



January 18, 2023

GOVIX ENTERS INTO AGREEMENT FOR THE SALE OF THE FALEA PROJECT IN MALI

- **Falea to be acquired by African Energy Metals for \$5.5 million**
- **GoviEx to retain interest in the polymetallic deposit with exploration upside**
- **GoviEx remains focused on its mine permitted projects Madaouela and Muntanga**

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQX: GVXXF) (“**GoviEx**” or “**Company**”) is pleased to announce that it has entered into an agreement with African Energy Metals Inc. (“**AEM**”) whereby AEM will acquire all of the issued and outstanding shares of GoviEx’s wholly-owned Malian subsidiary, Delta Exploration Mali SARL (“**Delta**”). Delta holds three contiguous exploration licences (Falea, Bala, and Madini) in Mali known collectively as the Falea project.

Under the terms of the agreement, AEM will acquire all of the outstanding shares of Delta for a purchase price of \$5,500,000 that shall be satisfied as follows: (i) at closing of the transaction, a cash payment of \$500,000 and the issuance of AEM’s common shares equal to a value of \$2,000,000; and (ii) subject to the re-issuance of the Falea license, the issuance of AEM’s common shares equal to a value \$3,000,000. AEM will also grant GoviEx a 3% net smelter royalty on the Falea project.

The Falea project is a polymetallic (uranium, silver, and copper) deposit located in Mali, approximately 350 km west of the capital Bamako. The Falea and Bala areas are highly prospective for unconformity type polymetallic uranium copper-silver deposits.

The sale of the Falea project is part of GoviEx’s strategy of focusing on its two advanced mine-permitted projects, Madaouela in Niger and Muntanga in Zambia. Whilst the Falea project will be managed by AEM, GoviEx will retain a considerable interest in the project, therefore maintaining a potential upside on any future discoveries.

Daniel Major, CEO of GoviEx, commented:

“This is a strategic deal which will allow GoviEx shareholders to maintain a significant interest in the Falea project whilst allowing the Company to concentrate its efforts on the continued exploration and development of its two mine-permitted, advanced stage development uranium projects, Madaouela and Muntanga. Falea is a solid project with fantastic exploration potential and African Energy Metals is well placed to manage its development going forward, with in country knowledge and experience.”

Stephen Barley, Executive Chairman of African Energy Metals, commented:

“We are excited to become involved in the Falea project. It is a polymetallic project with a significant uranium resource. GoviEx will become an important shareholder of African Energy Metals and our shareholders will have the continuing benefit of their knowledge and mining expertise. Less than 5% of the property has been explored, so there is substantial exploration upside for uranium, copper, gold, and silver.”



For so long as GoviEx holds at least 10% of the issued and outstanding common shares of AEM, GoviEx will have the right to appoint one director to AEM's board of directors.

Expected Closing

The transaction is expected to close on or before March 15, 2023, and remains subject to several conditions, including but not limited to approval of the TSXV.

All dollar amounts referred to in this announcement are stated in Canadian Dollars.

Financial Advisor

Sprott Capital Partners LP is acting as financial advisor to GoviEx for this transaction and will receive a fee in relation to the transaction, which remains subject to TSXV acceptance.

About GoviEx Uranium Inc.

GoviEx 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 and its mine-permitted Muntanga Project in Zambia.

For further information, please contact:

Isabel Vilela, Head of Investor Relations and Corporate Communications

Phone: +1-604-681-5529

Email: info@govix.com

Website: www.govix.com

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of copper, cobalt, and lithium energy metals projects in the DRC. African Energy Metals has the intention of acquiring interests in additional concessions or relinquishing concessions in the normal course of business both in and outside of the DRC. African Energy Metals has an experienced management team located in the DRC.

Cautionary Statement Regarding Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 in relation to, (i) the timing or ability to receive TSXV approval and close the transaction as agreed; (ii) AEM's ability to get to the re-issuance of the Falea licence; and (iii) GoviEx's ability to become a significant uranium producer through the continued exploration and development of its flagship mine-permitted Madaouela Project in Niger and, its mine-permitted Muntanga Project in Zambia.

Although GoviEx believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, there are no assurances that GoviEx's expectations will be achieved. Such assumptions, may prove incorrect.

Factors that could cause actual results to differ materially from expectations include (i) potential delays due to COVID-19 restrictions; (ii) the failure of the Delta projects, for technical, logistical, labour-relations, political factors, the Falea licence not being re-issued by regulators, or other reasons; (iii) a decrease in the price of minerals below what is necessary to sustain operations; (iv) an increase in the cooperating costs of AEM above what is necessary to sustain its operations; (v) accidents, labour disputes, or the materialization of similar risks; (vi) a deterioration in capital market conditions that prevents AEM from raising the funds it requires on a timely basis; and (vii) generally, AEM's inability to develop and implement its respective successful business plans for any reason.

In addition, the factors described or referred to in the section entitled, "Risk 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, that GoviEx will derive a benefit 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.