URANIUM BENEFITING FROM A NUCLEAR RENAISSANCE

2023 International High-End Forum on Natural Uranium Industry Development

October 2023

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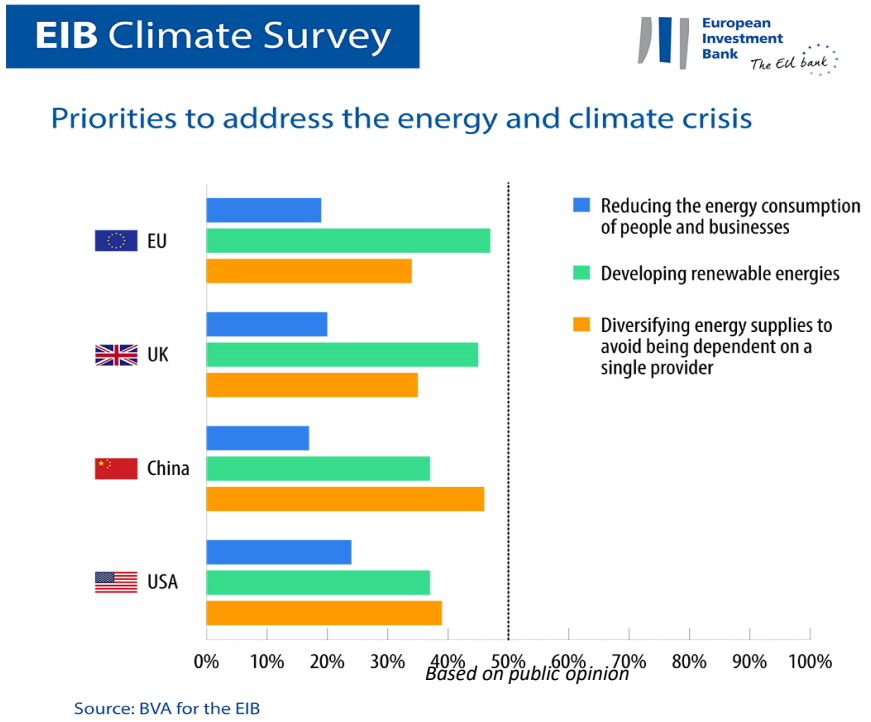
Forward- looking statements include, without limitation, statements regarding the expected timing of the development and potential advancement to production of the Company's mine-permitted projects in Niger and Zambia as well as advancement of its exploration projects in Mali, the expected continued 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 "An Updated Integrated Development Plan for the Madaouela Project, Niger" having an effective date of August 11, 2015 and revision date of August 20, 2015, 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.

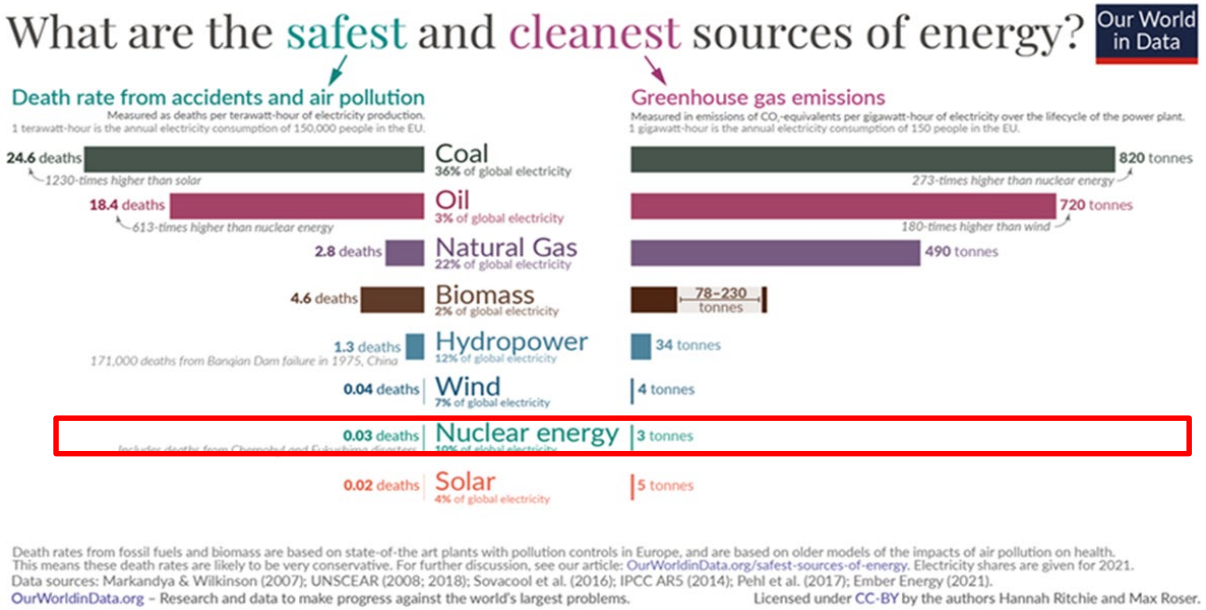
The Need for Clean Energy

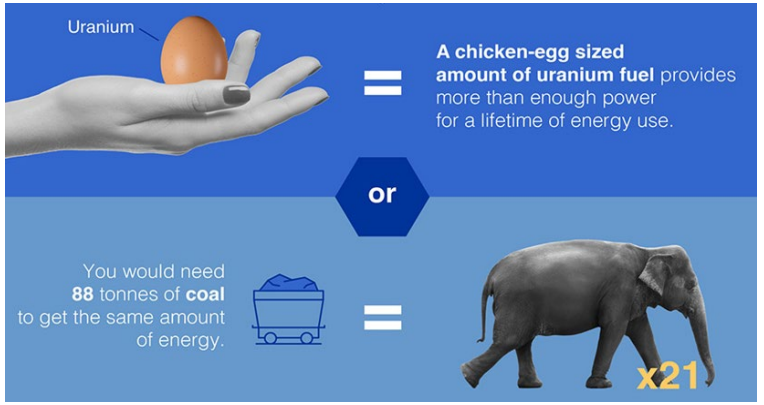
- The world is facing an urgent need for clean, green energy.
- Reliance on fossil fuels has led to an increase in greenhouse gas emissions, contributing to climate change and environmental degradation.
- Complicated political energy landscape resulting from the conflict in Ukraine.
- Global push towards 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.



Why is the World seeing a nuclear renaissance?

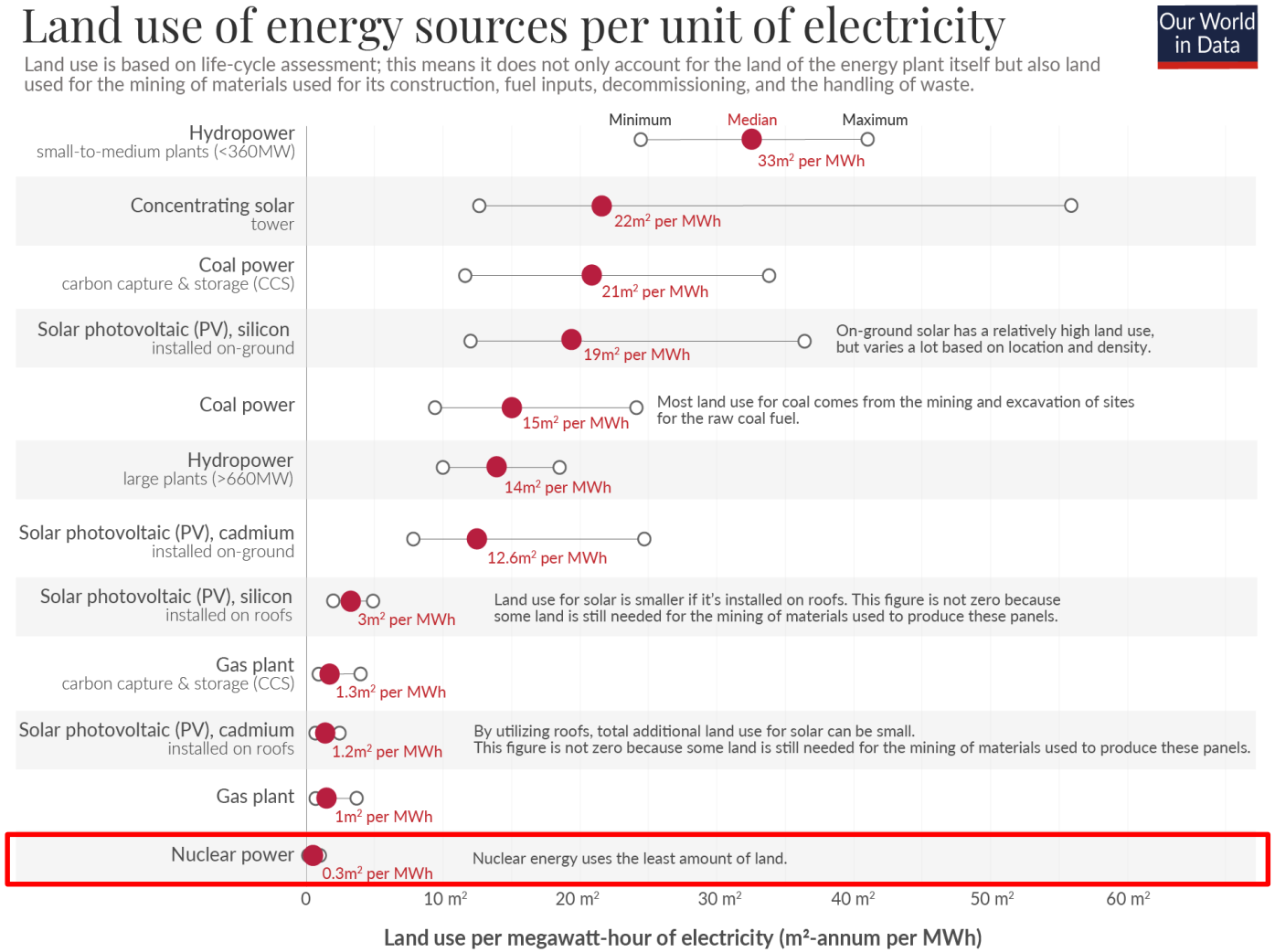
- **Clean** - Zero Greenhouse Gas Emissions.
- **Safe** - One of the lowest death rates from accidents and air pollution.
- **Low Lifecycle Emissions** - CO2 equivalent per kWhr lower than renewables.
- **Efficient Fuel Use** - A small amount of uranium can produce a large amount of energy.
- **Operational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





Assuming avg consumptiuon per cap of approx. 235,000Kwh of electricity during a lifetime iaea.org - 30 /12/21

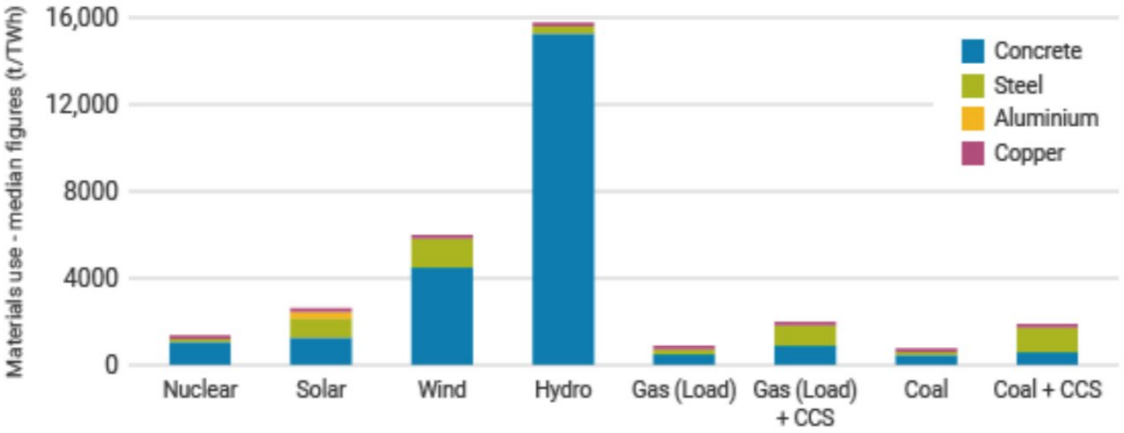
Nuclear Energy - the smallest land use



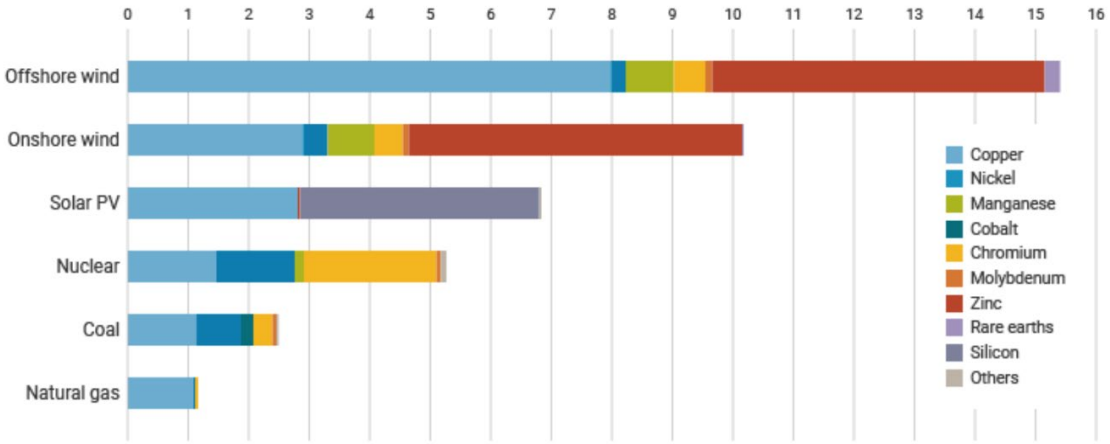
LAND USE

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

Nuclear Energy – least commodity usage



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

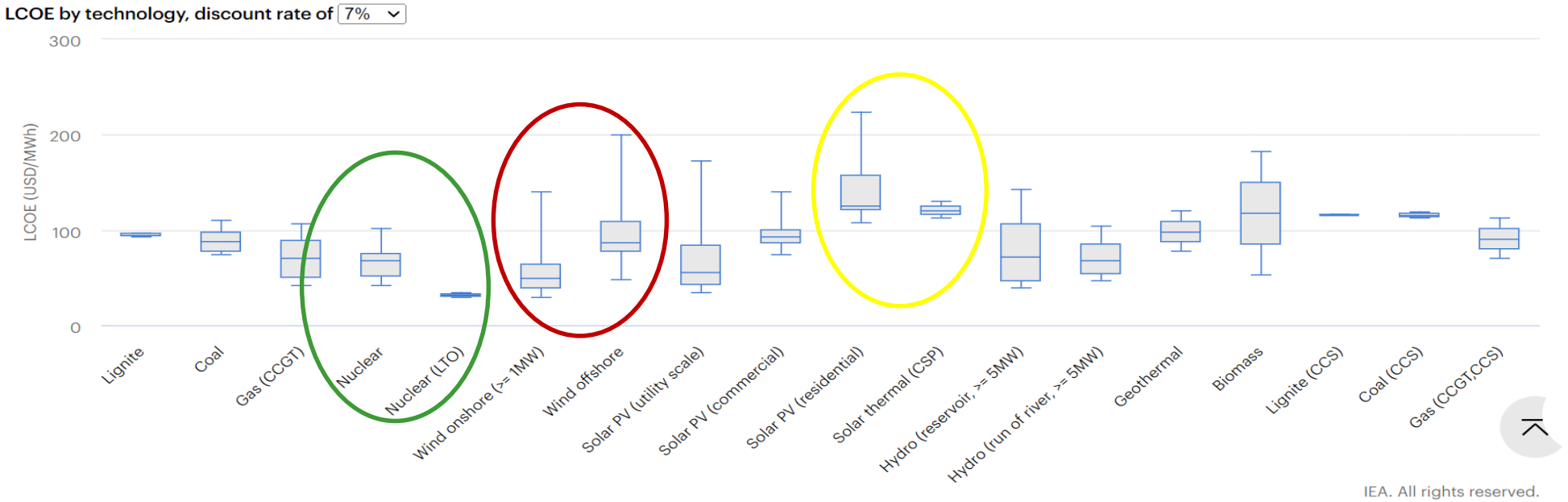


Source: IEA report, The Role of Critical Minerals in Clean Energy Transitions

- Nuclear has low construction materials usage, relative to other green energy sources
- Low critical minerals usage in terms of tonnes/MW

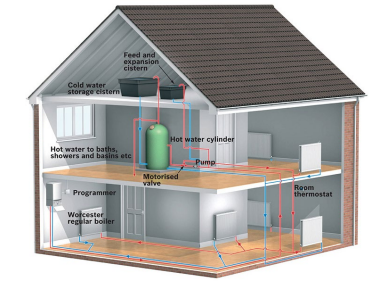
Nuclear Energy - WHY?

- **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



Nuclear Industry - innovation and complementary assets

Complementary Assets



Centralized heating

Hydrogen production

Marine Applications

Desalinization

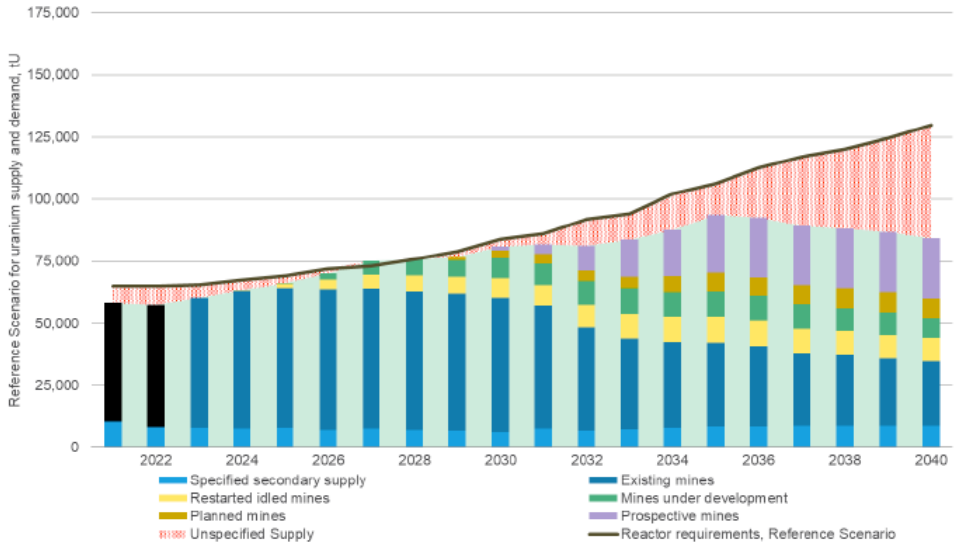
Innovation - SMRs

- 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

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

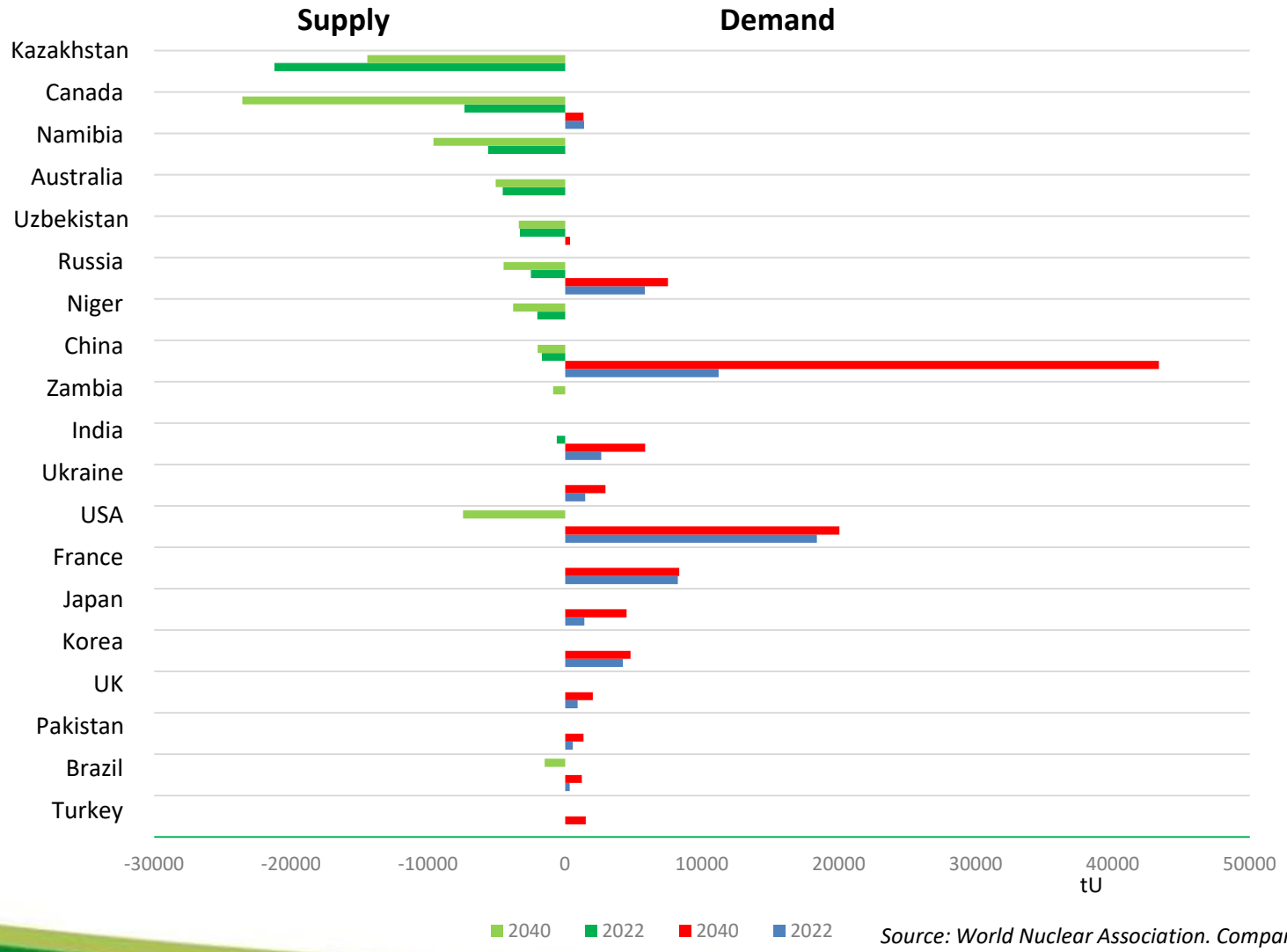


Source: The Nuclear Fuel Report, Global Scenarios for Demand and Supply Availability, 2023-2040

…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

Disconnect between Uranium Supply & Demand

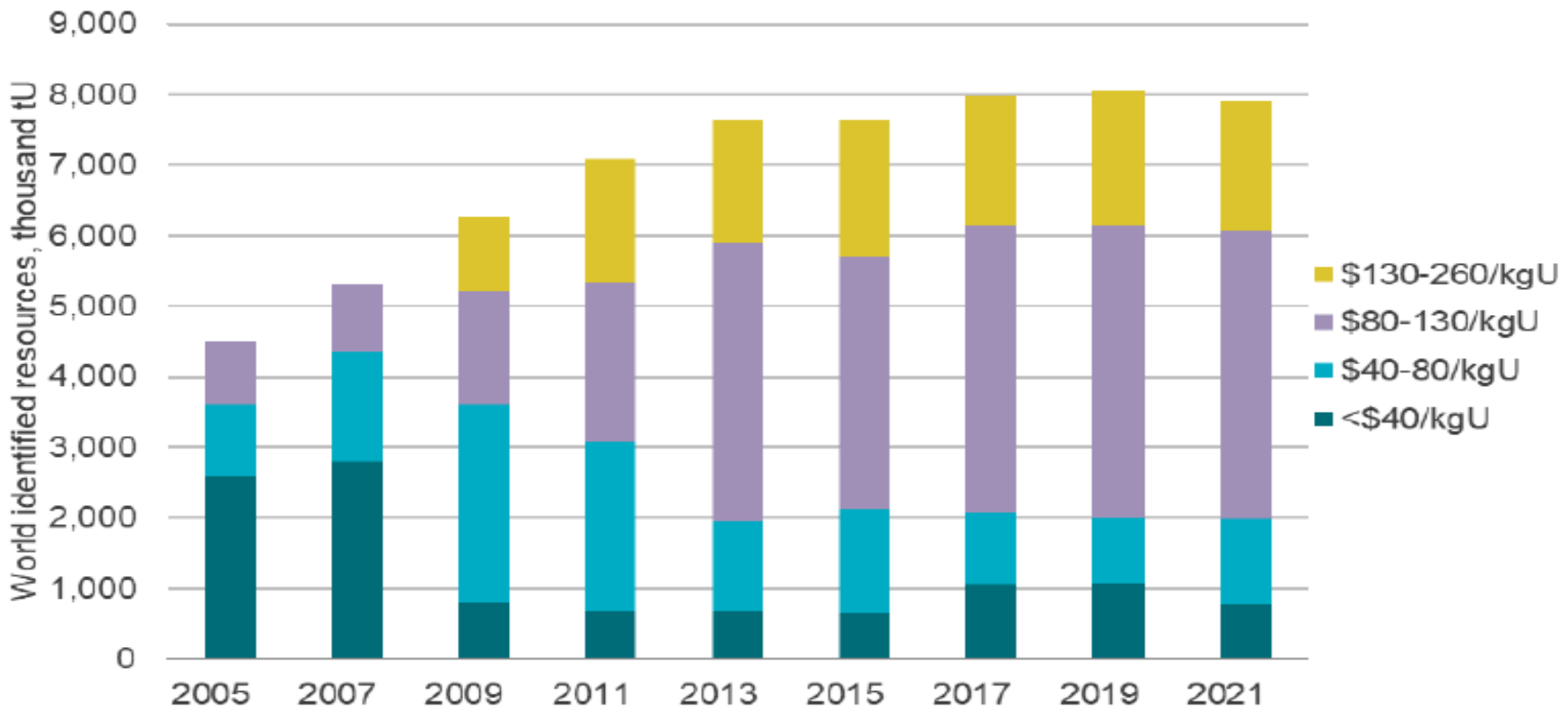


Source: World Nuclear Association. Company

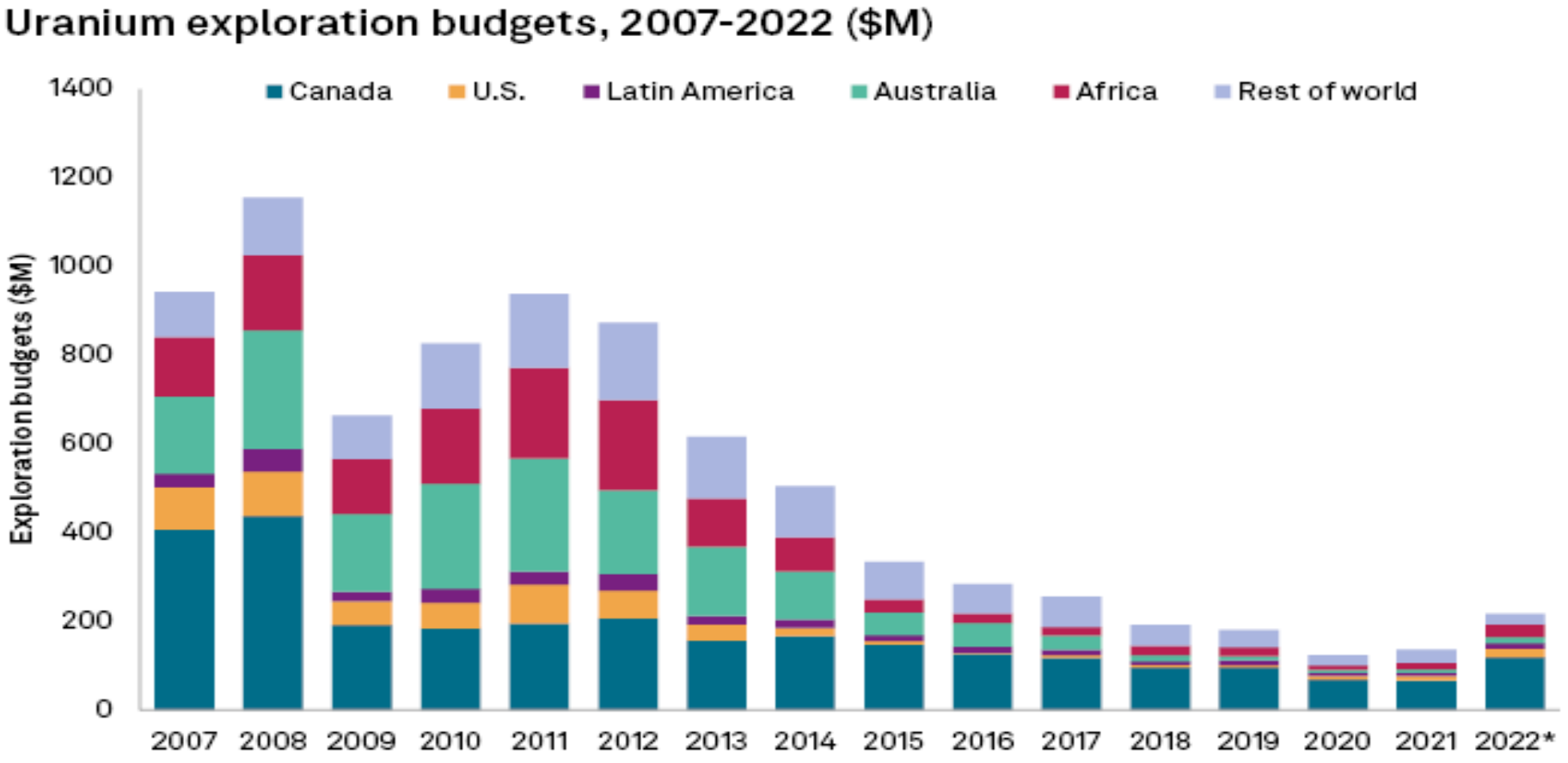
- Supply outstripping demand **now** and in the future
- Majority of supply originating from **seven countries**
- Disconnect between geographic **supply and demand**
- Disconnect **not improving** with future developments

Economic Viability of Identified Resources is Declining

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

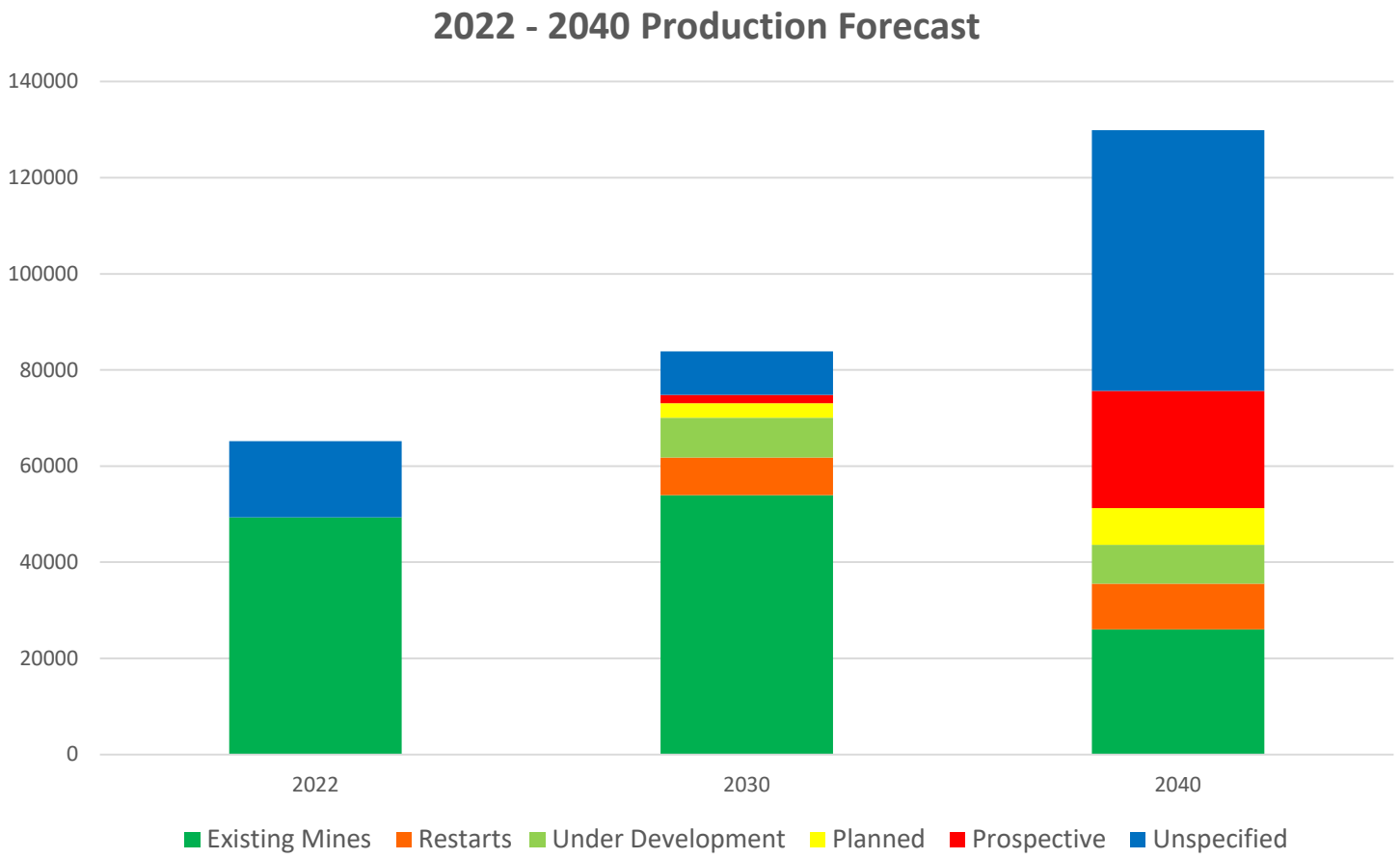


Uranium Exploration Budgets Coming Off Record Lows



As of Oct. 13, 2022.
* 2022 budget is estimated.
Source: S&P Global Market Intelligence.

Future Supply Increasingly Uncertain



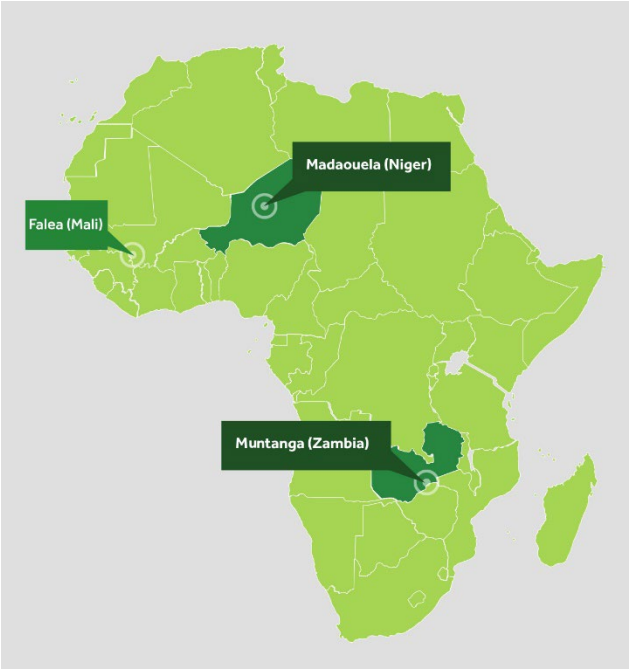
Source: World Nuclear Association. Company

- 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 !!

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 in the world with a total of **130.6 Mlb** U_3O_8 (M&I) and **30.5 Mlb** U_3O_8 (Inferred) with exploration potential on its material projects



On track to becoming a producer

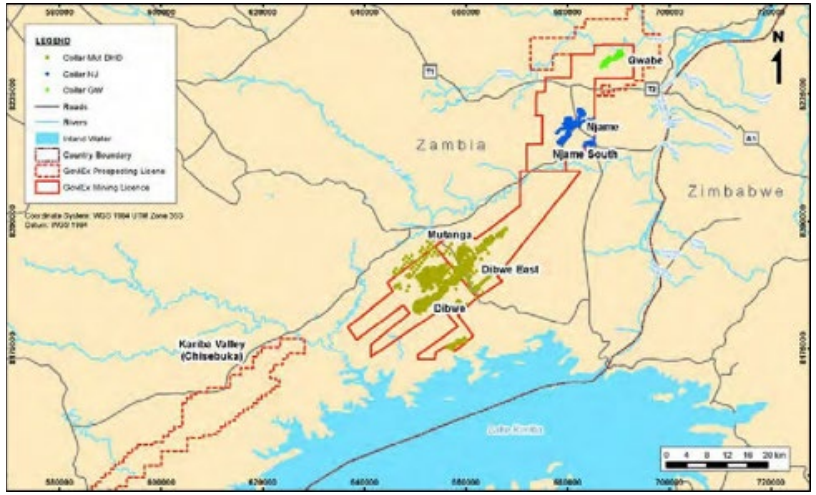
Madaouela Project – on path to becoming a mine

- **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 Mersoi 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_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

**See Appendix for Mineral Resource Table*

Muntanga, Zambia: our second project, ripe for development



	Tonnes (Mt)	U_3O_8 Grade (ppm)	U_3O_8 (Mlbs)
Measured & Indicated	42.6	359	33.7
Inferred	14.95	330	10.88

- **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.
- **Additional exploration potential**: Three contiguous Mining Permits, and two prospecting licenses.
- Uranium deposits hosted within sandstones of the Escarpment Grit Formation of the **Karoo Super Group**.

International Cooperation in Uranium Resources

- Investment in new supply urgently needed to meet increasing demand
- Production is heavily concentrated - diversification is a must to ensure security of supply and decrease risk
- Availability of cost effective resources is diminishing - Africa a low cost, mining friendly producer
- Timelines favor developers such as GoviEx - fully permitted and ready to go
- For nuclear energy to meet its forecast demand and supply the industry and its suppliers will need to work together

Thank You