Part of the Nuclear Energy Solution
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Certain scientific and technical information relating to the Madaouela Project (the Project) contained in this presentation is derived or extracted from the 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). The Report is the only current NI 43-101 compliant technical report with respect to the Project and supersedes all previous technical reports relating to the Project. Each co-author of the Report identified therein is a “qualified person” as defined in NI 43-101 and has reviewed and approved certain scientific and technical information in this website that is derived from the Report. Scientific and technical information in this website not contained in the Report 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 for uranium deposits. Please refer to the full text of the Report, which is available for review under GoviEx’s profile on SEDAR at www.sedar.com

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 does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx Uranium.
GoviEx Strength is the Sum of its Parts

• Strong long-term commodity fundamentals
• Advanced stage permitted uranium project
• Large NI 43-101 Mineral Resource
• Large project with robust economics
• Considerable exploration upside
• Good reserve grade combined with upgrade technology
• Strong, stable shareholder base
• Niger open for business in uranium mining
**Air Pollution is the World’s Single Biggest Environmental Health Risk – WHO**

**Urbanization: Clean, Reliable Energy Key to Solving World’s Air Pollution Problem**

<table>
<thead>
<tr>
<th>Country</th>
<th>Ranking (of 178)</th>
<th>Air Quality (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>28</td>
<td>97.9</td>
</tr>
<tr>
<td>USA</td>
<td>38</td>
<td>96.4</td>
</tr>
<tr>
<td>UK</td>
<td>45</td>
<td>95.8</td>
</tr>
<tr>
<td>India</td>
<td>174</td>
<td>23.0</td>
</tr>
<tr>
<td>China</td>
<td>176</td>
<td>18.8</td>
</tr>
</tbody>
</table>

**March 2014.** UN’s World Health Organization:

- Air pollution accounts for one of every eight deaths around the world. It claimed 7 million lives in 2012 – almost half caused by outdoor sources of pollution.
- “This finding more than doubles previous estimates and confirms that air pollution is now the world’s largest single environmental health risk.”

Sources: United Nations & Statista, July 2014
The Green Power Options

- Geothermal needs the right geology.
- Hydro needs the right geography.
- Solar and wind both need space:
  - Solar: 5-20 W/m²
  - Wind: 2-3 W/m²
  - Tidal: 3-6 W/m²
  - Crops: 0.5 W/m²
  - Nuclear: 1,000 W/m²
- 3.2 GW Hinkley Reactor (UK) would require an equivalent area of:
  - 2 x Brussels in solar panels
  - London in wind turbines
- Solar and wind have limited efficiency until energy storage issues resolved.
- Distribution issues need to be considered.

Sources: EIA & Sustainable Energy (D. Mackay, 2015)
Nuclear is Part of the Green Solution

Europe not expected to meet its 125 kwh/d/p demand from renewals and would need ±25% nuclear power generation.

USA forecast to need 188 kwh/d/p from solar and/or nuclear.

China and India nuclear demand driven by GDP growth as well as CO₂ issues.

Requires 360,000km² solar farm in W or SW States (equiv. Arizona) to fill the gap without nuclear.

Sources: Sustainable Energy (D. Mackay, 2015)
China & India Build Strong Uranium Demand

**China**

- In 2012, China had 15 reactors providing 1.9% or 11GW, of total power, an ambitious nuclear program with plans to provide 6% or 58 GW of capacity by 2020, and a further increase to 16% or 200 GW by 2030, approx 30% global power generation.

- With limited domestic reserves, and majority high-cost, it makes sense that China looks to purchase as much low-cost production it can over the next few years.

**India**

- WHO 2014 survey found 13 of 20 most polluted cities in the world were in India.

- Leading cause of premature death, with about 620,000 people dying every year from pollution-related diseases.

- In 2013, India had 21 reactor with installed capacity of 5,780 MW consuming approx. 1580 TU per annum. Targeting installed capacity of 63,000 MW (equivalent to 25% total energy demand) by 2032.

Sources: UXC Consulting & World Nuclear News
Uranium demand driven by nuclear build out at 2% per annum average growth.
China forecast to grow from 21 reactors in 2014 to 132 reactors in 2030.
Japan restarts slow to begin, but still targeting approx. 20% of long-term power mix.
Indian and African reactor builds forecast to exceed reductions in Western Europe.

Sources: UxC Consulting, OECD
Uranium Supply

- Declining production partly offset by new projects.
- Declining secondary supplies.
- Post-2020 supply deficit.
- Continued price weakness increases risk of further closures and project delays.

- Decline in quality of Reasonably Assured Resources since 2011.
- US$15/lb resources equate to only 6 years global production.
- Majority production not profitable at current spot price.
- Increase in incentive price for new production with majority >US$70/lb.

Source: UxC Consulting, OECD
GoviEx Licences in Niger’s Mining Heart

Note: Somair and Cominak are subsidiaries of Areva SA
The Republic of Niger – Uranium Country

- World’s 4th largest uranium-producing nation (World Nuclear Association Report, 2012)
- 50 years of uninterrupted uranium exports on highway that crosses GoviEx tenements
- 2011 Presidential Election lauded by independent observers and the EU
- President Issoufou has a mining background and elected on platform of job creation
- Mining accounts for 50-70% of export revenues, national priority for job creation
- Mining Code encourages foreign direct investment and project development
- Well-established infrastructure

Cominak Mill & Somair Mine near Arlit, adjacent to GoviEx’s Madaouela Project
GoviEx Milestones

- **2007** – GoviEx commenced operations focused on building a Niger team
- **2008** – Signed Strategic Partnership with Cameco Corporation
- **2010** – Completed NI 43-101 preliminary economic assessment (PEA)
- **2011** – Surpassed 400,000 metres of drilling and updated resource estimate
- **2012** – Signed Strategic Financing and off-take agreement with Toshiba
- **2013** – Completed NI 43-101 integrated development plan (IDP)
- **2014** – IPO and Toshiba A Bond redemption
- **2015** – Expanded Mineral Resource and improved IDP
- **2016** – Mining Permit Application approved for Madaouela I licence
### Madaouela Exploration Upside

<table>
<thead>
<tr>
<th>Licence</th>
<th>Metres*</th>
</tr>
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<tbody>
<tr>
<td>Mad 1 &amp; Agal</td>
<td>525,000</td>
</tr>
<tr>
<td>Mad 2</td>
<td>10,900</td>
</tr>
<tr>
<td>Mad 3</td>
<td>16,700</td>
</tr>
<tr>
<td>Mad 4 &amp; Era</td>
<td>25,300</td>
</tr>
<tr>
<td>Anou Melle</td>
<td>3,300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>581,200</strong></td>
</tr>
</tbody>
</table>

*metres drilled to end 2013

- Considerable “blue sky” remains
- Anou Melle
- Extension drilling on Mad 1
- Redox front extensions
- Additional Miriam targets

- **Madaouela I,II,III, IV and Anou Melle permits renewed in January 2016; extended for a further 36 months.**
- **Madaouela I Mine Permit approved January 2016.**
- **Era licence issued January 2016.**
Madaouela Mineral Resources, April 2015

Summary of the mineral resources classified in accordance with CIM guidelines for Madaouela Project using cut-off: 0.4 kg/t eU*

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tons (Mt)</th>
<th>Grade (kg/t eU₃O₈)</th>
<th>eU₃O₈ (t)</th>
<th>eU₃O₈ (Mlb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marianne/Marilyn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>2.14</td>
<td>1.79</td>
<td>3,835</td>
<td>8.45</td>
</tr>
<tr>
<td>Indicated</td>
<td>14.72</td>
<td>1.43</td>
<td>21,000</td>
<td>46.30</td>
</tr>
<tr>
<td>Inferred</td>
<td>5.04</td>
<td>1.17</td>
<td>5,910</td>
<td>13.02</td>
</tr>
<tr>
<td>Miriam</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>9.62</td>
<td>1.08</td>
<td>10,397</td>
<td>22.92</td>
</tr>
<tr>
<td>Indicated</td>
<td>2.68</td>
<td>0.79</td>
<td>2,112</td>
<td>4.66</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.58</td>
<td>1.33</td>
<td>773</td>
<td>1.70</td>
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<tr>
<td>MSNE</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>5.05</td>
<td>1.61</td>
<td>8,111</td>
<td>17.88</td>
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<tr>
<td>Inferred</td>
<td>0.10</td>
<td>1.34</td>
<td>131</td>
<td>0.29</td>
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<tr>
<td>Maryvonne</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Indicated</td>
<td>1.23</td>
<td>1.79</td>
<td>2,195</td>
<td>4.84</td>
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<tr>
<td>Inferred</td>
<td>0.42</td>
<td>1.66</td>
<td>703</td>
<td>1.55</td>
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<tr>
<td>MSCE</td>
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<td></td>
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<tr>
<td>Inferred</td>
<td>0.72</td>
<td>1.81</td>
<td>1,308</td>
<td>2.88</td>
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<tr>
<td>MSE</td>
<td></td>
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<td></td>
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<tr>
<td>Inferred</td>
<td>1.45</td>
<td>1.64</td>
<td>2,373</td>
<td>5.23</td>
</tr>
<tr>
<td>La Banane</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Indicated</td>
<td>1.57</td>
<td>1.64</td>
<td>2,589</td>
<td>5.71</td>
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<tr>
<td>Inferred</td>
<td>1.15</td>
<td>1.18</td>
<td>1,358</td>
<td>2.99</td>
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<tr>
<td><strong>TOTAL MEASURED</strong></td>
<td><strong>11.76</strong></td>
<td><strong>1.21</strong></td>
<td><strong>14,232</strong></td>
<td><strong>31.37</strong></td>
</tr>
<tr>
<td><strong>TOTAL INDICATED</strong></td>
<td><strong>25.25</strong></td>
<td><strong>1.43</strong></td>
<td><strong>36,007</strong></td>
<td><strong>79.39</strong></td>
</tr>
<tr>
<td><strong>TOTAL INFERRED</strong></td>
<td><strong>9.46</strong></td>
<td><strong>1.33</strong></td>
<td><strong>12,556</strong></td>
<td><strong>27.66</strong></td>
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</tbody>
</table>

*See Appendix A for notes on tonnes and grade associated with Madaouela Mineral Resources as at April 20, 2015
Integrated Development Plan (IDP), August 2015

• Pre-feasibility completed by SRK (UK) and Tenova Bateman (RSA).
• Probable mineral reserves* are 60.54 Mlb U₃O₈ at 0.079% U₃O₈, accounting for dilution, mining losses and stope design losses.
• Ore upgrading before leach tanks increases grade by ±5x and reduce mass to 20%
• Uranium Recovery forecast at 93.7%.
• Total Life-of-Mine sales of 56.55 Mlb U₃O₈ or 2.69 Mlb U₃O₈ per annum.
• Cash Operating Cost forecast at 24.49 USD/lb U₃O₈
• Startup Capital Expenditure of USD 359 million.
• Break-even price (NPV=0 @ 8%) of 48 USD/lb U₃O₈
• Further recovery and cost optimisation to be focus of future studies.

<table>
<thead>
<tr>
<th></th>
<th>NPV</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPV at 10% (USD70/lb U₃O₈)</td>
<td>(USDm) 251</td>
<td>23.5%</td>
</tr>
<tr>
<td>NPV at 8% (USD70/lb U₃O₈)</td>
<td>(USDm) 340</td>
<td>23.5%</td>
</tr>
<tr>
<td>NPV at 8% (USD65/lb U₃O₈)</td>
<td>(USDm) 263</td>
<td>20.2%</td>
</tr>
<tr>
<td>NPV at 8% (USD75/lb U₃O₈)</td>
<td>(USDm) 411</td>
<td>26.2%</td>
</tr>
</tbody>
</table>

NPV reported post all taxes and royalties, and for 100% of the Madaouela Project

*See Appendix B for notes on Madaouela Probable Mineral Reserves as at June 7, 2013
Project Achievements & Targets

- Completed IDP in 2013
- IPO completed in 2014
- ESIA completed March 2015
- Mining Permit Application June 2015
- Mining Permit Granted January 2016
  - Pre-mine development in 2016/17
  - Attain full production in 2018/19
Significant Value in GoviEx Relative to Peers

Total U₃O₈ Reserves & Resources (Mlb) (1)

Uranium Sector EV/Resource (C$/lb)

Average = 0.69x

Uranium Developers EV (C$m)

Consensus Uranium Prices US$/lb(2)

Median

(1) M&I is inclusive of reserves. GoviEx M+I Resources = 110 Mlb; Inferred Resources = 28 Mlb.
(2) Consensus pricing based on estimates as of July 2015.
Investment Strategy in Niger

Sustainable Success Through Local Investment

- 100% in-country leadership positions occupied by locals.
- Substantial investment in training programs.
- Top foreign direct investor (non Sovereign, ex France / China).
- $1+5 million donation for local social relief.
- Investments to improve educational facilities and livelihoods.
- Focus on water delivery that serve 2,000 locals.
GoviEx Core Team

Executive Management

- Govind Friedland, Exec. Chairman, GE, Colorado School of Mines
- Daniel Major, CEO, Mining Engineer, Camborne School of Mines
- Lei Wang, CFO
- Rodrigo Romo, Corporate Secretary

Board of Directors

- Matthew Lechtzier, Lead Director
- Govind Friedland, Exec Chairman
- Daniel Major, CEO & Exec Director
- Robert Hanson, HRCC Chair
- Christopher Wallace, Director
- Benoit LaSalle, Audit Chair
- Anthony Abbenante, Director

Niger Management/Consultants

- Aminou Boukari, Niger Country Manager
- Jerome Randabel, Chief Geologist
- Dr. Rob Bowell, SRK Project Manager for Madaouela PFS
- Assane Adamou, Legini Niger, geotechnical/environmental (EIA)

External Advisors

- SRK Consulting, Madaouela Project Consultants
- Tenova Bateman Engineering (EPCM)
- Deloitte & Touche LLP, Auditors
- David Marsh, Ex-Director
### Capital Structure

All figures in Millions except for per share items

<table>
<thead>
<tr>
<th>Common Shares Outstanding</th>
<th>168.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options</td>
<td>12.06</td>
</tr>
<tr>
<td>Warrants</td>
<td>22.25</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>202.47</td>
</tr>
</tbody>
</table>

### Top Shareholders (CSE: GXU) as at November 30, 2015

<table>
<thead>
<tr>
<th>Registered Shareholders</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Govind Friedland</td>
<td>18.59%</td>
</tr>
<tr>
<td>Toshiba Corporation</td>
<td>16.89%</td>
</tr>
<tr>
<td>Ivanhoe Industries</td>
<td>9.65%</td>
</tr>
</tbody>
</table>
GoviEx Strength is the Sum of its Parts

• Advanced stage uranium project
  • Pre-feasibility completed
  • Environmental and Social Impact Assessment completed and approved
  • Mine permit approved

• Large NI 43-101 Mineral Resource
  • 108 Mlb in Measured & Indicated and 28 Mlb in Inferred

• Large project with robust economics
  • Mine life in excess of 21 years at 2.7 Mlb U3O8 per annum at C1 cash cost of $24.5/lb
  • Potential to reduce operating and capital costs through optimization

• Exploration upside
  • Exploration to date covered less than 10% of the surface area
  • Moving to near-mine brownfields exploration

• Good reserve grade combined with upgrade technology
  • Compared to Rossing 0.03%, Langer 0.05%, Imouraren 0.07% and Husab 0.04%
  • Upgrading technology results in leach-feed grade of ±0.5%

• Strong stable shareholder base
  • Govind Friedland, Toshiba Corporation, Cameco

• Niger open for business in uranium mining
  • Long history of mining
  • Strong development-focused mining code
Questions?
Appendix A

Notes on tonnes and grade associated with Madaouela Mineral Resources as at April 20, 2015

On November 22, 2012, GoviEx submitted to the Niger authorities a licence application covering certain portions of the original Madaouela I and IV licences surface areas that were excluded from the renewed licences granted on November 2, 2012. GoviEx has been advised that the two applications for the excluded areas of Madaouela I and IV will be approved, but is awaited at the time of writing its applications, and hence has not adjusted its resources to account for any potential changes. However, it should be noted that resources associated with MSEE, and La Banane would be materially affected, and to a limited extent Miriam’s resources would be affected should GoviEx not be successful in its application.

The company’s mineral resources as at April 20, 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. (1kg/t eU₃O₈ = 0.1% eU₃O₈). The “e” symbol denotes that resource estimation is based on spectrometer data obtained in the field and confirmed by a smaller number of samples by laboratory chemical analysis.

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 by John Arthur, FGS, CGeol (CP) and Peter Gleeson FAusIMM (CP) of SRK Consulting (UK) Ltd, both are Qualified Persons as defined by the CIM Code.
Appendix B

Notes on Madaouela Probable Mineral Reserves as at May 21, 2015

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Cut-Off Grade eU (kg/t)</th>
<th>RoM Tonnes (Mt)</th>
<th>Uranium Metal Grade eU (kg/t)</th>
<th>Contained U (t)</th>
<th>Uranium Oxide Grade U3O8 (kg/t)</th>
<th>Contained U3O8 (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marianne-Marilyn (M&amp;M)*</td>
<td>0.48</td>
<td>14.1</td>
<td>0.79</td>
<td>11,164</td>
<td>0.93</td>
<td>13,165</td>
</tr>
<tr>
<td>Probable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSNE-Maryvonne*</td>
<td>0.48</td>
<td>7.8</td>
<td>0.76</td>
<td>5,938</td>
<td>0.89</td>
<td>7,002</td>
</tr>
<tr>
<td>Probable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Underground (Probable)</td>
<td>0.48</td>
<td>21.9</td>
<td>0.78</td>
<td>17,102</td>
<td>0.92</td>
<td>20,167</td>
</tr>
<tr>
<td>Miriam Open Pit**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Probable</td>
<td>0.40</td>
<td>7.5</td>
<td>0.82</td>
<td>6,192</td>
<td>0.97</td>
<td>7,302</td>
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</table>

* Underground Mineral Reserves for Marianne-Marilyn and MSNE-Maryvonne are reported at a cut-off grade of 0.48 kg/t eU. Cut-off grades are based on a price of USD 70 /lb of U3O8 (USD 154 /kg U3O8) and uranium recoveries of 83.0 %, without considering revenues from other metals. Note Mineral Reserves include both Measured and Indicated Resources.

**Open Pit Mineral Reserves are reported within the MAD I licence and within a designed pit shell at a cut-off grade of 0.4 kg/t eU. Cut-off grades are based on a price of USD 70 /lb of U3O8 (USD 154 /kg U3O8) and uranium recoveries of 83%, without considering revenues from other metals. Mining modifying factors are 2% ore loss and 5% dilution at 0 kg/t grade. Note Mineral Reserves include both Measured and Indicated Resources.

The Company's mineral reserves as at May 21, 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.

SRK's Mineral Reserve Statement for M&M and MSNE-Maryvonne as at May 20, 2015, was prepared under the direction of Tim McGurk FIMMM who is a Qualified Person as defined by the CIM Code. SRK's Mineral Reserve Statement for Miriam as at May 20, 2015, was prepared under the direction of Rick Skelton MIMMM who is a Qualified Person as defined by the CIM Code.