



GOVIX URANIUM BENEFITING FROM A NUCLEAR RENAISSANCE

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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. 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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. 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. 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 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.

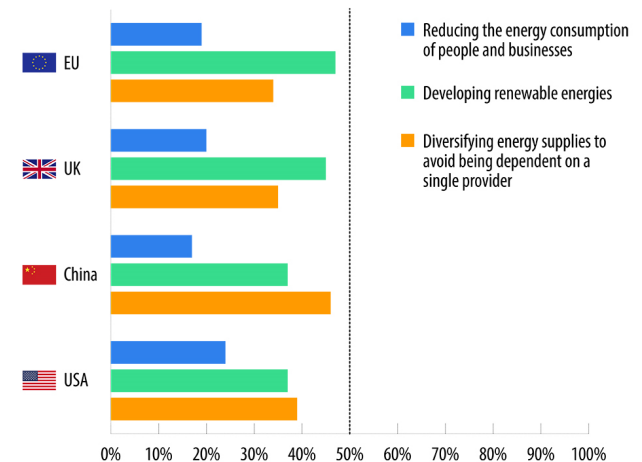
The Need for Clean Energy

- The world is facing an urgent need for clean, green energy.
- Reliance on fossil fuels has led to an increase in greenhouse gas emissions, contributing to climate change and environmental degradation.
- Complicated political energy landscape after Russia's invasion of Ukraine.
- Global push towards more sustainable and environmentally friendly energy sources.
- The need for green energy is not just about combating climate change, but also about ensuring energy security.

EIB Climate Survey



Priorities to address the energy and climate crisis

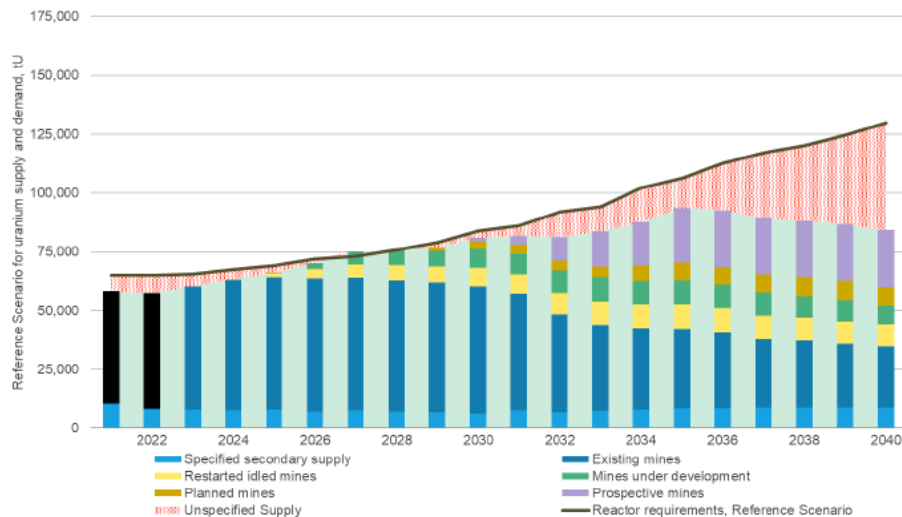


Source: BVA for the EIB Based on public opinion

Uranium is the clear winner - 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



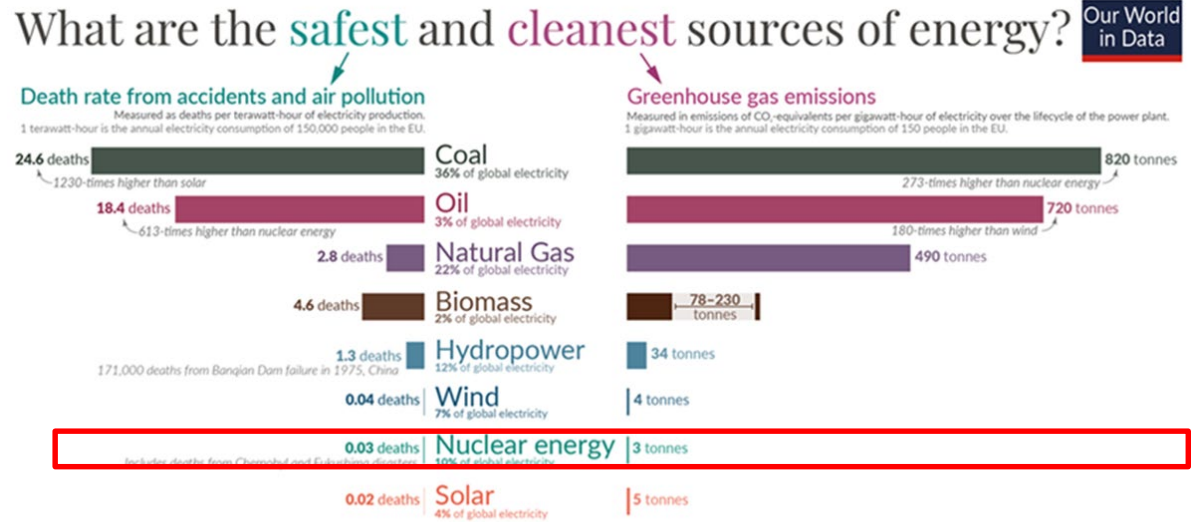
Source: *The Nuclear Fuel Report, Global Scenarios for Demand and Supply Availability, 2023-2040*

...but uncertain supply

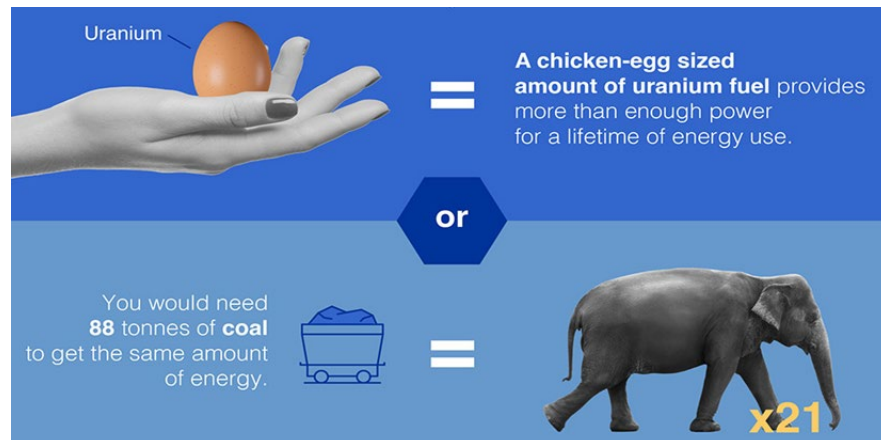
- Underinvestment in current and new capacity
- Long lead times for new production
- Geopolitical and trade risk
- Sharply decreasing secondary supplies
- Competition with financial institutions
- New projects need higher prices
- Diversification benefits African producers

Why is the World seeing a nuclear renaissance?

- **Clean** - Zero Greenhouse Gas Emissions.
- **Safe** - One of the lowest death rates from accidents and air pollution.
- **Low Lifecycle Emissions** - CO2 equivalent per kWhr lower than renewables.
- **Efficient Fuel Use** - A small amount of uranium can produce a large amount of energy.
- **Operational Capacity** - 93% nuclear vs 40% coal, 57% gas, 35% wind, 25% solar



Death rates from fossil fuels and biomass are based on state-of-the-art plants with pollution controls in Europe, and are based on older models of the impacts of air pollution on health. This means these death rates are likely to be very conservative. For further discussion, see our article: [OurWorldinData.org/safest-sources-of-energy](https://ourworldindata.org/safest-sources-of-energy). Electricity shares are given for 2021. Data sources: Markandya & Wilkinson (2007); UNSCEAR (2008; 2018); Sovacool et al. (2016); IPCC AR5 (2014); Pehl et al. (2017); Ember Energy (2021). OurWorldinData.org - Research and data to make progress against the world's largest problems. Licensed under CC-BY by the authors Hannah Ritchie and Max Roser.

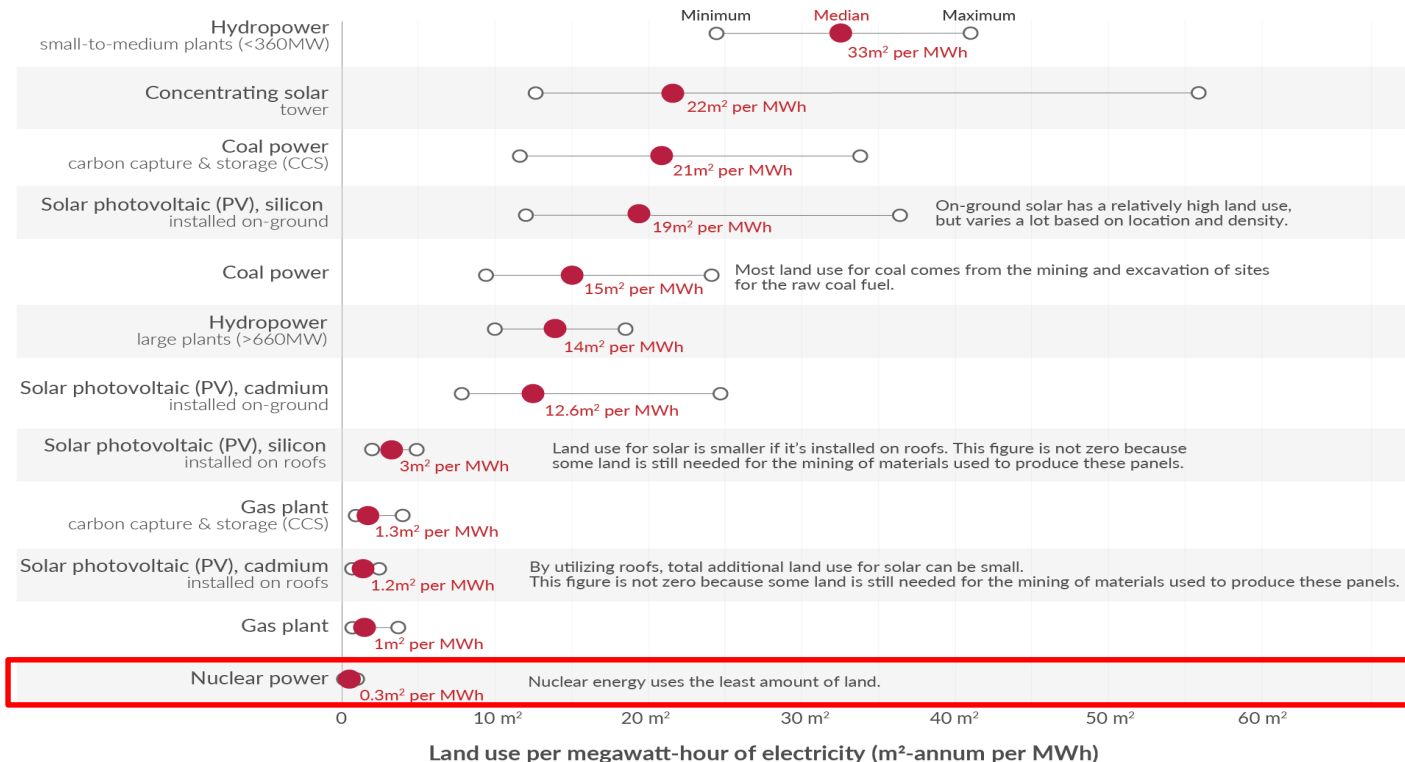


Nuclear Energy - the smallest land use

Land use of energy sources per unit of electricity

Land use is based on life-cycle assessment; this means it does not only account for the land of the energy plant itself but also land used for the mining of materials used for its construction, fuel inputs, decommissioning, and the handling of waste.

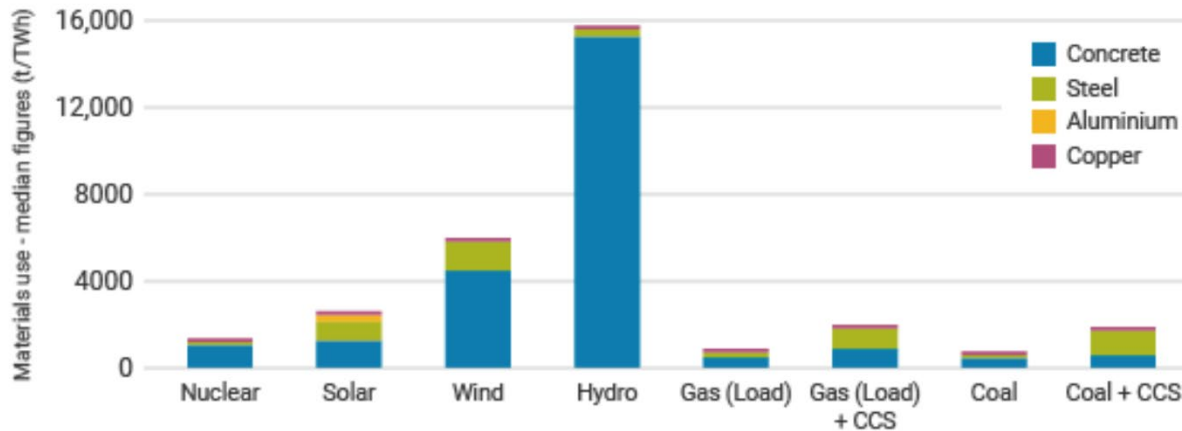
Our World
in Data



LAND USE

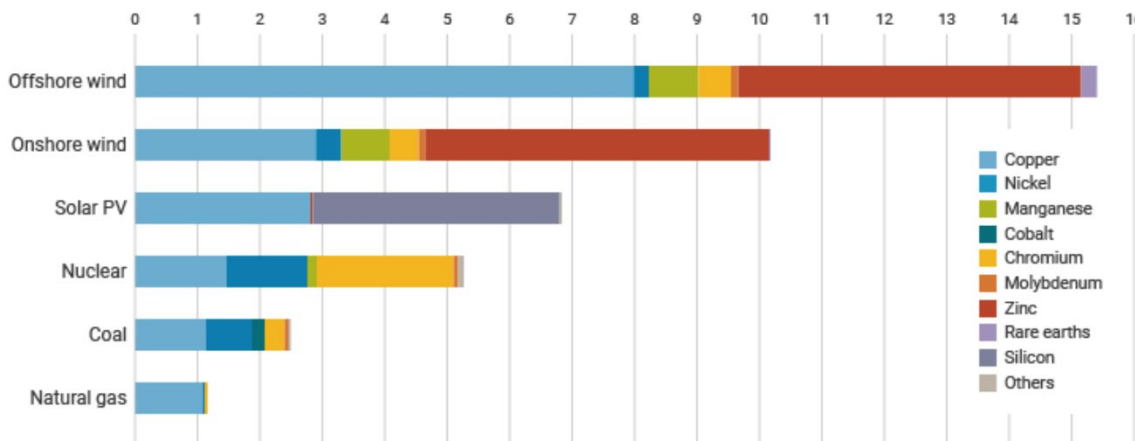
Nuclear: 3.3km²
Solar: 150 km²
Wind: >700 km²

Nuclear Energy – least commodity usage



- Low critical minerals usage, in terms of t/MW
- Factoring in usage increases renewables unit usage

Source: Bright New World, Materials used in a clean energy future.



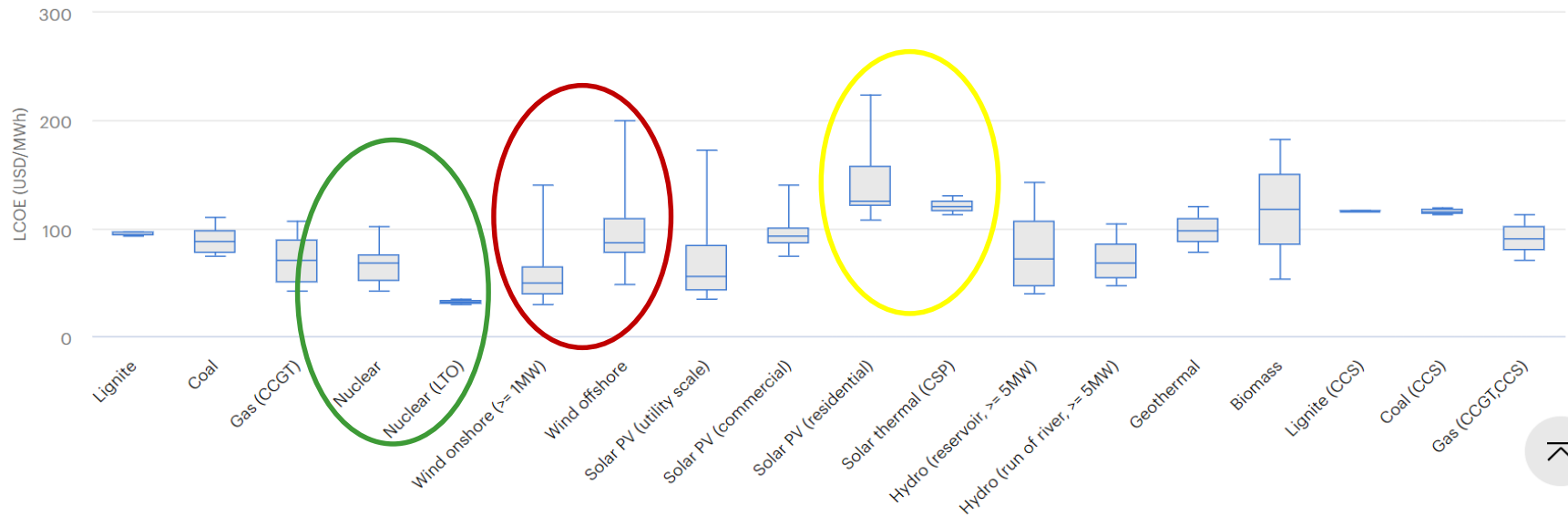
Source: IEA report, The Role of Critical Minerals in Clean Energy Transitions

Nuclear Energy - WHY?

- **Load** - reliable baseline energy source - steady output
- **Innovation** - Small modular reactors (SMR's) paving the future
- **Cost** - one of the lowest Levelised Cost of Electricity (LCOE)
 - Nuclear: \$122 / MWhr, Wind, \$291/MWhr; Solar \$413/MWhr including batteries to get equivalent of nuclear capacity
- **Potential** - Not just about big scale electricity



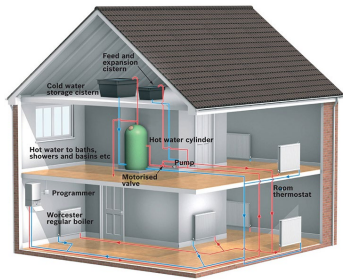
LCOE by technology, discount rate of 7% ▼



IEA. All rights reserved.

Nuclear Industry - innovation and complementary assets

Complementary Assets



Centralized heating



Marine Applications



Hydrogen production



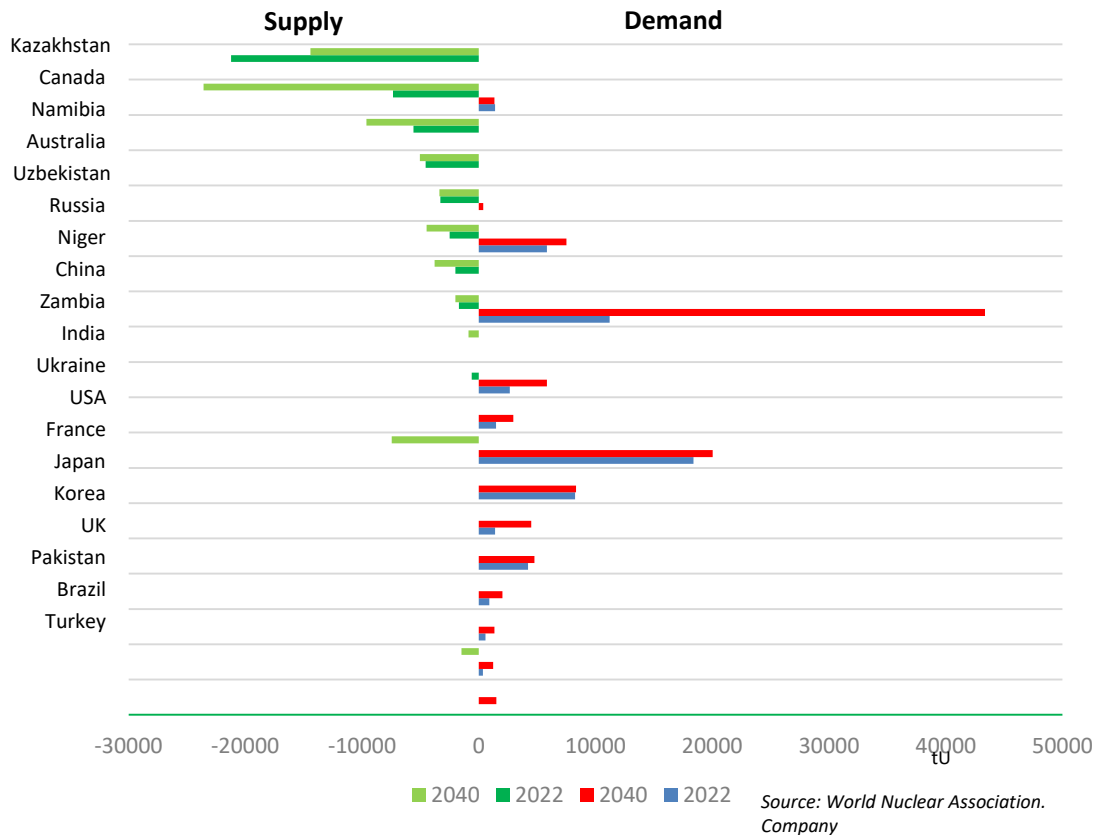
Desalinization

Innovation - SMRs



- Versatile capacity - SMR's ranging from 10 to 300/400 MW, can be built in increments
- Safer design
- Could be fitted in disused coal power Stations
- Better time scales - built in factories and transported to site
- Suitable for locations that cannot accommodate traditional large reactors - i.e. many African countries

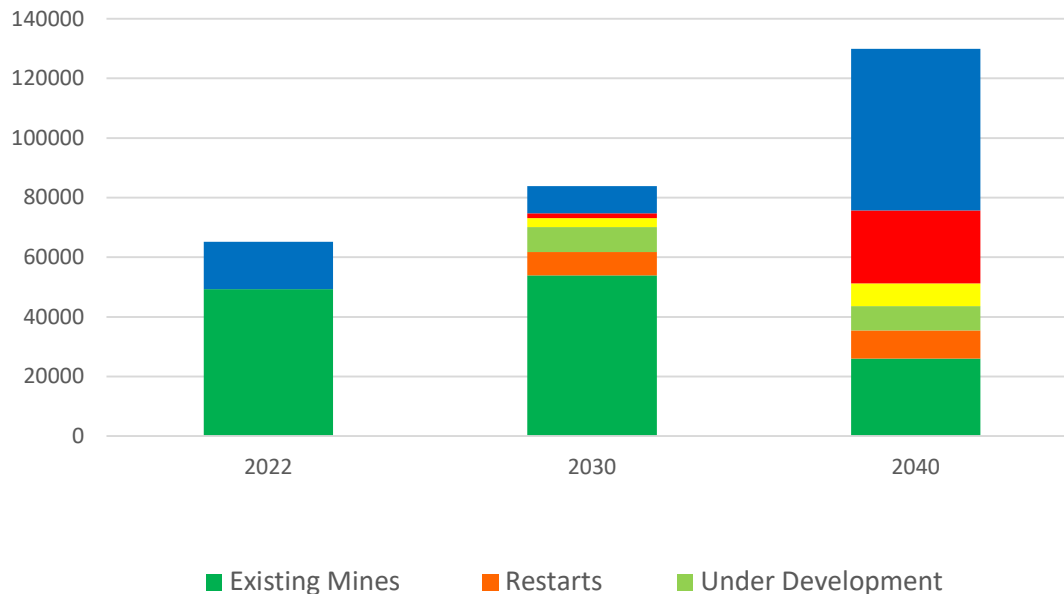
Disconnect between Uranium Supply & Demand



- Supply outstripping demand **now** and in the future
- Majority of supply originating from **seven countries**
- Disconnect between geographic **supply and demand**
- Disconnect **not improving** with future developments

Future Supply Increasingly Uncertain

2022 - 2040 Production Forecast

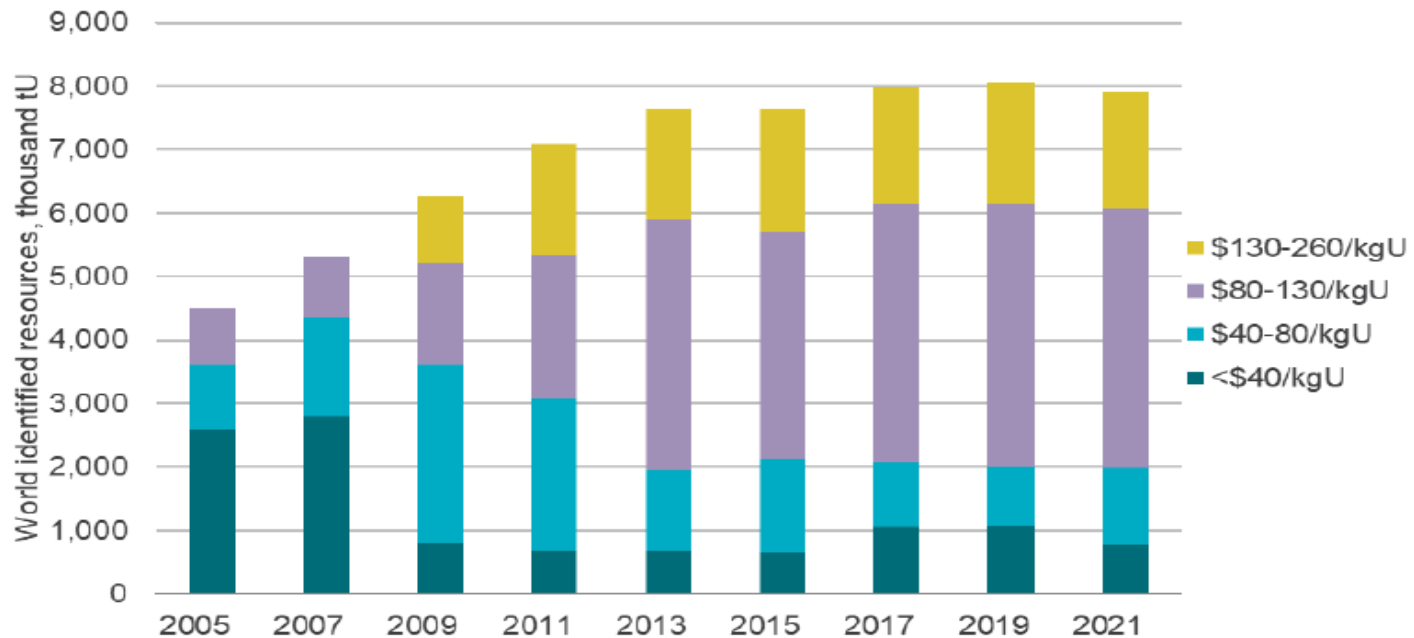


Source: World Nuclear Association.
Company

- 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 !!

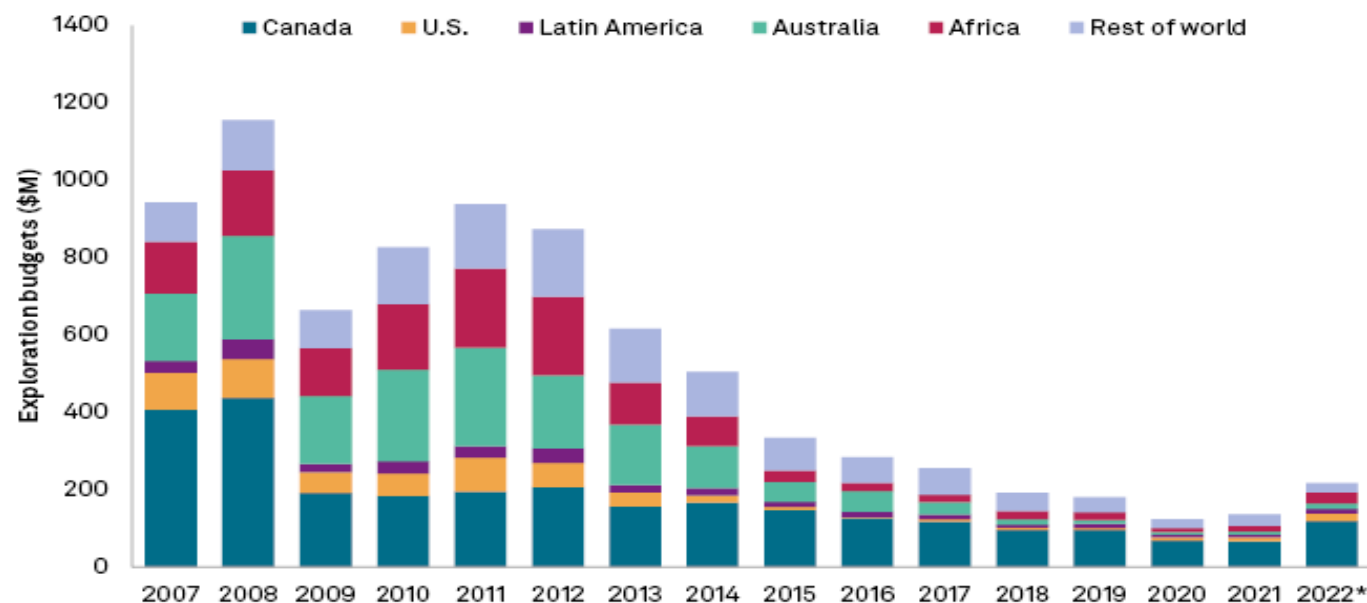
Economic Viability of Identified Resources is Declining

Figure 5.6: World identified resources
(Source: OECD-NEA/IAEA)



Uranium Exploration Budgets Coming Off Record Lows

Uranium exploration budgets, 2007-2022 (\$M)



As of Oct. 13, 2022.

* 2022 budget is estimated.

Source: S&P Global Market Intelligence.

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A Growing Africa-Focused Uranium Company

- **Two Main Projects:**
 - Madaouela Project (Niger)
 - Muntanga Project (Zambia)
- **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

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)



Madaouela*	Tonnes (Mt)	Grade % U_3O_8	U_3O_8 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

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 U_3O_8** ; averaging **2.67 mlb U_3O_8** 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 U_3O_8** 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 672m**



Muntanga, Zambia: our second project, on track 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

- 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

Muntanga Mineral Resources (2023)¹

	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

¹See Appendix for Mineral Resource Table.

- 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.
- Updated 2023 MRE shows increase in in-pit resources and grade with good conversion to M&I - continued exploration upside



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

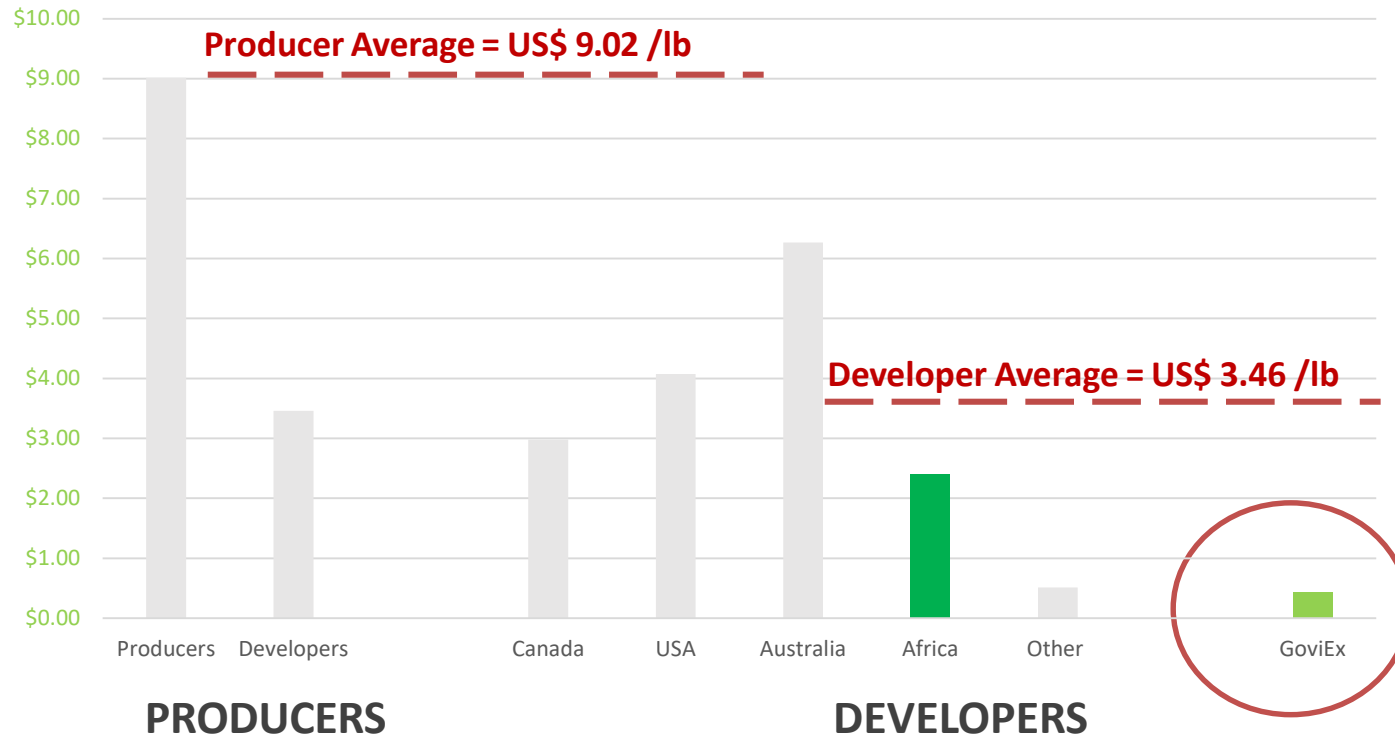
Governance

- 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



GoviEx Attractively Priced Compared to Peer Group

EV/lb resource U3O8 (US\$)

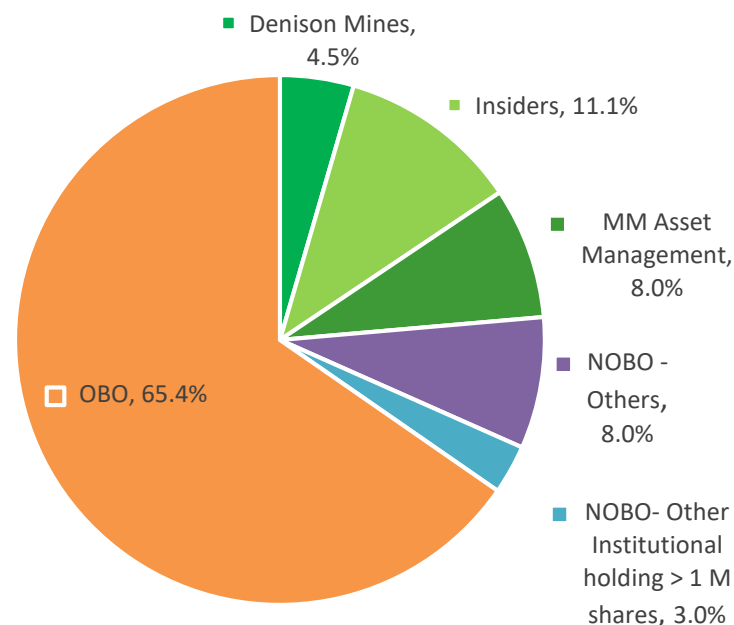


Source: Red Cloud Securities (Share Prices as at Sep 29, 2023)

Strong and Diversified Shareholder Base

Share Price¹	C\$0.14
52 Week Range¹	C\$0.105 – C\$0.33
Market Cap¹	C\$101.695 million
Cash²	US\$8.128 million
Shares on Issue³	726.392 million
Options & Warrants^{3,4}	220.446 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

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.



David Cates, Non Exec Director: President and CEO of both Denison and Uranium Participation Corporation. Chartered Professional Accountant (CPA, CA) and holds Master of Accounting (MAcc), and Bachelor of Arts (BA) degrees from the University of Waterloo. Served as Denison's Vice President Finance, Tax and CFO.



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.



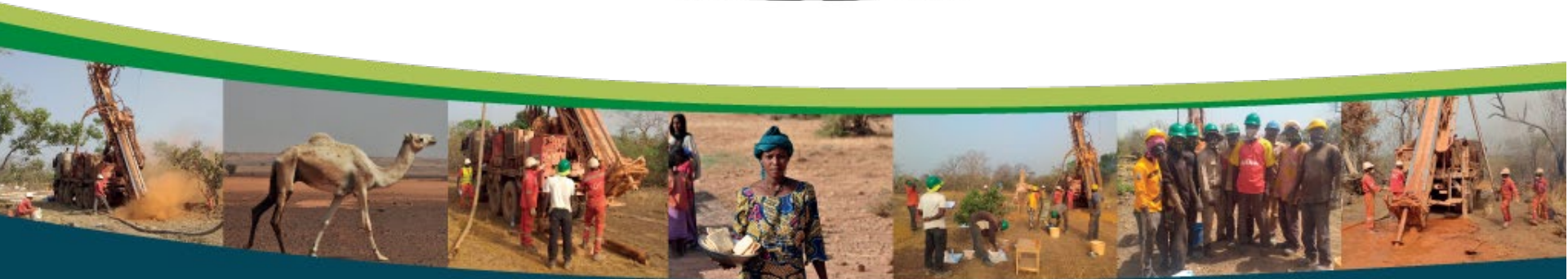
Christopher Wallace, Non Exec Director: Mr. Wallace has more than 35 years of banking and corporate finance experience. He is a Managing Director of CCC Investment Banking and previously served as the Managing Partner of Second City Capital Corporation, a private equity and mezzanine loan fund.

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



Thank You



Appendix



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	5,344	0.88	124.33	4,696	12.21	664
Probable	55	0.40	0.00	22	0.06	0
M&M Underground						
Proven	3,149	1.06		3,353	8.72	
Probable	10,602	0.81	79	8,629	22.43	834
MSNE+Maryvonne Underground						
Proven						
Probable	6,662	0.79		5,273	13.71	
Total						
Proven	8,493	0.94	124	8,049	21	
Probable	17,319	0.80	79	21,973	36	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 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
8. The qualified person for the FS Reserve Statement is Rob Howell 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/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.
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 Howell PhD, C.Chem. C.Geol, employee of SRK Consulting (UK) Ltd

Summary of Madaouela Uranium Mineral Resources*

Classification	Tonnes (Mt)	Grade eU (kg/t)	eU ₃ O ₈ (kg/t)	Metal 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 as 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 U_3O_8

* 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 Mlb
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 (Mlbs)	Cu (Mlbs)	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.

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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

