



Uranium sector - Newsletter by Ringler Research as of January 29, 2020

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Market comment Ringler Research:

2019 was another year of consolidation in the uranium sector. Market participants are still awaiting for a positive 'Section 232 petition' outcome in the United States. American companies (e.g. Energy Fuels, UEC) are hoping for a positive response from the American President to the recommendations of the newly installed working group. The establishment of a strategic uranium stockpiles or the implementation of minimum quotas for the sourcing of domestic uranium used by utility companies would led to positive (at least temporary) change in sentiment in the sector. The year 2019 was also marked by the continuing abstinence from American utility companies on the spot market. The spot price for a pound of uranium fluctuated between \$ 24 and \$ 29 last year. This price level is far below the required price level that new projects need to be financed or to operate profitable. Industry experts assume that uranium prices between USD 50 and USD 65 per pound are required to expand the supply side by commissioning new mines. According to the 'World Nuclear Association', the demand side will increase from 174m (2018) Pounds to over 220m pounds in 2030, the supply side (from primary mine production) was only 139m pounds uranium in 2018. There market is therefore in an pronounced deficit!



Uranium sector statistics

The market cap of all exchange listed companies from the uranium sector decreased 12.7% from 11.8 to 10.3 Bln. USD since 31.12.2018. Around 500 companies were active in the sector at the peak (2000-2007) of the last major bull market, currently the number of exchange listed companies (61) is much lower!

<u>Uranium sector statistics:</u>			% change:
Market capitalization of all 61 exchange listed uranium companies as of:	31.12.2018	11.773.687.850 USD	
Market capitalization of all 61 exchange listed uranium companies as of:	31.12.2019	10.279.940.873 USD	-12,7
<i>(including <u>Uranium Participation Corp, CGN Mining Company, Kazatomprom JSC, Yellow Cake PLC, Uranium Royalty Corp.</u>)</i>			
52 week low of all above mentioned companies:		9.087.911.578 USD	
52 week high of all above mentioned companies:		14.620.421.432 USD	
<hr/>			
Market Cap of all 19 exchange listed uranium companies from <u>Australia</u> as of:	31.12.2018	708.932.414 USD	
Market Cap of all 19 exchange listed uranium companies from <u>Australia</u> as of:	31.12.2019	610.434.907 USD	-13,9
Market Cap of all 37 exchange-listed uranium companies from <u>North America</u> as of:	31.12.2018	6.211.160.764 USD	
Market Cap of all 37 exchange-listed uranium companies from <u>North America</u> as of:	31.12.2019	5.306.243.869 USD	-14,6
Sources: Calculations, estimates and simulations Ringler Consulting and Research GmbH, Yahoo Finance, Bloomberg, www.asx.com.au // We used the following currency			
cross rates: AUDUSD 0.702 /USDCAD 1.300 / USDHKG 7.786 / GBPUSD 1.321 /			



Overview of all Australian uranium companies in our database

Currency cross rates used: 31.12.2019		Uranium companies Australia					
AUDUSD: 0,702		Equity Ticker	Last Price :	52-week	52-week	Market Cap in	
Pos.	Company name:	Symbol:	Shares out:	31.12.2019	Low	High	Market Cap in Mio: Mio USD:
Producers:							
1	Energy Resources of Australia (ERA)	ERA.AX	517.730.000	0,165 AUD	0,138 AUD	0,272 AUD	85.425.450 AUD 59.968.666 USD
2	Peninsula Energy	PEN.AX	295.500.000	0,180 AUD	0,150 AUD	0,340 AUD	53.190.000 AUD 37.339.380 USD
Developers:							
3	A-Cap Energy Ltd.	ACB.AX	871.885.000	0,009 AUD	0,009 AUD	0,060 AUD	7.846.965 AUD 5.508.569 USD
4	Aura Energy	AEE.AX	1.420.000.000	0,005 AUD	0,004 AUD	0,020 AUD	7.100.000 AUD 4.984.200 USD
5	Bannerman Resources	BMN.AX	1.060.000.000	0,041 AUD	0,031 AUD	0,056 AUD	43.460.000 AUD 30.508.920 USD
6	Berkeley Energia	BKY.AX	258.420.000	0,220 AUD	0,150 AUD	0,540 AUD	56.852.400 AUD 39.910.385 USD
7	Boss Resources	BOE.AX	1.590.000.000	0,052 AUD	0,042 AUD	0,070 AUD	82.680.000 AUD 58.041.360 USD
8	Marenica Energy	MEY.AX	117.020.000	0,090 AUD	0,070 AUD	0,125 AUD	10.531.800 AUD 7.393.324 USD
9	Paladin Energy Ltd	PDN.AX	2.030.000.000	0,099 AUD	0,077 AUD	0,200 AUD	200.970.000 AUD 141.080.940 USD
10	Toro Energy	TOE.AX	2.490.000.000	0,008 AUD	0,006 AUD	0,028 AUD	19.920.000 AUD 13.983.840 USD
11	Vimy Resources	VMY.AX	618.850.000	0,047 AUD	0,046 AUD	0,080 AUD	29.085.950 AUD 20.418.337 USD
Explorers:							
12	Alligator Energy	AGE.AX	1.410.000.000	0,002 AUD	0,002 AUD	0,004 AUD	2.820.000 AUD 1.979.640 USD
13	Cauldron Energy	CXU.AX	342.960.000	0,018 AUD	0,020 AUD	0,030 AUD	6.173.280 AUD 4.333.643 USD
14	Deep Yellow Limited	DYLDX.AX	246.690.000	0,290 AUD	0,260 AUD	0,530 AUD	71.540.100 AUD 50.221.150 USD
15	DevEX Resources Ltd.	DEV.AX	190.360.000	0,069 AUD	0,038 AUD	0,130 AUD	13.134.840 AUD 9.220.658 USD
16	Energy Metals Ltd.	EME.AX	209.680.000	0,087 AUD	0,080 AUD	0,160 AUD	18.242.160 AUD 12.805.996 USD
17	Greenland Minerals	GGG.AX	1.190.000.000	0,130 AUD	0,049 AUD	0,165 AUD	154.700.000 AUD 108.599.400 USD
18	Manhattan Corp.	MHC.AX	926.280.000	0,005 AUD	0,004 AUD	0,010 AUD	4.631.400 AUD 3.251.243 USD
19	Zeus Resources	ZEU.AX	180.150.000	0,007 AUD	0,007 AUD	0,013 AUD	1.261.050 AUD 885.257 USD

Sources: Ringler Consulting and Research GmbH (www.uraniumstocks.info / www.uranaktien.info), Yahoo Finance, Bloomberg, www.asx.com.au,



Overview of all North American uranium producers and developers in our database

Currency cross rates used: 31.12.2019		Uranium Developer & Producer in North America						
USDCAD: 1,300		Equity Ticker	Last Price :	52-week	52-week	Market Cap in		
Pos.	Company name:	Symbol:	Shares out:	31.12.2019	Low	High	Market Cap in Mio:	Mio USD:
Producers:								
1	Cameco Corp.	CCJ	395.793.000	8,90 USD	8,03 USD	13,04 USD	3.522.557.700 USD	3.522.557.700 USD
2	Energy Fuels	EFR.TO	98.800.000	2,48 CAD	2,00 CAD	4,97 CAD	245.024.000 CAD	188.480.000 USD
3	Ur-Energy Inc.	URE.TO	160.050.000	0,770 CAD	0,70 CAD	1,31 CAD	123.238.500 CAD	94.798.846 USD
Developers:								
4	Anfield Energy Inc	AEC.V	74.650.000	0,110 CAD	0,090 CAD	0,260 CAD	8.211.500 CAD	6.316.538 USD
5	Azarga Uranium	AZZ.TO	184.960.000	0,200 CAD	0,11 CAD	0,28 CAD	36.992.000 CAD	28.455.385 USD
6	Denison Mines	DNN	597.190.000	0,420 USD	0,38 USD	0,59 USD	250.819.800 USD	250.819.800 USD
7	Fission Uranium Corp.	FCU.TO	486.270.000	0,280 CAD	0,49 CAD	0,92 CAD	136.155.600 CAD	104.735.077 USD
8	Forsys Metals Corp.	FSY.TO	156.900.000	0,120 CAD	0,110 CAD	0,290 CAD	18.828.000 CAD	14.483.077 USD
9	Global Atomic Corporation	GLO.V	145.440.000	0,480 CAD	0,300 CAD	0,560 CAD	69.811.200 CAD	53.700.923 USD
10	GoviEX Uranium Inc.	GXU.V	423.320.000	0,160 CAD	0,120 CAD	0,22 CAD	67.731.200 CAD	52.100.923 USD
11	Laramide Resources	LAM.TO	142.710.000	0,200 CAD	0,180 CAD	0,460 CAD	28.542.000 CAD	21.955.385 USD
12	NexGen Energy	NXE.TO	357.000.000	1,67 CAD	1,46 CAD	2,65 CAD	596.190.000 CAD	458.607.692 USD
13	Plateau Energy Metals	PLU.V	85.540.000	0,260 CAD	0,170 CAD	0,790 CAD	22.240.400 CAD	17.108.000 USD
14	U3O8 Corp	UWE.TO	23.040.000	0,110 CAD	0,040 CAD	0,290 CAD	2.534.400 CAD	1.949.538 USD
15	Uranium Energy Corp.	UEC	183.290.000	0,92 USD	0,82 USD	1,58 USD	168.626.800 USD	168.626.800 USD
16	Virginia Energy Resources	VUI.V	57.231.000	0,080 CAD	0,04 CAD	0,38 CAD	4.578.480 CAD	3.521.908 USD
17	Western Uranium & Vanadium Corp	WUC.CN	30.080.000	1,070 CAD	0,65 CAD	1,69 CAD	32.185.600 CAD	24.758.154 USD
18	Westwater Resources Inc	WWR	3.020.000	2,110 USD	2,07 USD	9,88 USD	6.372.200 USD	6.372.200 USD

Sources: Ringler Consulting and Research GmbH (www.uraniumstocks.info / www.uranaktien.info), Yahoo Finance, Bloomberg



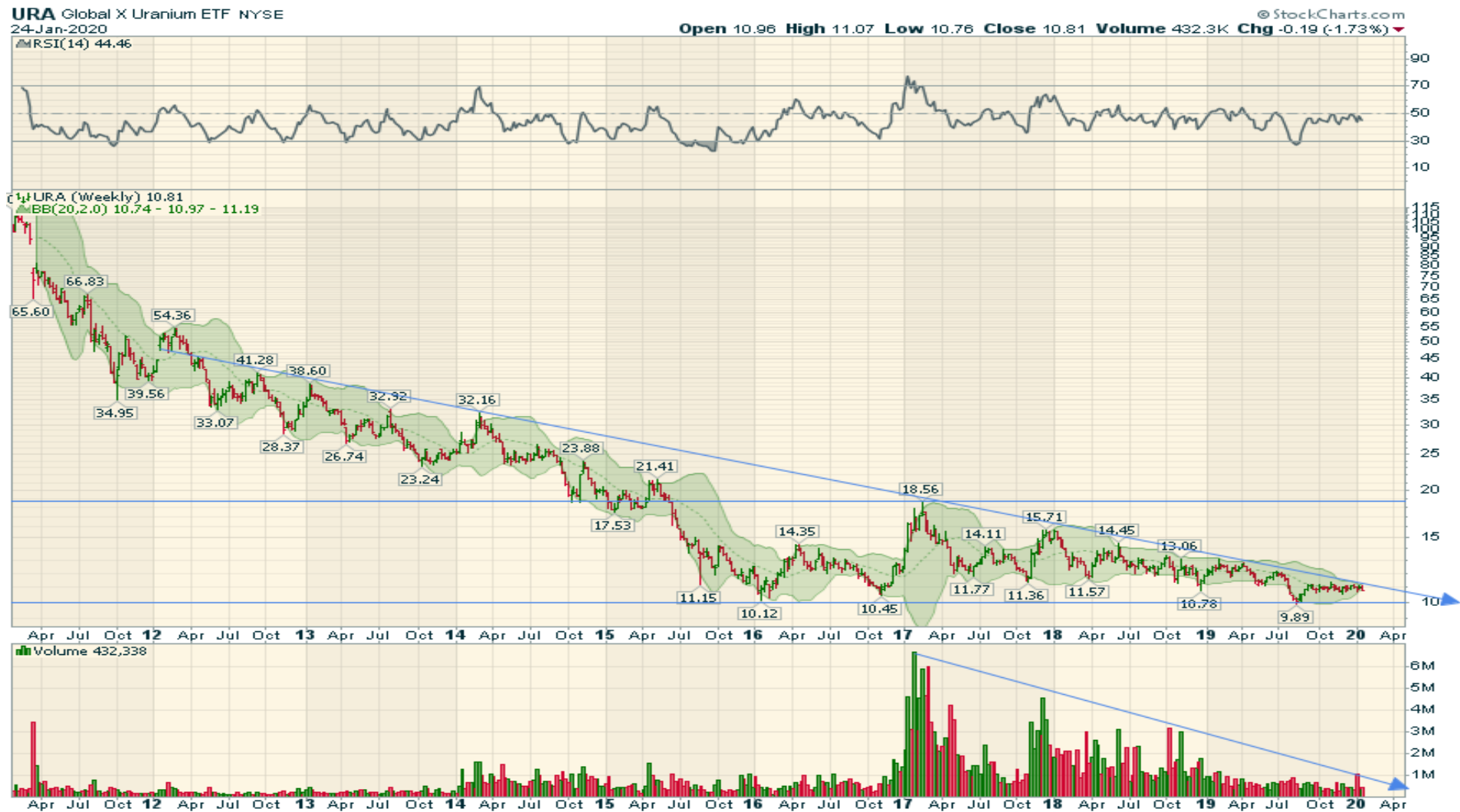
Overview of all North American uranium exploration companies in our database

Currency cross rates used: 31.12.2019		Uranium Explorers in North America						
USDCAD: 1,363		Equity Ticker	Last Price :	52-week	52-week	Market Cap in		
Pos.	Company name:	Symbol:	Shares out:	31.12.2019	Low	High	Market Cap in Mio:	Mio USD:
Explorers:								
19	ALX Uranium	ALV	131.310.000	0,050 CAD	0,030 CAD	0,080 CAD	6.565.500 CAD	5.050.385 USD
20	Appia Energy Corp	API.CN	65.310.000	0,160 CAD	0,110 CAD	0,41 CAD	10.449.600 CAD	8.038.154 USD
21	Azincourt Energy	AAZ.V	151.920.000	0,030 CAD	0,020 CAD	0,070 CAD	4.557.600 CAD	3.505.846 USD
22	Blue Sky Uranium Corp.	BSK.V	120.110.000	0,110 CAD	0,08 CAD	0,23 CAD	13.212.100 CAD	10.163.154 USD
23	Canalaska Uranium	CVV.V	46.720.000	0,250 CAD	0,12 CAD	0,38 CAD	11.680.000 CAD	8.984.615 USD
24	enCore Energy Corp.	EU.V	143.800.000	0,170 CAD	0,09 CAD	0,22 CAD	24.446.000 CAD	18.804.615 USD
25	Fission 3.0 Corp.	FUU.V	141.840.000	0,070 CAD	0,05 CAD	0,26 CAD	9.928.800 CAD	7.637.538 USD
26	Forum Energy Metals	FMC.V	107.490.000	0,090 CAD	0,03 CAD	0,11 CAD	9.674.100 CAD	7.441.615 USD
27	Hornby Bay Mineral Exploration	HBE.V	106.370.000	0,07 CAD	0,02 CAD	0,07 CAD	7.445.900 CAD	5.727.615 USD
28	IsoEnergy Ltd.	ISO.V	75.860.000	0,410 CAD	0,35 CAD	0,79 CAD	31.102.600 CAD	23.925.077 USD
29	Mega Uranium	MGA.TO	326.390.000	0,10 CAD	0,08 CAD	0,13 CAD	32.639.000 CAD	25.106.923 USD
30	Northern Uranium Corp.	UNO.V	162.360.000	0,010 CAD	0,010 CAD	0,010 CAD	1.623.600 CAD	1.248.923 USD
31	Purepoint Uranium Group	PTU.V	222.600.000	0,060 CAD	0,05 CAD	0,11 CAD	13.356.000 CAD	10.273.846 USD
32	Skyharbour Resources	SYH.V	64.010.000	0,160 CAD	0,150 CAD	0,440 CAD	10.241.600 CAD	7.878.154 USD
33	UEX Corp	UEX.TO	394.190.000	0,150 CAD	0,110 CAD	0,200 CAD	59.128.500 CAD	45.483.462 USD
34	ValOre Metals Corp	KIV.V	85.020.000	0,330 CAD	0,11 CAD	0,40 CAD	28.056.600 CAD	21.582.000 USD
35	Texas Mineral Resources Corp.	TMRC	56.200.000	1,230 USD	0,120 USD	1,580 USD	69.126.000 USD	69.126.000 USD
36	Tisdale Resources	TRC.V	10.920.000	0,080 CAD	0,060 CAD	0,250 CAD	873.600 CAD	672.000 USD
37	Zadar Ventures	ZAD.V	90.220.000	0,09 CAD	0,02 CAD	0,50 CAD	8.119.800 CAD	6.246.000 USD

Sources: Ringler Consulting and Research GmbH (www.uraniumstocks.info / www.uranaktien.info), Yahoo Finance, Bloomberg



The 9-year price development of the uranium sector ETF's is (still) in an intact downtrend



Source: Stockcharts.com



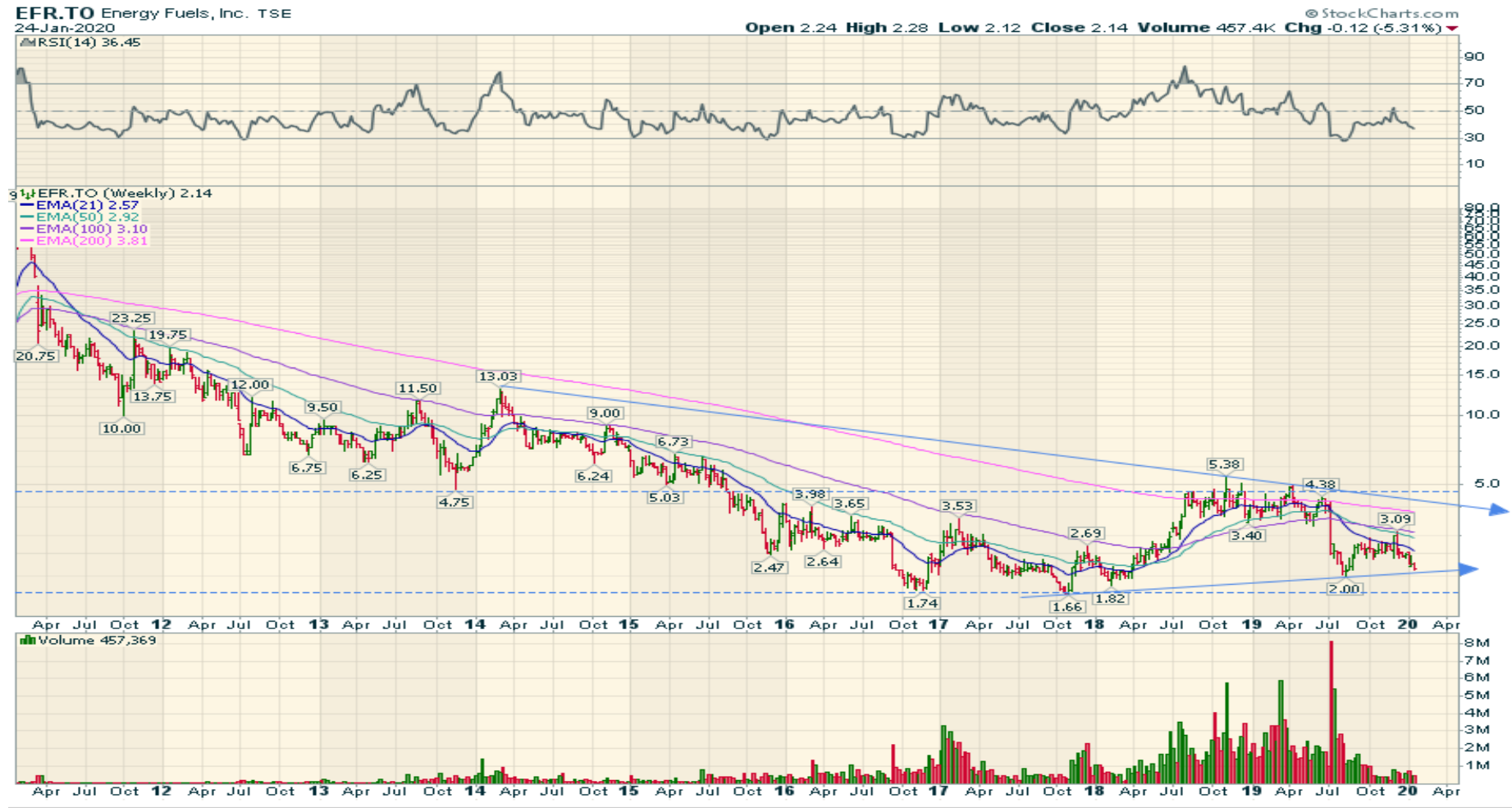
The stock price of Cameco is in a medium-term upward trend since 2017 - a breakout above USD 12 could let to quick price upside of 50-100%



Source: Stockcharts.com



The stock price of Energy Fuels is still in a clear downtrend - a positive Section 232 decision should lead to a dynamic trend change



Source: Stockcharts.com



Interview with Jordan Trimble, CEO of Skyharbour Resources in January 2020

About Skyharbour Resources / introduction:

Skyharbour Resources (TSX-V: SYH) (Frankfurt: SC1P) (OTCQB: SYHBF) is a preeminent uranium and thorium exploration Company with projects located in the prolific Athabasca Basin of Saskatchewan, Canada which was ranked as the best mining jurisdiction to work in globally by the Fraser Institute in 2017. The Company has been acquiring top tier exploration projects at attractive valuations culminating in five uranium properties totalling approx. 200,000 hectares throughout the Basin. In July 2016, Skyharbour secured an option from Denison Mines (TSX: DML), a large strategic shareholder and partner of Skyharbour's, to acquire a 100% interest in the Moore Uranium. Skyharbour now owns 100% of the flagship project which hosts the high grade Maverick Zone where previous drilling has interested grades as high as 21% U3O8 over 1.5m. The Company is run by a strong management and geological team who are major shareholders with extensive capital markets experience as well as focused uranium exploration expertise in the Basin.

Question by Ringler Research: Could you please share with our readers some of your achieved goals & highlights in 2019.

Answer Jordan Trimble: 2019 another busy year for Skyharbour Resources. Firstly, winter 2019 drilling yielded new discoveries of high-grade uranium mineralization at Maverick Zone at the company's 100% owned, 35,705-hectare flagship Moore Uranium Project. The Moore Project is located approximately 15 kilometres east of Denison Mines' (a large strategic shareholder of Skyharbour) Wheeler River project and proximal to regional infrastructure like Cameco's Key Lake/McArthur River operations in the Athabasca Basin, Saskatchewan. Hole ML19-06 was drilled at the eastern end of the growing Maverick East Zone and returned 0.62% U3O8 over 12.0 metres from 273.0 metres to 285.0 metres downhole including 2.31% U3O8 over 2.5 metres. The highest-grade portion of this mineralized intercept is hosted in clay altered granitic assemblages within the basement rock and illustrates strong potential for significant down-dip mineralized structures in the zone which will be tested in the upcoming winter 2020 drill program.

In addition to the 2,783-meter drill program, Skyharbour completed a UAV-MAGTM survey that successfully identified high-priority, cross-cutting features and structures along the Maverick corridor. Identification of these features has helped refine and identify current and additional drill targets for the upcoming winter 2020 diamond drilling program at Moore.



Of note, only 2 km of the total 4 km long Maverick structural corridor have been systematically drill tested leaving robust discovery potential along strike as well as at depth in the underlying basement rocks which have seen limited drill testing. With this survey, Skyharbour continued to unlock the discovery potential at Moore through value-add, systematic and cutting-edge exploration techniques.

Skyharbour's partner companies were equally busy during 2019 on projects that Skyharbour has optioned to them. At the Preston Uranium Project, Orano completed exploration and drill programs in 2019 advancing and value-adding the project throughout the year. Skyharbour has optioned the Preston Uranium Project to Orano Canada (previously AREVA Resources Canada Inc.) whereby Orano can acquire up to a 70% working interest in the Preston Uranium Project (see news release dated March 9th, 2017) for cash and exploration expenditures totaling up to CAD \$8,000,000 in exchange for up to 70% of the project over six years of which they are about half way through. Late in 2019, Orano announced a regional exploration program on the Preston Project to commence soon that will consist of DC resistivity ground geophysics on the JL and Canoe grids and the B conductive area in preparation for a summer/fall drill program later in 2020. To date exploration on the Preston project has consisted of a traditional approach of defining conductors via ground EM surveys and diamond drilling. The objective of the upcoming CAD \$735,000 exploration program is to use the DC resistivity method to further characterize the EM conductors by providing information about possible clay, silicification or associated alteration in the vicinity of conductors adding another layer of information to prioritize areas to be drill tested.

At the East Preston Uranium Project, Skyharbour has optioned the property to Azincourt Energy whereby Azincourt can acquire 70% working interest the East Preston Property by spending \$2.5 million in exploration and making cash payments of \$1 million over a 3-year period. In 2019 Azincourt conducted a small initial diamond drill program totaling 552m. The results confirmed the prospectivity of the East Preston project, as basement lithologies and graphitic structures intersected at East Preston were found to be very similar and appear to be analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposit host rocks and setting. Azincourt recently announced that drill targeting and permitting are complete for a proposed winter 2020 drill program comprising of 2,000-2,500 meters of diamond drilling with a budget of approximately CAD \$1.2 million. The work program will consist of up to 15 drill holes spread over several high priority target zones. Finally, Skyharbour was successful on the fundraising front in 2019 raising approximately CAD\$1.82 million in financing late in 2019. Institutional investors and family office money accounted for a large portion of the financing. The company is now fully cashed up to complete its upcoming work programs at the Moore Lake project and will also receive cash payments from its option partners in 2020.

Question by Ringler Research: Let's talk about 2020: What are your primary goals? Which kind of newsflow can we expect?



Answer Jordan Trimble: Skyharbour's primary goals this year are to make additional high-grade uranium discoveries at its project base, to find strategic partners to fund and advance its other projects and to benefit from a rising uranium market. The Company is preparing for additional exploration and drilling programs at its flagship Moore Project over the course of the upcoming year with a focus on exploring the underlying basement rocks which are relatively untested at the project and are the host rock for most of the recent high-grade discoveries in the Basin. The plan is for a 2,500m winter program to start shortly to try to delineate basement feeder zones and source mineralization for some of the higher-grade zones present at the Moore Project including mineralization of up to 21% U₃O₈ at the Maverick Zone. Specifically, the program will follow up on hole ML19-06 at the East Maverick Zone where new geophysical techniques and new geological modeling have greatly refined the targets in the basement rocks. We think there's a much larger structure and zone of mineralization just a little bit deeper down. The Moore project will provide steady news flow over coming months supplemented by news from partner funded projects and prospect generator transactions. Skyharbour is unique amongst its peers in that it has mix of projects that span from advanced stage to grass roots exploration; and employs a dual-track model of Company-funded exploration and pure-play discovery exposure (example: the Flagship asset Moore) and partner funded exploration (prospect generator model) at Preston and East Preston. As discussed above, Skyharbour's partners Orano Canada and Azincourt Energy are both commencing exploration and drill programs within the next few months which will contribute to the news flow and increase the odds of exploration success with multiple projects being advanced simultaneously. Skyharbour also benefits from cash payments from these option partners as they complete the earn-ins on the projects.

Question by Ringler Research: Do you have an opinion about the short- and long-term uranium prices for 2020? What is your 2020 sector outlook in general? Which catalysts we need to pay attention? Could be a positive outcome of Section 232 Petition such a potential bull market trigger?

Answer Jordan Trimble: Uranium pricing has been mixed over the last few years. Having traded up to nearly US\$30 per pound in 2018, pricing pulled back slightly in 2019 before regaining a bit of an upward trajectory in the third and fourth quarters of 2020. The underlying fundamentals for both spot and contract markets are quite compelling heading into 2020. Nuclear utilities are facing expiring contracts, and the supply deficit between primary mine supply and reactor requirements continues to grow at an unsustainable level with additional production curtailment and project deferrals plaguing the industry. It is worth noting that as global uranium mine curtailments persist, restarting large operations such as Cameco's McArthur River mine are expected to be both lengthy and costly endeavors, not expected until Uranium pricing is sustained at significantly higher levels.

In the meantime, these producers will have to continue buying in the spot market to meet their contract deliveries which will continue to exert upward pressure on the commodity price.



A key point to highlight is that renewed utility contracting and spot market purchasing could be the biggest driver for the uranium market in 2020 especially as the Section 232 Petition and Nuclear Fuel Working Group comes to an end. The Section 232 Petition was initiated by U.S. uranium producers demanding quotas or other protections for the U.S. uranium mining industry. In July, President Trump declined to impose any trade measures, but set up a Nuclear Fuel Working Group to examine the current state of nuclear fuel production in the U.S. The Section 232 decision and subsequent working group has created a lot of uncertainty in the uranium market. There are several U.S. nuclear utility companies that have been putting off contracting until this Section 232 and working group overhang is cleared up. Many of the current long-term contracts are at higher prices of \$40 to \$70/lb of uranium so there is an impasse right now between the producers and buyers given the current low spot price of approx. \$24/lb. Uranium miners won't sign long-term contracts at today's low, uneconomic prices, and utility companies are reluctant to sign contracts at higher prices right now. Furthermore, the 232 decision was perceived by investors who had come into the market over the last year and a half as a negative outcome, and the prices of most uranium stocks have pulled back as these event-drive positions have had to unwind. But something to note is that the outcome for non-U.S. companies in the long run will be positive, because it means there isn't going to be millions of pounds of subsidized production coming out of the U.S. over the next five to seven years. Most importantly, we expect there to be a final resolution with the Working Group this year which will put an end to the uncertainty that has plagued the industry over the last few years. Utilities that have been sidelined in the U.S. will be coming back to the market to shore up supply. Getting back to the underlying uranium supply/demand fundamentals, there's over 192 million pounds of demand with only about 136 million pounds of primary mine supply, so we're eating away at secondary supply very quickly right now. The World Nuclear Association, at its September 2019 symposium in London, released its bi-annual report that had some bullish takeaways for uranium miners. For the first time since Fukushima, the report projected notable increasing demand across all three of its upper, mid and lower cases.

Lastly, with climate change front and center right now on the global stage, it's important to realize that nuclear energy will play a pivotal role in solving the problem going forward. It's the only source of baseload, CO2 emission-free, low-cost, reliable electricity. It's not intermittent like wind and solar and it's unmatched in Mw of electricity generated per square kilometer. Worth noting is that more and more anti-nuclear environmentalists, thought leaders like Michael Schellenberger, are becoming pro-nuclear as they come to the realization that it is one of the only pragmatic solutions to the climate crisis. And the numbers don't lie. Take Germany's "Energiewende" or failed energy policy as an example. The 160 billion euro investment into "green energy" and nuclear decommissioning has resulted in no progress in reducing carbon emissions, increasing electricity costs, reduced reserve margins and reliability issues, as well as a reliance on dirty lignite coal and Russian natural gas. Just across the border in France, which gets 72% of its electricity from nuclear, the picture is much different including per kW carbon emissions that are 10% that of Germany while electricity costs are 50% cheaper.

For more information about Skyharbour Resources, please visit their company website: <http://skyharbourltd.com/>



Interview with Daniel Major, CEO of GoviEx Uranium in January 2020

About GoviEx Uranium / introduction:

GoviEx Uranium Inc. (TSX.V: GXU; FSE: 7GU; OTC MKTS: GVXXF) is a mineral resource company focused on the exploration and development of its African uranium properties. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its mine-permitted Madaouela Project in Niger, its mine-permitted Mutanga Project in Zambia, and its Falea Project in Mali.

Question by Ringler Research: Could you please share with our readers some of your achieved goals & highlights in 2019.

Answer Daniel Major: During 2019 GoviEx continued its focus on preparing the Madaouela Project in Niger for future development. GoviEx signed definitive agreements with the Republic of Niger (the "State") in July 2019, which resulted in the incorporation of our local operating mining company, with the State as our partner holding a 20% equity interest. As part of our agreement with the State, GoviEx settled all outstanding tax claims and historical mining permit acquisition costs on the Madaouela 1 mining permit. In addition, the State agreed to defer the payment of future area taxes for up to 3 years from the incorporation of the local operating mining company.

At the same time, the State agreed to re-shape the Madaouela 1 mining permit to include an additional 5.96 million pounds (Mlb) of uranium in the Measured and Indicated categories, and agreed to issue new 9-year exploration permits for approximately 1,547 km² of exploration.

Question by Ringler Research: Let's talk about 2020: What are your primary goals? Which kind of newsflow can we expect?

Answer Daniel Major: Over 2019, our feasibility study consultants SRK Consulting (UK) Ltd ("SRK") and SGS Bateman (Pty) Ltd ("SGS") have been looking at options that have significant potential to improve the feasibility of the Madaouela Project. They are targeting areas that will reduce both operating and capital costs relative to the current technical report on the Madaouela Project, while at the same time reducing technical risk, with a focus on improving overall project economics. Metallurgical test work is ongoing to verify initial results, and we anticipate being able to provide an update on the project economics during the first half of 2020.

Question by Ringler Research: Do you have an opinion about the short- and long-term uranium prices for 2020?



Answer Daniel Major: Even though the spot uranium price declined slightly in 2019, we see reason for optimism in the uranium market fundamentals. The World Nuclear Associations (“**WNA**”) Fuel Report issued in September 2019 (the “**2019 Fuel Report**”) highlights improving market dynamics, and demand expectations have improved in an environment of supply constraint and drawdown of utility inventories.

The WNA 2019 Fuel Report forecasts an improvement in nuclear energy demand of 2.0% CAGR in the reference case from the demand forecast in the previous report in 2017. This improved forecast is supported by the reported 55 new reactors currently under construction and government policy changes resulting in extended reactor lives in the USA and France.

The supply constraint shouldered by the major uranium producers has resulted in the supply of uranium being in a deficit in all of the forecast scenarios in the WNA 2019 Fuel Report.

Projected increased demand and supply constraints have already been noted in the SWU and Conversion markets with rising prices, and we believe this will extend to uranium prices in 2020.

Question by Ringler Research: What is your 2020 sector outlook in general? Which catalysts we need to pay attention? Could be a positive outcome of Section 232 Petition such a potential bull market trigger?

Answer Daniel Major: Section 232 was extended to the Nuclear Fuel Working Group (NFWG) last year, whose outcome is still undecided. I believe that, ultimately, the decision from the NFWG will be focused on the entire uranium/nuclear market and not particularly targeted to uranium miners. As the NFWG decision continues to be delayed, its impact will be reduced, as the uranium market has to respond to wider market drivers. I do not think we will see any particular catalysts this year, but rather an entrenching of the supply and demand fundamentals set out in the 2019 Fuel Report, as utilities increasingly seek uranium in a tightening supply market with inventories declining.

For more information about GoviEx Uranium, please visit their company website: <http://www.goviex.com/>



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Publisher / Imprint:

Ringler Consulting and Research GmbH

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Responsible for content in accordance with §5 TMG [German Telemedia Act]: Managing Director Carsten Ringler (Address as above)
VAT ID – Number DE297028261
Registered Office / Register court: Wiesbaden District Court
Register number: HRB 27983

Regulatory Authority:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [German Federal Financial Supervisory Authority], Marie-Curie-Straße 24-28, 60439 Frankfurt
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