



Information valid on: 14<sup>th</sup> Oct 2020  
 Exchange Rate US\$ 1 = CFA. 557

**COMPANY REPORTED:** \*\*\*Redacted\*\*\*  
**IDENTIFICATION**  
**Company Name** \*\*\*Redacted\*\*\*  
**Trade Names:**  
**Principal Address:** Bp 11321 Koirra Kano, Niamey, Niger  
**Telephone:** +227-20725555  
**Fax:** +227-20725555  
**Email:** info@goviex.com  
**Internet:** \*\*\*Redacted\*\*\*  
**Established:** 19/07/2019  
**Registration:** NE/NIM/01/2019/B14 0014  
**VAT number:** 54627/P  
**Legal Form:** Societe Anonyme (Limited Company)  
**Stock Listing:** Not Listed  
**Workforce:** **2019**  
 200

**Office & Factories**

**Head offices** KK 61 Koirra Kano, Niamey, Niger  
**Branches** None

**Company Profile:**

**Nominal Capital** CFA. 1,000,000,000  
**Subscribed Capital** CFA. 1,000,000,000

**Shareholders**

Name	Position	Amount	Ratio
Daniel Major	CEO		
Govind Friedland	Director		
Jerome Randabel	Director		
GoviEx Niger Holdings Ltd	Holding Co.		80.00%
State of Niger	Shareholder		20.00%
<b>Total</b>			<b>100.00%</b>

**Credit Opinion:** *Our proposed credit amount of USD 50,000 is recommendable*



**Corporate Credit Rating BB**

Classification	Rating	Mark	Percentile
Pass	AAA	[ ]	0.64%
	AA	[ ]	2.55%
	A	[ ]	8.87%
	BBB	[ ]	20.11%
	BB	[√ ]	38.45%
	B	[ ]	63.44%
Non-Pass	CCC	[ ]	80.86%
	CC	[ ]	90.89%
	C	[ ]	98.25%
	D	[ ]	100.00%
	F	[ ]	
	R3	[ ]	

Note: Pass refers to the ratings which are eligible for business transactions on a credit basis.

**AAA**-The highest credit rating, given to a company with the lowest degree of risk of delinquency.

**AA**-A higher credit rating, given to a company with the minimal degree of delinquency but is somewhat portraying a higher risk than a company with a AAA rating.

**A**-A high credit rating, given to a company with good credit and a minimal amount of risk but is somewhat portraying a higher risk than companies with the above ratings.

**BBB**-A good credit rating, given to a company which is successfully fulfilling its obligations but is somewhat portraying greater uncertainty of long-term stability in comparison to companies with above ratings.

**BB**-An above average credit rating, given to a company which is managing to fulfill its obligations but has negative factors that make it vulnerable to risk.

**B**-An average credit rating, given to a company which is expected to fulfill its obligation but may have difficulty in maintaining stability.

**CCC**-A below average credit rating, given to a company which is not significantly posing a default risk but does not portray a promising future in terms of long-term security and has a very low possibility of maintaining long-term stability under negative economic conditions.

**CC**-An unsatisfactory credit rating, given to a company which is presently managing ordinary business operations but portrays the risk of delinquency, thus posing a risk of default in credit transactions.

**C**-A poor credit rating, given to a company which poses a high risk of default in credit transactions due to the high risk of delinquency.

**D**-The lowest credit rating, given to a company which is currently delinquent or is impending delinquency.

**F**-No rating due to insufficient data

**R3**-No rating since the subject is a financial institution or a government corporation, thus exempting it from the standards of the rating system.

**Affiliated Companies** Mutanga Project (Zambia)

**Management/ Directors**

**President/ CEO (1)**

Name \*\*\*Redacted\*\*\*  
Remarks Top Decision Maker

**Director (2)**



Name Govind Friedland

- \* Top decision maker is the person who has the ultimate authority or power to make important managerial decisions. He/She may or may not be officially registered as a president or an executive director.

**Company History**

The company was established as per the details above there has been no current changes in the registry of company name, legal structure, capital change or mergers and Aquisitions. The company has not undergone major changes during the last six months.

**Business Activities**

Mining Company, operating of uranium mine in madaouela Mine, exploration and development of uranium properties.

**Terms of payment**

**Buying terms** 30% in cash, 70% on credit  
**Selling terms** 50% in cash, 50% on credit

**Suppliers** Various Companies  
**Customers** Local agencies , Firms, and Industries

**Recent Sales** NA

**Business Premises** 2000 Sft  
 Type of occupation Leased  
 Location The subject is located close to a major road network  
 Premises used as Offices, Warehouse, Workshop

**Banking relationship**

Main Banks Eco Bank

**Auditors**

Name Deloitte

**Credit Check of Subject, President & CEO (as of report date)**

Payment Morale: 300: In the documents at our disposal nothing adverse has been shown so far.  
 CREDIT RATING: 300: Financial situation is average.

	<b>PAYMENT MORALE</b>	<b>CREDIT RATING</b>
100-149	Payments are made very correctly.	Financial situation is excellent.



150-199	Payments are made correctly.	Financial situation is very good.
200-249	Payments are sometimes made using cash discounts or according to conditions.	Financial situation is good.
250-299	Payments are made within net agreements.	Financial situation is satisfactory.
300-349	As a rule payments are made on time according to conditions, in some cases there have been delays and reminders.	Financial situation is average.
340-399	Payments are made irregularly, sometimes according to agreements. In several cases reminders have been necessary.	Financial situation is average, increased use of external capital.
400-449	Payments are made very slowly.	Overall financial situation is still average.
450-499	Payments are made very slowly. Collection procedures cannot be ruled out.	Financial situation is temporarily critical.
500-549	Payments are made very slowly, reminders are often necessary. There have also been collection procedures.	Financial situation is critical.
550-599	Payments are made very slowly. There have been frequent collection procedures.	Financial situation is very critical.
600-699	Payments are made extremely slowly. There have been frequent collection procedures.	High risk of bankruptcy.

Source of Information: Company Respondents, Registry and Third Parties, chamber of commerce, other sources

**COMMENTS**

GoviEx Niger Holdings Ltd is a subsidiary of GoviEx Uranium Inc, , Production of uranium from the stated Mine is slated for 2023, the mine has probable mineral reserves<sup>1</sup> are 60.54 Mlbs, Group Consolidated Financials are included  
 Maximum credit we recommend is USD 100,000 outstanding at any one time.

**Madaouela Year ended December 31, 2019**

(In thousands of U.S. dollars)	2019	2018
	\$	\$
Salaries	353	471
Consulting	310	301
Professional fees	253	23
Office expenses	162	181
License and taxes	78	75
Community	145	22
Camp	55	69
Travel	27	51
	<b>1,383</b>	1,193



**GoviEx Uranium Inc.**

**Consolidated Statements of Financial Position**

**December 31,**

**December 31,**

(Stated in thousands of U.S. dollars)

**2019**

**2018**

	\$	\$
<b>Assets</b>		
Current assets		
Cash	761	1,100
Amounts receivable	6	11
Loan receivable	50	2,880
Marketable security	46	106
Prepaid expenses and deposit	14	19
	<b>877</b>	<b>4,116</b>
Non-current assets		
Long-term deposit	140	140
Plant and equipment	40	56
Mineral properties	69,591	69,591
	<b>69,771</b>	<b>69,787</b>
<b>Total assets</b>	<b>70,648</b>	<b>73,903</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	684	708
Mine permit acquisition payable	-	8,011
Non-current liabilities	684	8,719
Area tax payable	2,077	-
	<b>2,761</b>	<b>8,719</b>
<b>Equity</b>		
Share capital	243,254	240,697
Contributed surplus	19,888	19,178
Deficit	(208,075)	(194,691)
Equity attributable to GoviEx Uranium Inc.	55,067	65,184
Non-controlling interest	12,820	-
	<b>67,887</b>	<b>65,184</b>
<b>Total liabilities and equity</b>	<b>70,648</b>	<b>73,903</b>

**GoviEx Uranium Inc.**



<b>Consolidated Statements of Loss and Comprehensive Loss</b>	<b>\$</b>	<b>\$</b>
<b>Year ended December 31,</b>	<b>2019</b>	<b>2018</b>
Stated in thousands of U.S. dollars, except for shares and per share amounts		
<b>Expenses</b>		
Exploration and evaluation	(2,176)	(2,154)
Area tax	(2,022)	-
General and administrative	(1,812)	(1,948)
	<b>(6,010)</b>	<b>(4,102)</b>
<b>Other income and (expenses)</b>		
Change in fair value of marketable security	(60)	(137)
Depreciation	(16)	(15)
Foreign exchange loss	(102)	(227)
Gain on uranium loan	-	5,062
Impairment of loan receivable	(1,925)	-
Interest on uranium loan	-	(485)
Interest income	174	192
Share-based compensation	(711)	(656)
	<b>(2,640)</b>	<b>3,734</b>
Loss and comprehensive loss for the year	<b>(8,650)</b>	<b>(368)</b>
Loss and comprehensive loss attributable to:		
GoviEx Uranium Inc.	<b>(8,423)</b>	<b>(368)</b>
Non-controlling interest	(227)	-
Net loss for the year	<b>(8,650)</b>	<b>(368)</b>
Net loss per share, basic and diluted	<b>(\$ 0.02)</b>	<b>\$ 0.00</b>

**GoviEx Uranium Inc.**

**Consolidated Statements of Cash Flow**

<b>Year ended December 31,</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Loss for the year	(8,650)	(368)
Adjustments for non-cash items		
Area tax	2,022	-
Change in fair value of marketable security	60	137
Depreciation	16	15
Gain on uranium loan settled	-	(5,062)



Impairment of loan receivable	<b>1,925</b>	-
Interest on uranium loan	-	485
Interest income	<b>(147)</b>	(130)
Share-based compensation	<b>711</b>	656
Unrealized foreign exchange (gain) loss	<b>(29)</b>	381
Changes in non-cash operating working capital items		
Amounts receivable	<b>5</b>	(2)
Prepaid expenses and deposit	<b>5</b>	12
Accounts payable and accrued liabilities	<b>(24)</b>	336
Cash used in operating activities	<b>(4,106)</b>	(3,540)
<b>Financing activities</b>		
Loan receivable	<b>1,052</b>	(2,750)
Net proceeds from share issuances	<b>2,556</b>	6,349
Uranium loan payment	-	(4,500)
Cash provided by (used in) financing activities	<b>3,608</b>	(901)
Effect of foreign exchange on cash	<b>159</b>	(457)
Decrease in cash	<b>(339)</b>	(4,898)
Cash, beginning of year	<b>1,100</b>	5,998
Cash, end of year	<b>761</b>	1,100