



**govix**  
**URANIUM**

**A GROWING AFRICA-FOCUSED URANIUM COMPANY**

TSX-V:GXU

OTC:GVXXF

7GU:FRA

[www.GoviEx.com](http://www.GoviEx.com)

**May 2017**



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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 and Namibia, 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 in 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 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 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 that the Company 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; and that the AFR Transaction will be successfully concluded, an impending depletion of uranium inventories giving rise to increased demand and an increased uranium price, 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 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 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, 2015, available at [www.sedar.com](http://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 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 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](http://www.sedar.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.

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 - Mineral Resource Estimates for the Mutanga Uranium Project Denison Mines Corp Zambia Africa", dated September 12, 2013, prepared by CSA 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, contained in this presentation 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 appears.

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 does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx.



# A GROWING AFRICA-FOCUSED URANIUM COMPANY



## Strong Shareholder Base

- Denison, Cameco, Toshiba, Ivanhoe Industries

## Large Combined U<sub>3</sub>O<sub>8</sub> Mineral Resource

- Measured 31.4Mlbs
- Indicated 100.3Mlbs
- Inferred 79.6Mlbs<sup>1,2</sup>

## Considerable exploration potential

- Drill targets defined

## Two Mine Permitted Projects

- Madaouela, Niger
- Mutanga, Zambia

## Experienced directors and management

## Corporate strategy focused on:

- Reducing incentive U price required to develop projects.
- Madaouela development synchronised to improving U price.

<sup>1</sup> See appendices for details of Mineral Resources

<sup>2</sup> Assumes closing of Africa Energy Resources Limited (AFR) Transaction



# URANIUM SUPPLY AND DEMAND



## Demand

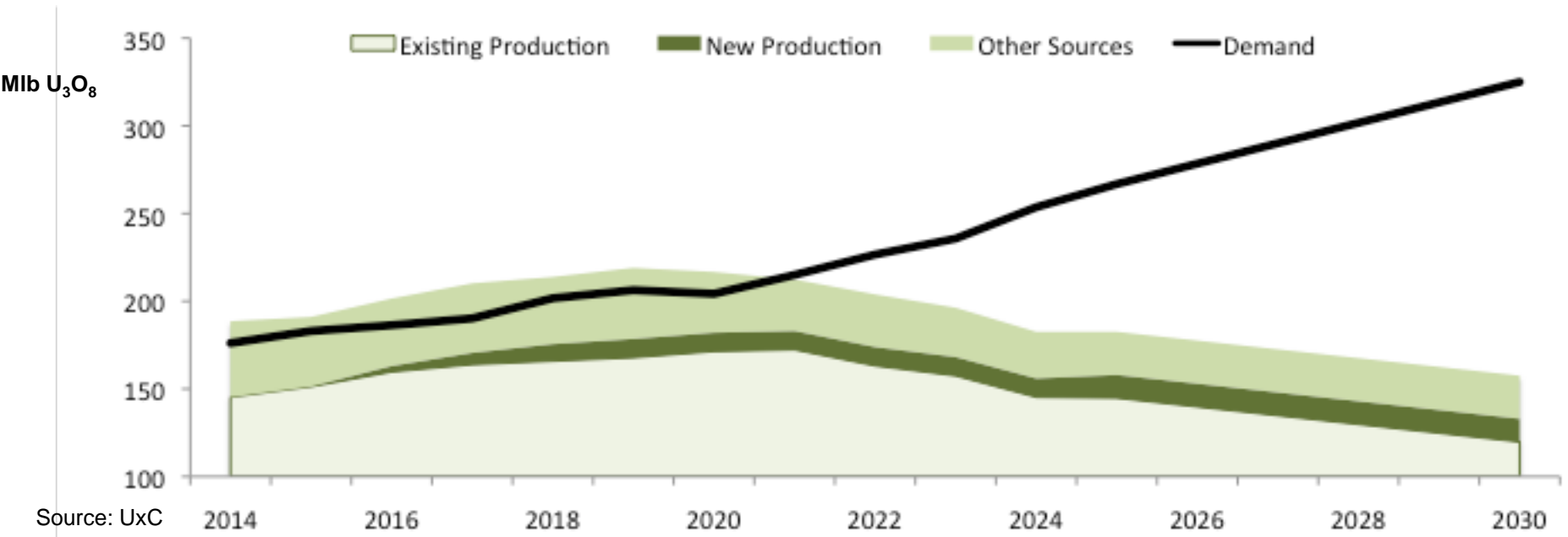
- Uranium demand driven by nuclear energy growth forecast at 3% per annum average.
- China nuclear energy capacity from 30 GWe to 130 GWe by 2030, 240 GWe by 2050.
- India growing from 5 GWe in 2014, to 17 GWe in 2024 and 63 GWe in 2032.
- Japan restarts slow to begin, but still targeting approx. 20% of long-term power mix.
- Annual demand forecast to rise from  $\pm 180$  Mlb  $U_3O_8$  in 2016 to 220 Mlb to 260 Mlb in 2025 based the scenario

## Supply

- Mined uranium expected to decline from  $\pm 160$  Mlb  $U_3O_8$  to approximately 145 Mlb during the same period, unless new mines are developed.
- All-in breakeven cost for uranium mines estimated at US\$40 and US\$50/lb  $U_3O_8$ , clear the uranium price must be significantly higher to incentivize new production
- Utility inventories elevated, but not far from historical levels, and evidence indicates they are relatively illiquid. Total inventories are at  $\pm 50\%$  their level in 1991.



# GOVIEX PROPOSED DEVELOPMENT STRATEGY



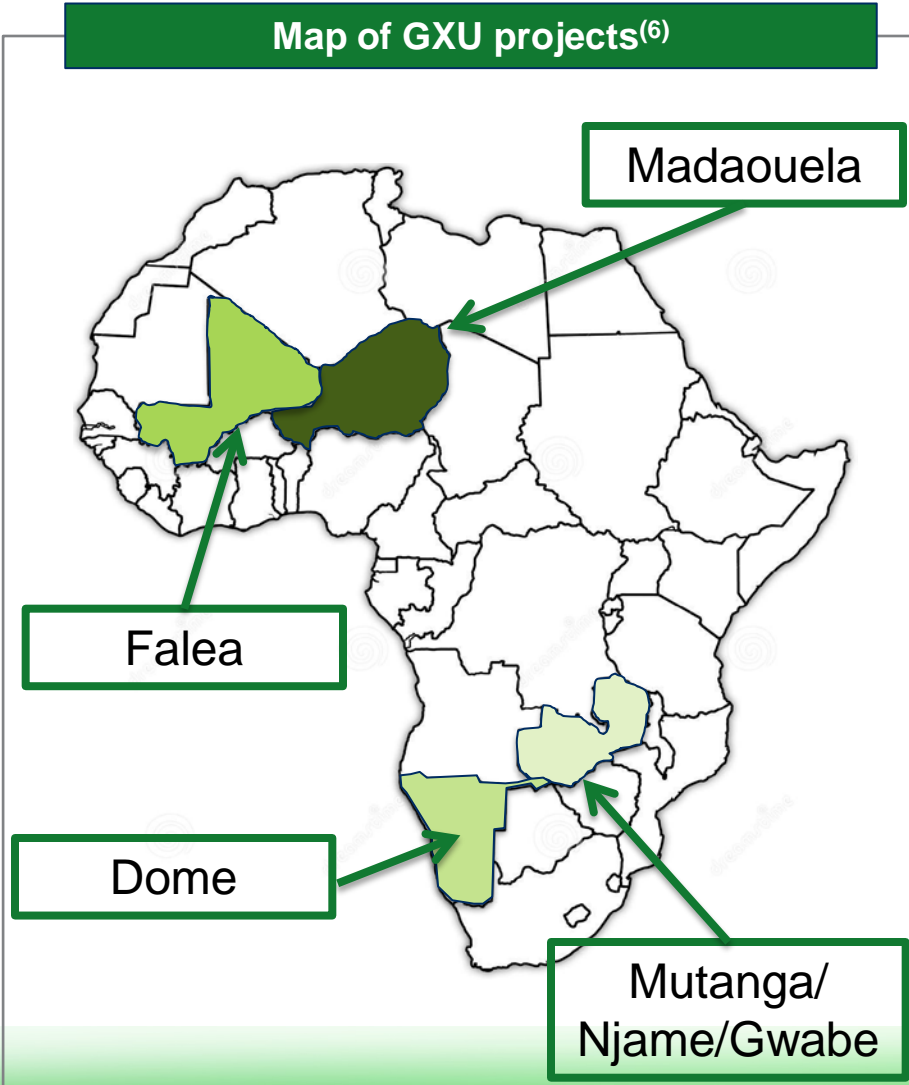
|           | Pre-feasibility | Mining Permit | Definitive Feasibility | Development | Production |
|-----------|-----------------|---------------|------------------------|-------------|------------|
| Madaouela | ✓               | ✓             | 2017-18                | 2018-19     | 2020       |
| Mutanga   | ✓               | ✓             | 2018-19                | 2020-21     | 2022+      |
| Falea     | 2018+           |               |                        |             |            |



# PROJECT LOCATIONS IN AFRICA



Map of GXU projects<sup>(6)</sup>



GXU mineral resources<sup>(6)</sup>

|                                     | Tonnes | Grade                              | U <sub>3</sub> O <sub>8</sub><br>Contained | U <sub>3</sub> O <sub>8</sub> Eq<br>Contained |
|-------------------------------------|--------|------------------------------------|--|---|
| <b>Madaouela<sup>(1)</sup></b>      | (Mt)   | (% U <sub>3</sub> O <sub>8</sub> ) | (Mlbs)                                     | (Mlbs)  |
| Measured                            | 9.4    | 0.129%                             | 26.6                                       | 26.6  |
| Indicated                           | 23.0   | 0.144%                             | 72.5                                       | 72.5  |
| Inferred                            | 6.5    | 0.128%                             | 18.3                                       | 18.3  |
| <b>Mutanga<sup>(2)</sup></b>        | (Mt)   | (% U <sub>3</sub> O <sub>8</sub> ) | (Mlbs)                                     | (Mlbs)  |
| Measured                            | 1.9    | 0.048%                             | 2.0  | 2.0   |
| Indicated                           | 8.4    | 0.031%                             | 5.8  | 5.8   |
| Inferred                            | 65.2   | 0.029%                             | 41.4                                       | 41.4  |
| <b>Njame/Gwabe<sup>(3)(6)</sup></b> | (Mt)   | (% U <sub>3</sub> O <sub>8</sub> ) | (Mlbs)                                     | (Mlbs)  |
| Measured                            | 4.0    | 0.032%                             | 2.8  | 2.8   |
| Indicated                           | 7.3    | 0.029%                             | 4.6  | 4.6   |
| Inferred                            | 7.4    | 0.023%                             | 3.8  | 3.8   |
| <b>Falea<sup>(4)</sup></b>          | (Mt)   | (% U <sub>3</sub> O <sub>8</sub> ) | (Mlbs)                                     | (Mlbs) <sup>(5)</sup>                         |
| Indicated                           | 6.9    | 0.115%                             | 17.4                                       | 22  |
| Inferred                            | 8.8    | 0.069%                             | 13.4                                       | 16.1  |
| <b>Total<sup>(6)</sup></b>          | (Mt)   | (% U <sub>3</sub> O <sub>8</sub> ) | (Mlbs)                                     | (Mlbs) <sup>(5)</sup>                         |
| Measured                            | 15.3   | 0.093%                             | 31.4                                       | 31.4  |
| Indicated                           | 45.6   | 0.100%                             | 100.3                                      | 104.9   |
| Inferred                            | 87.9   | 0.040%                             | 76.9                                       | 79.6  |

(1) See Appendices A & B

(2) See Appendix E

(3) See Appendix F

(4) See Appendix D

(5) Metal prices of US\$15.50/oz Ag, US\$3.00/lb Cu and US\$70.00/lb U<sub>3</sub>O<sub>8</sub>

(6) Assumes completion of AFR Transaction

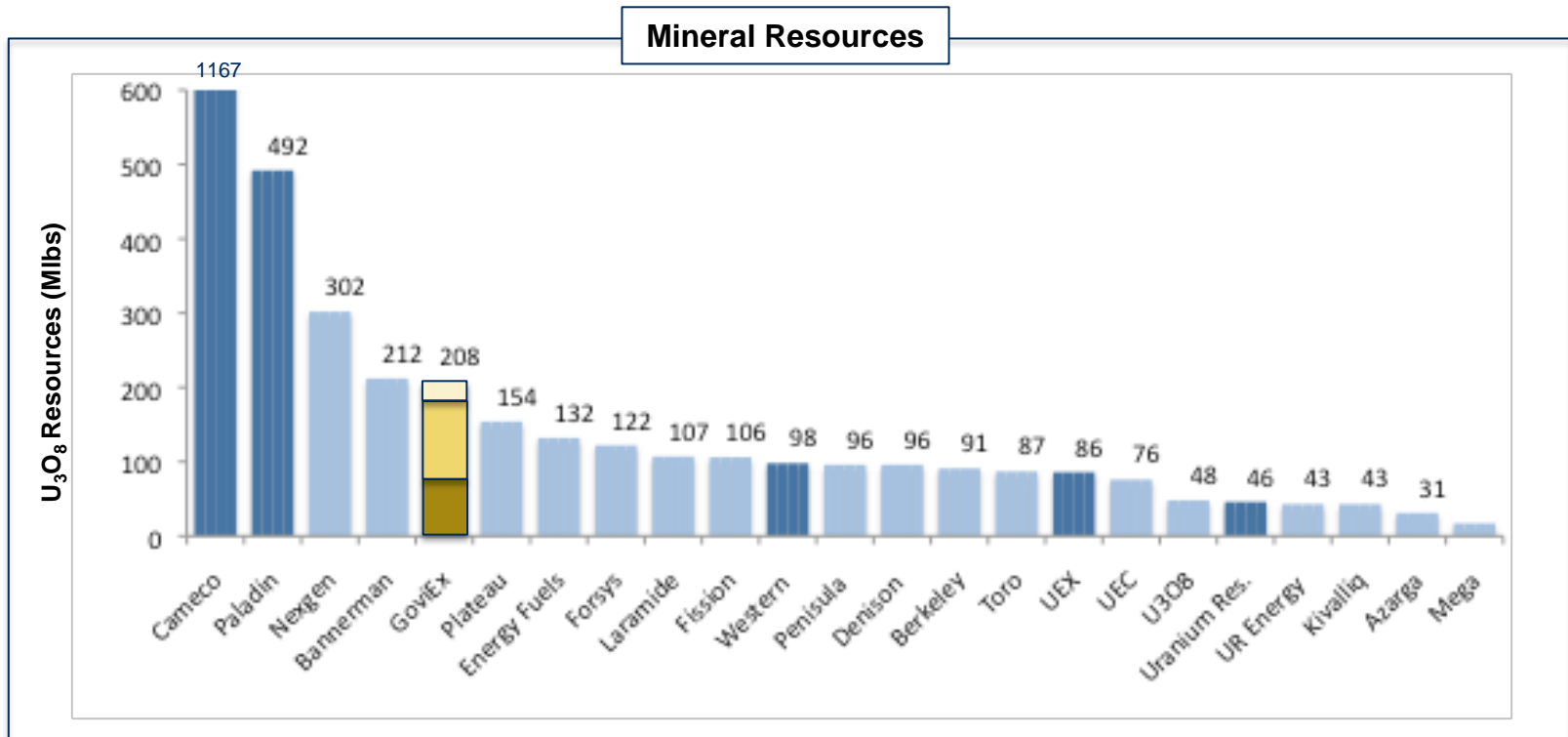




# RESOURCE COMPARISON AND ACCRETION



- On a  $U_3O_8$  and an  $U_3O_8Eq$  basis, GXU has one of the largest Mineral Resources<sup>(1)</sup> amongst its uranium peers.

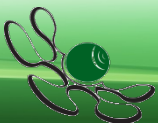


- Measured
- Indicated
- Inferred

Note: Mineral Resources estimated in accordance with NI 43-101

Source: Eight Capital as at 10/04/17

(1) Assumes completion of AFR Transaction.

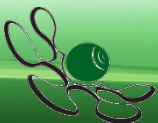


## MADAOUELA FOUR-PART DEVELOPMENT STRATEGY



The four-part strategy, working towards a production decision, includes:

- Debt finance structuring, including engagement of various export credit agencies,
  - Appointment of Medea Capital Partners Ltd.
- Project optimization and completion of detailed engineering,
- Off-take structuring, and
  - Appointment Houlihan Lokey
- Project equity financing.





## EXPERIENCED BOARD AND MANAGEMENT



### Management

- Govind Friedland, Executive Chairman, GE, Colorado School of Mines
- Daniel Major, CEO, Mining Engineer, Camborne School of Mines
- Lei Wang, CFO, CPA, CGA
- Rodrigo Romo, Corporate Secretary
- Jerome Randabel, Chief Geologist

### External Advisors

- SRK Consulting, Madaouela Project Consultants
- Deloitte LLP, Auditors
- Medea Capital Partners Ltd. , Project Debt Advisor
- Houlihan Lokey, Off-take Consultants

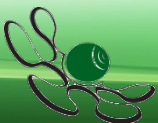
### Board of Directors

#### Executive Directors:

- Govind Friedland, Executive Chairman
- Daniel Major, CEO & Director

#### Independent Directors:

- Matthew Lechtzier, Lead Director & NCGC Chair
- Robert Hanson, HRCC Chair
- Christopher Wallace, Audit Committee Chair
- Benoit LaSalle, Director
- Anthony Abbenante, Director
- David Cates, Director



## STRATEGIC SHAREHOLDERS



### **TOSHIBA**

**Nuclear Reactor Builder**

- Toshiba, via its ownership of Westinghouse, is one of the world's largest nuclear reactor builders and became Madaouela's first off-taker in 2012. Toshiba has rights to 11% of Madaouela's production at steady state (c.300Klbs).

### Lenison Mines

**Uranium Mine Developer**

- One of Canada's largest listed uranium developers and provides technical team assistance to share geological and engineering ideas.



**Cameco**

**Nuclear Fuel Cycle Major**

- Cameco is Canada's largest integrated uranium miner and nuclear fuel cycle participant. Cameco invested in GoviEx's initial exploration programme at Madaouela.

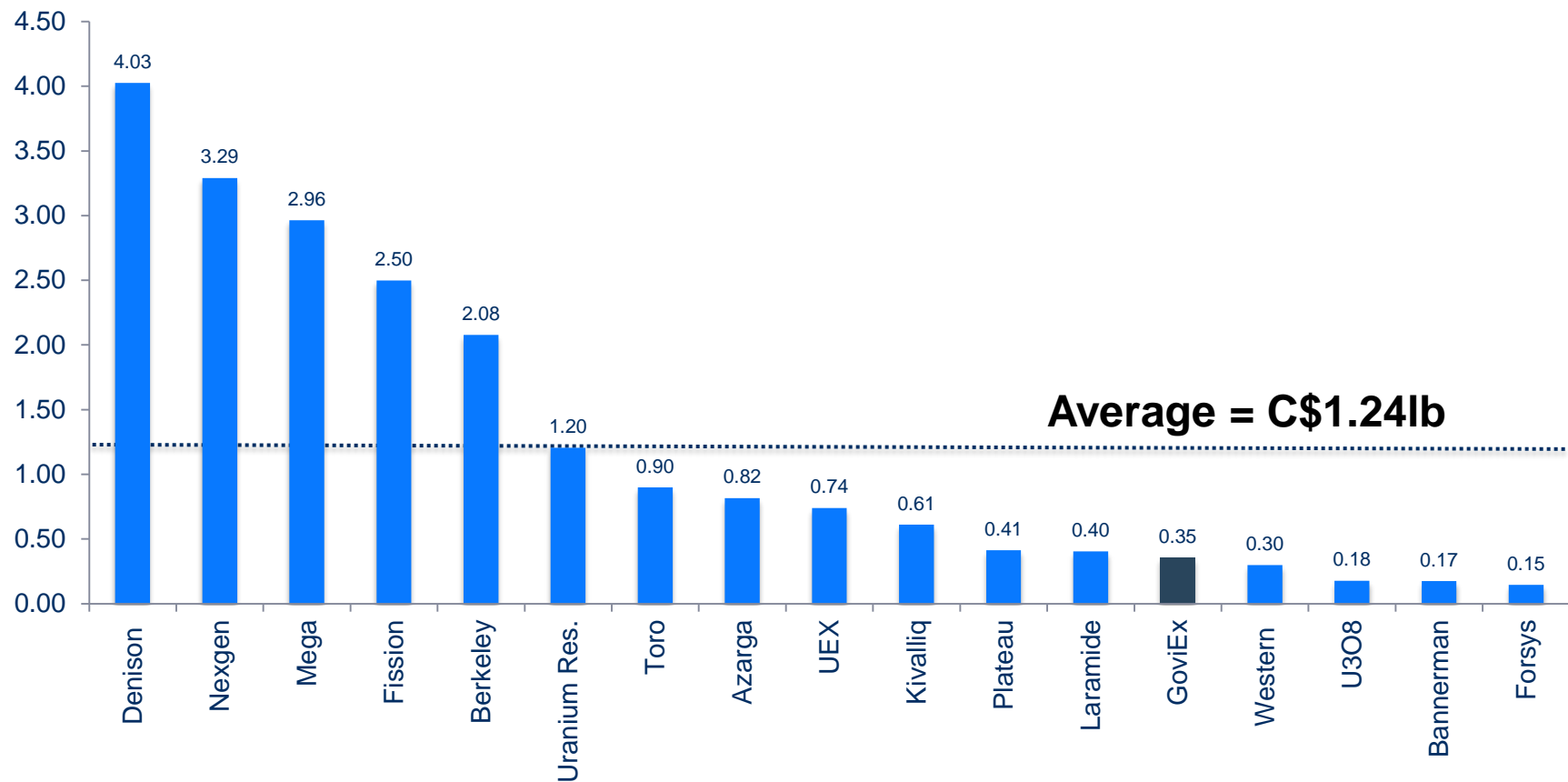


**Mining Investor**

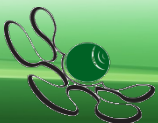
- Private investment vehicle, including Robert Friedland as significant investor.



## DEVELOPER PEER GROUP COMPARISON

EV/lb  
(C\$)

Source: Eight Capital (Share Prices as at 11 May 2017)



# GOVIE X CAPITAL STRUCTURE



## Capital Structure

|                         |                    |
|-------------------------|--------------------|
| Shares and Outstanding  | <b>321,454,588</b> |
| Stock Options           | <b>30,663,333</b>  |
| Share Purchase Warrants | <b>131,473,708</b> |
| <br>                    |                    |
| Fully Diluted           | <b>483,591,629</b> |
| As at March 31, 2017    |                    |

## Balance Sheet Q1'17

|                    |                               |
|--------------------|-------------------------------|
| Cash               | <b>3,862,000</b>              |
| Non-Current Assets | <b>61,296,000</b>             |
| Total Liability    | <b>10,334,000<sup>1</sup></b> |
| Equity             | <b>55,415,000</b>             |

<sup>1</sup> Uranium loan due in April 2020.

<sup>2</sup> The number of shares and percentage interest are approximations only.

## Shareholders (2)

| Shareholder                                 | Shares<br><i>(millions)</i> | % of Total Basic<br>Shares<br><i>(%)</i> |
|---|-----------------------------|--|
| <b>Identified Insiders &amp; Strategics</b> |                             |  |
| Denison Mines                               | <b>65</b>                   | <b>20%</b>                               |
| Govind Friedland                            | <b>32</b>                   | <b>10%</b>                               |
| Toshiba Corporation                         | <b>28</b>                   | <b>9%</b>                                |
| Ivanhoe Industries                          | <b>18</b>                   | <b>6%</b>                                |
| Cameco Corporation                          | <b>13</b>                   | <b>4%</b>                                |
| <b>Sub Total</b>                            | <b>156</b>                  | <b>49%</b>                               |
| <b>Other Shareholders</b>                   | <b>165</b>                  | <b>51%</b>                               |
| <b>Basic Shares</b>                         |                             |  |
| <b>Outstanding</b>                          | <b>321</b>                  | <b>100%</b>                              |



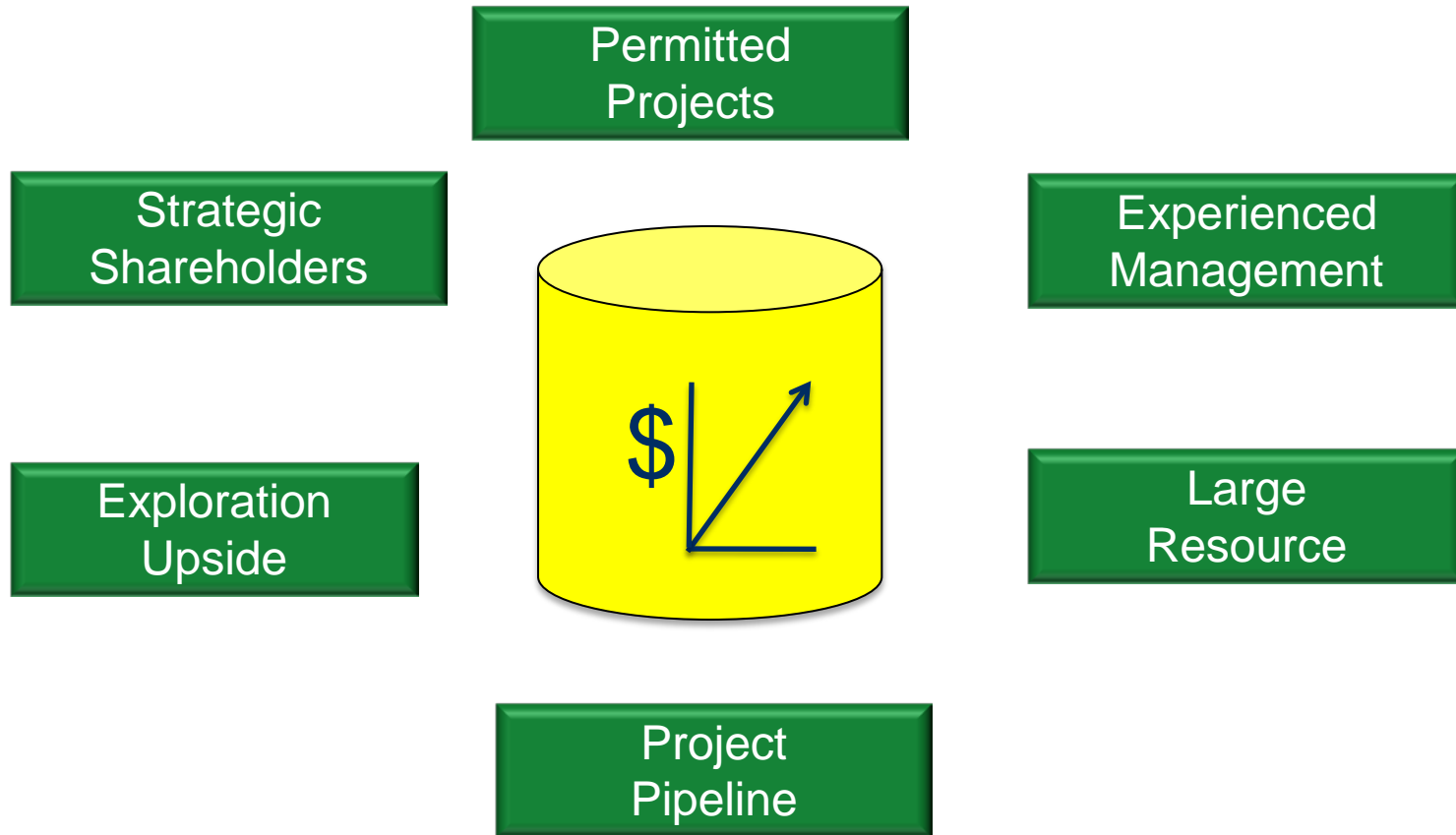
## INVESTMENT RATIONALE



- Strong shareholder base – including Denison Mines, Ivanhoe Industries, Toshiba Corporation and Cameco Corporation.
- 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 31.4 Mlbs  $U_3O_8$ , Indicated resources of 100.3 Mlbs  $U_3O_8$ , and Inferred resources of 79.6 Mlbs  $U_3O_8$  estimated in accordance with NI 43-101.
- 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 test work and engineering studies completed on its development assets providing GoviEx with an opportunity to build a strong development pipeline.



# QUESTIONS?



# MADAOUELA

## Madaouela (100% interest – Niger)

- Located ~10 km south of Arlit, and Areva’s mining subsidiaries of Cominak and Somair, in north central Niger
- Deposits hosted within sandstones of the Tim Mersoï Basin
- Approved Mad 1 Mine Permit (Jan 2016), and ESIA (July 2015)
- Infrastructure includes: road access, labour, ground water and available grid power
- Integrated Development Plan (PFS) updated August 2015
- Probable mineral reserves<sup>(1)</sup> are 60.54 Mlbs U<sub>3</sub>O<sub>8</sub>
- Uranium Recovery forecast at 93.7%
- Cash Operating Cost forecast at 24.49 USD/lb U<sub>3</sub>O<sub>8</sub>
- Startup Capital Expenditure of USD 359 million
- NPV post all taxes and royalties, and for 100% of the Madaouela Project at US\$70/lb U<sub>3</sub>O<sub>8</sub> and 8% discount rate of US\$340 million
- Further recovery and cost optimization to be focus of future studies

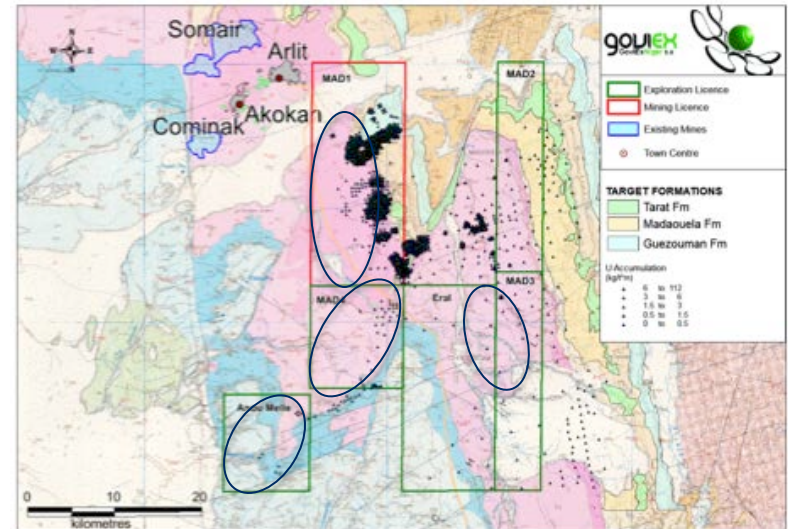
### NI 43-101 Resources <sup>(2)</sup>

| Madaouela (0.047% cut-off) | Tonnes | Grade                              | U <sub>3</sub> O <sub>8</sub> Contained |
|----------------------------|--------|------------------------------------|---|
|                            | (Mt)   | (% U <sub>3</sub> O <sub>8</sub> ) | (Mlbs)                                  |
| Measured                   | 9.4    | 0.129%                             | 26.6                                    |
| Indicated                  | 23.0   | 0.144%                             | 72.5                                    |
| Inferred                   | 6.5    | 0.128%                             | 18.3                                    |

(1) See Appendix C

(2) See Appendices A&B

## Madaouela Geology and Potential



- Considerable “blue sky” remains
- Over 600,000m drilled to date
- Anou Melle on the same structure as Cominak, Somair and Imouraren
- Mad 4 represents potential for additional Miriam targets
- Down dip potential towards Cominak within Mad



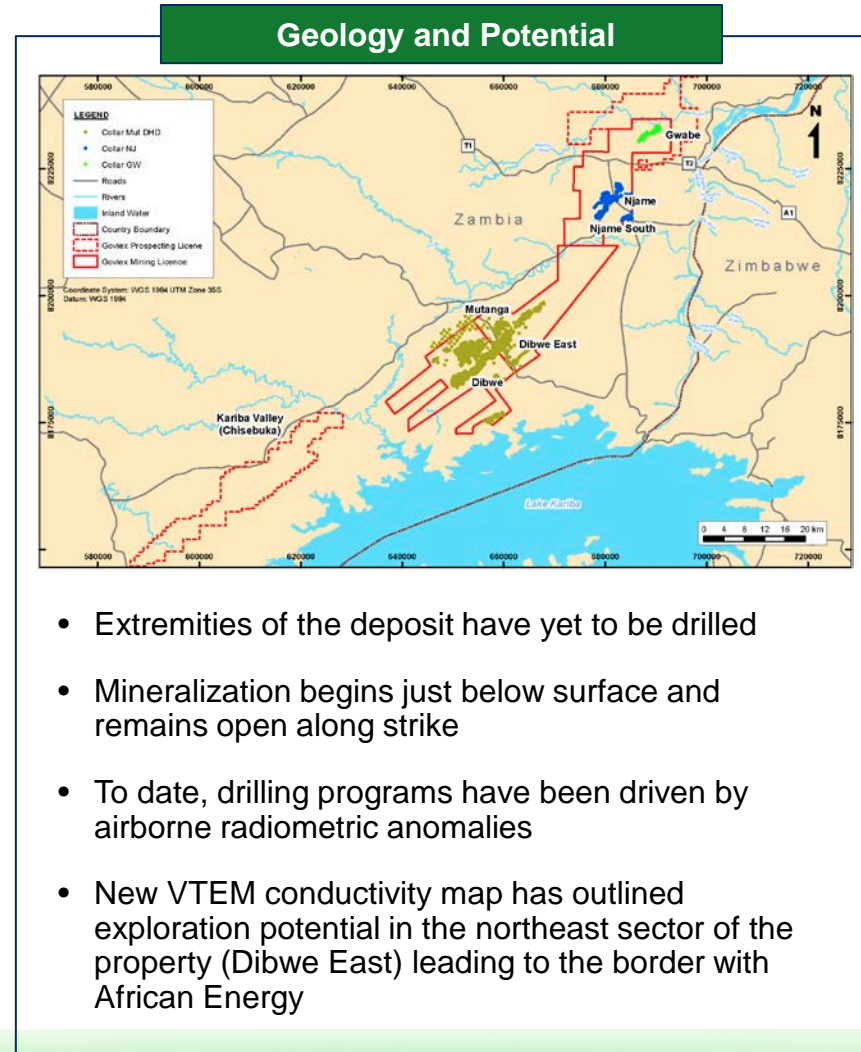


# MUTANGA<sup>(3)</sup>

## Mutanga (100% interest – Zambia)

- Located ~200 km south of Lusaka, north of Lake Kariba
- Resource (September 2013) of 21.3Mt @ 0.032% U<sub>3</sub>O<sub>8</sub> (15.2Mlbs U<sub>3</sub>O<sub>8</sub> contained) in the measured and indicated, and 72.6Mt @ 0.03% U<sub>3</sub>O<sub>8</sub> (45.2Mlbs U<sub>3</sub>O<sub>8</sub> contained) in the inferred category
- Uranium deposits hosted within sandstones of the Escarpment Grit Formation of the Karoo Super Group
- Considerable technical and environmental work completed to date
- Addition of Njame and Gwabe deposits to Mutanga Project anticipated after completion of AFR Transaction currently scheduled to close by Q3 2017
- Mining Permits for 3 of the 5 license areas, with 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)

|  | Tonnes | Grade                              | U <sub>3</sub> O <sub>8</sub> Contained |
|--|--------|------------------------------------|---|
| <b>Mutanga<sup>(1)</sup> (0.01% cut-off)</b>     | (Mt)   | (% U <sub>3</sub> O <sub>8</sub> ) | (Mlbs)                                  |
| Measured   | 1.9    | 0.048%                             | 2.0                                     |
| Indicated  | 8.4    | 0.031%                             | 5.8                                     |
| Inferred   | 65.2   | 0.029%                             | 41.4                                    |
| <b>Njame/Gwabe<sup>(2)</sup> (0.01% cut-off)</b> | (Mt)   | (% U <sub>3</sub> O <sub>8</sub> ) | (Mlbs)                                  |
| Measured   | 4.0    | 0.032%                             | 2.8                                     |
| Indicated  | 7.3    | 0.029%                             | 4.6                                     |
| Inferred   | 7.4    | 0.023%                             | 3.8                                     |



- Extremities of the deposit have yet to be drilled
- Mineralization begins just below surface and remains open along strike
- To date, drilling programs have been driven by airborne radiometric anomalies
- New VTEM conductivity map has outlined exploration potential in the northeast sector of the property (Dibwe East) leading to the border with African Energy

(1) See Appendix E  
 (2) See Appendix F  
 (3) Assumes completion of AFR Transaction



# FALEA



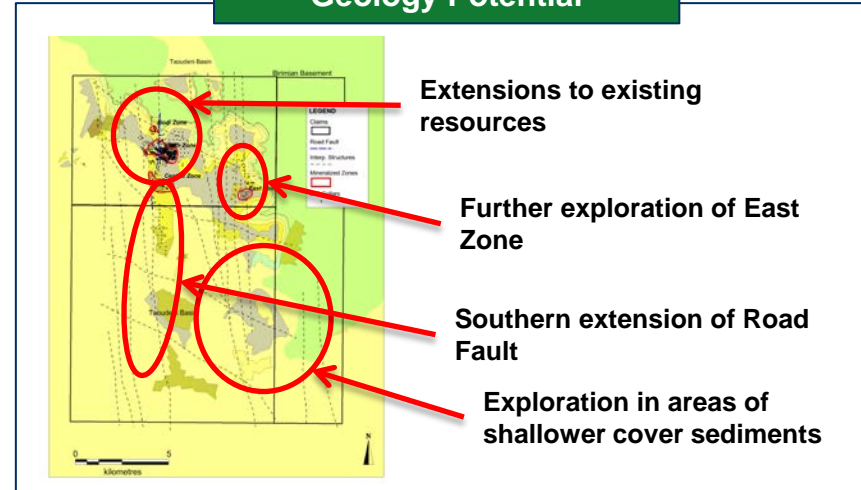
## Falea (100% interest – Mali)

- Located within the Falea – North Guinea-Senegal Neoproterozoic Basin, ~80 km from Areva’s Saraya East uranium deposit.
- Three exploration licenses: Bala; Madini; Falea
- Acquired through the acquisition of Rockgate (Rockgate completed a 5,900m drill program in 2013)
- In addition, Falea contains 63Mlbs Cu and 21Moz Ag
- Only 5% of the 225 km<sup>2</sup> 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

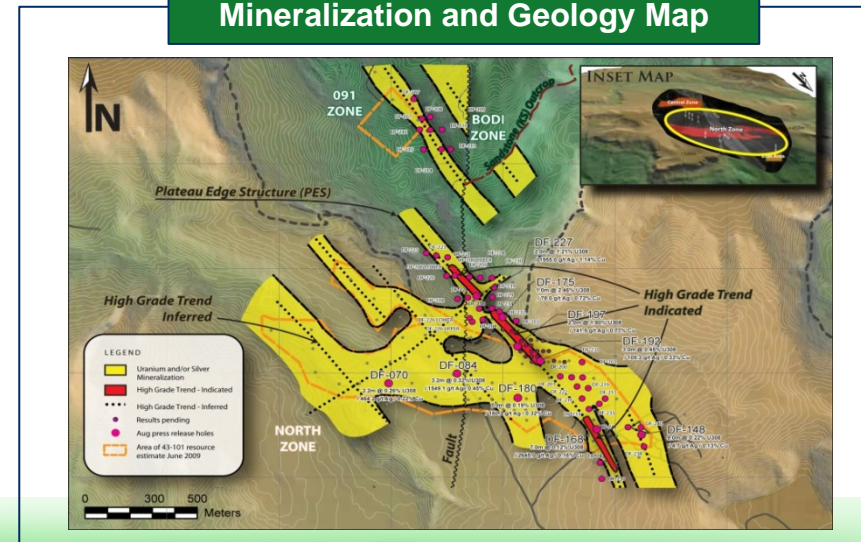
### NI 43-101 Resources<sup>(1)</sup>

| Falea (0.03% cut-off) | Tonnes<br>(Mt) | Grade<br>(% U <sub>3</sub> O <sub>8</sub> ) | U <sub>3</sub> O <sub>8</sub> Eq<br>Contained |        |
|-----------------------|----------------|---|---|--------|
|                       |                |   | (Mlbs)  | (Mlbs) |
| <i>Indicated</i>      | 6.9            | 0.115%                                      | 17.4  | 22.0   |
| <i>Inferred</i>       | 8.8            | 0.069%                                      | 13.4  | 16.1   |

## Geology Potential

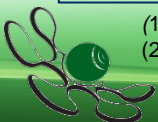


## Mineralization and Geology Map



(1) See Appendix D

(2) Metal prices of US\$15.50/oz Ag, US\$3.00/lb Cu and US\$70.00/lb U<sub>3</sub>O<sub>8</sub>



# APPENDIX A: Madaouela Mineral Resources, March 2, 2016



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

| Classification          | Tons (Mt) | Grade (kg/t eU <sub>3</sub> O <sub>8</sub> ) | eU <sub>3</sub> O <sub>8</sub> (t) | eU <sub>3</sub> O <sub>8</sub> (Mlbs) |
|-------------------------|-----------|--|------------------------------------|---------------------------------------|
| <b>Marianne/Marylin</b> |           |  |                                    |                                       |
| Measured                | 2.14      | 1.79   | 3,835                              | 8.45                                  |
| Indicated               | 14.72     | 1.43   | 21,000                             | 46.3                                  |
| Inferred                | 5.04      | 1.17   | 5,910                              | 13.02                                 |
| <b>Miriam</b>           |           |  |                                    |                                       |
| Measured                | 7.26      | 1.13   | 8,230                              | 18.14                                 |
| Indicated               | 1.9       | 0.8  | 1,580                              | 3.48                                  |
| Inferred                | 0.21      | 1.26   | 260                                | 0.57                                  |
| <b>MSNE</b>             |           |  |                                    |                                       |
| Indicated               | 5.05      | 1.61   | 8,111                              | 17.88                                 |
| Inferred                | 0.1       | 1.34   | 131                                | 0.29                                  |
| <b>Maryvonne</b>        |           |  |                                    |                                       |
| Indicated               | 1.23      | 1.79   | 2,195                              | 4.84                                  |
| Inferred                | 0.42      | 1.66   | 703                                | 1.55                                  |
| <b>MSCE</b>             |           |  |                                    |                                       |
| Inferred                | 0.72      | 1.81   | 1,308                              | 2.88                                  |
| <b>TOTALS</b>           |           |  |                                    |                                       |
| Total Measured          | 9.4       | 1.29   | 12,065                             | 26.59                                 |
| Total Indicated         | 22.95     | 1.44   | 32,866                             | 72.5                                  |
| Total Inferred          | 6.49      | 1.28   | 8,312                              | 18.31                                 |

\*See Appendix B for notes on tonnes and grade associated with Madaouela Mineral Resources as at March 2, 2016



## APPENDIX B



### Notes on tonnes and grade associated with Madaouela Mineral Resources as at March 2, 2016

The company's mineral resources as at March 2, 2016 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. (1kg/t eU<sub>3</sub>O<sub>8</sub>=0.1% eU<sub>3</sub>O<sub>8</sub>). The "e" symbol denotes that resource estimation is based on spectrometer data obtained in the field and confirmed by a smaller number of samples by laboratory chemical analysis.

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.



## APPENDIX C



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

| Deposit                      | Cut-Off Grade<br>eU (kg/t) | RoM       | Uranium Metal   |                                    | Uranium Oxide                                  |   |
|------------------------------|----------------------------|-----------|-----------------|------------------------------------|--|---|
|                              |                            | Tons (Mt) | Grade eU (kg/t) | eU <sub>3</sub> O <sub>8</sub> (t) | Grade eU <sub>3</sub> O <sub>8</sub><br>(kg/t) | Contained<br>eU <sub>3</sub> O <sub>8</sub> (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 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<sub>3</sub>O<sub>8</sub> (USD 154 /kg U<sub>3</sub>O<sub>8</sub>) 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<sub>3</sub>O<sub>8</sub> (USD 154 /kg U<sub>3</sub>O<sub>8</sub>) 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<br>(MT) | U <sub>3</sub> O <sub>8</sub><br>(%) | Cu<br>(%) | Ag<br>(g/t) | U <sub>3</sub> O <sub>8</sub><br>(Mlbs) | Cu<br>(Mlbs) | Ag<br>(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         |

## Notes:

1. CIM definitions were followed for classification of Mineral Resources
2. Reported above a cut-off grade of 0.03% U<sub>3</sub>O<sub>8</sub>, based on a uranium price of US\$75/lb
3. Bulk density is 2.65 t/m<sup>3</sup>
4. Numbers may not add due to rounding

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 filled, "Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali, West Africa" prepared by Roscoe Postle Associates Inc. for Denison Mines Corp., dated October 26, 2015.



## APPENDIX E



## Notes on Mutanga Mineral Resources as at September 12, 2013

| CIM Compliant Mineral Resource Inventory - Mutanga Uranium Project (as at 12th September 2013) |   |             |  |   |            |  |   |              |  |   |
|--|---|-------------|--|---|------------|--|---|--------------|--|---|
| Deposit  | U <sub>3</sub> O <sub>8</sub><br>lower<br>cut-off | Measured    |  |   | Indicated  |  |   | Inferred     |  |   |
|  |   | Tons (Mt)   | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(Mlbs) | Tons (Mt)  | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(Mlbs) | Tons (Mt)    | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(Mlbs) |
| Mutanga  | 100   | 1.88        | 481                                    | 2.0                                     | 8.4        | 314                                    | 5.8                                     | 7.20         | 206                                    | 3.3                                     |
| Mutanga Extensions   | 200   |             |  |   |            |  |   | 0.50         | 340                                    | 0.4                                     |
| Mutanga East   | 200   |             |  |   |            |  |   | 0.20         | 320                                    | 0.1                                     |
| Mutanga West   | 200   |             |  |   |            |  |   | 0.50         | 340                                    | 0.4                                     |
| Dibwe  | 100   |             |  |   |            |  |   | 17.00        | 234                                    | 9                                       |
| Dibwe East   | 100   |             |  |   |            |  |   | 39.80        | 322                                    | 28.2                                    |
| <b>Total</b>   |   | <b>1.88</b> | <b>481</b>                             | <b>2.0</b>                              | <b>8.4</b> | <b>314</b>                             | <b>5.8</b>                              | <b>65.20</b> | <b>287</b>                             | <b>41.4</b>                             |

In order to comply with the requirement that a mineral resource must have reasonable prospects for economic extraction, a third party (Roscoe Postle and Associates, "RPA") prepared a preliminary conceptual Whittle pit optimization for reporting of mineral resources within the conceptual pit shell, based on a uranium price of \$70/lb U<sub>3</sub>O<sub>8</sub>.

Mutanga's mineral resources as at September 12, 2013 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 Mr. Malcom Titley as the Qualified Person (QP) as defined by the CIM Definition Standards and Section 5.1 of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP).

Source: Technical Report filed "NI 43-101 Technical Report Mineral Resource Estimates for the Mutanga Uranium Project Denison Mines Corp Zambia Africa", dated September 12, 2013. Prepared by CSA Global (UK) Ltd for Denison Mines Corp.





## APPENDIX F



### Notes on Njame & Gwabe Mineral Resources

| Deposit                       | Tonnes (Mt) | U <sub>3</sub> O <sub>8</sub> (ppm ) | U <sub>3</sub> O <sub>8</sub> (Mlbs) |
|-------------------------------|-------------|--------------------------------------|--------------------------------------|
| <b>Njame Mineral Resource</b> |             |                                      |                                      |
| Measured                      | 2.7         | 350                                  | 2.1                                  |
| Indicated                     | 3.7         | 252                                  | 2.1                                  |
| Inferred                      | 6.6         | 240                                  | 3.5                                  |
| <b>Gwabe Mineral Resource</b> |             |                                      |                                      |
| Measured                      | 1.3         | 237                                  | 0.7                                  |
| Indicated                     | 3.6         | 313                                  | 2.5                                  |
| Inferred                      | 0.8         | 178                                  | 0.3                                  |

Njame mineral resource is as of January 2010; Gwabe mineral resource is as of March 2009. The updated resource estimates are completed using the Ordinary Kriging method, and classified with reference to the criteria set out in the Australasian Code For Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, December 2004).

For Njame & Gwabe, the scientific and technical information disclosed in this presentation has been reviewed 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 appears.

Source: New Resource at Njame South expands Chirundu Joint Venture Uranium Inventory, November 18, 2009. Prepared by AFR. Sites visits and a review of the resource modeling process and results have been completed by Coffey Mining.

Note: Addition of Njame and Gwabe deposits to Mutanga Project anticipated after completion of AFR Transaction currently scheduled to close by Q3 2017



## APPENDIX G



## Summary Balance Sheet

| Period End (US\$m)                                   | Dec 31, 2015   | Dec 31, 2016   |
|--|----------------|----------------|
| Cash   | 1.0            | 4.3            |
| Mineral Exploration Rights                           | 57.1           | 60.9           |
| <b>Total</b>   | <b>58.7</b>    | <b>65.2</b>    |
| Uranium loan   | 10.5           | 6.9            |
| <i>Uranium loan ( lbs)</i>                           | <i>304,682</i> | <i>341,244</i> |
| <i>Spot Price US\$/lb U<sub>3</sub>O<sub>8</sub></i> | <i>34.5</i>    | <i>20.25</i>   |
| <b>Total loan</b>                                    | <b>10.5</b>    | <b>6.9</b>     |

**TOSHIBA BOND FINANCING**

In April 2012, the company entered into a bond purchase agreement with Toshiba pursuant to which the company obtained a uranium loan from Toshiba in the principal amount of 200,000 pounds of uranium concentrate U<sub>3</sub>O<sub>8</sub> (the “Bond B” or “Uranium Loan”) at an interest rate of 12% compounded annually and maturing April 19, 2020, subject to early redemption by Toshiba. The principal and interest are stated in pounds of U<sub>3</sub>O<sub>8</sub>, and at maturity date the company will have to repay Toshiba a total of 495,193 pounds of U<sub>3</sub>O<sub>8</sub> including interest accrued.

The Bond Financing is secured by a floating charge on Nigerien assets of the company.

Toshiba has the right to demand repayment of the Uranium Loan and accrued interest if (i) the company fails to deliver a definitive feasibility study relating to Madaouela Project prior to December 31, 2017, or (ii) the sum of the production and capital costs per pound of U<sub>3</sub>O<sub>8</sub>, as estimated in a feasibility study prepared in respect of the Madaouela Project, is not lower than \$44 per pound. Currently forecast at at \$37 per pound.

On September 1, 2015, the Uranium Loan was amended to extend the right to demand repayment from December 31, 2015 to December 31, 2017. In the event of a change in control of the company, and such change of control involves a competitor to Toshiba or its subsidiaries, Toshiba can require the company to repay the Uranium Loan in U<sub>3</sub>O<sub>8</sub>.

