



January 9, 2023

GOVIX PROVIDES UPDATE ON MADAOUELA FINANCING PROCESS

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: **GXU**; OTCQX: **GVXXF**) (“GoviEx” or “Company”), is pleased to provide an update on the financing process for the mine-permitted Madaouela uranium project in the Republic of Niger (the “Madaouela Project” or the “Project”).

Following the announcement of the Project’s Feasibility Study (“FS”) results on 20 September 2022, GoviEx has been working with its financial advisors, Endeavour Financial (“Endeavour”), to develop the optimum financing solution for the Madaouela Project.

The initial phase involved Endeavour reviewing the FS technical and financial information and issuing a Project marketing document to prospective financiers to solicit interest in providing project related debt financing.

This initial phase is now complete and has resulted in a preliminary short-list of approximately 20 institutions who will now move forward with the detailed due diligence phase. Prospective project financiers include a mix of commercial banks, export credit agencies, development finance institutions, equipment suppliers and alternative finance providers.

Daniel Major, CEO, commented:

“We view the initial results from the project financing progress with Endeavour as very encouraging which we believe underlines the positive technical and financial results from the FS and the strong potential to source debt financing for the Madaouela Project. We continue to look to the future with confidence and will notify the market of milestones that we complete”.

Prospective financiers will now be provided with additional information relating to the Company and Project through a virtual dataroom with the objective of obtaining formal expressions of interest (“EOIs”). Following receipt of EOIs, Endeavour and the Company intend to select a small group of preferred financiers to move forward into the detailed due diligence phase.

The project finance process is expected to take several months and is being run in parallel to discussions with utilities regarding offtake. The Company will provide updates on the financing process as it progresses.

About Endeavour Financial Limited (Cayman)

Endeavour Financial, with offices in London, UK, George Town, Cayman Islands and Vancouver, British Columbia, is one of the top mining financial advisory firms, with a record of success in the mining industry, specializing in arranging multi-sourced funding solutions for development-stage companies. Founded in 1988, Endeavour Financial has a well-established reputation of achieving success with over US\$500 million in royalty and stream finance, US\$4 billion in debt finance and US\$28 billion in mergers and acquisitions. The Endeavour Financial team has diverse experience in both natural resources and finance, including investment bankers, geologists, mining engineers, cash flow modellers and financiers.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.



About GoviEx Uranium Inc.

GoviEx (TSX-V: GXU; OTCQX: GVXXF), is a mineral resource company focused on the exploration and development of uranium properties in Africa. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its flagship mine-permitted Madaouela Project in Niger, its mine-permitted Mutanga Project in Zambia, and its multi-element Falea Project in Mali.

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Cautionary Statement Regarding Forward-Looking Statements

This news release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news release are forward-looking information.

Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in GoviEx's periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

Forward-looking statements include those related to: (i) the Company's ability to receive suitable EOs; and (ii) the method and timing of the project finance process or offtake discussions related to the Madaouela Project.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) that the Company will be successful in its project debt financing and offtake plans for the Madaouela Projects; and (ii) that the price of uranium will remain sufficiently high and the costs of advancing the Company's projects will remain sufficiently low so as to permit GoviEx to implement its business plans in a profitable manner.

Factors that could cause actual results to differ materially from expectations include (i) the inability of the Company to successfully complete its project debt financing and/or offtake plans for the Madaouela Project; (ii) potential delays due to COVID-19 restrictions; (iii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iv) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (v) an increase in the Company's operating costs above what is necessary to sustain its operations; (vi) accidents, labour disputes, or the materialization of similar risks; (vii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (viii) generally, the Company's inability to develop and implement a successful business plan for any reason.

In addition, the factors described or referred to in the section entitled "Risks Factors" in the MD&A for the year ended December 31, 2021, of GoviEx, which is available on the SEDAR



website at www.sedar.com, should be reviewed in conjunction with the information found in this news release.

Although GoviEx 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, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits that GoviEx will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and GoviEx disclaims any intention or obligation to update or revise such information, except as required by applicable law.