



July 17, 2023

**GOVEX ANNOUNCES SUBSTANTIAL INCREASE OF OPEN-PIT MINERAL RESOURCES AT ITS 100% OWNED MUNTANGA URANIUM PROJECT IN ZAMBIA**

- Measured & Indicated resources nearly tripled, now representing 74% from 29% of total resources
- Total in-pit constrained resources increased 18%
- Grade improvement in all mineral categories
- Current drilling targeting further potential in pit resource upgrade to measured and/or indicated
- Results fully support continued feasibility study

VANCOUVER, CANADA - GoviEx Uranium Inc. (TSX-V: **GXU**; OTCQB: **GVXXF**) (“GoviEx or the **Company**”) is pleased to announce an updated Mineral Resource Estimate (“**MRE**”) for its wholly owned, mine permitted Muntanga Uranium Project in Zambia (the “**Muntanga Project**”). The Muntanga Project consists of three mining permits that cover some 720km<sup>2</sup>, and contains five deposits: Dibbwi, Dibbwi East, Muntanga, Gwabi and Njame.

Daniel Major, CEO of GoviEx commented: “Our drilling campaigns in 2021 and 2022 have led to a significant update in the Muntanga mineral resource estimate. This progress is characterized by a notable growth in in-pit resources, a substantial conversion of inferred resources into the Indicated category, and an overall rise in uranium grades. What’s more exciting is that this upward trajectory in resource growth persists even under lower uranium prices, such as the USD50/lb used in our Preliminary Economic Assessment (PEA)<sup>1</sup>. There is also additional potential for further upgrading of inferred resources, thereby expanding the resources that can be included in the feasibility study. These are very promising results and will be integrated into our ongoing feasibility study.”

The 2023 updated MRE is the result of extensive infill drilling, including 8,010 metres drilled in 2021 and a further 19,990 metres drilling in 2022, predominately on the Dibbwi East deposit, to further delineate the deposit and convert inferred resources to the indicated category. The mineral resource update included a comprehensive reassessment of previous work and a revised correlation between down-hole radiometric probe data and chemical assays used to convert down-hole radiometric data into equivalent uranium grades (eU<sub>3</sub>O<sub>8</sub>) for mineral resource estimation.

**Table 1.0 Comparison between 2017 & 2023 Constrained Mineral Resource Estimates**

	Constrained Mineral Resource 2017			Constrained Mineral Resource 2023			% Change		
	Tonnes (Mt)	eU <sub>3</sub> O <sub>8</sub> Grade (ppm)	eU <sub>3</sub> O <sub>8</sub> (Mlb)	Tonnes (Mt)	eU <sub>3</sub> O <sub>8</sub> Grade (ppm)	eU <sub>3</sub> O <sub>8</sub> (Mlb)	Tonnes (Mt)	eU <sub>3</sub> O <sub>8</sub> Grade (ppm)	eU <sub>3</sub> O <sub>8</sub> (Mlb)
Measured & Indicated	16.17	353	12.59	42.59	359	33.7	<b>163%</b>	<b>2%</b>	<b>168%</b>
Inferred	38.82	294	25.16	14.95	330	10.88	-61%	12%	-57%

Based on the USD50/lb U<sub>3</sub>O<sub>8</sub>, used to define the mining schedule in the 2017 PEA, constrained total pit resources are 36.5 Mlb eU<sub>3</sub>O<sub>8</sub>, comprising 34 Mt at 374 ppm eU<sub>3</sub>O<sub>8</sub> for 28.4 Mlb in measured and indicated and 11 Mt at 348 ppm eU<sub>3</sub>O<sub>8</sub> for 8.1 Mlb of inferred, highlighting the robustness of the mineral resources at Muntanga. With the quality of the resource estimate improved, higher M&I, higher grade and a notable increase in estimated resources within the

constrained open-pit area, we are optimistic that the updated MRE will be favourable to the project economics previously estimated for Muntanga in the PEA, and especially as the ongoing drilling is targeting conversion of more inferred resources into indicated resources.

As per the regulations applicable in 2017 when the Company released its NI 43-101 Technical Report<sup>1</sup>, the MRE reported did not need to be constrained by pit shells based on any particular uranium price, as almost all mineralisation at the time occurred within 125 m of surface with uranium grades that were, in general, considered to have a reasonable prospect for eventual economic extraction (“RPEEE”) by open pit mining. The cut-off grade used for reporting the 2017 MRE was 100 ppm eU<sub>3</sub>O<sub>8</sub>.

The 2023 MRE is disclosed including an additional constraint applied to comply with the RPEEE and is accordingly reported within a constraining open-pit shell based on a uranium selling price of USD70/lb U<sub>3</sub>O<sub>8</sub> and a 100 ppm eU<sub>3</sub>O<sub>8</sub> cut-off grade. The updated 2023 MRE is presented in Table 3.0.

To facilitate a comparison between the 2023 and 2017 MRE, Table 2.0 below provides an assessment on the impact of a constraining open-pit shell based on uranium selling price of USD70/lb U<sub>3</sub>O<sub>8</sub> and a 100 ppm eU<sub>3</sub>O<sub>8</sub> cut-off grade on the 2017 MRE.

**Table 2.0 Comparison of 2017 unconstrained and constrained mineral resources**

	Unconstrained Mineral Resource 2017			Constrained Mineral Resource 2017		
	Tonnes (Mt)	eU <sub>3</sub> O <sub>8</sub> Grade (ppm)	eU <sub>3</sub> O <sub>8</sub> (Mib)	Tonnes (Mt)	eU <sub>3</sub> O <sub>8</sub> Grade (ppm)	eU <sub>3</sub> O <sub>8</sub> (Mib)
<b>Measured &amp; Indicated</b>	21.6	318	15.1	16.2	353	12.6
<b>Inferred</b>	74.6	273	44.9	38.8	294	25.2

The 2017 constrained mineral resources are based on a fixed uranium price, and should uranium prices increase, a conversion of additional material into a constrained mineral resource would be anticipated.

Based on the drilling completed in 2021 and 2022, an updated mineral resource estimate has been prepared by SRK Consulting (Canada) Inc. (“SRK”). The Mineral Resource is that portion of the resource estimate which has been constrained within an open-pit shell, considering reasonable mining, processing and general and administrative cost, geotechnical parameters and processing recoveries. SRK considers that the material reported as a Mineral Resource fulfils the requirement by the CIM Guidelines of having a RPEEE through open pit mining.

A summary of the Mineral Resources for all deposits comprising the Muntanga Project are presented in Table 3.0 below.

<sup>1</sup> See: technical report titled, “NI 43-101 Technical Report On A Preliminary Economic Assessment Of The Mutanga Uranium Project In Zambia”, dated effective 30.11.2017

**Table 3.0 Mineral Resource Statement\*, Muntanga Uranium Project, Zambia, effective date of March 31, 2023**

Classification	Deposit	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> Grade (ppm)	U <sub>3</sub> O <sub>8</sub> Mlb
<b>Measured</b>	Gwabi	1.1	254	0.6
	Njame	2.2	374	1.8
<b>Indicated</b>	Muntanga	7.5	360	5.9
	Dibbwi	3.1	255	1.8
	Dibbwi East	25.2	374	20.8
	Gwabi	2.7	374	2.2
	Njame	0.8	321	0.6
<b>Total M&amp;I</b>		<b>42.6</b>	<b>359</b>	<b>33.7</b>
<b>Inferred</b>	Muntanga	4.0	319	2.8
	Dibbwi	0.6	250	0.3
	Dibbwi East	9.1	344	6.9
	Gwabi	0.2	279	0.1
	Njame	1.1	326	0.8
<b>Total Inferred</b>		<b>15.0</b>	<b>330</b>	<b>10.9</b>

**\*Notes:**

- 1) The effective date of the mineral resource statement is March 31, 2023. The QP for the estimate is Cliff Revering, P.Eng., an employee of SRK Consulting (Canada) Inc.
- 2) Mineral resources are prepared in accordance with CIM Definition Standards (CIM, 2014) and the CIM estimation of Mineral Resources and Mineral Reserves Best Practise Guidelines (CIM, 2019)
- 3) Mineral Resources are reported at a cut-off grade of 100 ppm eU<sub>3</sub>O<sub>8</sub>
- 4) Mineral resources are constrained within an optimized pit shell using a uranium price of USD70/lb U<sub>3</sub>O<sub>8</sub>, mining costs of USD2.90/t, processing costs of USD8.00/t ore, additional ore mining costs of USD0.50/t ore, G&A costs of USD1.50/t ore, royalty of 5% on U<sub>3</sub>O<sub>8</sub> price and a discount rate of 8%
- 5) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future.
- 6) All figures have been rounded to reflect the relative accuracy of the estimate

Analysis of the open-pit shell used to constrain the MRE highlights that there are still inferred category mineral resources that have the potential to be converted to indicated resources with additional drilling. That would enable them to be included in the economics related to any future feasibility study, as the examples below indicate. This work is currently under way as part of this year’s previously announced drilling program.

**Figures 1&2: Sections from Dibbwi East showing resource classification and MRE Shell**

**Fig 1**

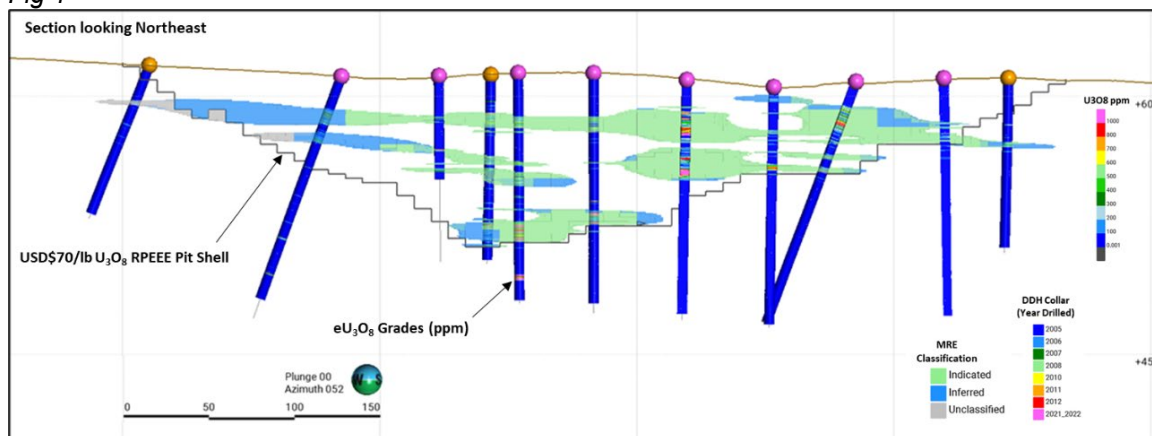


Fig 2

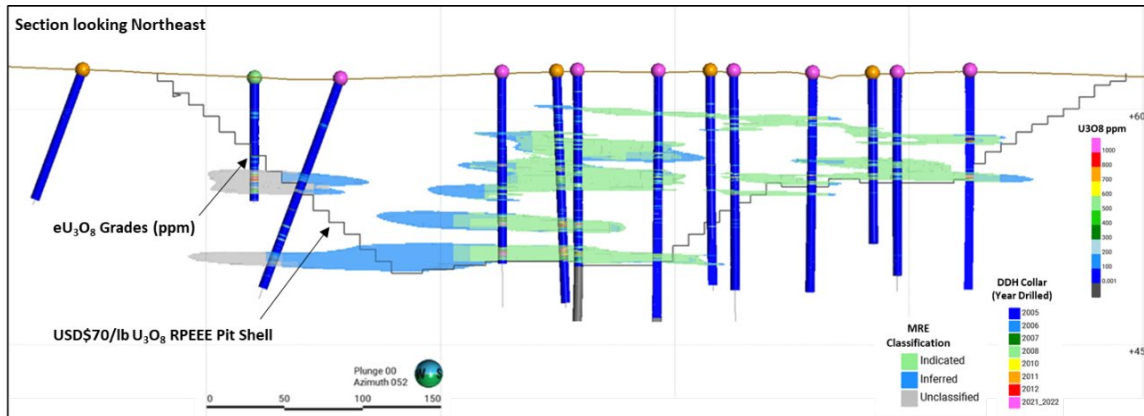
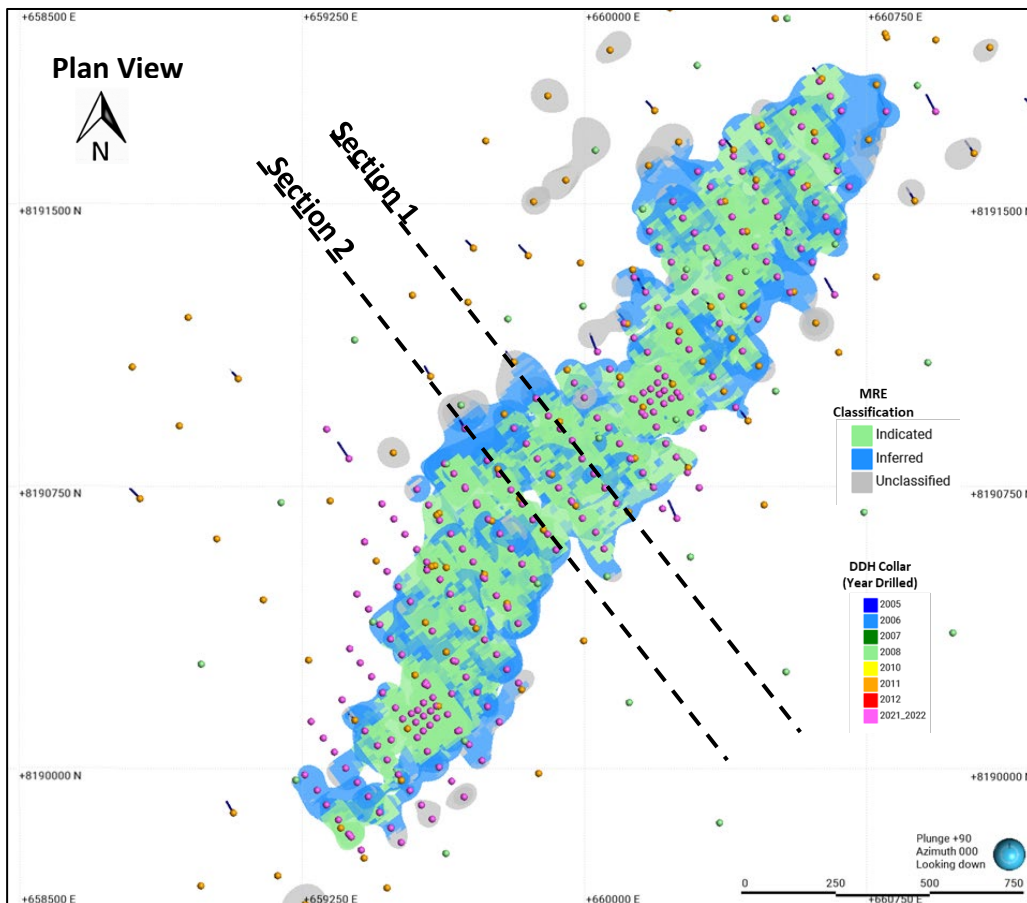


Figure 3 – Dibbwi East drillhole and cross-section location map



In conclusion, the updated MRE for the Muntanga Project is a testament to GoviEx's strategic focus and commitment to maximizing the potential of its vast resource base. As the only uranium developer with two African projects ready to begin development and near-term production, GoviEx is well placed to benefit from future growth.



### **Qualified Person Statement**

The technical information and associated data in this release has been reviewed, verified and approved by Cliff Revering, P.Eng., who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits.

*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, its mine-permitted Mutanga Project in Zambia, and its multi-element Falea Project in Mali.

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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 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.*

*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; and (iv) 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 risk that the Company may not be able to fully realize the anticipated benefits of the updated MRE and the conversion of inferred resources to indicated resources; (ii) the risk that the ongoing feasibility study may not yield the expected results; (iii) the risk that the current drilling program may not result in further potential resource upgrades; (iv) potential delays or changes in the Company's development plans due to various factors, including COVID-19 restrictions; (v) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (vi) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vii) an increase in the Company's operating costs above what is necessary to sustain its operations; (viii) accidents, labour disputes, or the materialization of similar risks; (ix) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (x) 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](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.*