



GOVIEX URANIUM – ON COURSE TO BECOMING AN AFRICAN PRODUCER

www.goviex.com

info@goviex.com

TSX-V: GXU; OTCQX: GVXXF

[@GoviExUranium](https://twitter.com/GoviExUranium)

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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, 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 coupled with growing decline in uranium supply, 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 an impending depletion of uranium inventories giving rise to increased demand and an increased uranium price, and 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 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 "Risk Factors" in the MD&A for the Company for the year-ended December 31, 2022, available at www.sedarplus.ca, 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 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 "A Feasibility Study for the Madaouela Uranium Project, Niger" dated effective November 01, 2022, 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.sedarplus.ca. Scientific and technical information relating to the Muntanga property: As a result of the completion of the technical report titled "NI 43-101 Technical Report On the Updated Mineral Resource Estimate for The Muntanga Uranium Project in Zambia" dated effective March 31, 2023, filed on August 31, 2023, under GoviEx's profile on SEDAR+ (www.sedarplus.ca) and GoviEx's website at www.goviex.com, the previous report titled, "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Muntanga Uranium Project in Zambia", dated November 30, 2017 (the "PEA") no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the PEA is no longer current, information related to an "advanced property" as such term is defined in NI 43-101, is no longer relevant to this technical report. The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized. Certain scientific and technical information relating to the Falea property contained in this presentation is derived or extracted from the 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, respectively. These technical reports are available for review on GoviEx's website at www.goviex.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. 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 is not and does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx.

A Growing Africa-Focused Uranium Company

- **Two Main Projects:**
 - Madaouela Project (Niger)
 - Muntanga Project (Zambia) } **MINE PERMITTED**
- **One exploration project:**
 - Falea Project (Mali) Uranium, (Ag, Cu, Au)
- **Strengthening** Uranium Sector with higher uranium prices plus focus on diversification, security of supply and clean energy
- **Timing Advantage** - Production planned to start in **this** uranium cycle
- Africa Advantage – **Clear** Development Path
- One of the **largest** uranium resources amongst its peers with a total of **130.6 Mlb** U₃O₈ (M&I) and **30.5 Mlb** U₃O₈ (Inferred) with exploration potential on its material projects**



On track to becoming a producer in 2026*

*Subject to project financing

**See Appendix for Mineral Resources

Projects in Mining Friendly Jurisdictions

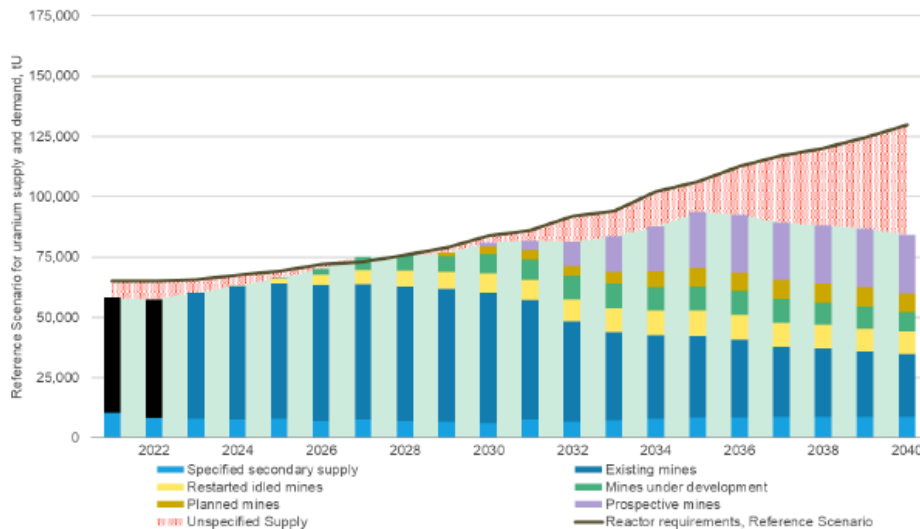
- **Diversified** mining jurisdictions in **Niger, Zambia** and **Mali**
- **Niger** is the 7th largest producer* of uranium in the world and was the largest supplier of U_3O_8 to Europe in 2022
- **Niger's** first commercial uranium mine has produced >140,000tU since 1971. Further expansion of uranium mining has received **strong governmental support**.
- **Zambia** seeking to diversify mining industry and expand copper production.
- OHADA and ECOWAS covers both **Mali** and **Niger**.



A Market With Growing Demand...

- Increased Global commitment for greenhouse gas emissions reduction; clean energy, net zero
- China's nuclear capacity rapidly expanding
- Japan restarting nuclear power stations
- World's increased focus on energy security as demand increases
- SMR development advancing

Figure 5.13: Reference Scenario supply and demand



Source: World Nuclear Association

...but uncertain supply

- Underinvestment in current and new capacity
- Long lead times for new production
- Geopolitical and trade risk
- Decreasing secondary supplies
- Competition with financial institutions
- New projects need higher prices
- Diversification benefits African producers

Madaouela Project – on path to becoming a mine

- **Advantageous location** ~10 km south of ORANO’s mining operations at COMINAK (closed in 2021) and SOMAIR, in north-central Niger.
- **Existing infrastructure:** road access, skilled mine labour, groundwater and grid power.
- **Sandstone** hosted deposits in Tim Mersoï Basin.
- Environmental Permit approved July 2015, **all major mining permits already secured**
- **Strong government support** – Niger government own 20% of project (10% free carry)
- **On track to start producing in 2026**, subject to project financing



Madaouela*	Tonnes (Mt)	Grade % U ₃ O ₈	U ₃ O ₈ Contained MIbs
Measured	13.7	0.10%	30.1
Indicated	20.78	0.14%	66.8
Inferred	6.73	0.13%	19.6

*See Appendix for Mineral Resource Table

Madaouela - A solid project, ready for development

FEASIBILITY STUDY 2022 – HIGHLIGHTS

- FS based on a self-sustaining operation including process plant and renewable power supply with **no reliance on third party facilities**
- After tax NPV 8% of **USD 140m** and **IRR of 13.3%**
- LOM uranium production of **50.8 mlb U₃O₈**; averaging **2.67 mlb U₃O₈** per annum over **19 years**
- LOM recovery of **92.2%** for uranium and **80.7%** for molybdenum
- Total initial capital costs of **USD 343m**; Unit Operating cost at **\$28.94/lb U₃O₈** before Royalties (net of Moly)
- LOM EBITDA of **USD 1,570m**, at an average annual rate of **USD 82.6m** and net free cashflow of **USD 673m**
- **On track to start production in 2026**, subject to project financing



Muntanga, Zambia: our second project, ripe for development



- Uranium deposits hosted within sandstones of the Escarpment Grit Formation of the Karoo Super Group.

- **Fully mine permitted** - A process that can take **decades** in many jurisdictions.
- Feasibility study **in progress**, expected to be completed in **2024**.
- **Advantageous location** ~200 km south of Lusaka, north of Lake Kariba.
- **Good Infrastructure** including: road access ground water and available grid power (~60 km away).
- **Additional exploration potential:** Three contiguous Mining Permits, and two prospecting licenses, for a total strike length of approximately 140 km



Muntanga, Zambia: a straight forward, heap leach open pit

Project Parameters (2017 PEA)¹

Initial Mine Life	11 years
Pre-production Capital	US\$121 million
Operating Cost	US\$31.1/lb U ₃ O ₈
Total LoM cost (Opex and Capex) ¹	US\$37.9/lb U ₃ O ₈
Steady-state Production	2.60 Mlbs U ₃ O ₈
Uranium Recovery	88 %

Muntanga Mineral Resources (2023)²

	Tonnes (Mt)	U ₃ O ₈ Grade (ppm)	U ₃ O ₈ (Mlbs)
Measured & Indicated	42.6	359	33.7
Inferred	14.95	330	10.88

- Preliminary Economic Assessment (PEA¹) completed November 2017. NPV 8% of **USD 189m** at USD 65/lb U₃O₈
- **Exploration upside** with drill targets identified, and limited work to date undertaken on two prospecting licenses.
- Project planned to be open pit mining and heap leaching.
- Benefits from **low stripping ratio** (3.4:1) and **low H₂SO₄ acid consumption** (3-9kg/tonne ore).
- Updated 2023 MRE shows increase in in-pit resources and grade with good conversion to M&I - continued exploration upside

¹ As a result of the completion of the technical report titled "NI 43-101 Technical Report On the Updated Mineral Resource Estimate for The Muntanga Uranium Project in Zambia" dated effective March 31, 2023, filed on August 31, 2023, under GoviEx's profile on SEDAR+ (www.sedarplus.ca) and GoviEx's website at www.goviex.com, the previous report titled, "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Muntanga Uranium Project in Zambia", dated November 30, 2017 (the "PEA") no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the PEA is no longer current, information related to an "advanced property" as such term is defined in NI 43-101, is no longer relevant to this technical report. The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized. ² See Appendix for Mineral Resource Table.

Solid Commitment to ESG

Environment

- Mine plan designed to minimize environmental footprint and focus on sustainability
- Environmental and social impact assessments completed
- Focus on CO2 energy efficient sources and optimized water and energy consumption

Social

- Respectful and open long-term dialogue with all stakeholders.
- Consistently prioritize local workers (100% of workforce) and services companies.
- Community support with local sponsorships & donations
- Equality and diversification

Governance

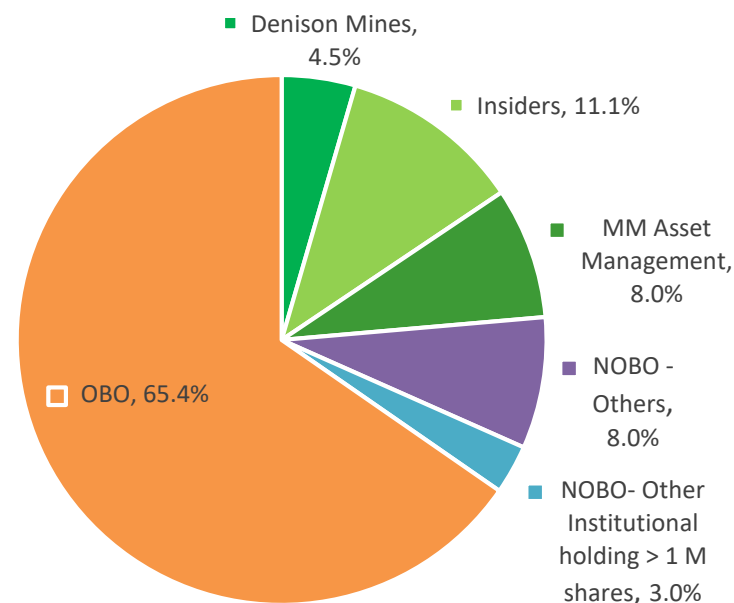
- Board of Directors provides robust governance
- Madaouela to be fully compliant with International Financial Corporation Performance Standards
- Management fully committed to ESG compliance; Sustainability Report published since 2022



Strong and Diversified Shareholder Base

Share Price¹	C\$0.14
52 Week Range¹	C\$0.115 – C\$0.33
Market Cap¹	C\$101.695 million
Cash²	US\$8.128 million
Shares on Issue³	726.392 million
Options & Warrants^{3,4}	222.446 million
Fully Diluted³	946.858 million

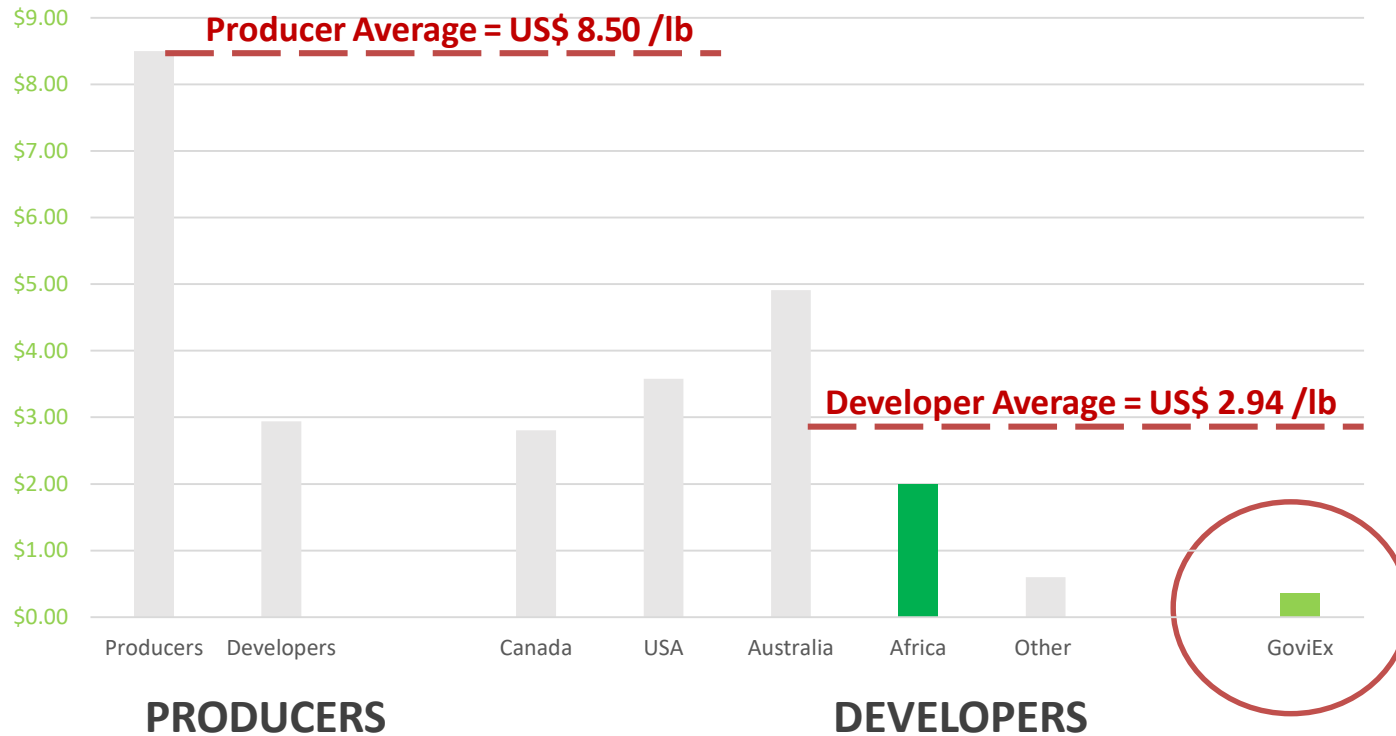
Shareholder Breakdown^{1,3}



¹ As at August 31, 2023 ² As at June 30, 2023. ³ As at August 31, 2023, the number of shares and percentage interest are approximations only. ⁴ See Appendix for breakdown

GoviEx Attractively Priced Compared to Peer Group

EV/lb resource U3O8 (US\$)



Currently priced at 0.38x NAV¹ for Muntanga only

Source: Red Cloud Securities (Share Prices as at Aug 31, 2023)

¹ As a result of the completion of the technical report titled "NI 43-101 Technical Report On the Updated Mineral Resource Estimate for The Muntanga Uranium Project in Zambia" dated effective March 31, 2023, filed on August 31, 2023, under GoviEx's profile on SEDAR+ (www.sedarplus.ca) and GoviEx's website at www.goviex.com, the previous report titled, "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Muntanga Uranium Project in Zambia", dated November 30, 2017 (the "PEA") no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the PEA is no longer current, information related to an "advanced property" as such term is defined in NI 43-101, is no longer relevant to this technical report. The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized.

Investment Case Gaining Momentum

- **Uranium market** strengthening as nuclear demand grows and supply constraint continues.
- **Experienced directors** and management team.
- **A growing Africa-focused uranium company** with a defined project development pipeline
- One of the **largest** uranium resources amongst our peers
- **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.
- **Advancing Permitted** projects to development stage
- **Next Steps** include project financing and offtake agreements



Appendix



Experienced Board and Management Team

Executive Team

Govind Friedland (Executive Chairman and Director)

Geological engineer with a technical and business development background. Co-founder of Ivanhoe Industries, the parent company of I-Pulse Inc., a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors.

Daniel Major (Chief Executive Officer and Director)

Mining engineer with 35 years experience in the mining industry for both underground and open pit operations, covering multiple commodities, including as a mining analyst with HSBC Plc and JP Morgan Chase & Co.

Jerome Randabel (Chief Geologist)

Geologist with over 29 years experience, with the last 20 years specializing in the exploration and development of uranium deposits. Worked on projects in Australia, Botswana, Kazakhstan, Kyrgyzstan and the US.

Rob Bowell (Technical Advisor)

Geochemist with 27 years experience. Background in applied geology in tropical and deeply weathered terrain's and mining consulting in the fields of due diligence, financial and technical audits, process chemistry, environmental geochemistry, environmental engineering and mineralogy. Specialization in uranium, copper and REE deposits.

Lei Wang (Chief Financial Officer)

Ms. Wang, CPA, CGA, has more than 20 years of experience in the mineral resources industry, having previously served as Chief Financial Officer at Pacific Ridge Exploration Ltd. and Quaterra Resources. Ms. Wang has extensive knowledge of financial reporting, internal control, tax, and private debt & equity financing.

Chris Lewis (Chief Uranium Marketing)

Mr. Lewis has 30 years' experience managing the sale and marketing of uranium and nuclear fuel conversion services to nuclear fuel buyers in Europe, Asia and Americas. From 1992-2020, he worked in uranium marketing for BHP Billiton, Cameco and Uranium One, before joining GoviEx in 2021.

Isabel Vilela (Head of Investor Relations & Corporate Communications)

Ms. Vilela has over ten years of experience in investor relations, having previously worked as head of investor relations for Hochschild Mining plc and Cookson Group plc, as well as a wealth of experience in ESG, corporate communications and public relations.

Non-Executive Team – Directors

Benoit LaSalle

Mr. La Salle, a Fellow Chartered Accountant is a respected mining executive founder of gold producer SEMAFO Inc., and now CEO of Windiga Energy Inc. and has additional chairman roles including Chairman of Canadian Council of Africa since 2012.

David Cates

Mr. Cates is a Director of Denison Mines Corp. and is also President and CEO of both Denison Mines Corp. and Uranium Participation Corporation. Chartered Professional Accountant.

Christopher Wallace

Mr. Wallace has more than 35 years of banking and corporate finance experience. He is a Managing Director of CCC Investment Banking and previously served as the Managing Partner of Second City Capital Corporation, a private equity and mezzanine loan fund.

Salma Seetaroo

Ms. Seetaroo has spent the last 17 years working on debt, equity and special situations investments in Africa as an investment banker. Currently CEO Ivoirienne de Noix de Cajou S.A, a 9000T cashew processing plant in Côte d'Ivoire. She is also a director of Canadian listed gold explorer and has previously sat on the board of a Canadian listed agrichemical company operating in Africa.

Eric Krafft

Mr. Krafft is a Swedish private investor with business interests across a number of different industries, including natural resources positioned to benefit from the trends of increased electrification, electric mobility and energy storage. Mr. Krafft serves on board of TSXV-listed Leading Edge Materials Corp., as well as on the boards of numerous private financial holding and ship-owning companies, which includes family-owned Star Clippers Cruises, a sailing ship cruise line.

Summary of Madaouela Uranium Mineral Reserves*

Classification	Quantity (Kt)	U Grade (Kg/t)	Mo Grade (ppm)	U Contained (t)	U ₃ O ₈ Contained (Mlb)	Mo Contained (t)
Miriam- Open Pit						
Proven and Probable	5,399	0.87	123.1	4,718	12.27	664
M&M Underground						
Proven and Probable	13,750	0.87	61	11,981	31.15	834
MSNE+Maryvonne Underground						
Proven and Probable	6,652	0.79		5,273	13.71	
Total Proven and Probable	25,801	0.85	58	21,972	57	1,498

Notes:

1. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.
2. The Concession is wholly owned by and exploration is operated by Goviex.
3. The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards, and have an Effective Date of 1 July 2022.
4. The Open Pit Mineral Reserves are reported with engineered pit designs using a cut-off grade of 0.28 kg/t U, which is based on a selling price of US\$55/lb U₃O₈, operating costs of US\$33.48/t feed, recovery of 94.5%, royalty of 9%, and transportation costs of 0.97/lb U₃O₈.
5. The Open Pit Mineral Reserves are derived from a regularized block model of 7.5 m x 7.5 m x 0.75 m and include an additional 2% dilution and no mining loss.
6. The qualified person for the open pit design is Colleen MacDougall, PEng employee of SRK Consulting (Canada) Inc.
7. Rob Bowell and Guy Dishaw of SRK both appropriate "independent qualified person" as defined in National Instrument 43-101 have completed site inspections of the deposit
8. The qualified person for the FS Reserve Statement is Rob Bowell PhD, C.Chem. C.Geol, employee of SRK Consulting (UK) Ltd
9. The Underground Mineral Reserves are reported using a variable cut-off grade ranging between 0.5 and 0.6 kg U/t to account for the effect of ore sorting to reduce the dilution associated with varying seam thicknesses in different underground panels. This is based on a selling price of US\$55/lbU3O8 , operating costs of US\$33.48/t feed, recovery of 94.5%, royalty of 9%, and transportation costs of 0.97/lb U3O8.
10. The qualified person for the underground design is Jurgen Fuykschot, MAusIMM(CP), employee of SRK Consulting (UK) Limited at the time of the Feasibility Study.
11. The qualified person for the FS Reserve Statement is Rob Bowell PhD, C.Chem. C.Geol, employee of SRK Consulting (UK) Ltd

Summary of Madaouela Uranium Mineral Resources*

Classification	Tonnes (Mt)	Grade		Metal	
		eU (kg/t)	eU ₃ O ₈ (kg/t)	eU ₃ O ₈ (t)	eU ₃ O ₈ (Mlb)
M&M					
Measured	3.00	1.50	1.77	5,257	11.6
Indicated	14.00	1.19	1.41	19,726	43.5
Inferred	3.10	0.96	1.14	3,477	7.7
Miriam					
Measured	10.70	0.67	0.79	8,384	18.5
Indicated	0.50	0.46	0.54	281	0.6
MSNE					
Indicated	5.05	1.37	1.61	8,111	17.9
Inferred	0.10	1.14	1.34	131	0.3
Maryvonne					
Indicated	1.23	1.52	1.79	2,195	4.8
Inferred	0.42	1.41	1.66	703	1.6
MSCE					
Inferred	1.16	1.15	1.35	1,571	3.5
MSEE					
Inferred	1.95	1.31	1.54	3,003	6.6
Total Measured	13.70	0.85	1.00	13,641	30.1
Total Indicated	20.78	1.24	1.46	30,313	66.8
Total Inferred	6.73	1.12	1.33	8,885	19.6

* Mineral Resources have an effective date of July 01, 2022

* Mineral Resources are classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (November 29, 2019).

* Mineral Resources are reported here are Inclusive of Mineral Reserves and are reported as undiluted, with no mining recovery applied in the Mineral Resource statement.

* Technical and economic assumptions were agreed between SRK and GoviEx for mining factors (mining and processing costs) and processing factors (metal recovery, processing costs), which were used for optimisation, and which were developed to a Feasibility Study level of detail and accuracy.

* SRK considers there to be reasonable prospects for economic extraction by constraining the resources within an optimized pit shell shape constructed assuming a Uranium price of US\$70/lb U₃O₈

* Mineral Resources are reported within volumes defined by the Optimized pit shell above a eU cut-off of 0.22 kg/t.

* Tonnages are reported in metric units, grades in kilograms-per-tonne (kg/t) and parts-per-million (ppm), and the contained metal in Tonnes and Million pounds (M lbs). Tonnages, grades, and contained metal totals are rounded appropriately.

Summary of Madaouela Molybdenum Mineral Resources*

Deposit	Tonnes (Mt)	Grade (ppm)	Metal (Tonnes)
M&M			
Indicated	1.90	486	914
Inferred	4.90	388	1,897
Miriam			
Measured	10.70	101	1,076
Indicated	0.50	38	20
Total Measured	10.70	101	1,076
Total Indicated	2.40	393	934
Total Inferred	4.90	388	1,897

* Mineral Resources have an effective date of July 01, 2022

* Mineral Resources are classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (November 29, 2019).

* Mineral Resources are reported here are Inclusive of Mineral Reserves and are reported as undiluted, with no mining recovery applied in the Mineral Resource statement.

* Technical and economic assumptions were agreed between SRK and GoviEx for mining factors (mining and processing costs) and processing factors (metal recovery, processing costs), which were used for optimisation, and which were developed to a Feasibility Study level of detail and accuracy.

* SRK considers there to be reasonable prospects for economic extraction by constraining the resources within an optimized pit shell shape constructed assuming a Uranium price of US\$70/lb U₃O₈

* Mineral Resources are reported within volumes defined by the Optimized pit shell above a eU cut-off of 0.22 kg/t.

* Tonnages are reported in metric units, grades in kilograms-per-tonne (kg/t) and parts-per-million (ppm), and the contained metal in Tonnes and Million pounds (M lbs).

Tonnages, grades, and contained metal totals are rounded appropriately.



Muntanga Mineral Resources Estimate*

Classification	Deposit	Tonnes (Mt)	U3O8 Grade (ppm)	U3O8 MIb
Measured	Gwabi	1.1	254	0.6
	Njame	2.2	374	1.8
Indicated	Muntanga	7.5	360	5.9
	Dibbwi	3.1	255	1.8
	Dibbwi East	25.2	374	20.8
	Gwabi	2.7	374	2.2
	Njame	0.8	321	0.6
Total M&I		42.6	359	33.7
Inferred	Muntanga	4.0	319	2.8
	Dibbwi	0.6	250	0.3
	Dibbwi East	9.1	344	6.9
	Gwabi	0.2	279	0.1
	Njame	1.1	326	0.8
Total Inferred		15.0	330	10.9

***Notes:**

- 1) The effective date of the mineral resource statement is March 31, 2023. The QP for the estimate is Cliff Revering, P.Eng., an employee of SRK Consulting (Canada) Inc.
- 2) Mineral resources are prepared in accordance with CIM Definition Standards (CIM, 2014) and the CIM estimation of Mineral Resources and Mineral Reserves Best Practise Guidelines (CIM, 2019)
- 3) Mineral Resources are reported at a cut-off grade of 100 ppm eU₃O₈
- 4) Mineral resources are constrained within an optimized pit shell using a uranium price of USD70/lb U₃O₈, mining costs of USD2.90/t, processing costs of USD8.00/t ore, additional ore mining costs of USD0.50/t ore, G&A costs of USD1.50/t ore, royalty of 5% on U₃O₈ price and a discount rate of 8%
- 5) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future.
- 6) All figures have been rounded to reflect the relative accuracy of the estimate

Falea Mineral Resources Estimate*

Category	Tonnes (MT)	U ₃ O ₈ (%)	Cu (%)	Ag (g/t)	U ₃ O ₈ (MIbs)	Cu (MIbs)	Ag (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

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

Notes:

1. CIM definitions followed for classification of Mineral Resources.
2. Reported above a cut-off grade of 0.03% U₃O₈, based on a uranium price of US\$75/lb.
3. Bulk density is 2.65 t/m³.
4. Numbers may not add due to rounding.



Warrants & Options¹

Warrant Summary

Expiry Date	Warrants Outstanding	Exercise Price (USD)	Exercise Proceeds (USD)
13-Feb-25 ²	13,000,000	0.15	1,950,000
06-Aug-25	33,264,286	0.15	4,989,643
06-Aug-25	1,607,142	CAD 0.14	CAD 225,000
25-Oct-25	23,878,999	0.24	5,730,960
11-May-25	85,714,200	0.19	16,285,698
11-May-25 ³	2,466,426	CAD 0.175	CAD 431,625
11-May-25 ³	100,000	CAD 0.175	CAD 17,500
TOTAL	160,031,053		

¹ As at August 31, 2023 ²The exercise of these warrants may be accelerated by GoviEx, at its sole discretion, should the closing price of the GoviEx's Common Shares on the Exchange be equal to or greater than C\$0.40 per share for each of 15 consecutive trading days (the "Accelerated Exercise"), in which case the expiry time of the warrants will be accelerated to the day that is 30 days following the date of the notice by GoviEx to the warrant holder of its decision to proceed with the Accelerated Exercise. ³ Exercisable until May 11, 2025, for units consisting of 1 common share and 1 share purchase warrant. The underlying warrant issued on exercise is exercisable at \$0.19 until May 11, 2025, for one common share in the capital of the Company.

Option Summary

Expiry Date	Exercise Price (CAD)	Options Outstanding
25-Sep-23	0.215	8,150,000
26-Aug-24	0.135	7,420,000
27-Aug-25	0.14	7,425,000
18-Mar-26	0.31	1,000,000
29-Jun-26	0.273	500,000
27-Aug-26	0.245	8,800,000
01-Dec-26	0.39	500,000
27-Sep-27	0.225	13,260,000
15-Aug-28	0.115	13,380,000
TOTAL		60,435,000

