



**GOVEX ANNOUNCES CLOSING OF \$13.8 MILLION  
BOUGHT DEAL OFFERING, INCLUDING FULL EXERCISE  
OF OVER-ALLOTMENT OPTION**

**Vancouver, Canada** –December 22, 2023 - GoviEx Uranium Inc. (“**GoviEx**” or the “**Company**”) (TSX-V: **GXU**; OTCQB: **GVXXF**) is pleased to announce that the Company closed its previously announced bought deal prospectus offering of units (the “**Units**”) of the Company, including exercise in full of the over-allotment option (the “**Offering**”). A total of 86,250,000 Units were sold at a price of \$0.16 CAD per Unit (the “**Offering Price**”) for gross proceeds of approximately \$13,800,000 CAD.

Each Unit shall be comprised of one common share of the Company (a “**Unit Share**”) and one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one common share of the Company (a “**Warrant Share**”) at an exercise price of the U.S. equivalent of \$0.21 CAD, being \$0.16 USD, for a period of 36 months following the closing date of the Offering. The Offering was completed pursuant to an underwriting agreement dated December 8, 2023, between the Company and Eight Capital, as sole underwriter and bookrunner, (the “**Underwriter**”).

In connection with the Offering, the Company paid to the Underwriter a cash commission of \$624,360 CAD and issued to the Underwriter an aggregate of 3,152,250 compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant is exercisable into a Unit at the Offering Price until December 22, 2025.

The Company anticipates using the proceeds of the Offering towards, among other things, exploration, engineering and general corporate and working capital purposes, including the feasibility for the Muntanga Project in Zambia and development of the Company’s financing options for the Madaouela Project in Niger.

The Offering was completed pursuant to a short form prospectus in Canada (the “**Prospectus**”) in the provinces of British Columbia, Alberta, and Ontario. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

The Warrants are governed by the terms of a Warrant Indenture (the “**Warrant Indenture**”) dated December 22, 2023, between the Company and Computershare Trust Company of Canada as warrant agent, a copy of which will be available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). For further details regarding the Warrants, please refer to the Warrant Indenture.

In connection with the Offering, Mr. Friedland, a director and the Executive Chairman of the Company, acquired 8,500,000 Units; and Mr. Krafft, a director of the Company, acquired 8,500,000 Units (collectively, the “**Insiders**”). Participation by the Insiders in the Offering was considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company was exempt from the requirements to obtain a formal valuation or minority

shareholder approval in connection with the Insiders' participation in the Offering pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to, nor the consideration paid by, the Insiders exceeded 25.0% of the Company's market capitalization. A material change report was not filed in connection with the participation of Insiders in the Offering less than 21 days in advance of the closing of the Offering, as the Insiders' participation had not been confirmed at that time and the Company wishes to complete the Offering in an expeditious manner for business reasons.

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.

### **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.

### **Contact Information**

Isabel Vilela  
Head of Investor Relations  
and Corporate Communications  
Tel: +1-604-681-5529  
Email: [info@goviex.com](mailto:info@goviex.com)  
Web: [www.goviex.com](http://www.goviex.com)

### **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 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: 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 achieve its forecasted goal.

Factors that could cause actual results to differ materially from expectations include (i) the Company's inability to make effective use of the proceeds of the Offering; (ii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iii) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (iv) an increase in the Company's operating costs above what is necessary to sustain its operations; (v) accidents, labour disputes, or the materialization of similar risks; (vi) a deterioration in capital market conditions that

prevents the Company from raising the funds it requires on a timely basis; and (vii) 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.sedar.com](http://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.