



GoviEx Uranium Inc. Files Final Short Form Prospectus

VANCOUVER, December 20, 2023 – GOVIX URANIUM INC. (the “Company” or “GoviEx”) (TSX-V: GXU; OTCQX: GVXXF) is pleased to announce that, in connection with its previously announced bought deal financing (see GoviEx press releases dated December 4, 2023, December 5, 2023 and December 8, 2023), it has filed and obtained a receipt for its final short form prospectus (the “Prospectus”) with the applicable securities regulators in each of the provinces of British Columbia, Alberta and Ontario. Under the terms of the financing, Eight Capital as sole underwriter and bookrunner (the “Underwriter”), has agreed to purchase, on a bought deal basis, 75,000,000 units (the “Units”) at a price of \$0.16 per Unit (the “Issue Price”) for gross proceeds to the Company of \$12,000,000 (the “Offering”).

Each Unit will consist of one common share (a “Common Share”) in the capital of the Company and one (1) common share purchase warrant (a “Warrant”) of the Company. Each Warrant shall be exercisable to acquire one Common Share (a “Warrant Share”) at a price per Warrant Share equal to the United States dollar equivalent of \$0.21 (the foreign exchange rate to be set based on the Bank of Canada daily exchange rate for United States dollars one business day prior to the Closing Date (defined below)) for a period of 36 months from the closing date of the Offering.

In addition, the Company has agreed to grant to the Underwriter an over-allotment option to purchase up to an additional 15% of the number of Units sold under the Offering at a price per Unit equal to the Issue Price, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering.

The Company intends to use the net proceeds from the Offering exploration, engineering and general corporate and working capital purposes.

The Offering is scheduled to close on or about December 22, 2023 (the “Closing Date”) and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

A copy of the final short form prospectus is available electronically at www.sedarplus.ca.

About GoviEx

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 mine-permitted Muntanga project in Zambia and its mine-permitted Madaouela project in Niger.

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Cautionary Note Regarding Forward-Looking Information

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 with respect to the anticipated quantum, timing and completion of the bought deal; receipt of TSX Venture Exchange final acceptance of the offering; and the proposed use of the proceeds of the offering. 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) receipt of TSX Venture Exchange final acceptance of the offering will be obtained; (ii) the price of uranium will remain sufficiently high and the costs of advancing the Company's mining projects 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 Company's failure to complete the offering in-part or in-full; (ii) inability to make effective use of the proceeds of the offering; (iii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iv) the Company's inability to obtain TSX Venture Exchange final acceptance of the offering; (v) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vi) an increase in the Company's operating costs above what is necessary to sustain its operations; (vii) accidents, labour disputes, or the materialization of similar risks; (viii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (ix) 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 sections entitled "Risk Factors" in the Prospectus, as well as the Annual Information Form and the MD&A for the year ended December 31, 2022, of GoviEx, which are available on the SEDAR+ website at www.sedarplus.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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.