



February 1, 2023

GOVIX URANIUM LETTER TO STAKEHOLDERS

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQX: GVXXF) (“GoviEx” or “Company”) today provides a letter to stakeholders from the Executive Chairman, Govind Friedland and the Chief Executive Officer, Daniel Major.

To Our Fellow Stakeholders,

2022 was an incredibly busy year that saw us move closer to our goal of becoming a uranium producer. We would like to reflect on those achievements and to thank you, our stakeholders, for your support over the last 12 months.

Climate change issues are intensifying and there is growing recognition that nuclear energy remains a key part of the solution to achieve net zero. The uranium industry follows this momentum, however increased demand is not met due to a lack of new entrants in the industry, harder permitting environments, the depletion of secondary supply, geo-political tensions and a demand for security of supply and diversification from off-takers. This puts us in an advantageous position, as we are fully permitted, operating in mining friendly jurisdictions, with a multi-project pipeline and with production scheduled to start when there is an expected supply deficit in the market.

Over the last 12 months, we have delivered transformational changes. Firstly, we published the Feasibility Study for our Madaouela project in Niger, which holds one of the largest uranium resources in the world, with 100 million pounds of U_3O_8 in Measured and Indicated mineral resources, plus inferred resources of 20 million pounds of U_3O_8 . This mine permitted project has the potential to exceed 2.6 million pounds of U_3O_8 per year over a 20-years mine life. The Feasibility Study¹ confirmed the strength of our project and its ability to deliver good economic results at a time when inflationary pressures are having a significant impact on the development of new projects and operating mines.¹

Following the delivery of our Feasibility Study, we have proceeded to engage with a number of financial institutions, supported by our debt advisors Endeavour Financial, for project related debt financing. We are delighted with the initial results yielding a preliminary short-list of approximately 20 institutions who will now move forward with the detailed due diligence phase. These initial results are very encouraging and underline the strong potential to source debt financing for the Madaouela project.

Our Muntanga project in Zambia² has seen an ambitious field program which included 15,500 meters of infill drilling, with an aim to upgrade the Project’s Dibbwi East resource from Inferred to Indicated category.⁴ We also commissioned 9,000 meters of diamond drilling to obtain core samples for uranium assays that are being used for confirmatory metallurgical testwork.⁵

We have also started to update Muntanga’s ESIA and Relocation Action Plan, and will now aim to deliver a Feasibility Study for this project in 2024.



At Falea in Mali, we undertook a diamond drilling program that totalled 6,002 meters of NQ sized diamond core over 12 drill holes. The IP data showed targets with a strong correlation with known uranium mineralization, which means we now have a clear roadmap of targets for the future.

Falea is a highly compelling and prospective polymetallic uranium, copper and silver³ deposit with surrounding gold⁶, and we are pleased to have entered into an agreement with African Energy Metals Inc. for its sale as part of a US\$5.5 million deal (plus an NSR), which will allow us to maintain a significant interest in the Falea project whilst allowing the Company to concentrate its efforts and funding on the continued exploration and development of the Madaouela and Muntanga projects.⁷

The last 12 months also saw the publication of our first ESG report, which is compliant with SASB, IFC and GRI standards and showcases our continued commitment to mitigating long-term impacts to the environment while progressing the interests of all our stakeholders.⁸

ESG has always been an important part of how we operate and we are very much focused on continuing to build a more sustainable future for our Company. We are committed to making a positive impact for our stakeholders and to harnessing technology to minimize our environmental impact. We remain focused on doing business ethically and providing a safe work environment for our employees and contractors. We are confident that our past, present, and future commitment towards ESG makes us a stronger company for all current and potential employees, investors, lenders, off-takers and the communities where we operate.

We have delineated a clear strategy focused on the financing of the Madaouela project, continued discussions with off-takers and to advance towards becoming a producer, while continuing to develop Muntanga and benefiting from the potential exploration upside at Falea.

We are truly grateful for our employee's support and hard work in all the jurisdictions where we operate, and for the continuous support from the neighboring communities and all levels of government in these countries.

On behalf of management and the Board, thank you for your support.

Kindest regards,

Govind Friedland and Daniel Major



Qualified Person

The scientific and technical information in this release 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 a Fellow of the Institute of Mining, Metallurgy and Materials, who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits. Mr. Bowell has verified the data disclosed in this news release.

Notes:

- (1) See the technical report titled, "A feasibility Study for the Madaouela Uranium Project, Niger" dated effective 01 November, 2022, that is available at GoviEx's profile on SEDAR at www.sedar.com.
- (2) See the technical report titled, "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Mutanga Uranium Project in Zambia", dated November 30, 2017 (the "PEA"). The PEA was prepared by Qualified Persons from SRK Consulting (UK) Limited. The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all, or any part of an Inferred Mineral Resource, will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized.
- (3) See the technical report titled, "Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali, West Africa" prepared by Roscoe Postle Associates Inc. for Denison Mines Corp., October 26, 2015.
- (4) See news release dated February 3, 2022, October 31, 2022
- (5) See news release dated June 30, 2022
- (6) See news release dated October 31, 2022
- (7) See news release dated January 18, 2023
- (8) See news release dated October 4, 2022

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 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 timing of completion, if at all, of the updated Muntanga ESIA and Relocation Action Plan, and Feasibility Study for this project in 2024; (ii) continued commitment to mitigating long-term impacts to the environment while progressing the interests of its all our stakeholders; (iii) the method and timing of any exploration, development and/or mining operations at any of GoviEx's projects; (iv) future commitment towards ESG; (v) the ability for the Company to finance the development of the Madaouela project; and (vi) GoviEx's ability to benefit from a strengthening uranium market.

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 exploration and development plans for all its projects; (ii) that projected low capital expenditures for the mine-permitted projects will remain unchanged or improve; (iii) that the planned exploration and development programs on GoviEx's projects will be completed as planned and meet GoviEx's objectives; (iv) that the Company will be able to complete its planned ESG work as planned ;and (v) 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 the exploration and development plans; (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.