

## 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 current uranium market cycle hitting bottom and beginning to show signs of recovery as long-term contracts start to unwind in the next two years; the expected declining supply in the uranium market over the next 10 years due to anticipated decline in production from existing producers whose uranium mines are nearing end of life or who are forced to reduce production until prices increase; there being very few uranium companies poised to begin new operations in the near term; the anticipated long-term demand in uranium and the price of uranium rising sharply as more existing long-term contracts unwind, forcing utilities to buy in order to cover supply-demand gaps; the anticipated number of reactor restarts in Japan and new reactor builds in China and India; that a US\$60-US\$70 spot price will be required to incentivize new uranium mine development and production; the expected timing of the development and potential advancement to production of GoviEx's mine-permitted projects; the anticipated completion and benefits of the proposed transaction with African Energy Resources Limited ("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; the expected continued support from major shareholders of GoviEx; the support of the mining industry in general by the local governments in the jurisdictions where GoviEx's projects are located; the potential for high price gains for companies that are in a position to move from explorer/developer stage to producer stage during the next bull market cycle; and the potential for support from export credit agencies and off-takers 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.

Assumptions upon which forward-looking statements are based include, but are not limited to, that the current uranium market cycle has hit bottom and will begin to show signs of recovery in the next two years; that an impending depletion of uranium inventories will give rise to increased demand and an increased uranium price with the long-term fundamentals of the uranium market remaining strong thereafter; that the anticipation regarding the reported life of mine of existing producers will not change and that there will be few new producers entering the market in the near term, that the amount of known uranium inventories are accurate; that the reported number of reactor restarts in Japan and new reactor builds in China and India will not decrease; that the continued trend of governments towards developing balanced energy supply strategies that include nuclear will grow; that no new renewable sources of energy will enter the market that are as or more efficient and/or green than nuclear energy; that there will be continued support of the mining industry in general and GoviEx's projects in particular by the local governments in the African jurisdictions where GoviEx's projects are located; that GoviEx and AFR will be able to satisfy the conditions in the AFR Transaction; that all required third party, regulatory, stock exchange, and government approvals ("collectively, "Authorizations") will be obtained; that the AFR Transaction will be successfully concluded; that GoviEx's will be able to transition from explorer/developer to producer to take advantage of the next bull market cycle; that GoviEx will be able to optimize its projects so as make them attractive to investors, lenders and export credit agencies; that GoviEx will be able to secure the requisite project financing; and, generally, that the price of uranium will increase to a sufficient height and the costs of advancing GoviEx's projects will remain 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 GoviEx's expectations include if the parties to the AFR Transaction are unable to obtain Authorizations for the AFR Transaction, and the inability or unwillingness of the parties to the AFR Transaction to complete it for any reason; those related to market fluctuations in price, inventories, production and consumption of uranium; the lack of political will by government to implement balanced energy supply strategies that include nuclear energy; and changes in regulatory regimes governing the extraction of uranium and its use. 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 AFR Transaction could be modified, restricted, or not completed, and 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 relating to the Madaouela Project discussed in this interview is derived 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](http://www.sedar.com).

Scientific and technical information relating to the Mutanga and Falea properties discussed in this interview is derived from the technical report entitled, "NI 43-101 Technical Report - Mineral Resource Estimates for the Mutanga Uranium Project Denison Mines Corp Zambia Africa", dated September 12, 2013, prepared by XSA Global (UK) Ltd. for Denison Mines Corp. 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.

Scientific and technical information relating to Njame & Gwabe, discussed in this interview has been reviewed by Dr. Frazer Tabearth (an employee and the Managing Director of African Energy), who is a member of The Australian Institute of Geoscientists. Dr Tabearth has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Tabearth consents to the inclusion of the data in the form and context in which it is discussed in this interview.

### Qualified Person

All scientific and technical information in this interview 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 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, GoviEx'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 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.