



16 January 2024

GOVIX URANIUM ANNUAL 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,

2023 has been an incredible year for the uranium industry, with spot uranium prices closing the year at USD91/lb U₃O₈, the highest since November 2007 and representing a 91% increase over the 12 months of 2023, and most recently exceeding USD 100/lb U₃O₈¹. This increase is not only part of a growing recognition of nuclear’s vital role in the global transition to clean energy, but also a reflection of the mismatch between uranium supply and demand, in a sector that has consistently underinvested in new projects for over a decade. Within such a backdrop, GoviEx remains one of only a handful companies with two fully permitted projects nearing construction, offering diversified projects in mining friendly jurisdictions.

Despite bullish uranium prices, the unexpected military coup in Niger, where our Madaouela Project is located, has created some challenges. Whilst we understand the concerns such events may raise, we continue to work closely with the current government and are currently in the process of renewing our Environmental and Social Impact Assessment, which we expect to be finalized shortly. Our operations in Niger have demonstrated resilience during this uncertain time and our commitment to the project and the region as well as its socio-economic growth remains. Whilst funding for Madaouela may have been delayed, we are optimistic that this may change in future, and continue to engage with lenders and potential offtakers.

Having a diversified asset base provides us with a significant advantage, particularly during periods of political uncertainty. Our Muntanga project in Zambia has shown good progress during 2023.

Last year we announced a substantial increase in open-pit mineral resources at Muntanga², with Measured & Indicated Resources nearly tripling, now representing 74% from 29% of total resources. Our total in-pit constrained resources increased 18% and we have shown a grade improvement in all mineral categories. What’s more exciting is that this upward trajectory in resource growth persisted even under lower uranium prices, such as the USD50/lb used in our Preliminary Economic Assessment, which is a testament to the project’s potential and resilience.

In 2023, we completed a 15,835-meter drilling program on the Muntanga and Dibbwi East deposits. The results of the infill drilling program are promising, indicating the potential for further conversion of mineral resources from the inferred into the indicated category, which would mean

¹ Source: UxC, LLC

² See: *Technical report titled "NI 43-101 Technical Report on the Updated Mineral Resource Estimate for The Muntanga Uranium Project in Zambia" dated effective 31 March, 2023.*



these upgraded mineral resources can be included in the upcoming feasibility study, potentially increasing the size and quality of the project.

Looking ahead, we are on track to complete the Feasibility Study and the Environmental and Social Impact Assessment in Zambia in 2024. Our vision is clear: to commence uranium production within two years post-financing, becoming a uranium supplier in this uranium cycle.

Our commitment to Environmental, Social, and Governance (ESG) principles continues to be a priority. During the year, we have achieved significant advancements in our sustainability reporting and instituted robust processes to measure critical metrics such as water and diesel consumption, as well as electricity use and greenhouse gas emissions. We also further developed our risk management and Health, Safety, Security and Environment programs, and prioritized local employment and procurement in our operational jurisdictions. We have a fully local workforce and implement local procurement policies across all of our projects. We continue to focus on workplace diversity, with women constituting 35% of our workforce, up from 29% last year. Additionally, we have enhanced stakeholder engagement, adopting a comprehensive engagement plan and grievance procedure, alongside a community development plan, emphasizing education, health, water access and women's empowerment.

The successful upsizing of our bought deal offering to \$13.8 million late last year is a reflection of the market's confidence in our strategy and potential, which has provided us with the capital necessary to continue our exploration and development activities, supports the Company's growth and sustainability.

Finally, further to our January 5, 2024, announcement we are delighted to welcome the appointment of Allison Fedorkiw to our Board of Directors. As an ESG specialist, her expertise will be invaluable in guiding our ESG initiatives and ensuring that our operations continue to meet the highest standards of social and environmental responsibility. Ms Fedorkiw replaces David Cates, who has agreed to remain with GoviEx in a consulting capacity.

In closing, we thank you once again for your continued support. The uranium market is at a pivotal moment, and we believe that GoviEx is well-positioned to capitalize on the opportunities ahead. 2024 will see GoviEx focused on completing the feasibility study for Muntanga, and subject to an improvement in conditions in Niger, the Company will seek the financing options for both of its development projects. This is the time for uranium, and with your continued support, this is the time for GoviEx.

Sincerely,

Govind Friedland and Daniel Major

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.



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 Project.

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of applicable securities laws. All information and statements, other than those of current or historical fact, 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.

Forward-looking statements in this news release include, but are not limited to: (i) the nature, method, and timing of exploration, development, and/or mining operations at the Muntanga project; (ii) the potential for upgrading inferred mineral resources at the Muntanga project, thereby expanding the mineral resources for inclusion in the feasibility study; (iii) the timing and content of the planned feasibility study on the Muntanga project; (iv) the expectation that GoviEx will optimize the Muntanga project and (v) the company's successful renewal of its Environmental and Social Impact Assessment for the Madaouela project.

Although GoviEx believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that these expectations will be achieved. Such assumptions, which may prove incorrect, include: (i) successful exploration and development plans for all projects; (ii) stability or improvement in projected low capital expenditures for mine-permitted projects; (iii) completion of planned exploration and development programs in line with GoviEx's objectives; and (iv) maintenance of high uranium prices and low project advancement costs.

Factors that could cause actual results to differ materially from expectations include: (i) risks associated with realizing the anticipated benefits of updated mineral resource estimates and converting inferred resources to indicated resources; (ii) potential unexpected outcomes of the ongoing feasibility study; (iii) results of the current drilling program not aligning with anticipated mineral resource upgrades; (iv) delays or changes in development plans, including those caused by COVID-19 restrictions; (v) technical, logistical, labor-related, or other failures in project execution; (vi) decreases in uranium prices; (vii) increases in operating costs; (viii) accidents, labor disputes, or similar risks; (ix) deteriorating capital market conditions impacting fundraising; and (x) general challenges in developing and implementing successful business plans.

Additionally, the factors described in the "Risk Factors" section of the MD&A for the year ended December 31, 2022, available on the SEDAR website at www.sedar.com, should be reviewed alongside this news release.

While GoviEx has endeavored to identify key factors that could cause actual results, performance, or achievements to differ materially from those in the forward-looking statements, other factors could also impact outcomes. There is no assurance that such information will 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, the anticipated events or developments discussed in this news release may not occur as predicted, and even if they do, GoviEx may not benefit as expected. Therefore, readers should not place undue reliance on forward-looking statements. These forward-looking statements 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.