



## 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 Company's periodic filings 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 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 number of reactor restarts in Japan and new reactor builds in China and India, the anticipated decline of approximately 10% of the world's production from existing producers in the next 10 years, the anticipated increase in demand for uranium and correlating uranium price increases within the next year due to declining inventories and conclusion of existing long-term contracts, the trend by governments towards developing balanced energy supply strategies that include nuclear energy, the trend in the UK and elsewhere towards Small Modular Reactors, and that the Company will secure the requisite financial backers and off-take partners it seeks. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management and 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; the long-term fundamentals of the uranium market remaining strong thereafter; the Company's various projects resulting in a pipeline of project development; 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 equity, debt, and off-take investors; the anticipation that the reported life of mine of existing producers will not change and that there will be no new producers entering the market in the near term; the amount of known uranium inventories are accurate; the reported number of reactor restarts in Japan and new builds in China and India does not decrease; the continued trend of governments towards developing balanced energy supply strategies that include nuclear energy and/or to install Small Modular Reactors will grow; a lack of new renewable sources of energy entering the market that are as or more efficient and/or green than nuclear energy; the Company's ability to secure the requisite financing; and, generally, the price of uranium remaining 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, inventories, production, and consumption of uranium; the lack of political will by government to implement balanced energy supply strategies that include nuclear energy; changes in regulatory regimes governing the extraction of uranium and its use; 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, 2016, available at [www.sedar.com](http://www.sedar.com), should be reviewed in conjunction with the information found in this interview.

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

**Mineral Resources:** The Company's projects have the following combined uranium resource: measured mineral resources of 28.59 Mlbs U<sub>3</sub>O<sub>8</sub>, indicated mineral resources of 95.70 Mlbs U<sub>3</sub>O<sub>8</sub>, and inferred mineral resources of 73.11 Mlbs U<sub>3</sub>O<sub>8</sub>. (Please refer to the full text of the following technical reports available on the Company's website at [www.goviex.com](http://www.goviex.com): (1) "Mineral Resource Estimates for the Mutanga Uranium Project", dated September 12, 2013, authored by Malcolm Titley, B.Sc., MAusIMM, MAIG. (2) "Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali, West Africa" dated October 26, 2015 authored by Mark B. Mathisen, C.P.G. (3) 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, authored by SRK Consulting).

**Qualified person:** The scientific and technical information disclosed in this interview and the technical reports referenced herein have been reviewed and approved by Dr. Rob Howell, 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 National Instrument 43-101 for uranium deposits.

**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, 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. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable. This interview and the disclosure contained herein does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx Uranium Inc.