



**GOVIEX URANIUM – ON COURSE TO BECOMING AN AFRICAN PRODUCER**

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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](http://www.sedarplus.ca), should be reviewed in conjunction with the information found in this presentation. 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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](http://www.sedarplus.ca). Certain scientific and technical information relating to the Muntanga Project contained in this presentation is derived or extracted from the technical report entitled "NI 43-101 Technical Report On the Updated Mineral Resource Estimate for The Muntanga Uranium Project in Zambia" dated effective March 31, 2023, 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](http://www.sedarplus.ca).

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](http://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 disclosure requirements and standards and the terminology of NI 43-101 and the CIM Standards on Mineral Resources and Reserves – Definitions and Guideline ("CIM Standards") differ from the disclosure requirements and standards and the terminology of the United States Securities and Exchange Commission ("SEC") set forth in the SEC's subpart 1300 of Regulation S-K ("S-K 1300") under the Securities Act of 1933. The terms "mineral resource," "inferred mineral resource," "indicated mineral resource," "mineral reserve," "probable mineral reserve," and "proven mineral reserve" used in this presentation are mining terms as defined in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council. While the terms are substantially similar to the same terms defined under S-K 1300 there are differences in the definitions. Accordingly, there is no assurance any mineral resources or mineral reserves that the Company may report under NI 43-101 will be the same as resource or reserve estimates prepared under the standards adopted under S-K 1300.

# A Growing Africa-Focused Uranium Company

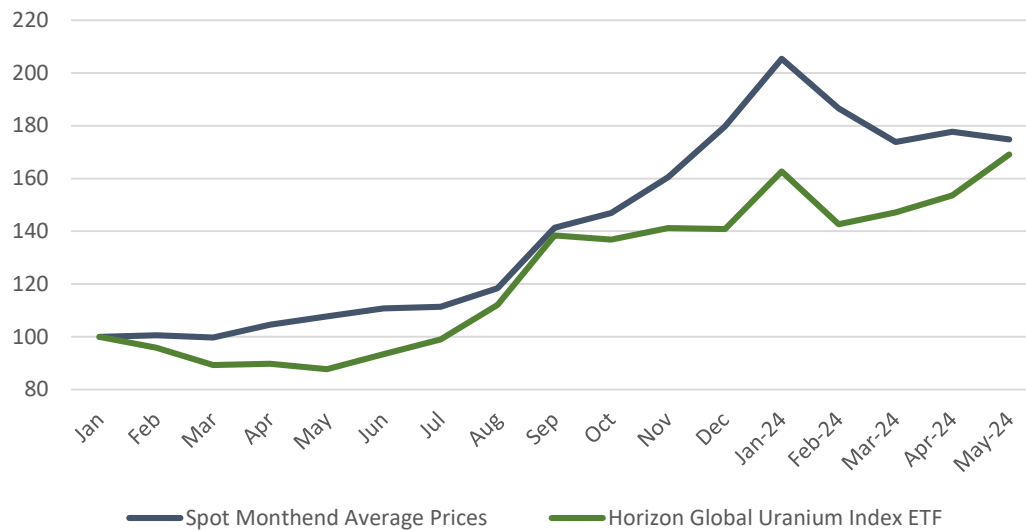
- **Two Main Projects:**
  - Madaouela Project (Niger)
  - Muntanga Project (Zambia) } **MINE PERMITTED**
- **One exploration project:**
  - Falea Project (Mali) Uranium, (Ag, Cu, Au)
- **Strengthening** Uranium Sector with higher uranium prices plus focus on diversification, security of supply and clean 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



On track to becoming a producer

# Uranium Prices Booming - Equities following slowly

2023-2024 Uranium Spot Prices vs Equities



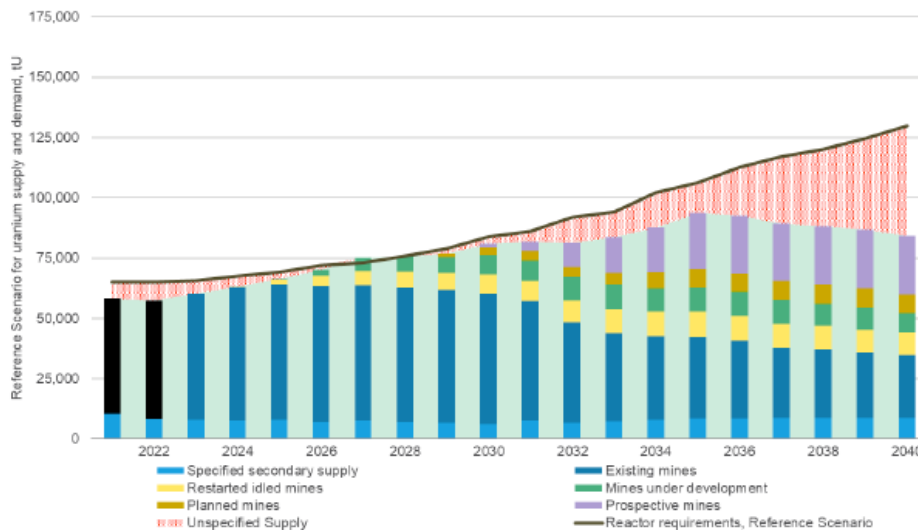
Source: Cameco, Yahoo Finance

- Uranium prices increased **80% in 2023** ending the year at **\$91/lb U3O8**
- **Prices are now \$89/lb U3O8 (31 May 2024).**
- Uranium equities showed a slower growth rate compared to uranium prices, **indicating significant potential for upward movement.**

# 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

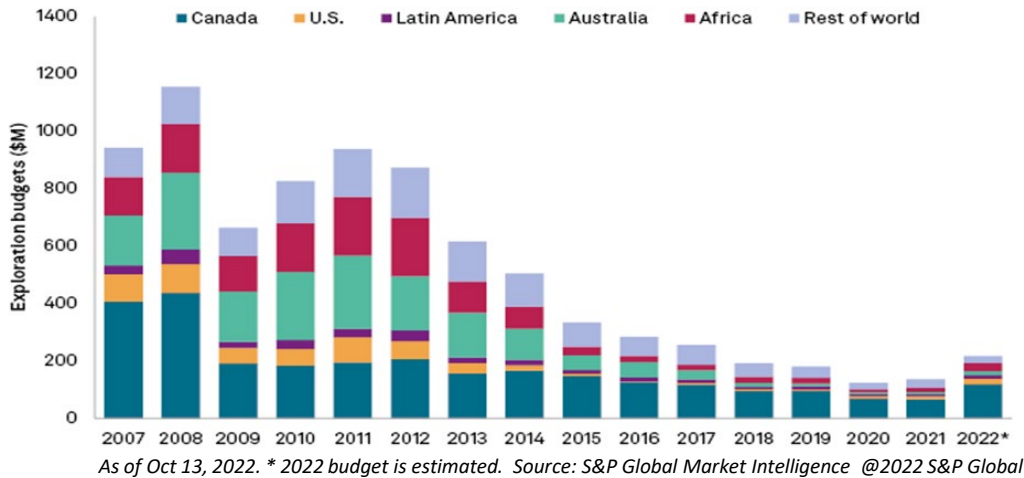
## ...but uncertain supply

- 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

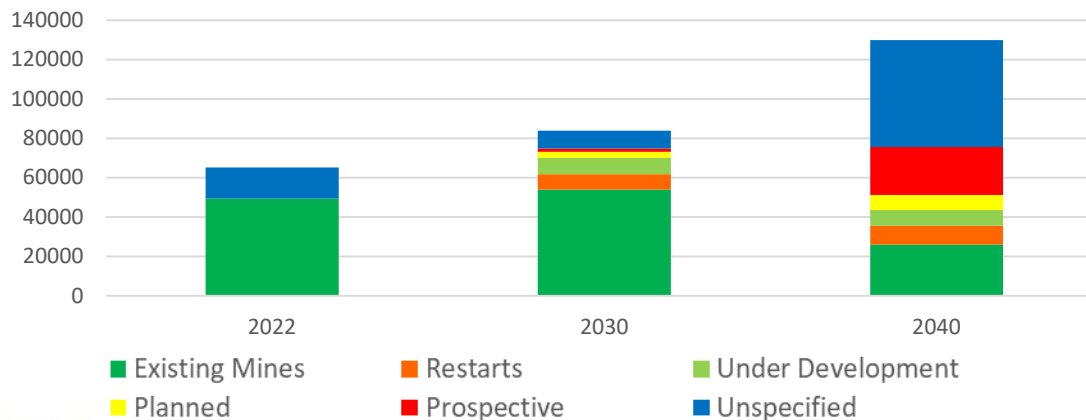


# Under expenditure and project risk

## Uranium Exploration Budgets, 2007-2022 (\$M)



## 2022 - 2040 Global Uranium Production Forecast



- In 2022 **76% of demand was met from existing mines** with inventory draw down filling the gap
- In 2030 existing mines will account for **only 64% of supply** with unspecified sources required for 11% of demand
- **By 2040 current mines will only provide 20% of demand** with unspecified sources representing 42% of forecast supply
- Given the time to find and permit a mine **this is only tomorrow !!**

# Madaouela Project

- **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.
- **Continued relationship with junta government:** Currently in the process of updating ESIA
- **Advancing on Financing:** Expressions of interest representing over USD 200 million of potential project related debt finance
- **Due diligence starting:** SLR Consulting appointed on behalf of prospective lenders
- **Niger government own 20%\*** of project - strongly incentivized for continued development



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

# Madaouela - A solid project, ready for development

## HIGHLIGHTS:

- FS based on a self-sustaining operation including process plant and renewable power supply with **no reliance on third party facilities**
- LOM uranium production of **50.8 mlb U<sub>3</sub>O<sub>8</sub>**; averaging **2.67 mlb U<sub>3</sub>O<sub>8</sub>** per annum over **19 years**
- Total initial capital costs of **USD 343m**; Unit Operating cost at **\$28.94/lb U<sub>3</sub>O<sub>8</sub>** 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**

	Moly at \$11/lb	Moly at \$19/lb (current)
Price (USD/lb U <sub>3</sub> O <sub>8</sub> )	NPV8%	NPV8%
75	\$298m	\$331
65	\$140m	\$252





# Muntanga, Zambia: our second project, ripe for development



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

- **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

- Previous owners completed PFS studies in 2007
- Mineral resource update concluded in 2023
- Updating ESIA to IFC standards and to cover larger project with addition of Dibbwi East
- Updated 2023 MRE shows increase in in-pit resources and grade with good conversion to M&I - continued exploration upside

## Muntanga Mineral Resources (2023)<sup>1</sup>

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

<sup>1</sup>See Appendix for Mineral Resource Table.

- Project planned to be open pit mining and heap leaching
- Successful 2023 Drilling Campaign with 15,835 m completed on Muntanga and Dibbwi East deposits
- Infill drilling designed to upgrade mineral resources from inferred into indicated
- Technical work on track to complete Feasibility Study and ESIA in 2024 with a goal to start uranium production within two years of securing financing



# 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

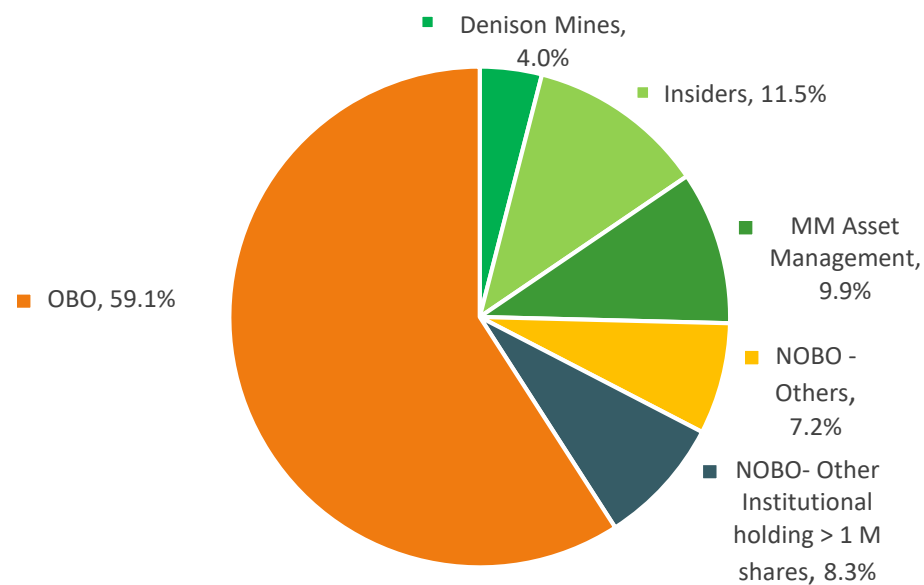




# Strong and Diversified Shareholder Base

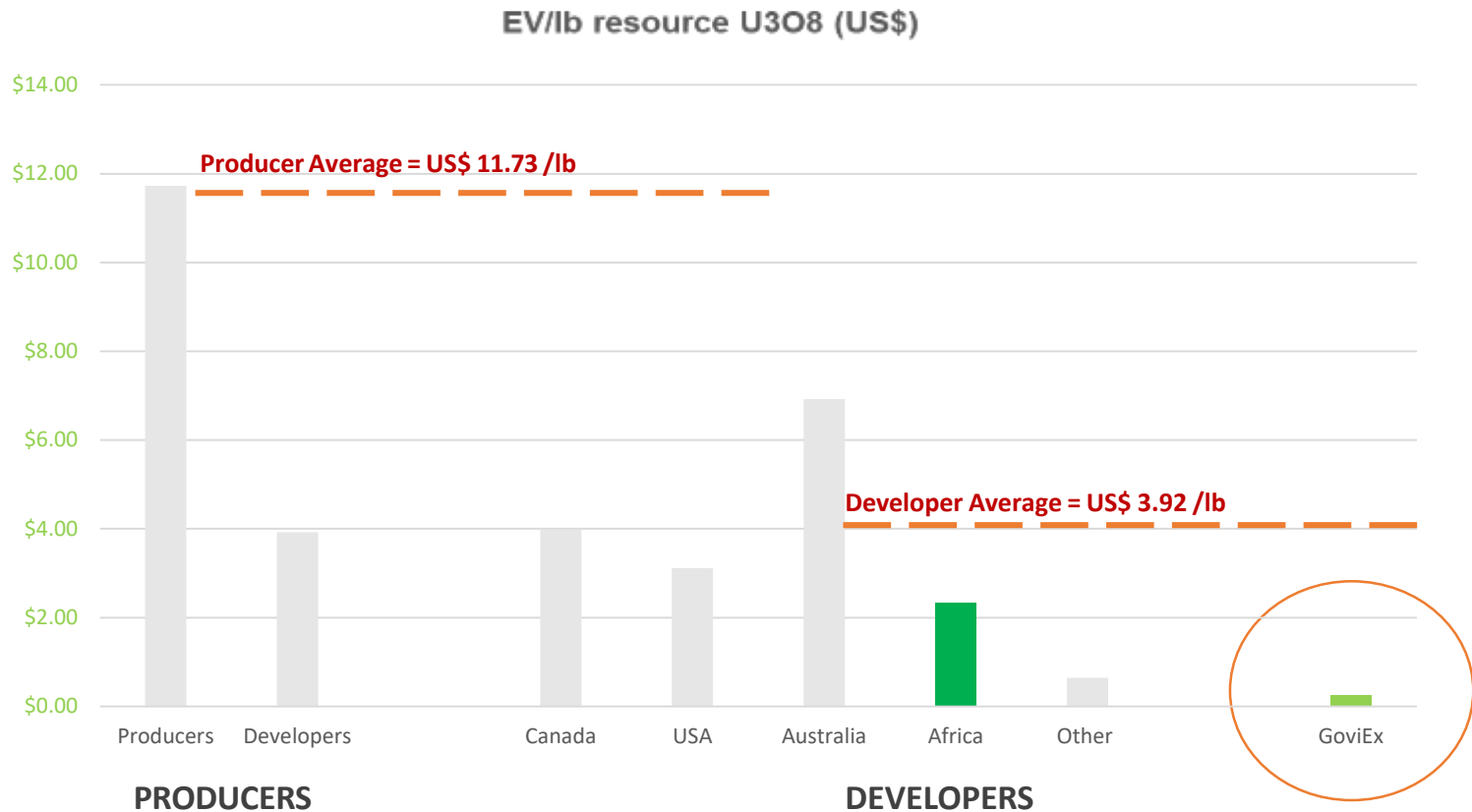
<b>Share Price<sup>1</sup></b>	C\$0.115
<b>52 Week Range<sup>1</sup></b>	C\$0.220 – C\$0.105
<b>Market Cap<sup>1</sup></b>	C\$93.455 million
<b>Shares on Issue<sup>2</sup></b>	812.650 million
<b>Options &amp; Warrants<sup>2,4</sup></b>	301.710 million
<b>Fully Diluted<sup>2</sup></b>	1,114.360 million

Shareholder Breakdown<sup>1,3</sup>



<sup>1</sup>As at March 31, 2024, <sup>2</sup>As at March 31, 2024. <sup>3</sup> The number of shares and percentage interest are approximations only. <sup>4</sup> See Appendix for breakdown

# GoviEx Attractively Priced Compared to Peer Group



Source: Red Cloud Securities (Share Prices as at May 31, 2024)



# 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



**Govind Friendland, Executive Chairman:** Geological engineer with a technical and business development background, with +20 years experience in the engineering, exploration, financing and management of mining companies. 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, CEO:** +30 years' experience primarily with Rio Tinto at the Rossing Uranium Mine in Namibia and Amplats, later as a mining analyst with HSBC Plc and JP Morgan & Chase Co. in London. Has held leadership positions at several Canadian listed mining companies with exploration and producing assets in Canada, Russia, and South America. Responsible for the transition of the company from explorer to - developer.



**Benoit La Salle, Non Exec Director:** President & CEO of Aya Gold & Silver. Fellow Chartered Accountant (FCPA, FCA) and a member of the Canadian Institute of Chartered Accountants. Founder of SEMAFO Inc., a mining company with gold production and exploration activities in West Africa. In 2012, appointed Chairman of Canadian Council of Africa (CCAfrica), Sama Resources Inc. and Algold Resources Ltd.



**Salma Seetaroo, Non Exec Director:** +19 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. Member of the Global Advisory Board of the Cass Business School, London, where she earned her Executive MBA, and is a trained lawyer, previously an associate with the global law firm Norton Rose Fulbright.



**Eric Krafft, Non Exec Director:** 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.



**Christopher Wallace, Non Exec Director:** 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.



**Allison Fedorkiw, Non-Exec Director** Ms. Allison Fedorkiw is an established leader with a strong record in social impact management in the natural resource sector, having worked on projects in Canada, Latin America, and West Africa, leading teams in developing and implementing resettlement action plans, social baselines, environmental and social management systems, and social management plans. Ms. Fedorkiw is the founder and principal consultant of Human Ecology Consulting Global Inc.

# Summary of Madaouela Uranium Mineral Reserves\*

Classification	Quantity (Kt)	U Grade (Kg/t)	Mo Grade (ppm)	U Contained (t)	U <sub>3</sub> O <sub>8</sub> Contained (Mlb)	Mo Contained (t)
<b>Miriam- Open Pit</b>						
Proven	5,344	0.88	124.33	4,696	12.21	664
Probable	55	0.40	0.00	22	0.06	0
<b>M&amp;M Underground</b>						
Proven	3,149	1.06		3,353	8.72	
Probable	10,602	0.81	79	8,629	22.43	834
<b>MSNE+Maryvonne Underground</b>						
Proven						
Probable	6,662	0.79		5,273	13.71	
<b>Total</b>						
<b>Proven</b>	<b>8,493</b>	<b>0.94</b>	<b>124</b>	<b>8,049</b>	<b>21</b>	
<b>Probable</b>	<b>17,319</b>	<b>0.80</b>	<b>79</b>	<b>21,973</b>	<b>36</b>	<b>1,498</b>

\* Notes:

- 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.
- The Concession is wholly owned by and exploration is operated by Goviex.
- 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.
- 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 U<sub>3</sub>O<sub>8</sub>, operating costs of US\$33.48/t feed, recovery of 94.5%, royalty of 9%, and transportation costs of 0.97/lb U<sub>3</sub>O<sub>8</sub>.
- 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.
- The qualified person for the open pit design is Colleen MacDougall, PEng employee of SRK Consulting (Canada) Inc.
- Rob Howell and Guy Dishaw of SRK both appropriate "independent qualified person" as defined in National Instrument 43-101 have completed site inspections of the deposit
- The qualified person for the FS Reserve Statement is Rob Howell PhD, C.Chem. C.Geol, employee of SRK Consulting (UK) Ltd
- 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/lb U<sub>3</sub>O<sub>8</sub>, operating costs of US\$33.48/t feed, recovery of 94.5%, royalty of 9%, and transportation costs of 0.97/lb U<sub>3</sub>O<sub>8</sub>.
- 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.
- The qualified person for the FS Reserve Statement is Rob Howell 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 <sub>3</sub> O <sub>8</sub> (kg/t)	eU <sub>3</sub> O <sub>8</sub> (t)	eU <sub>3</sub> O <sub>8</sub> (Mlb)
<b>M&amp;M</b>					
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
<b>Miriam</b>					
Measured	10.70	0.67	0.79	8,384	18.5
Indicated	0.50	0.46	0.54	281	0.6
<b>MSNE</b>					
Indicated	5.05	1.37	1.61	8,111	17.9
Inferred	0.10	1.14	1.34	131	0.3
<b>Maryvonne</b>					
Indicated	1.23	1.52	1.79	2,195	4.8
Inferred	0.42	1.41	1.66	703	1.6
<b>MSCE</b>					
Inferred	1.16	1.15	1.35	1,571	3.5
<b>MSEE</b>					
Inferred	1.95	1.31	1.54	3,003	6.6
<b>Total Measured</b>	<b>13.70</b>	<b>0.85</b>	<b>1.00</b>	<b>13,641</b>	<b>30.1</b>
<b>Total Indicated</b>	<b>20.78</b>	<b>1.24</b>	<b>1.46</b>	<b>30,313</b>	<b>66.8</b>
<b>Total Inferred</b>	<b>6.73</b>	<b>1.12</b>	<b>1.33</b>	<b>8,885</b>	<b>19.6</b>

\* 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 U<sub>3</sub>O<sub>8</sub>

\* 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)
<b>M&amp;M</b>			
Indicated	1.90	486	914
Inferred	4.90	388	1,897
<b>Miriam</b>			
Measured	10.70	101	1,076
Indicated	0.50	38	20
<b>Total Measured</b>	<b>10.70</b>	<b>101</b>	<b>1,076</b>
<b>Total Indicated</b>	<b>2.40</b>	<b>393</b>	<b>934</b>
<b>Total Inferred</b>	<b>4.90</b>	<b>388</b>	<b>1,897</b>

\* 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 U<sub>3</sub>O<sub>8</sub>

\* 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
<b>Total M&amp;I</b>		<b>42.6</b>	<b>359</b>	<b>33.7</b>
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
<b>Total Inferred</b>		<b>15.0</b>	<b>330</b>	<b>10.9</b>

**\*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 eU<sub>3</sub>O<sub>8</sub>
- 4) Mineral resources are constrained within an optimized pit shell using a uranium price of USD70/lb U<sub>3</sub>O<sub>8</sub>, 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 U<sub>3</sub>O<sub>8</sub> 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 <sub>3</sub> O <sub>8</sub> (%)	Cu (%)	Ag (g/t)	U <sub>3</sub> O <sub>8</sub> (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% 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.



# Warrants & Options<sup>1</sup>

## Warrant Summary

Expiry Date	Warrants Outstanding	Exercise Price (USD)	Exercise Proceeds (USD)
13-Feb-25 <sup>2</sup>	12,000,000	0.15	1,800,000
06-Aug-25	34,264,286	0.15	5,139,643
06-Aug-25	1,607,142	CAD 0.14	CAD 225,000
25-Oct-25	23,106,499	0.24	5,545,560
27-Oct-25	772,500		185,400
11-May-25	85,714,200	0.19	16,285,698
11-May-25 <sup>3</sup>	2,466,426	CAD 0.175	CAD 431,625
11-May-25 <sup>3</sup>	100,000	CAD 0.175	CAD 17,500
22-Dec-26	86,250,000	0.16	13,800,000
22-Dec-25 <sup>4</sup>	3,152,250	CAD 0.16	504,360
<b>TOTAL</b>	<b>249,433,303</b>		

## Option Summary

Expiry Date	Exercise Price (CAD)	Options Outstanding
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	13,371,294
<b>TOTAL</b>		<b>52,276,294</b>

<sup>1</sup>As at February 29, 2024 <sup>2</sup>The 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. <sup>3</sup> 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. <sup>4</sup> Compensation Warrants exercisable for Compensation Units consisting of 1 GoviEx Common Shares and 1 Compensation Unit Warrant, which itself is exercisable for 1 Common Share at US\$0.16 each.