release dated November 15, 2017, available under the Company's profile at www.sedar.com and the Company's website at www.goviex.com.

Appendix C

Notes on Madaouela Probable Mineral Reserves as at May 20, 2015

Deposit	Cut-Off Grade eU (kg/t)	RoM	Uranium Metal		Uranium Oxide	
		Tons (Mt)	Grade eU (kg/t)	eU_3O_8 (t)	Grade eU_3O_8 (kg/t)	Contained eU_3O_8 (t)
Marianne-Marylin (M&M)*						
Probable	0.48	14.1	0.79	11,164	0.93	13,165
MSNE-Maryvonne*						
Probable	0.48	7.8	0.76	5,938	0.89	7,002
Total Underground (Probable)	0.48	21.9	0.78	17,102	0.92	20,167
Miriam Open Pit**						
Probable	0.4	7.5	0.82	6,192	0.97	7,302

* Underground Mineral Reserves for Marianne-Marilyn (M&M) and MSNE-Maryvonne are reported at a cut-off grade of 0.48 kg/t eU. Cut-off grades are based on a price of USD 70 /lb of U_3O_8 (USD 154 /kg U_3O_8) and uranium recoveries of 83.0 %, without considering revenues from other metals. Note Mineral Reserves include both Measured and Indicated Resources.

**Open Pit Mineral Reserves are reported within the MAD I licence and within a designed pit shell at a cut-off grade of 0.4 kg/t eU. Cut-off grades are based on a price of USD 70 /lb of U_3O_8 (USD 154 /kg U_3O_8) and uranium recoveries of 83%, without considering revenues from other metals. Mining modifying factors are 2% ore loss and 5% dilution at 0 kg/t grade. Note Mineral Reserves include both Measured and Indicated Resources.

The Company's mineral reserves as at May 20, 2015 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). Mineral reserve and mineral resource estimates reflect the company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

SRK's Mineral Reserve Statement for M&M and MSNE-Maryvonne as at May 20, 2015, was prepared under the direction of Tim McGurk FIMMM who is a Qualified Person as defined by the CIM Code. SRK's Mineral Reserve Statement for Miriam as at May 20, 2015, was prepared under the direction of Rick Skelton MIMMM who is a Qualified Person as defined by the CIM Code.

Source: Technical Report titled "An Updated Integrated Development Plan for the Madaouela Project, Niger", having an effective date of August 11, 2015 and revision date of August 20, 2015.

Appendix D

Notes on Falea Mineral Resources as at October 26, 2015

Category	Tonnes	U_3O_8	Cu	Ag	U_3O_8	Cu	Ag
	(MT)	(%)	(%)	(g/t)	(Mlbs)	(Mlbs)	(Moz)
Indicated	6.88	0.115	0.161	72.8	17.4	24.4	16.11
Inferred	8.78	0.069	0.200	17.3	13.4	38.7	4.9

The Company's mineral resources as at October 26, 2015 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). Mineral reserve and mineral resource estimates reflect the company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

The Mineral Resource Statement was prepared Mark Mathisen, C.P.G., Senior Geologist, of Roscoe Postle Associates Inc., who is a Qualified Persons as defined by the CIM Code.

Source: Technical Report titled "Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali, West Africa" prepared by Roscoe Postle Associates Inc. for Denison Mines Corp., October 26, 2015.
Notes:
1. CIM definitions followed for classification of Mineral Resources.
2. Reported above a cut-off grade of 0.03% U_30_8, based on a uranium price of US$75/lb.
3. Bulk density is 2.65 t/m^3.
4. Numbers may not add due to rounding.

Appendix E

Mutanga Mineral Resource Estimate[1] – November 20, 2017

Deposit	Category	Tonnes (Mt)	U_3O_8 Grade (ppm)	U_3O_8 Mlb
Mutanga[2]	Measured	1.9	481	2.0
	Indicated	8.4	314	5.8
	Inferred	7.2	206	3.3
Dibwe[2]	Inferred	17.0	239	9.0
Dibwe East[2]	Inferred	43.1	304	28.9
Gwabe[3]	Measured	1.3	237	0.7
	Indicated	3.6	313	2.5
	Inferred	0.7	178	0.3
Njame[3]	Measured	2.7	350	2.1
	Indicated	3.7	252	2.1
	Inferred	2.1	225	1.1
Njame South[3]	Inferred	4.4	250	2.4
Sub-total Measured		5.9	366	4.8
Sub-total Indicated		15.7	299	10.4
Measured and Indicated		21.6	317.5	15.1
Inferred		74.6	273.0	44.9

[1] Mineral Resources have not been constrained by pit shells; however, almost all of the mineralization occurs within 125 metres of surface with uranium grades which are, in general, considered to have reasonable prospects for eventual economic extraction by open pit mining.

[2] The cut-off grade used for reporting the Mineral Resource is 100 ppm U_3O_8, which is applied directly to block model cells.

[3] No U_3O_8 ppm cut-off is applied to block model cells for reporting the Mineral Resource. However, the outer limits block model was constrained within a 100 ppm U_3O_8 wireframe used for geological modelling.

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized.

Source: Technical Report titled “NI 43-101 Technical Report on a Preliminary Economic Assessment of the Mutanga Uranium Project in Zambia”, dated November 30, 2017, prepared by SRK Consulting (UK) Limited for GoviEx Uranium Inc.

Appendix F

Summary Balance Sheet

Year End (US$M)	December 31, 2019	December 31, 2018
Cash	0.761	1.10
Loan Receivable	0.05	2.88
Mineral Properties	69.591	69.591
Total Assets	70.648	73.903
Mine Permit Acquisition Payable	-	8.011
Area Tax Payable	2.077	-

Appendix G

Warrant Summary

Issue Date	Registration Name	Issued	USD Price	Expiry Date	Note	USD Value
19-Dec-16 23-Dec-16	NBPP (Closed in two tranches)	45,339,856 2,570,144	$0.15	19-Dec-21 23-Dec-21		$7,186,500
30-Oct-17	African Energy Resources Ltd.	1,600,000	$0.23	30-Oct-20	A	$368,000
05-Jun-18	NBPP	35,674,911	$0.24	05-Jun-21	B	$8,561,978
31-Dec-18	NBPP	5,879,411	$0.24	31-Dec-21	C	$1,411,058
10-Apr-19	NBPP	20,600,000	$0.24	10-Apr-22	D	$4,944,000
13-Feb-20	NBPP (Tranche 1)	15,333,334	$0.15	13-Feb-25	E	$2,300,000
	TOTALS	126,997,656				**$24,771,537**

Option Summary

Currency	Option Price	No. Options
CAD	0.10	5,175,000
CAD	0.12	9,575,000
CAD	0.30	2,115,000
CAD	0.32	5,120,000
CAD	0.22	500,000
CAD	0.215	8,920,000
CAD	0.135	8,230,000
	TOTAL	**37,020,000**

A. If the closing price of the Common Shares on the TSX Venture Exchange or such other stock exchange on which the Common Shares are listed or posted for trading at the relevant time (the "Exchange") is equal to or greater than CDN$0.36 for a period of 15 consecutive trading days, the Corporation may issue a written notice (an "Acceleration Notice") to the holder within 60 days of such occurrence, which Acceleration Notice shall advise the holder that the holder has 60 days following the date of the Acceleration Notice to exercise the Warrants on the original terms, failing which the Warrants will expire and become void and of no further force or effect.

B. The Exercise Price: US$0.24 until June 5, 2020, and US$0.28 until June 5, 2021.

C. The Exercise Price: US$0.24 until Dec 31, 2020, and US$0.28 until Dec 31, 2021.

D. The Exercise Price: US$0.24 until April 10, 2021, and US$0.28 until April 10, 2022.

E. The exercise of these warrants may be accelerated by GoviEx, at its sole discretion, should the closing price of the GoviEx's Common Shares on the Exchange be equal to or greater than C$0.40 per share for each of 15 consecutive trading days (the "Accelerated Exercise"), in which case the expiry time of the warrants will be accelerated to the day that is 30 days following the date of the notice by GoviEx to the warrant holder of its decision to proceed with the Accelerated Exercise.

GOVIEX URANIUM

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