



31 August 2023

GOVIX FILES RESOURCE UPDATE FOR MUNTANGA PROJECT

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQX: GVXXF) (“GoviEx” or “Company”) is pleased to announce that it has filed a 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. The report was filed today under GoviEx’s profile on SEDAR+ www.sedarplus.ca and it is also available on GoviEx’s website at www.goviex.com.

The drilling update, released on July 17, 2023, marked a significant milestone for GoviEx, with Measured & Indicated resources nearly tripling, increasing from 29% to 74% of total resources. Additionally, total in-pit constrained resources increased by 18%, whilst all mineral categories enjoyed a grade improvement. These positive outcomes were largely a result of rigorous and strategic drilling campaigns undertaken in 2021 and 2022, with the Dibbwi East deposit as the primary focus.

Daniel Major, CEO of GoviEx, commented “*The Muntanga Project continues to exceed our expectations, and the latest results from our drilling efforts only solidify our belief in its potential. We're looking at a resource that's not just quantitatively significant but of superior quality. 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)*¹. 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 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.

¹ 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



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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.

Forward-looking statements include those related to: i) the nature, method and timing of any exploration, development and/or mining operations at the Muntanga project or Madaouela project; ii) the potential for further upgrading of inferred resources at the Muntanga project, thereby expanding the resources that can be included in the feasibility study; (iii) the timing and/or content of the planned feasibility study on the Muntanga project; and (iv) the expectation that GoviEx will be able to further optimize the Muntanga project.

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, political instability 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.sedarplus.ca, 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.