

FLS for Ellis Martin Report phone interview - Update on Uranium Market

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 GoviEx'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 anticipated increase in the uranium market price due to the continued reduction of uranium supply due in large part to the ramping up of nuclear power plant construction, the shutdown of certain existing uranium producers due to COVID-19 as well as end of life of mine, the acquisition of uranium from the market by existing uranium producers to meet existing contract rather than producing uranium at a loss, the anticipated minimum contract price of US\$50/lb for uranium being the target for producers such as Cameco Corp. and state owned Kazatomprom; the expected timing and reasoning for an updated PFS on the Company's Madaouela Project in Niger; the expected timing of the development and potential advancement to production of GoviEx's mine-permitted projects, the expected recovery of the market price of uranium and anticipated direct and indirect effects of an increasing uranium market price on GoviEx's share price and its ability to advance its mine-permitted projects towards production, the anticipated further optimization of GoviEx's projects and continued efforts to secure debt financing required to advance GoviEx's mine-permitted projects towards mine construction. 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.

Forward looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward looking statements are reasonable. Assumptions upon which forward-looking statements have been made in this interview include that: (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 price of uranium increasing sufficiently high and the costs of advancing GoviEx's mining projects sufficiently low so as to permit GoviEx to implement its business plans in a viable manner and (iii) GoviEx's ability to obtain the requisite financing sources for the financing requirements to advance the Company's projects towards mine construction and (iv) GoviEx's ability to have a Feasibility Study completed on its Madaouela Project in Niger.

Factors that could cause actual results to differ materially from expectations include (i) the failure of GoviEx's projects, for technical, logistical, labour-relations, regulatory or other reasons, (ii) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations, (iii) an increase in GoviEx's operating costs above what is necessary to sustain its operations, (iv) accidents, labour disputes, political instability or the materialization of similar risks, (v) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis and (vi) 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, 2019, available at 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.

Cautionary Note to United States Investors: 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.