



URANIUM - WINNER OR LOSER?

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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 "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.sedar.com. Scientific and technical information relating to the Muntanga and Falea properties contained in this presentation is derived or extracted from the technical report entitled, "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Muntanga Uranium Project in Zambia", dated November 30, 2017, prepared by SRK Consulting (UK) Limited for GoviEx Uranium Inc. and the technical 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. Both 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.

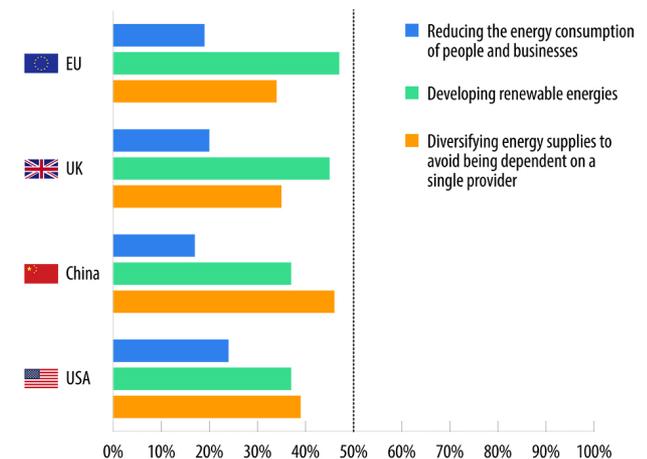
The need for clean energy

- 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 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

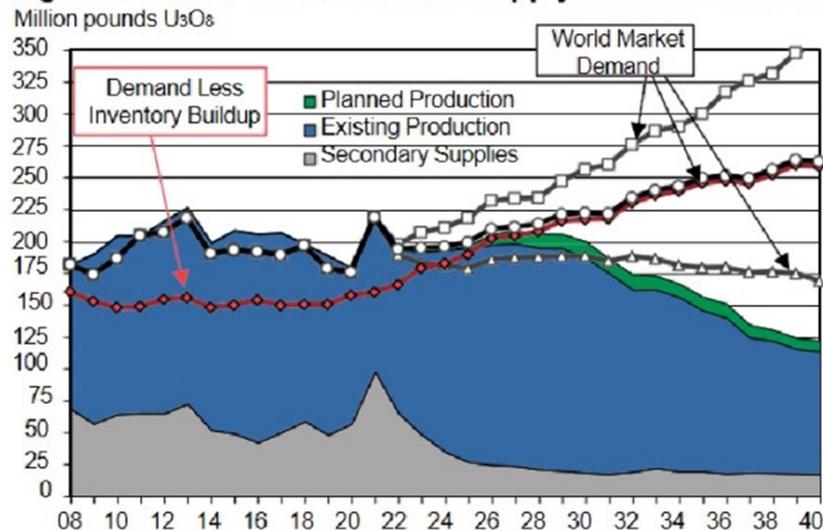


Source: BVA for the EIB Based on public opinion

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
- Need for diversification benefits African producers

Figure E-5. Mid-Case Uranium Supply/Demand Balance



Source: UxC UMO, Q22023

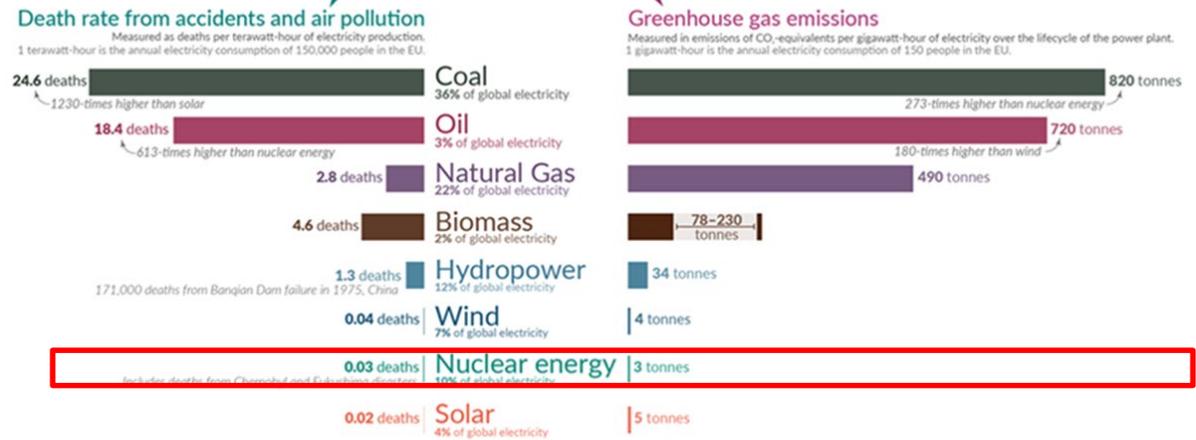
...but uncertain supply

- 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
- Old projects declining

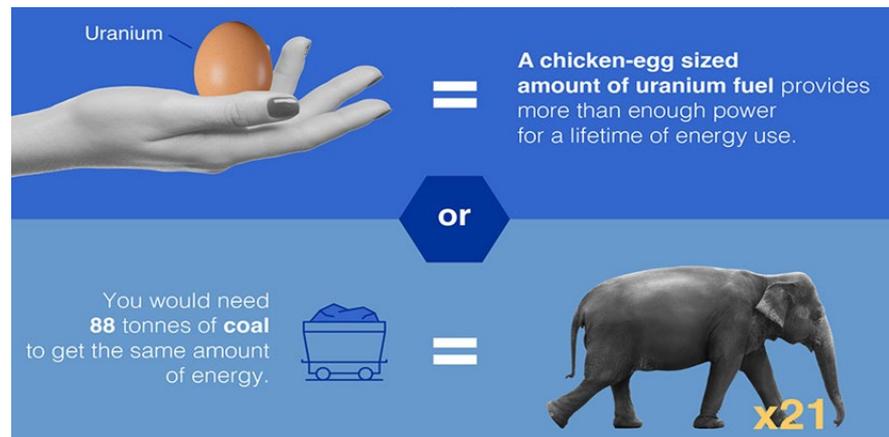
Why is the World seeing a nuclear renaissance?

- **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.

What are the **safest** and **cleanest** sources of energy? Our World in Data



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.



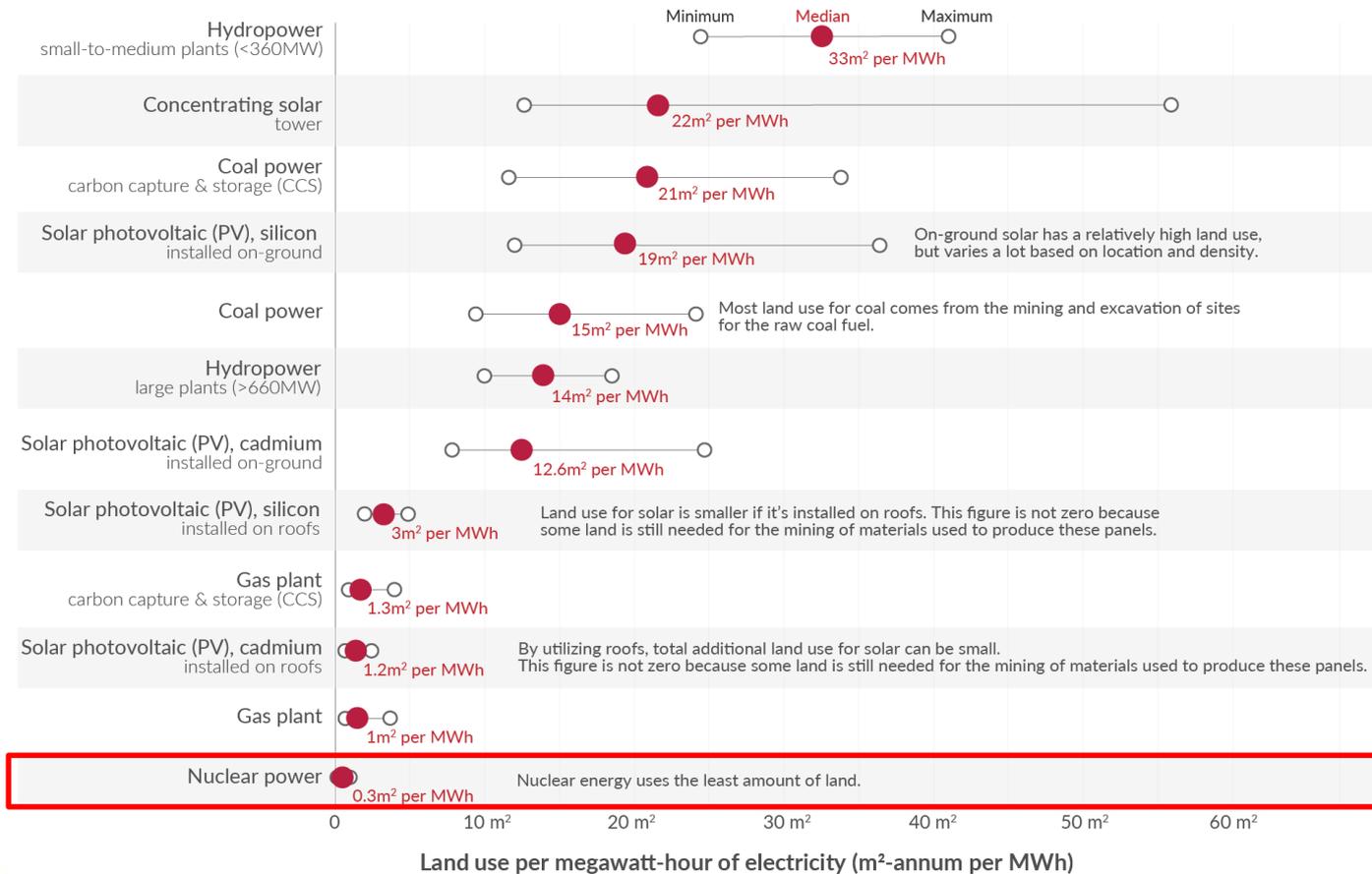
Assuming avg consumption per cap of approx. 235,000Kwh of electricity during a lifetime | [iaea.org](https://www.iaea.org) - 30/12/21

Nuclear Energy - the smallest land use

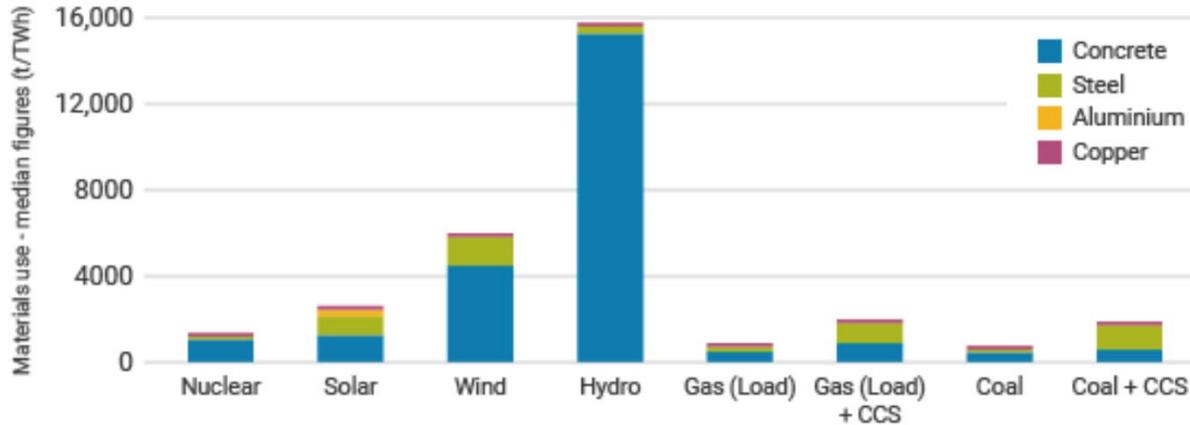
Land use of energy sources per unit of electricity

Our World
in Data

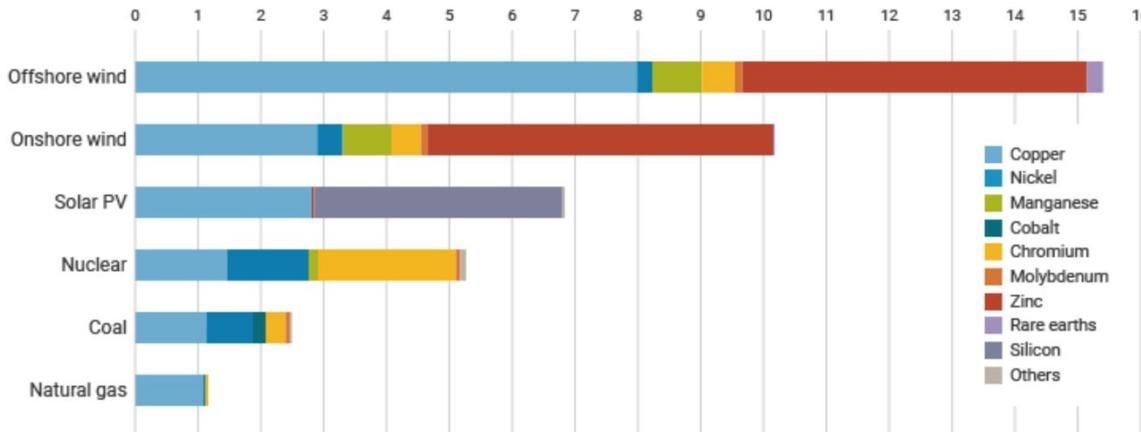
Land use is based on life-cycle assessment; this means it does not only account for the land of the energy plant itself but also land used for the mining of materials used for its construction, fuel inputs, decommissioning, and the handling of waste.



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

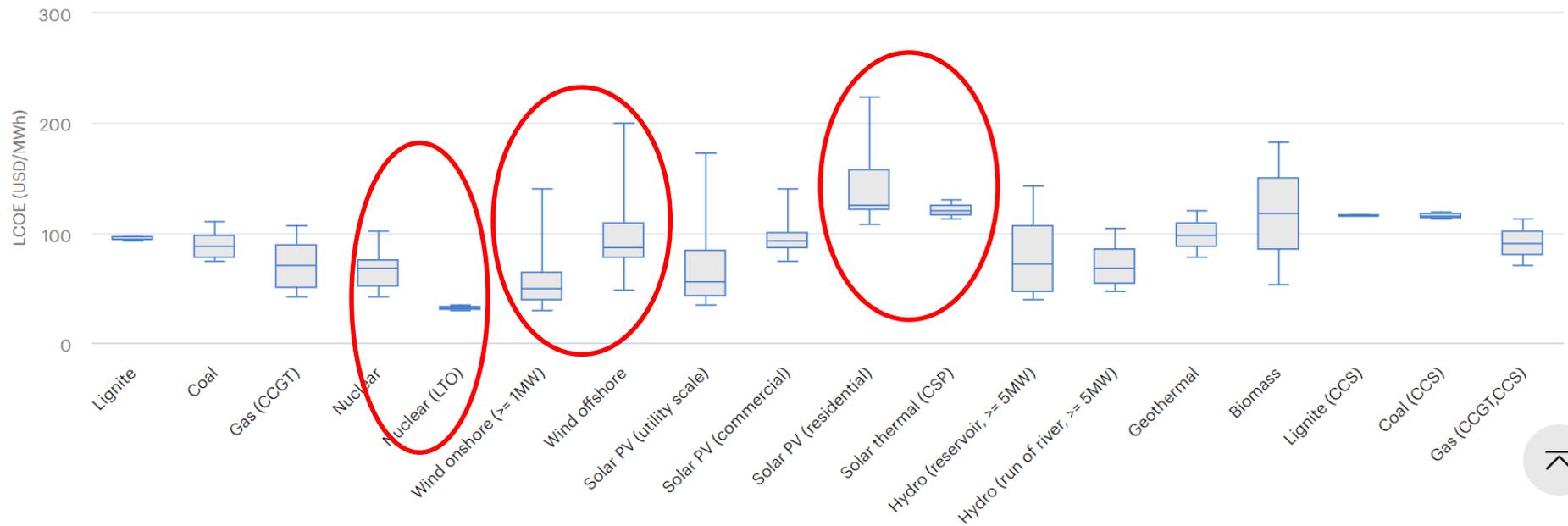
- Low critical minerals usage, in terms of t/MW
- Factoring in usage increases renewables unit usage

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)
- **Potential** - Not just about big scale electricity



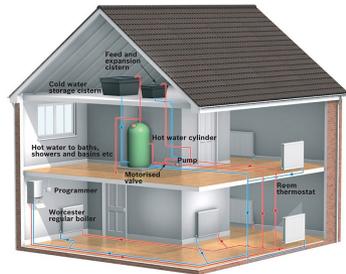
LCOE by technology, discount rate of 7%



IEA. All rights reserved.

Nuclear industry - innovation and complementary assets

Complementary Assets



Centralized heating



Marine Applications



Hydrogen production



Desalinization

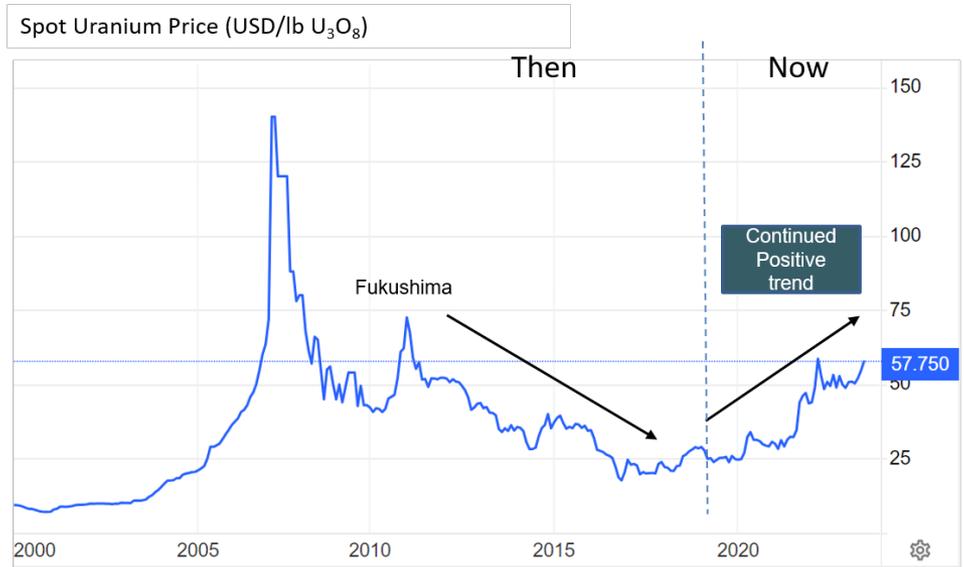
Innovation - SMRs



- 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

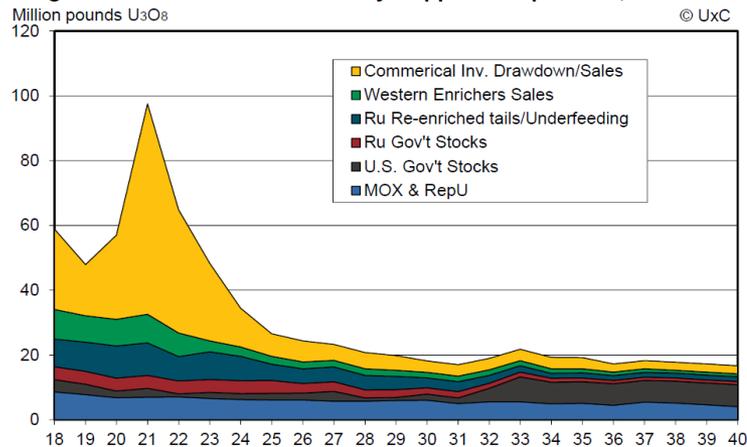
Supply of Uranium declining

- Underinvestment in current & new capacity
- Long lead times for new production: 10 to 15 years + permitting
- Geopolitical and trade risk: Kazak material travelling via Russia
- Competition with financial institutions
- New projects need higher prices to be profitable
- Old projects declining - Cigar Lake, McArthur River, Somair, Cominak (closed), Kazak mines
- Enrichment and conversion capacity creating bottlenecks
- Sharply decreasing secondary supplies



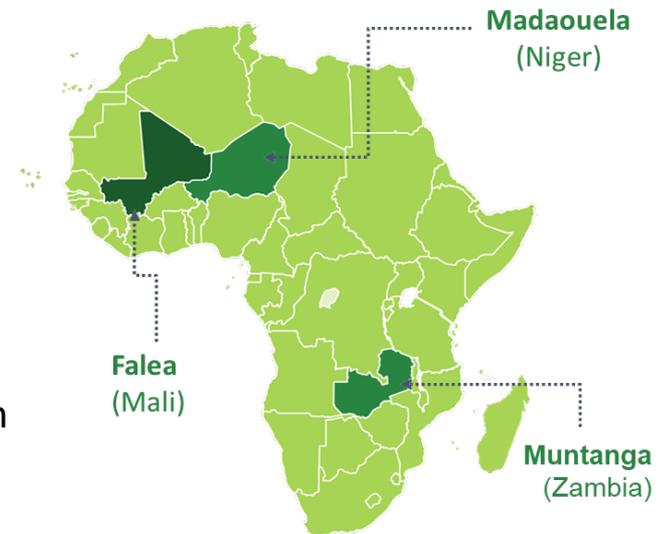
Source: Trading Economics

Figure C-11. Mid-Case Secondary Supplies Disposition, 2018-2040
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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 **130.1 Mlb** U₃O₈ (M&I) and **89.3 Mlb** U₃O₈ (Inferred) with exploration potential on all projects



On track to becoming a producer in 2026*

Thank You

