

## DISCLAIMERS AND CAUTIONARY STATEMENTS



This interview may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this interview are forward-looking information. Such statements and information may be identified by words such as "about", "approximately", "may", "believes", "expects", "will", "intends", "should", "plans", "predicts", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in the periodic filings of GoviEx Uranium Inc. ("**GoviEx**") with Canadian securities regulators. Information provided in this interview is necessarily summarized and may not contain all available material information.

Forward-looking statements include, without limitation, statements regarding the likelihood that any changes in the supply forecast and actuals will be towards a deficit supply case rather than a surplus supply case; the potential for small changes in the uranium market supply forecasts and actuals to quickly turn into a supply deficit and consequential tightening of the uranium market and increase in the price of uranium; the timing of anticipated fall-off of existing long-term contracts for primary producers as well as the enrichment market; the expected recovery of the uranium market cycle and continued increase of the uranium spot price; the expected timing of completion of the transaction with African Energy Resources Limited ("**AFR**"); the development and potential advancement to production of GoviEx's mine-permitted projects, and, in particular, GoviEx's ability to develop its projects in Niger and Zambia; and the expected support from export credit agencies and banks of GoviEx's project financing efforts.

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 GoviEx operates, are inherently subject to significant operational, economic, and competitive uncertainties and contingencies.

Certain technical information related to GoviEx's Mutanga project assumes the completion of the proposed transaction with AFR announced March 6, 2017 (the "**AFR Transaction**"), to acquire, among other things, the interest to the Chirundu Uranium Project in Zambia that hosts the Njame and Gwabe deposits and a mining licence.

In order for the forward-looking statements to be realized, certain pre-conditions must be in place. Such pre-conditions include, without limitation, the following: (i) GoviEx will not encounter any financial, legal, regulatory, political, environmental, technical, or other obstacles that will materially impede its ability to successfully to pursue its planned exploration and development activities and business plans; (ii) the AFR Transaction will be completed; (iii) the price of uranium will increase sufficiently high and the costs of advancing GoviEx's mining projects will become sufficiently low so as to permit GoviEx to implement its business plans in a viable manner.

Factors that could cause actual results to differ materially from expectations include (i) the inability of the parties to complete the AFR Transaction due to business disputes or financial, regulatory or other difficulties; (ii) the failure of GoviEx's projects, for technical, logistical, labour-relations, regulatory, or other reasons; (iii) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations; (iv) an increase in GoviEx's operating costs above what is necessary to sustain its operations; (v) accidents, labour disputes, political instability, or the materialization of similar risks; (vi) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis; and (vii) generally, GoviEx's inability to develop and implement a successful business plan for any reason. In addition, the factors described or referred to in the section entitled "Financial Risks and Management Objectives" in the MD&A for GoviEx for the year-ended December 31, 2016, available at [www.sedar.com](http://www.sedar.com), should be reviewed in conjunction with the information found in this interview.

Although GoviEx 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 interview are made as of the date of this interview, and GoviEx disclaims any intention or obligation to update or revise such information, except as required by applicable law.

Mineral Resources: Certain scientific and technical information disclosed in this interview related to GoviEx's projects is derived from the following technical reports, which may be found on GoviEx's website at [www.goviex.com](http://www.goviex.com):

- "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.
- "NI 43-101 Technical Report - Mineral Resource Estimates for the Mutanga Uranium Project Denison Mines Corp Zambia Africa", dated September 12, 2013.

**Qualified Person:** All scientific and technical information disclosed in this interview is derived from GoviEx's continuous disclosure documents that 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.

**Cautionary Note to United States Investors:** United States investors are cautioned that this interview and the disclosure contained therein does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx Uranium Inc.