

May 16, 2023

GOVIE X'S MUNTANGA PROJECT IN ZAMBIA RAMPS UP FOR 2023

- **Feasibility Study and ESIA planned for 2024**
- **Dibbwi East Deposit resource update to be released shortly**
- **GoviEx is the only uranium developer with two African projects in development and expected near term production**

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQX: GVXXF) ("**GoviEx**" or the "**Company**") is pleased to announce that, following a successful drilling program in 2022 on its Muntanga uranium project in Zambia ("**Muntanga Project**"), it will expand the scope of the Feasibility Study for the Muntanga Project to include detailed engineering and design. The Company will also complete the project's Environmental and Social Impact Assessment ("**ESIA**") update and undertake additional drilling to target mineralisation extensions along sections at the project's Dibbwi East deposit.

In 2022, the Company conducted an extensive 15,500-metre infill drilling program at the Dibbwi East Deposit, which is targeting conversion of the current 29 million pounds U_3O_8 from inferred into indicated resources.¹ GoviEx will provide an update to its mineral resource estimate in the coming weeks.

Analysis of the 2022 drilling results has highlighted that the Dibbwi East deposit is open up and down dip, as several sections have not closed off the uranium resource, as shown in figures 1 and 2 below. In response, GoviEx plans to conduct 7,000 metres of mud rotary drilling to target these areas of open mineralisation at the deposit and further enhance its understanding of the deposit's potential.

Currently, over 4 tonnes of ore samples have been delivered to the Copperbelt University in Zambia where confirmatory metallurgical test work is ongoing. This will be used to support the Feasibility Study process design and costing.

Daniel Major, CEO of GoviEx, said:

"Our continued progress on the Muntanga uranium project reflects our commitment to responsible and sustainable development in Africa. With the completion of our ESIA and Feasibility Study planned for 2024, we are well positioned to advance this project towards near term production and to become a significant contributor to the global uranium market. We are excited about the potential of the Muntanga Project and the positive impact that it will have on our stakeholders and the local community."

With the updated mineral resource due in the coming weeks and metallurgical test work underway, GoviEx has appointed Ukwazi Site Services (project manager and mining), SGS Bateman (process design) and SRK UK (power, hydrogeology and heap leach design) as the project team to undertake the Feasibility Study for the Muntanga Project, targeting 2024 for completion. These firms will provide specialized expertise and guidance will help ensure that the final design and development of the Muntanga Project are optimized for efficiency, safety, and sustainability, and ensure that GoviEx's commitments to ESG are included in the Study.

During 2022, GoviEx committed to updating the ESIA for the Muntanga Project, to bring it to an International Finance Corporation (IFC) standard and to include the Dibbwi East deposit, which was only discovered after the previous ESIA was approved. Most of the baseline studies have now been completed, and Phase One of the Relocation Action Plan is currently underway. As part of last year's program, GoviEx achieved a significant milestone by successfully submitting and obtaining approval of the Term of Reference document with the Zambia Environmental Management Agency.

GoviEx is currently the only uranium developer with two African mine-permitted projects in development with projected near-term production. Based on the 2017 PEA¹, Muntanga's anticipated output is forecast to be 2.5 million pounds per annum, with Madaouela's Project in Niger forecast to produce 2.6 million pounds per annum. This places GoviEx in a favorable position within the uranium industry and as an attractive partner for offtakers. We remain dedicated to advancing our projects and delivering value to our stakeholders.

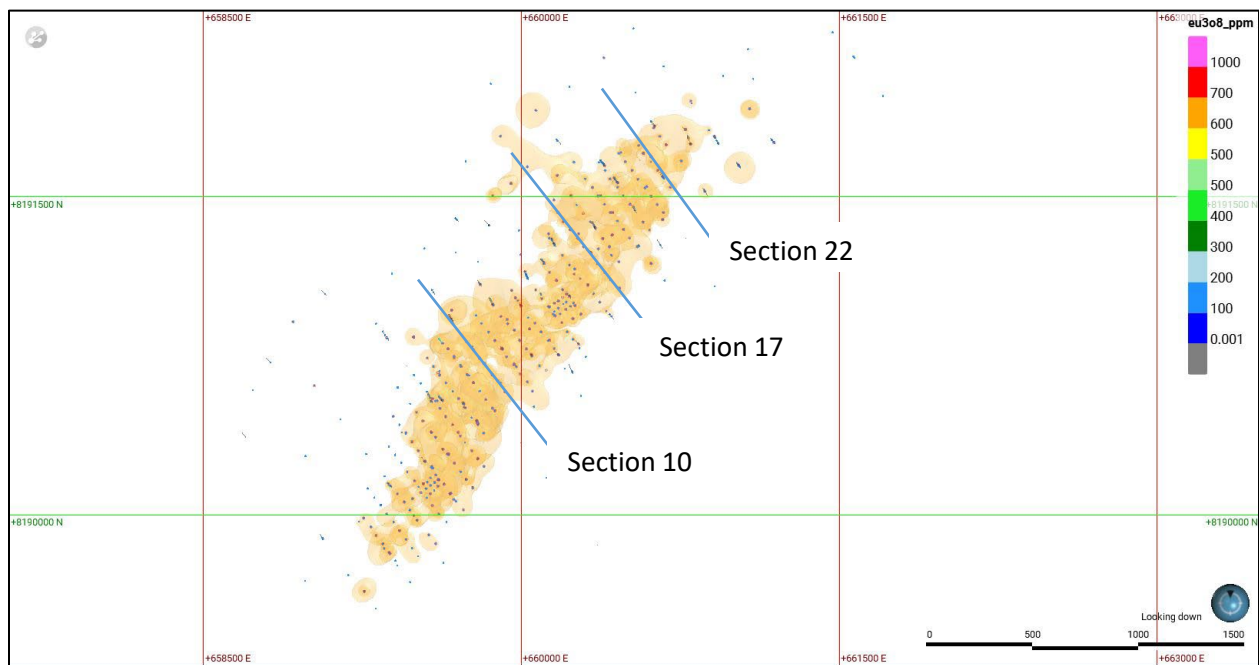


Figure 1: Dibbwi East deposit drillhole location plan and outline of orebody model, showing selected section lines.

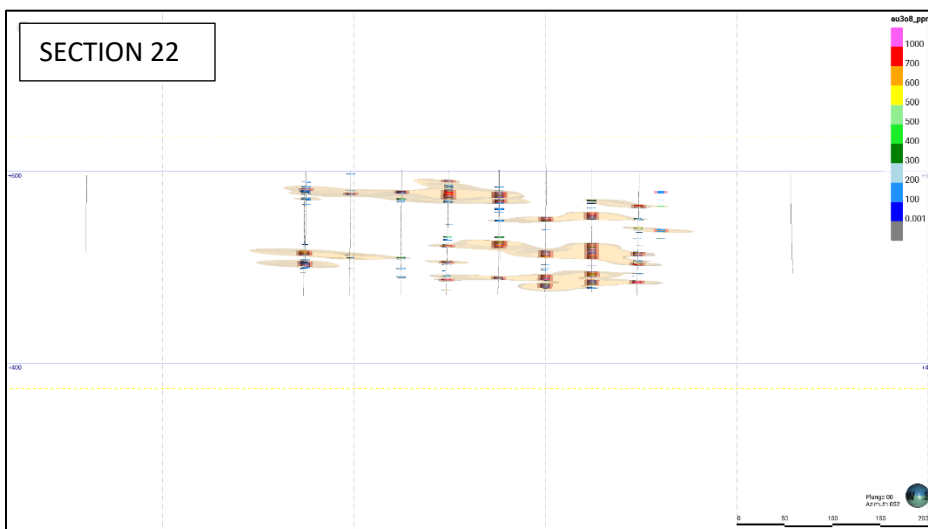
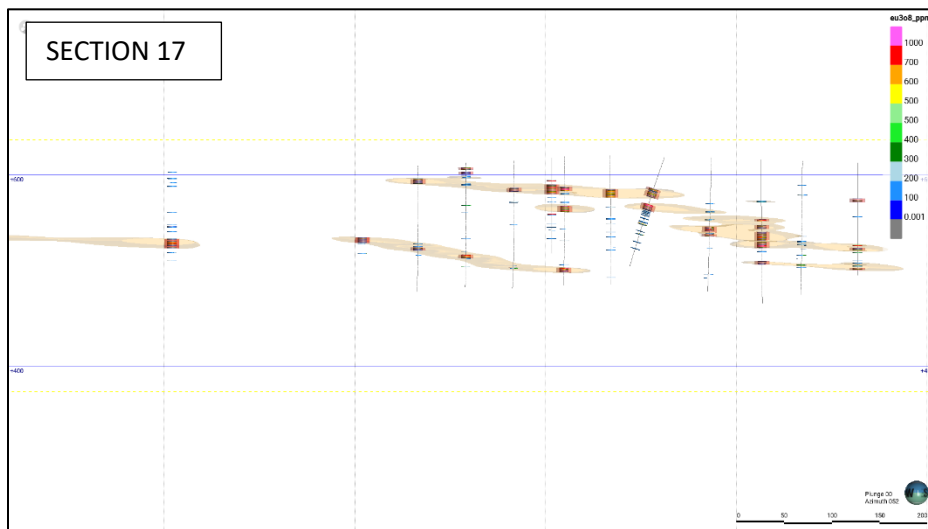
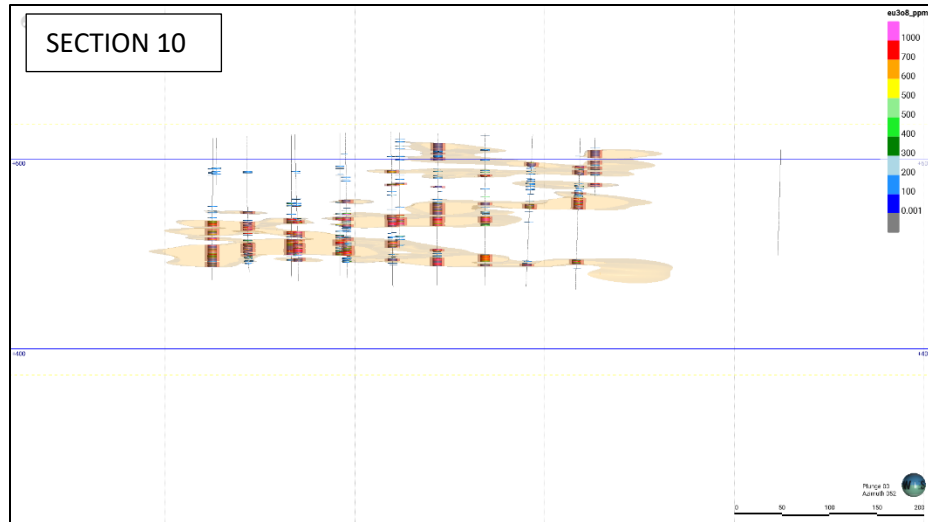


Figure 2: Sections 10, 17 and 22 demonstrates that the mineralisation is still open along each section for several 100 metres, both up dip (to the left) and down dip (to the right), and requires additional drilling.



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.

Qualified Person Statement

The information and associated data in this release has been reviewed, verified 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.

Notes:

1. See: Technical report title, "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Mutanga Uranium Project in Zambia", dated November 30, 2017 (the "PEA"), prepared by Qualified Persons from SRK Consulting (UK) Limited.

2. 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.

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 Mutanga Project in Zambia.

Contact Information

Isabel Vilela
Head of Investor Relations and Corporate Communications
Tel: +1-604-681-5529
Email: info@goviex.com
Web: www.goviex.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 nature, method and timing of any exploration, development and/or mining operations at the Mutanga Project or Madaouela Project; ii) the scope of the Feasibility Study for the Muntanga Project (iii) timing for and completion of the Muntanga Projects ESIA; (iv) the timing for and completion of additional drilling to target mineralisation extensions along sections at the Dibbwi East deposit; (v) the ability or willingness of the timing for and completion of an updated mineral resource estimate for the Muntanga Project; (vi) the ability to conduct and complete a 7,000 metres of mud rotary drilling to target these areas of open mineralisation at the Dibbwi East deposit; (vii) the suitability of any metallurgical test work conducted at Copperbelt University in Zambia being confirmatory to support the Feasibility Study process design and costing; (viii) the completion of the ESIA and Feasibility Study in 2024; (ix) GoviEx being well positioned to advance this the Muntanga Project towards near term production and for GoviEx to become a significant contributor to the global uranium market; (x) the potential of the Muntanga Project and the positive impact that it will have on our stakeholders and the local community; (xi) the ability or willingness of the project team to undertake the Feasibility Study for the Muntanga Project, targeting H1 2024 for completion and that their guidance and expertise will help ensure that the final design and development of the Muntanga Project are optimized for efficiency, safety, and sustainability, and ensure that GoviEx's commitments to ESG are included in the Feasibility Study; and (xii) the updating of the ESIA for the Muntanga Project, to bring it to an IFC standard and to include the Dibbwi East deposit.

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 all the service providers noted above will be able and willing to complete their works as agreed and expected; (iii) that the planned works on the Mutanga Project will be completed as planned and meet GoviEx's objectives; and (iv) that the price of uranium will remain sufficiently high and the costs of advancing the Company's mining 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 or unwillingness of the service providers to complete their works on the Mutanga Project as agreed and expected; (ii) the inability of the Company to successfully complete the exploration and development milestones that are the conditions of the reinstatement of the Chirundu Mining License (12634-HQ-LML); (iii) potential delays due to COVID-19 restrictions; (iv) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (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 section entitled "Risks Factors" in the MD&A for the year ended December 31, 2022, 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.