

January 3, 2024

## GOVEX URANIUM COMPLETES SUCCESSFUL DRILLING CAMPAIGN AT MUNTANGA PROJECT IN ZAMBIA

- 15,835 m drilling program completed on Muntanga and Dibbwi East deposits
- Infill drilling designed to upgrade mineral resources from inferred into indicated
- Technical work on track to complete Feasibility Study and ESIA in 2024 with a goal to start uranium production within two years of securing financing

**VANCOUVER, CANADA – GoviEx Uranium Inc.** (TSX-V: GXU; OTCQX: GVXXF) (“GoviEx” or the “Company”) is pleased to announce that it has concluded an extensive drilling program in support of its ongoing feasibility study at its wholly owned, mine permitted Muntanga Uranium Project in Zambia. This field work was conducted following a successful drilling program in 2022, which resulted in an updated increased mineral resource estimate (“MRE”)<sup>1</sup> reported on July 17, 2023.

In the second half of 2023, the Company conducted a total of 15,835 metres of infill drilling, covering 160 holes mostly at the Dibbwi East and Muntanga deposits, with the objective to further upgrade the mineral resource category in areas previously categorized as inferred, mostly due to drill hole spacing and expansion of the Dibbwi East mineral resource open pit. The results of the current infill drilling program indicate potential for conversion of mineral resources from the inferred into the indicated categories. The updated MRE<sup>1</sup> resulting from the 2023 drilling will be reported as part of the forthcoming feasibility study in 2024.

Daniel Major, CEO, commented:

*“We are very pleased with the results of recent infill drilling campaign which indicates strong potential for conversion of more mineral resources from the inferred into the indicated categories, which would mean these upgraded mineral resources can be included in the upcoming feasibility study, increasing the size and quality of the project. With uranium prices strengthening, we are continuing to progress with the development of the Muntanga project and looking forward to delivering a feasibility study next year with a goal to start producing within two years of securing financing.”*

Diamond drilling was completed to validate the gamma and radon correction carried out on the downhole logs. These holes were located as twins to existing percussion holes drilled in 2021 and 2022. Table 1 shows the breakdown of drill holes per deposit area.

Table 1: Summary of 2023 Drilling

Deposit	Njame		Gwabi		Dibbwi		Dibbwi East		Muntanga		Total	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres		
Resource Infill DTH							107	12,230	34	2,050	141	14,280
Resource Infill DDH	3	200	2	90	2	210	7	840	5	215	19	1,555
Hydro	4	326	4	225	3	360	8	1,024	10	780	29	2,715
Geotech-Pit	2	240	2	240	2	191	6	860	2	200	14	1,731
Geotech Infrastructure	6	150	7	175	8	200	15	375	3	75	39	975
<b>TOTAL</b>	<b>15</b>	<b>916</b>	<b>15</b>	<b>730</b>	<b>15</b>	<b>961</b>	<b>143</b>	<b>15,329</b>	<b>54</b>	<b>3,320</b>	<b>242</b>	<b>21,256</b>

DTH: Down-the-Hole DDH: Diamond Drill Hole

A total of 14 geotechnical drill holes were drilled over each deposit area to determine optimal pit wall geometry, with samples sent to Rocklab in South Africa for analysis.

Further geotechnical drilling was carried out for the purposes of infrastructure design. In addition to the above, a total of 119 shallow test pits were dug using an excavator to determine soil characteristics within the proposed leach pad areas, waste dumps and other infrastructure.

Hydrogeological test work was carried out over each deposit area for the purpose of determining dewatering requirements and geotechnical design. A total of 9 waterbores associated with two monitoring wells were drilled, and pump testing was completed. In 2024, the Company plans to carry out further water bore drilling to supply water to the plant. Ground water modelling results thus far indicate sufficient aquifer sources proximal to the deposit areas.

Metallurgical testing is ongoing at Mintek in South Africa to validate previous work to further increase confidence of plant design and recovery results.

Figure 1: Drillhole location Map for Dibbwi East deposit showing the updated mineralisation polygons within the RPEE pit shape used for the Q2 MRE report. New drill holes in red dots.

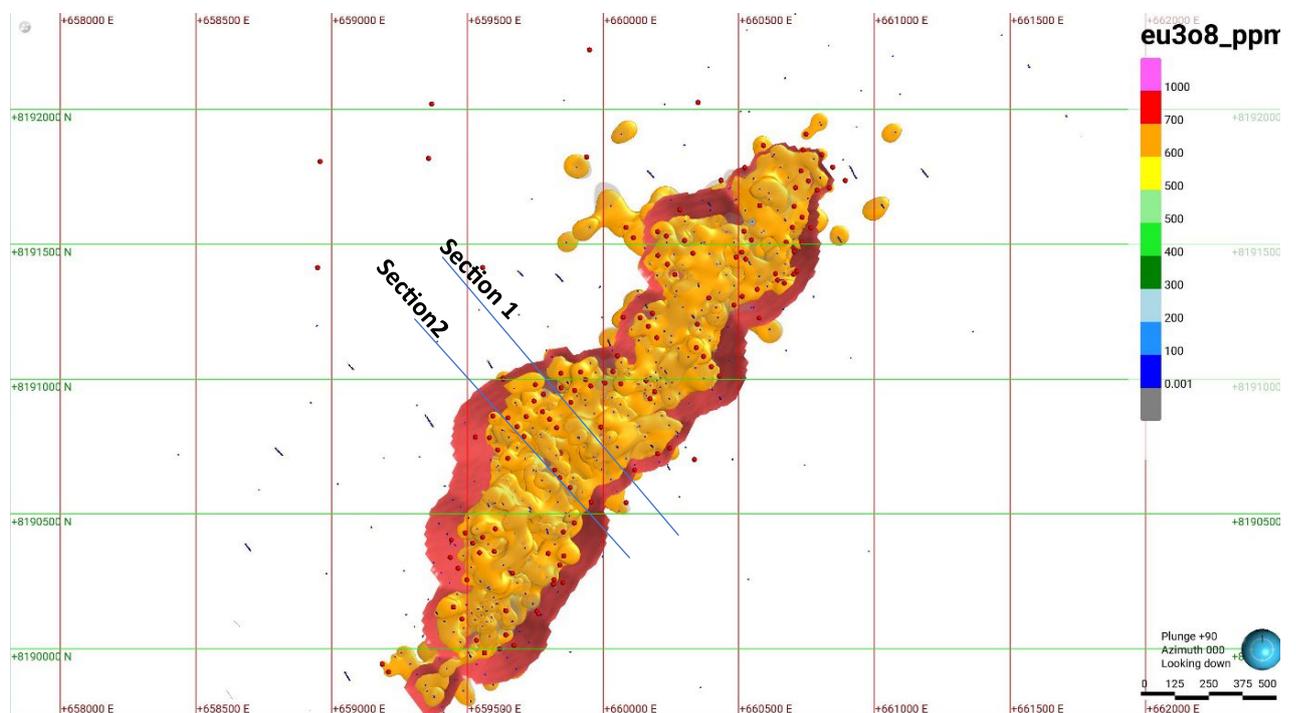


Figure 2: Section 1 MRE Pit Shell showing mineral resources and 2022 Drilling

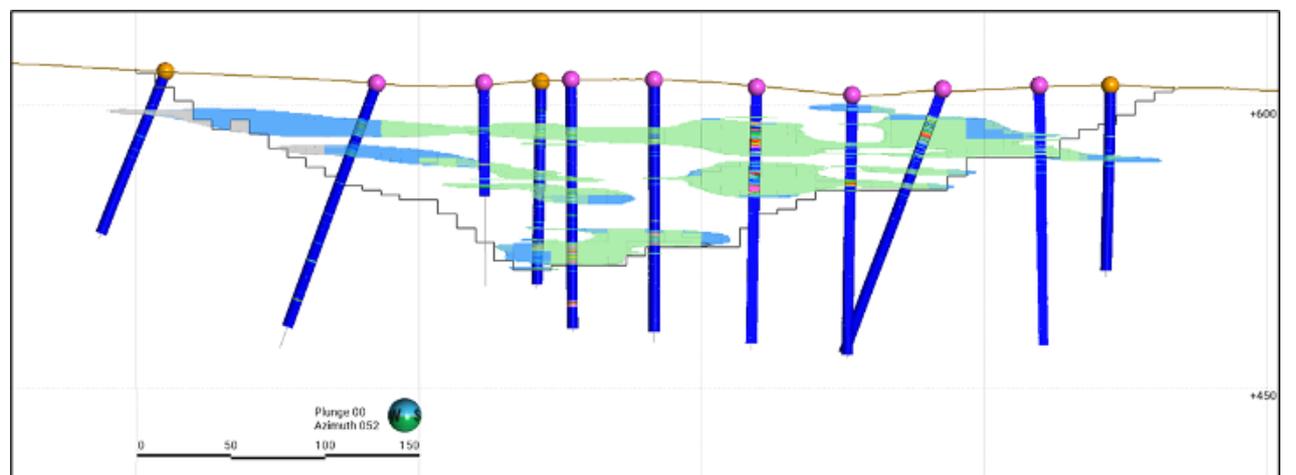


Figure 3: Section 1 MRE Pit Shell showing mineralised zones based on 2023 Drilling

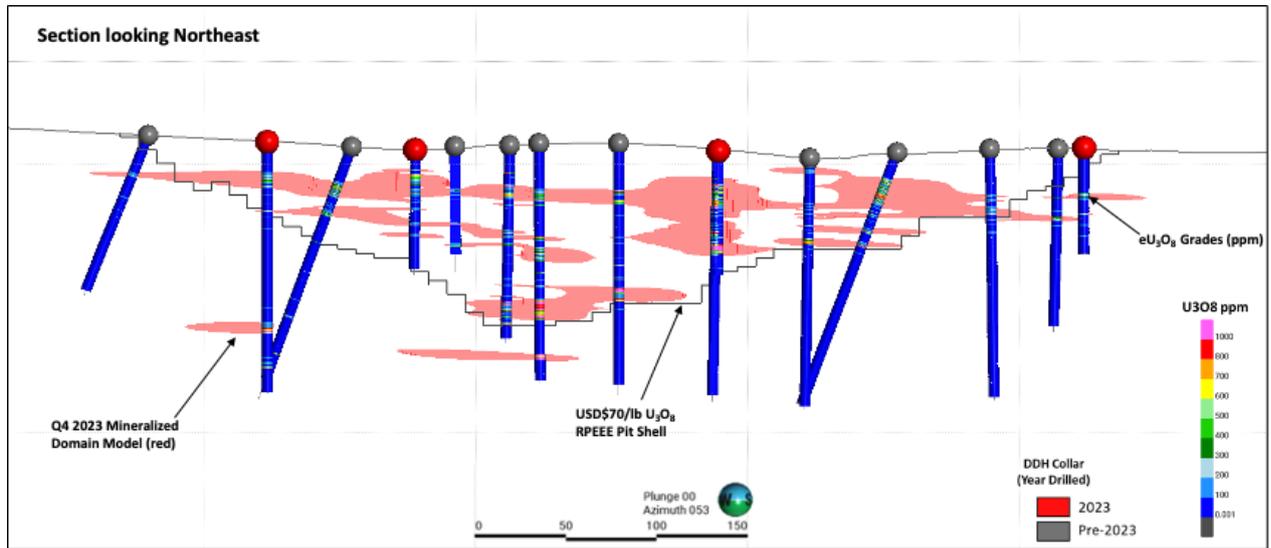


Figure 4: Section 2 MRE Pit Shell showing mineral resources and 2022 Drilling

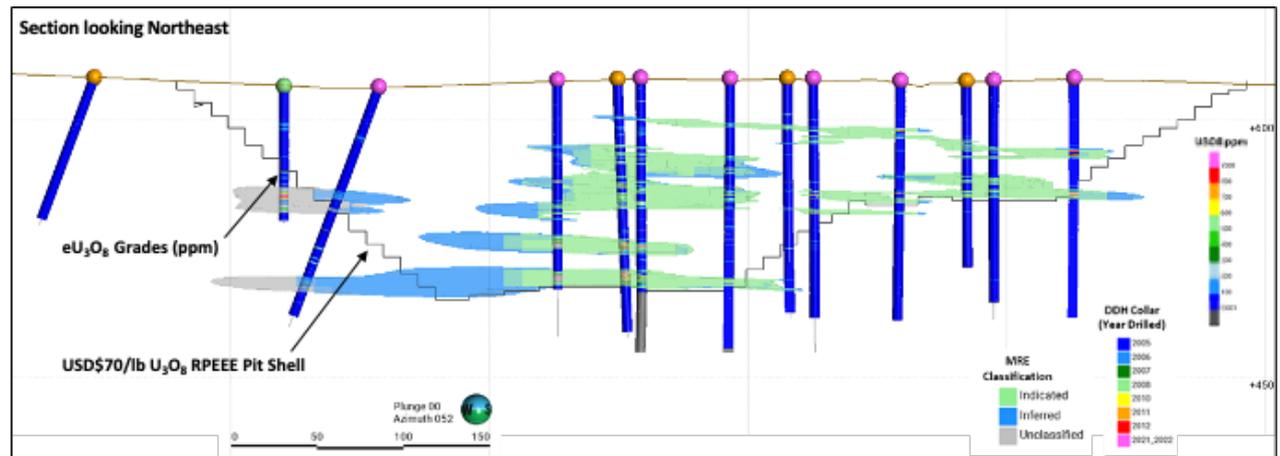
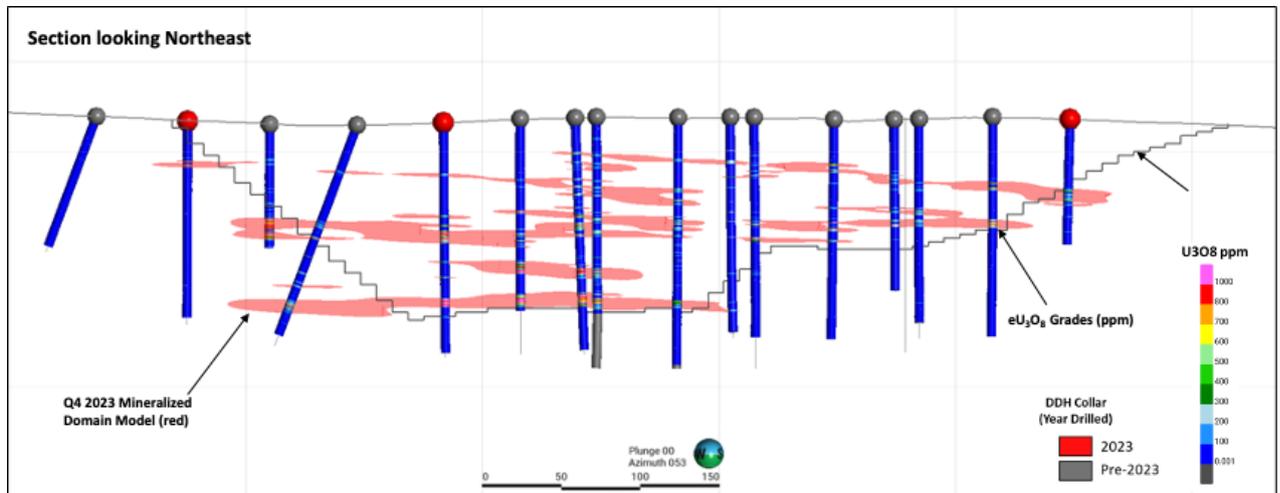


Figure 5: Section 2 MRE Pit Shell showing mineralised zones based on 2023 Drilling





## Qualified Person Statement

The scientific and technical information in this release has been reviewed, verified, and approved by Mr. Jerome Randabel, MAIG, Chief Geologist of the Company, a Qualified Person as defined in Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Notes:

1. See: 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.

*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, and its mine-permitted Muntanga Project in Zambia Project.

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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; ii) the potential for further upgrading of inferred mineral resources at the Muntanga project, thereby expanding the mineral 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 mineral resource estimate 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 mineral 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.*