



January 12, 2022

GOVIX PROVIDES ANNUAL LETTER TO STAKEHOLDERS

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: 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,

We enter 2022 following yet another unprecedented year. Whilst still adapting to a global pandemic, we are all, more than ever, faced with the reality of climate change and its devastating impact. COP26 has come and gone whilst governments remain unsure how to tackle the climate crisis. With increased energy prices and shortened supply of economically available low carbon energy sources, nuclear energy is coming into increased focus as a key part of the solution.

Despite all of its challenges, 2021 provided GoviEx with increased clarity and opportunity to execute our long-term strategy. With uranium prices improving, we can take greater confidence on our path to become a uranium producer.

Uranium prices rose 39% in 2021, trading at just under \$46 per pound today.⁽¹⁾ Higher demand from new market participants has contributed to increases in spot prices, as the Sprott Physical Uranium Trust (“SPUT”) alone now owns nearly 43 million pounds of uranium⁽¹⁾, which is approximately a third of the global annual supply. Whilst SPUT and other financial investors have helped to accelerate the increase in spot prices, the long-term fundamentals remain self-evident. Every year, more uranium is consumed than produced, and higher incentive prices are required to support new supply.

The recent crisis in Kazakhstan has highlighted the potential risk to output especially given the concentration of supply and this underlines the need for increased regional diversification that GoviEx’s projects can provide.

Demand for uranium is forecast to increase as China looks to reduce its dependency on coal by pledging to build 150 new nuclear reactors by 2060. Nuclear power may be included in the EU’s Sustainable Taxonomy Regulation and this could impact the industry by bringing investment towards nuclear, which is already Europe’s largest single source of low carbon energy and forecast to grow.

The outlook for uranium has become increasingly positive and we have worked diligently to position ourselves to take full advantage as a new entrant to the market. In April we updated our pre-feasibility study for our flagship Madaouela project in Niger (“**Madaouela**”), reducing capex by 15% and opex by 20% in the first few years of mining.⁽²⁾ Madaouela is fully permitted, benefits from well-established local infrastructure in a jurisdiction with a nearly a 50-year history of uranium exports. We are currently on track to finish our feasibility study by mid-2022 with a target to start construction in 2023 with first commercial uranium production in 2025.

In order to develop an optimum financing solution for Madaouela, last September we appointed Endeavour Financial, which is providing us with support on debt advisory, offtake finance and



technical and environmental guidance. Endeavour Financial's track record in mine financing speaks for itself and their decision to work with GoviEx underlines the quality of Madaouela.

Whilst the development of Madaouela is our main focus for 2022, we also have two very promising assets which set us apart from other companies. The mine-permitted Mutanga project in Zambia is forecast to start production in 2027 and could be the lowest capital intensive uranium project in Africa.⁽³⁾ In 2021 the team completed an initial infill drilling campaign at the Dibwe East deposit with positive results as we work towards upgrading mineral resources from an inferred to an indicated category. During 2022 we plan to complete infill drilling of the resource at Dibwe East as well as to upgrade the previously completed process test work to a feasibility study level of confidence.

Our Falea project in Mali remains a fascinating exploration project with great potential. It currently contains an indicated resource of 17.4Mlb U₃O₈, 24.4 Mlb copper and 16.1 Mlb silver, and an inferred resource of 13.4Mlb U₃O₈, also with copper and silver mineralization.⁽⁴⁾ Work completed in 2021 has highlighted a number of geophysical exploration targets associated with the same structures that control the current mineral resources, but with the addition of gold mineralization. We look forward to drilling these Falea targets in 2022.

In 2021, we further strengthened our Board and management team by bringing in two additional directors; Salma Seetaroo and Erik Kraft, and appointing Chris Lewis as our Chief Uranium Marketing to spearhead our commercial offtake sales.

In 2021 we continued to deliver on our ESG strategy for the benefit of all our stakeholders. As we transition to becoming a producer, expanding our ESG mindset presents us with an opportunity to build an operation that can deliver economically as well as socially and environmentally. As our ESG plans develop, we seek compliance with a number of reporting standards, including IFC and ISO.

In summary, we believe GoviEx is in an excellent position to benefit from a strengthening uranium market. We have two mine permitted projects and an exciting exploration play. We have a plan in place to potentially become a producer in 2025, and a strong Board and management team ready to deliver on that plan. And finally we have you, our stakeholders, to support us on this journey.

We are truly grateful for the work completed by our teams in Niger, Zambia and Mali, 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. We appreciate your confidence in our 2021 accomplishments and our long-term strategy going forward and look to the future with confidence.

Sincerely, Govind Friedland & 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) As at 11 January 2022
- (2) See the technical report titled, "*An Updated Integrated Development Plan for the Madaouela Project, Niger*" has an effective date of August 11, 2015, and a revision date of August 20, 2015, that is available at GoviEx's profile on SEDAR at www.sedar.com.
- (3) 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.
- (4) 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.

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.

Contact Information

Isabel Vilela

Head of Investor Relations and Corporate Communications

Tel: +1-604-681-5529

Email: info@govix.com

Web: www.govix.com

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 publish the feasibility study on the Madaouela Project by mid-2022; (ii) the method and timing of any exploration, development and/or mining operations at any of GoviEx's projects; (iii) the potential of upgrading mineral resources at GoviEx's Mutanga project from an inferred to an indicated category; and (iv) 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, 2020, 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.