



A G R O W I N G A F R I C A - F O C U S E D U R A N I U M C O M P A N Y

TSX-V:GXU OTCQB:GVXXF FRA:7GU

May 2021

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 “Risk Factors” in the MD&A for the Company for the year-ended December 31, 2020, 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

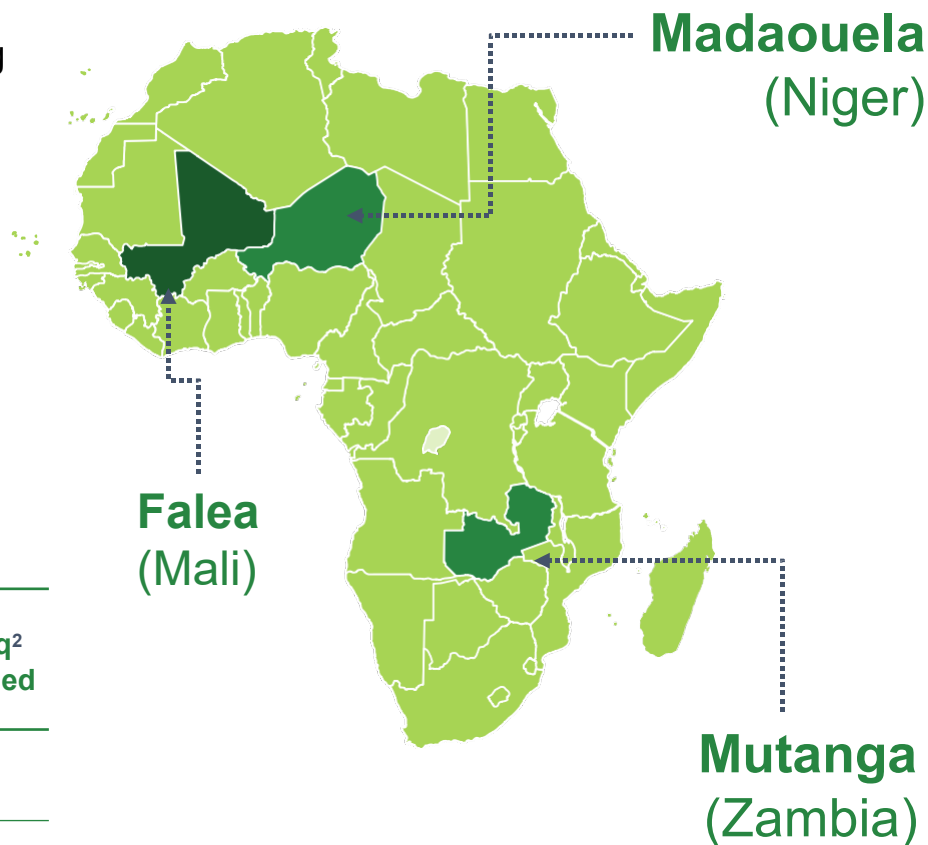
- ✓ Development focused strategy, Board and management.
- ✓ Two Mine Permitted Projects:
 - ✓ Madaouela Project (Niger).
 - ✓ Mutanga Project (Zambia)
- ✓ Simplified project designs with straight forward feasibility study completion
- ✓ Next steps to accelerate project financing and offtake contracts
- ✓ Large U₃O₈ Mineral Resources¹ with >60% in measured and indicated category.
 - ✓ U₃O₈ Exploration potential with several drill ready targets.
- ✓ Falea Project (Mali) uranium, gold, copper and silver exploration play



Project Locations in Africa

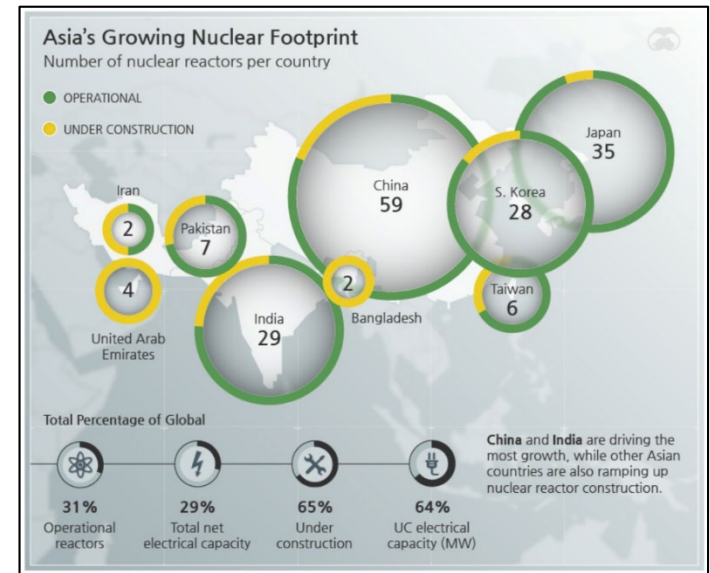
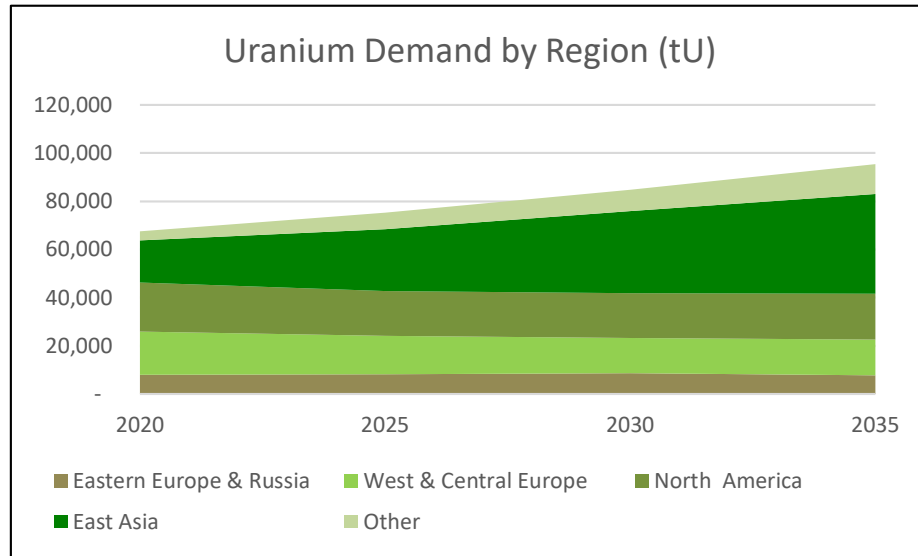
TSX-V: **GXU**
OTCQB: **GVXXF**

- ✓ Diversified mining jurisdictions.
- ✓ Niger 60-70% annual exports U_3O_8 , - providing 5% of world's mining output from Africa's highest grade uranium ore.
- ✓ Niger's first commercial uranium mine has produced $\pm 140,000tU$, since 1971. Further expansion of uranium mining has received strong governmental support.
- ✓ OHADA and ECOWAS cover Mali and Niger.
- ✓ Zambia seeking to diversify mining industry.
- ✓ Mali Africa's 4th largest gold producer.



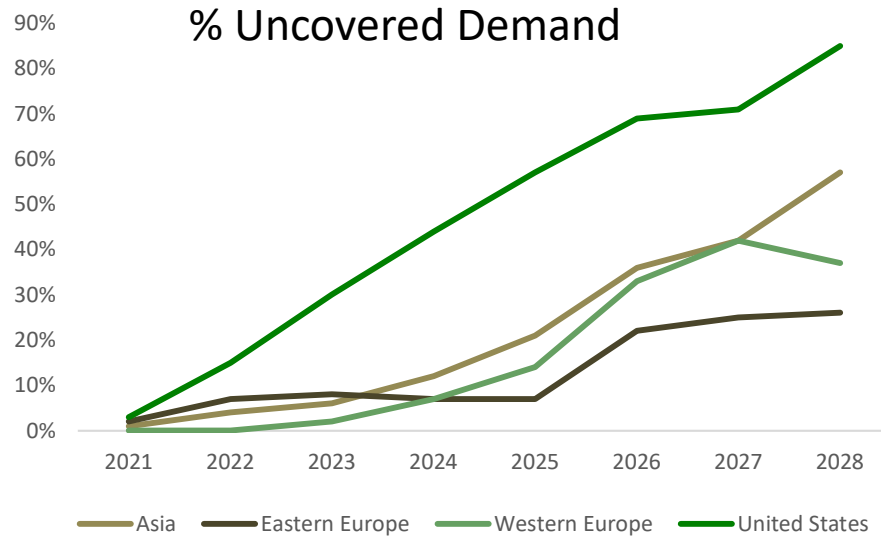
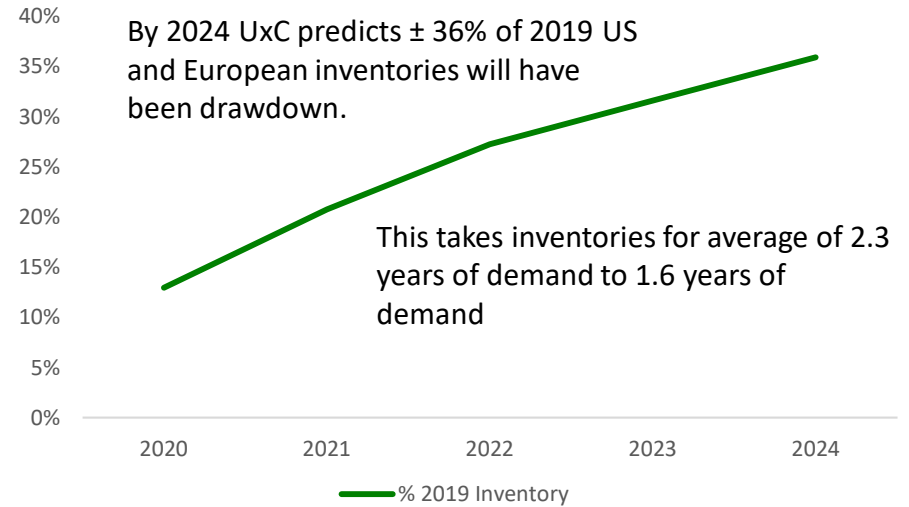
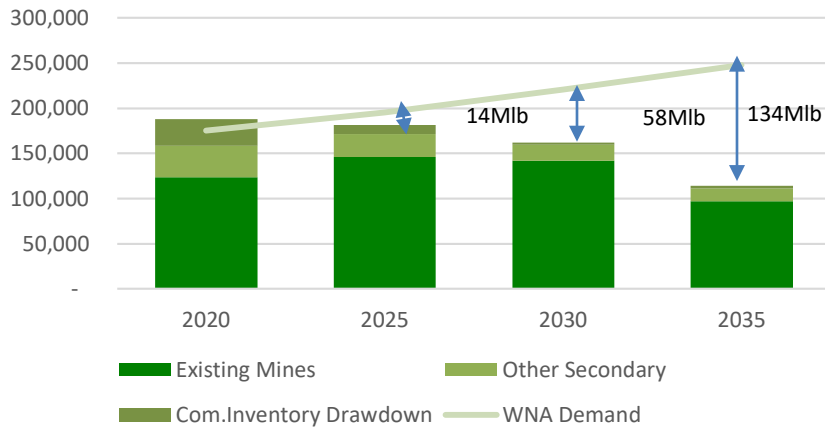
Resources ¹	Tonnes	Grade	U_3O_8 Contained	U_3O_8 Eq ² Contained
Total	Mt	% U_3O_8	Mlbs	Mlbs
Measured	17.66	0.093%	36.2	36.2
Indicated	47.83	0.102%	107.3	111.9
Inferred	92.84	0.042%	86.0	88.7

U₃O₈ Market Moves to Increased Deficit



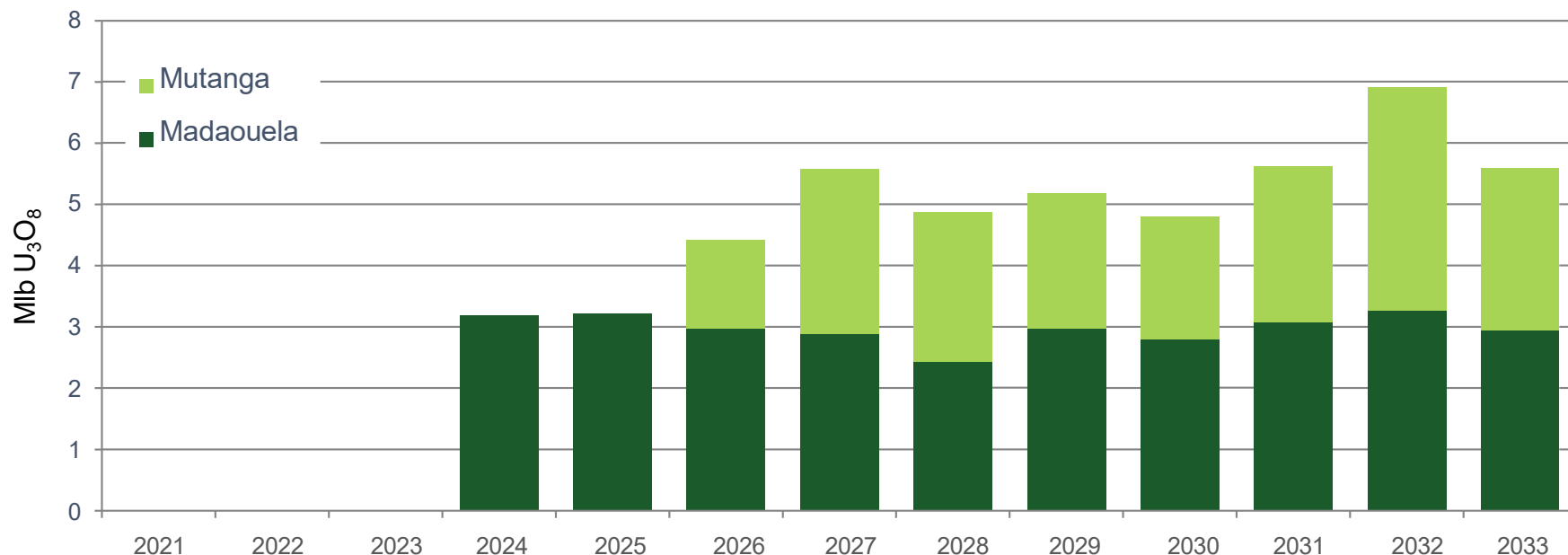
- ✓ Increased Global commitment for greenhouse gas emissions reduction, with USA, Japan, Canada and UK committing to approximately 50% reduction in greenhouse gases by 2030
- ✓ China has targets for nuclear capacity going from 48 GW in 2020, to 70 GW in 2025 and 120 GW in 2030
- ✓ Japan reiterated a requirement to have 20% total energy from nuclear
- ✓ Russia has indicated an increase to 25% of total energy

Nuclear Demand Needs Additional Supply



- ✓ Primary supply in deficit
- ✓ Secondary supplies reducing
- ✓ Inventories are declining
- ✓ Uncovered demand growing
- ✓ Higher prices required for restarts or new production

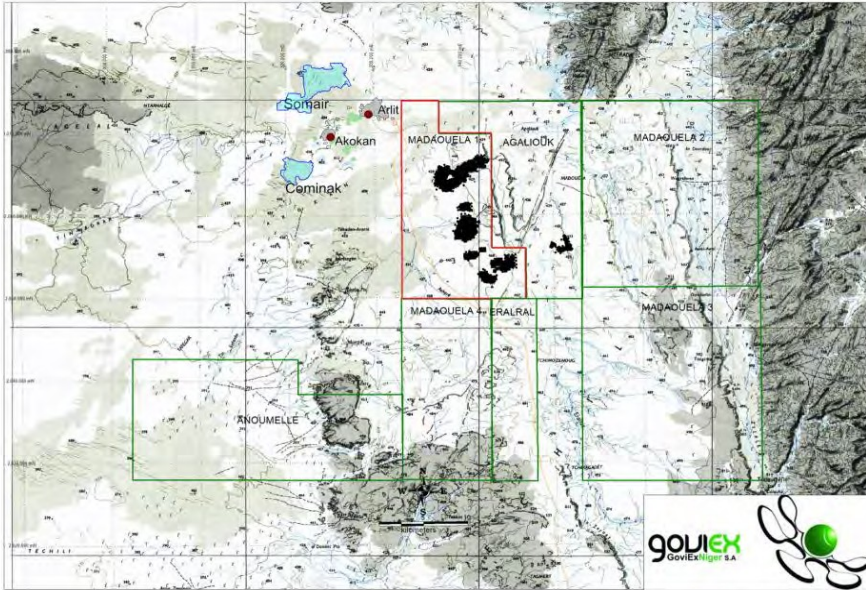
GoviEx Proposed Development Strategy



	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

Madaouela Project, Niger (GXU 80%)



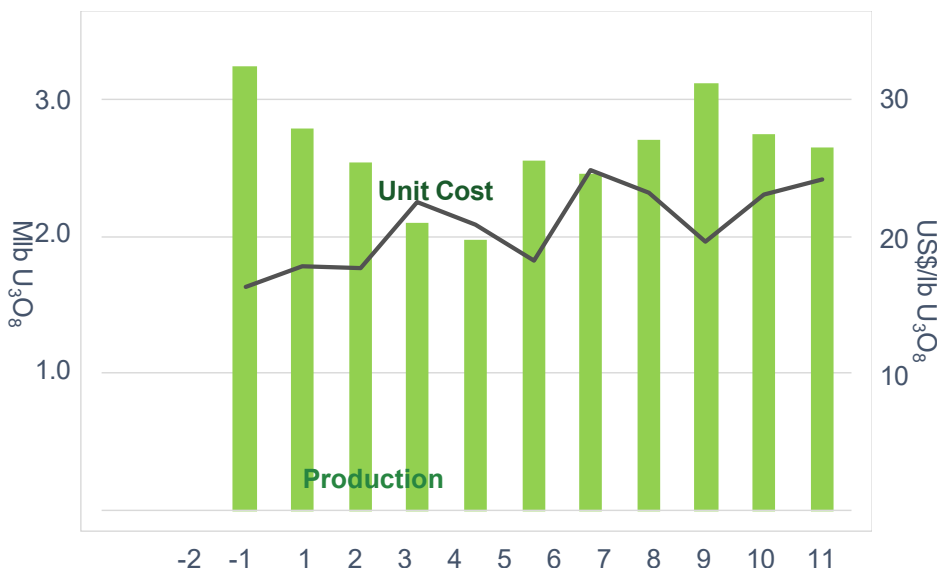
- ✓ Located ~10 km south of Orano's mining operations at Cominak (closed on March 31, 2021) and Somaïr, in north-central Niger.
- ✓ Infrastructure: road access, skilled mine labour, groundwater and grid power.
- ✓ Sandstone hosted deposits in Tim Mersoï Basin.
- ✓ Probable mineral reserves¹ are 55 Mlbs U_3O_8 .
- ✓ Environmental Permit approved July 2015.
- ✓ Madaouela I Mine Permit approved January 2016.
- ✓ Pre-feasibility Study updated February 2021.



Madaouela Project, Niger (GXU 80%)

Project Parameters

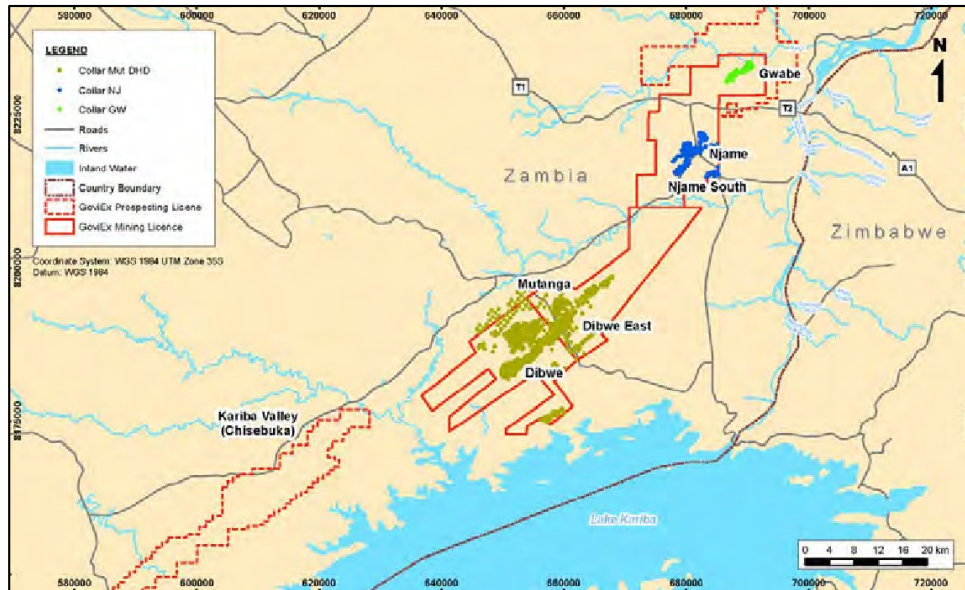
Initial Mine Life	20 years
Pre-production Capital	US\$347 million
LoM Operating Cost²	US\$22.2/lb U ₃ O ₈
Total LoM cost (Opex and Capex)²	US\$35.2/lb U ₃ O ₈
Steady-state Production	2.48 Mlbs U ₃ O ₈
Uranium Recovery	94.5% O/P 92.5 U/G



- ✓ 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

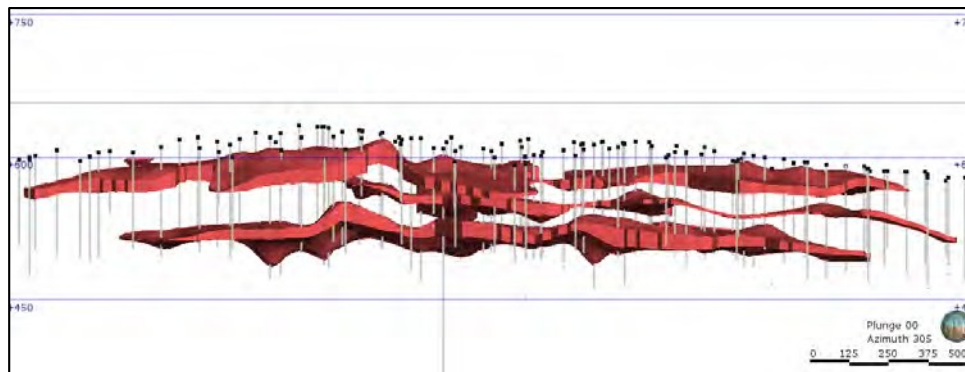
Madaouela ¹	Tonnes	Grade	U ₃ O ₈ Contained
	Mt	% U ₃ O ₈	Mlbs
Measured	11.8	0.12%	31.4
Indicated	25	0.14%	79.4
Inferred	9.5	0.13%	27.7

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).

Dibe East Deposit

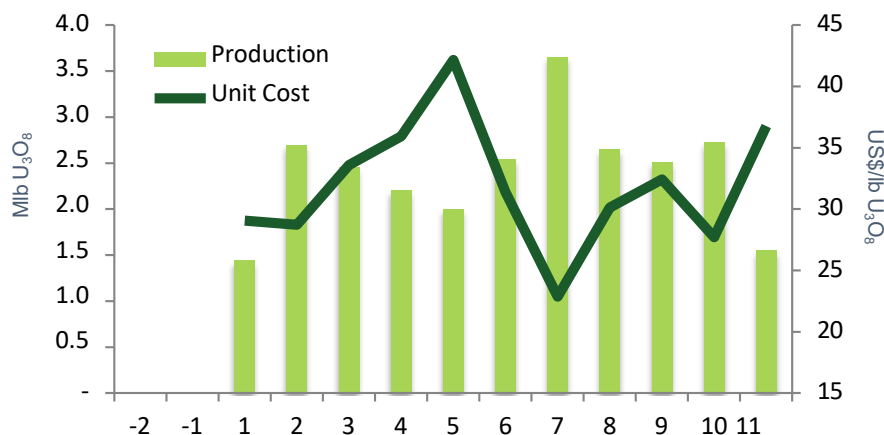


Mutanga Project, Zambia (GXU 100%)

Project Parameters

Initial Mine Life	11 years
Pre-production Capital	US\$121 million
Operating Cost²	US\$31.1/lb U ₃ O ₈
Total LoM cost (Opex and Capex)²	US\$37.9/lb U ₃ O ₈
Steady-state Production	2.60 Mlbs U ₃ O 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 H₂SO₄ acid consumption (3-9kg/tonne ore).



Mutanga ¹	Tonnes	Grade	U ₃ O ₈ Contained
	Mt	% U ₃ O 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.

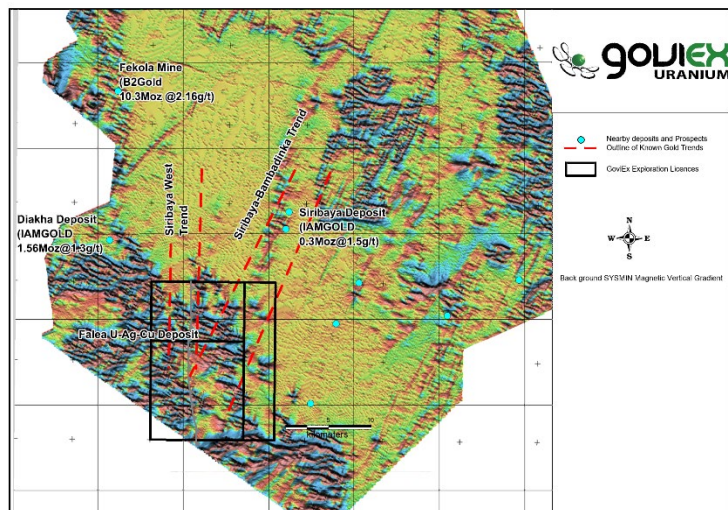
Falea Project, Mali (GXU 100%)

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

NI 43-101 Resources⁽¹⁾

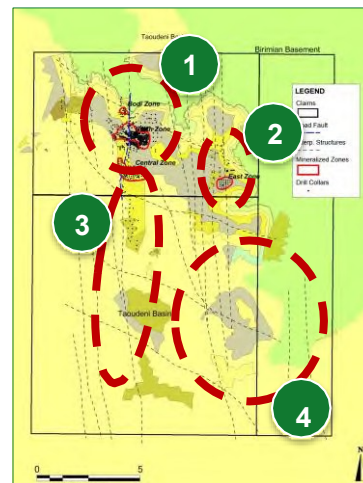
Falea (0.03% cut-off)	Tonnes	Grade	Contained	U ₃ O ₈ Eq Contained ²
	Mt	% U ₃ O ₈	Mlbs	Mlbs
Indicated	6.9	0.115%	17.4	22.0
Inferred	8.8	0.069%	13.4	16.1

Regional Gold Trends

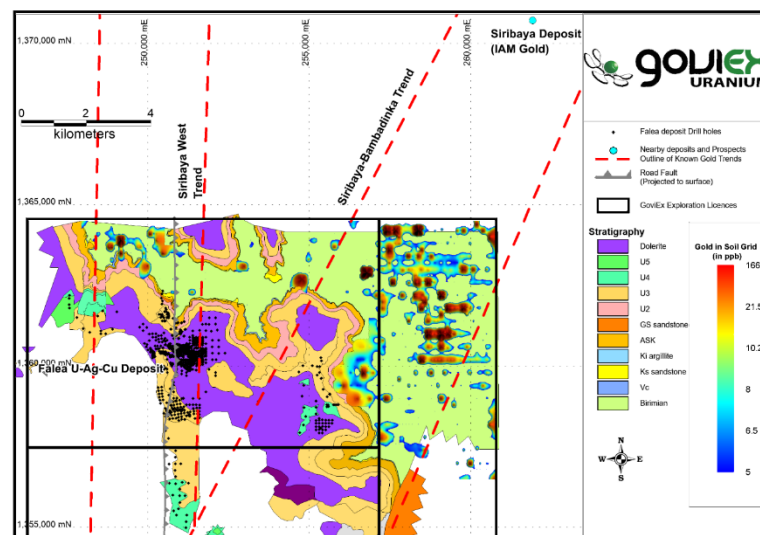


Uranium Geology Potential

- 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



Falea Project, Mali (GXU 100%)

- ✓ Sampling indicates the potential for gold mineralisation along fault structures and the IP survey corroborates geological anomalies that remain untested on the licenses for uranium, base and precious metals.
- ✓ Anomalous gold intercepts are related to quartz veining, shearing and carbonate alteration, as well as the presence of pyrite and chalcopyrite.
- ✓ Mineralized intercepts are associated with the localised faulting structures and especially along the Road Fault structure.
- ✓ Gold mineralisation has also correlated well with the defined Chargeability anomalies below the Falea deposit.

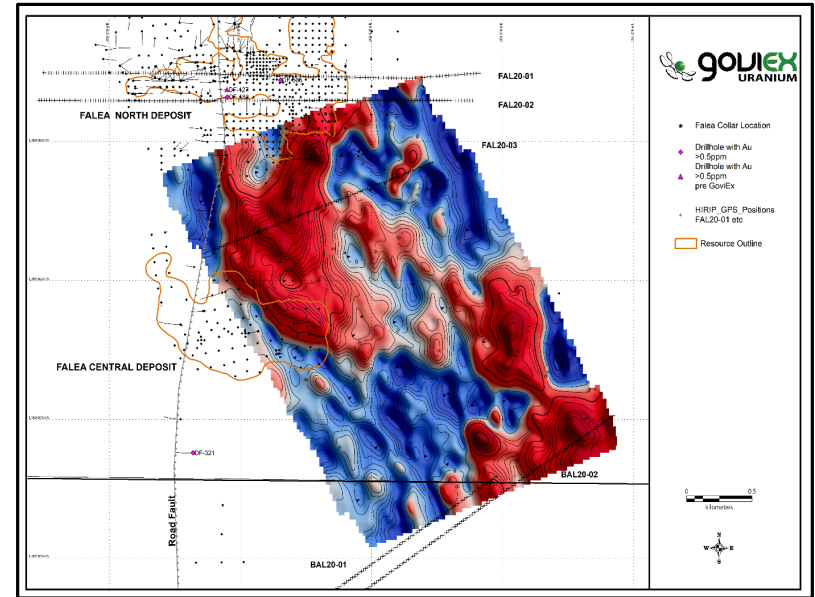


Figure 2. Gradient IP results Chargeability with outline of Falea Uranium-Copper-Silver deposit.

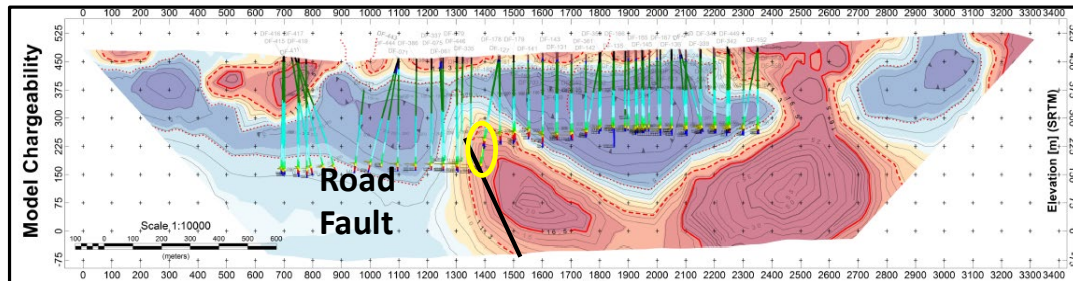


Figure 1. FAL20-02 HIRIP line located across the Falea Deposit. Note holes DF-183 and DF 127. Red circle. Located 50m apart and reporting 2m at 1g/t and 0.82g/t into the Road Fault (pale circle)



DF565 - Chalcopyrite+quartz vein in fault zone.



DF515 - example of shearing and quartz vein.

Experienced Board and Technical Management Team

Executive Team

Govind Friedland (Executive Chairman and Director)

Geological engineer with a technical and business development background. 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.

Daniel Major (Chief Executive Officer and Director)

Mining engineer with 30 years experience in the mining industry for both underground and open pit operations, covering multiple commodities, including as a mining analyst with HSBC Plc and JP Morgan Chase & Co.

Jerome Randabel (Chief Geologist)

Geologist with over 25 years experience, with the last 15 years specialising in the exploration and development of uranium deposits. Worked on projects in Australia, Botswana, Kazakhstan, Kyrgyzstan and the US.

Rob Howell (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. Specialization in uranium, copper and REE deposits.

Non-Executive Team - Directors

Benoit LaSalle

Mr. La Salle, a Fellow Chartered Accountant is a respected mining executive founder of gold producer SEMAFO Inc, and now CEO of Windiga Energy Inc. and has additional chairman roles including Chairman of Canadian Council of Africa since 2012.

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. Chartered Professional Accountant.

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.

Salma Seetaroo

Ms. Seetaroo has spent the last 17 years working on debt, equity and special situations investments in Africa as an investment banker. Currently CEO Ivoirienne de Noix de Cajou S.A, a 9000T cashew processing plant in Côte d'Ivoire. She is also a director of Canadian listed gold explorer and has previously sat on the board of a Canadian listed agrichemical company operating in Africa.

Eric Krafft

Mr. Krafft is a Swedish private investor with business interests across a number of different industries, including natural resources positioned to benefit from the trends of increased electrification, electric mobility and energy storage. Mr. Krafft serves on board of TSXV-listed Leading Edge Materials Corp., as well as on the boards of numerous private financial holding and ship-owning companies, which includes family-owned Star Clippers Cruises, a sailing ship cruise line.

Strong Sponsors and Capital Structure

TSX-V: **GXU**
OTCQB: **GVXXF**



Uranium Mine Developer

Canada's largest listed uranium developer

Major Mining Investor

Robert Friedland



Nuclear Fuel Cycle Major

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

Share Price¹ C\$0.28

52 Week Range¹ C\$0.12 – C\$0.39

Market Cap¹ C\$148.656 million

Cash¹ US\$10.00 million

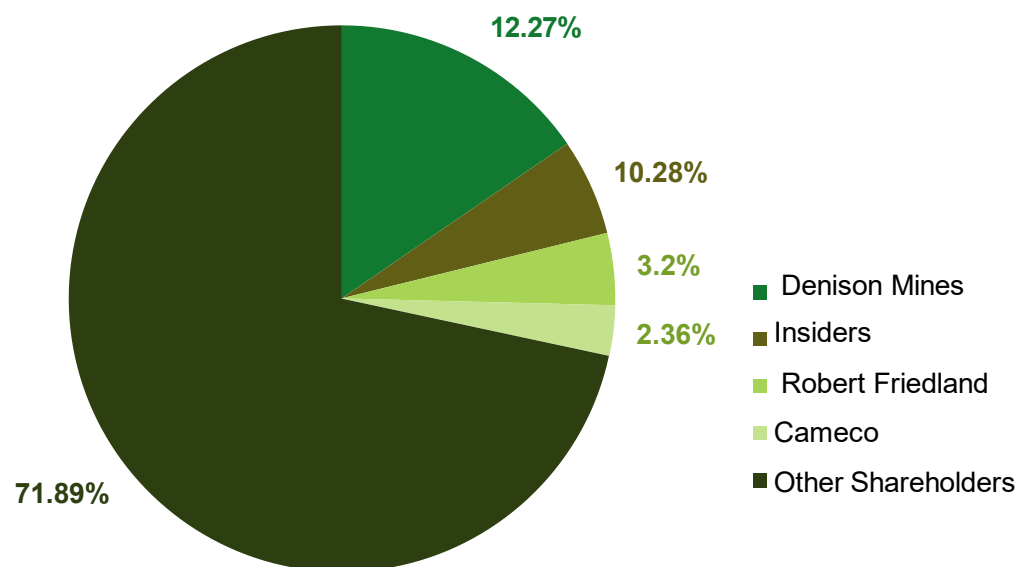
Debt² US\$4.537 million

Shares on Issue¹ 530.92 million

Options & Warrants^{1,4} 212.61 million

Fully Diluted¹ 743.53 million

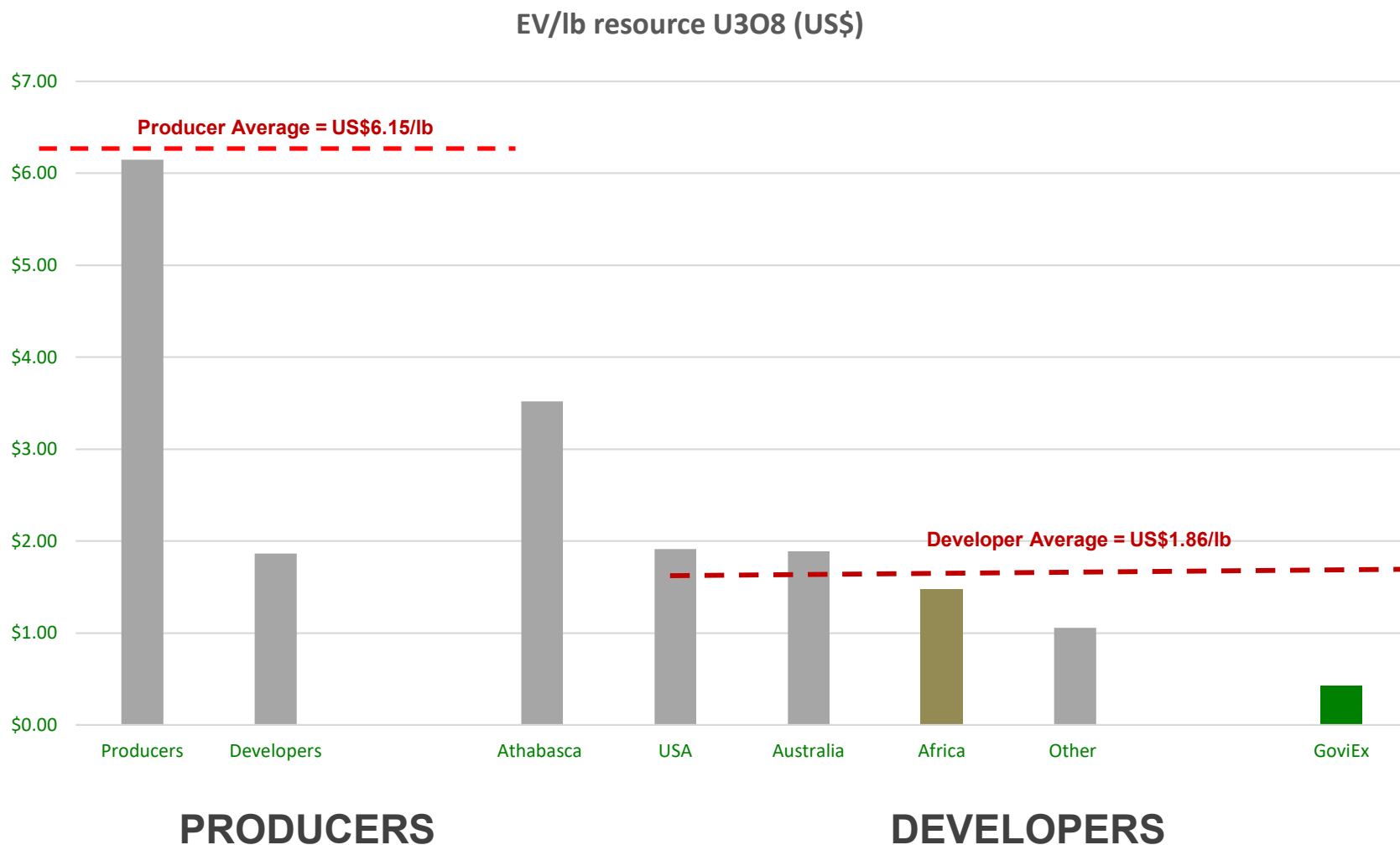
Shareholder Breakdown¹



Peer Group Comparison

TSX-V: **GXU**
OTCQB: **GVXXF**

Enterprise Value per pound total resource U_3O_8 (US\$)



Investment Rationale

Uranium market strengthening as nuclear demand grows and supply constraint continues.

Experienced directors and management team.

A growing Africa-focused uranium company with a defined project development pipeline

Large U3O8 Mineral Resources¹ with >60% in measured and indicated category.

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.

Robust Economic Studies completed Permitted Projects engineering studies completed on its development assets providing GoviEx with an opportunity to build a strong development pipeline.

Advancing Permitted projects to development stage through feasibility study, financing and offtake



Questions?

TSX-V: **GXU**
OTCQB: **GVXXF**



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 ₃ O ₈)	eU ₃ O ₈ (t)	eU ₃ O 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

Appendix B

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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.

Appendix C

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Notes on Madaouela Probable Mineral Reserves as at February 18, 2021

Deposit	Cut-Off Grade eU (kg/t)	RoM	Uranium Metal	
		Tons (Mt)	Grade eU (kg/t)	eU (t)
Marianne-Marylin (M&M)*				
Probable	0.6	10.5	0.88	9,180
MSNE-Maryvonne*				
Probable	0.6	6.7	0.79	5,273
Miriam Open Pit**				
Probable	0.3	7.8	0.85	6,601
Total		24.9	0.85	21,054

* Underground Mineral Reserves for M&M and MSNE-Maryvonne are reported at a cut-off grade of 0.60 kg/t eU. Cut-off grades are based on a price of USD 50 /lb of U3O8 and uranium recoveries of 89.3%, without considering revenues from other metals. Note Mineral Reserves include both Measured and Indicated Resources.

**Open Pit Mineral Reserves are reported within a designed pit shell at a cut-off grade of 0.3 kg/t eU. Cut-off grades are based on a price of USD 50 /lb of U3O8 and uranium recoveries of 93.0%, without considering revenues from other metals. Note Mineral Reserves include both Measured and Indicated Resources.

The Qualified Person responsible for the declaration of Mineral Reserves is Tim McGurk, Corporate Consultant (Mining). Tim is a full time employee of SRK Consulting (UK) Ltd, a Fellow of the IOM3 and has the required experience in reporting Mineral Reserve statement relevant to the Madaouela Project.

Appendix D

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Notes on Falea Mineral Resources as at October 26, 2015

Category	Tonnes	U ₃ O ₈	Cu	Ag	U ₃ O 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% U₃O₈, based on a uranium price of US\$75/lb.
3. Bulk density is 2.65 t/m³.
4. Numbers may not add due to rounding.

Appendix E

TSX-V: **GXU**
OTCQB: **GVXXF**

Mutanga Mineral Resource Estimate¹ – November 20, 2017

Deposit	Category	Tonnes (Mt)	U ₃ O ₈ Grade (ppm)	U ₃ O 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 U₃O₈, which is applied directly to block model cells.

³ No U₃O₈ 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 U₃O₈ 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.

Appendix F

TSX-V: **GXU**
OTCQB: **GVXXF**

Summary Balance Sheet

Year End (US\$M)	December 31, 2020	December 31, 2019
Cash	2.539 ⁽¹⁾	0.761
Loan Receivable	-	0.05
Mineral Properties	69.591	69.591
Total Assets	72.448	70.648
Area Tax Payable	4.537	2.077

Note: (1) The Company raised an additional \$8 million CAD on a non-brokered private placement basis in January 2021.

Warrant Summary

Expiry Date	Warrants Outstanding	Exercise Price (USD)	Exercise Proceeds (USD)
05-Jun-21	35,674,911	0.28	9,988,975
19-Dec-21	29,942,856	0.15	4,491,428
23-Dec-21	2,570,144	0.15	385,522
31-Dec-21	5,879,411	0.28	1,646,235
10-Apr-22	17,550,000	0.28	4,914,000
13-Feb-25*	13,333,334	0.15	2,000,000
06-Aug-25	33,714,286	0.15	5,057,143
06-Aug-25	1,607,142	CAD 0.14	CAD 225,000
21-Jan-23	32,000,000	0.30	9,600,000
TOTAL	175,272,084		

Option Summary

Expiry Date	Exercise Price (CAD)	Options Outstanding
20-Jun-21	0.12	5,631,342
09-Jul-21	0.22	500,000
17-Mar-22	0.32	5,070,000
25-Sep-23	0.215	8,900,000
26-Aug-24	0.135	8,140,000
27-Aug-25	0.14	8,100,000
18-Mar-26	0.31	1,000,000
TOTAL		37,341,342

* 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.



T S X-V:GXU OTCQB:GVXXF FAR:7GU

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