GoviEx Uranium Announces Positive Feasibility Study Results for Madaouela Uranium Project

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- Feasibility Study brings GoviEx closer to its principal objective of becoming a significant uranium producer
- Solid results coupled with strengthening sentiment in favour of nuclear and shortage of supply underpin project development

Vancouver, September 20, 2022 - GoviEx Uranium Inc. (TSXV: GXU) (OTCQX: GVXXF) ("GoviEx or the Company") is pleased to announce the results of its Feasibility Study ("FS") representing an important milestone as GoviEx advances the Madaouela Uranium Project (the "Project") towards Project financing and development.

The FS was prepared by SRK Consulting (UK) Limited and SGS Bateman (Pty) Ltd., in the format of the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") with the support of the Company's internal technical team. The Feasibility Study will be filed by GoviEx under its profile at www.sedar.com within 45 days from the date of this news release.

The FS represents an extremely detailed, fully costed, and updated engineering study of the Project taking into account international best practices and standards for responsible project development.

FS Highlights:

- One of the largest uranium resources in the world, with 100 million pounds of U_3O_8 in measured and indicated mineral resources, plus inferred resources of 20 million pounds of U_3O_8
- Located in a mining-friendly jurisdiction with all major permits required for development already secured.
- FS is based on a self-sustaining operation including process plant and renewable power supply with no reliance on third party facilities
- After tax NPV 8% of USD 140 million and IRR of 13.3%
- Life of mine ("LOM") uranium production of 50.8 million pounds U_3O_8; averaging 2.67 million pounds U_3O_8 per annum over 19 years
- Intensive pilot plant testing underpinning LOM recovery of 92.2% for uranium and 80.7% for molybdenum
- Total initial capital costs of USD 343 million
- LOM EBITDA of USD 1,570 million, at an average annual rate of USD 82.6 million and net free cashflow of USD 672 million
- Reduced construction and operational risks through process simplification utilizing industry standard process design
- Strong commitment to ESG through prioritizing the use of local skilled labour, local vendors, and labour force diversification
- Grid connection with the addition of 8MW of hybrid solar power plant resulting in 26% of renewable power generation
- Next steps to accelerate Project financing and offtake discussions

Commenting on the completion of its FS, Govind Friedland, Executive Chairman, said:

"The FS confirms the strength of the Madaouela project and its ability to deliver good economic results at a time when inflationary pressures are having a significant impact on the development of new projects and operating mines. The completion of our FS represents another major step in our company's development and its goal of becoming a significant uranium producer. This FS, along with the current strengthening uranium demand combined with the fact that our project is fully permitted, distinguishes Madaouela as a

unique development opportunity.

We believe the results of this FS will appeal to stakeholders, potential investors, customers, and lenders and will allow us to evaluate a wide range of development alternatives as we continue to focus on maximizing shareholder value. We maintain our projection to be able to start producing in 2025, subject to project financing".

The FS succeeded in delivering a project that is technically robust and significantly simplified, reducing development and operational risk at a time of high inflationary pressure.

Daniel Major, CEO, added: "We are delighted with the series of elegant engineering solutions our technical team has achieved to place the Madaouela project ready for development and to potentially become one of the first new mines developed in this exciting new uranium cycle. The strong FS results further indicate the technical strength of GoviEx's main uranium project in Africa. The next steps for us are to accelerate project financing and to continue to pursue offtake opportunities.

With two permitted mines in two mining-friendly jurisdictions, the backdrop of a strengthening uranium market, we are well positioned to become a uranium producer. Additionally, we have a huge exploration potential upside as we hold one of the largest underdeveloped uranium resources in the world"

The Project will provide considerable employment opportunities in the area, contributing towards social and economic development through the payment of royalties and taxes to the government of Niger. GoviEx is committed to acting responsibly across all of the activities it undertakes, and the Company strategy includes diversification of the workforce and a commitment to local employment and local procurement. Our partnership with the Niger government has been strong and reliable and GoviEx looks to continuing this cooperative relationship as the project is developed.

Project Overview

Madaouela Site Drilling Program at Madaouela

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Madaouela Site Drilling Program at Madaouela

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The Project is situated in the Agadez region in the northern part of the Republic of Niger adjacent to ORANO SA's operations of SOMAIR and COMINAK and benefits from the existing infrastructure and an experienced local uranium mining labour force. GoviEx operates the Project and holds an 80% interest of the Nigerien operating company COMIMA with the remaining 20% held by the Republic of Niger, of which 10% represents a free-carry interest. The Project also includes a series of other deposits, not included in the 2022 FS, that are anticipated to be mined by either open pit or underground methods.

The Republic of Niger is currently the 5th largest producer of uranium in the world and was the largest supplier of U_3O_8 to Europe in 2021, accounting for approximately a quarter of total imports. The project therefore is advantageously placed in a mining friendly jurisdiction and currently has all major permits required for development.

The current structural deficit in the uranium market requires that new mines are developed in the near term

to continue the generation of carbon-free nuclear power. GoviEx has taken another important step towards further developing our mining plans through completing this FS.

The FS included detailed environmental and social criteria which informed engineering and process designs and equipment choices. The standards in the ESG criteria build on GoviEx's corporate commitment that the project will meet International Financial Corporation performance standards. The design criteria were driven by the minimisation of water use, inclusion of solar power and local recruitment and training commitments.

Exploration activities at Madaouela

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Mineral Resource Estimate

Mineral Resources of the Project comprise the Miriam, M&M, MSNE, MYVE, MSEE, and MSCE sandstone-hosted uranium deposits. A significant infill diamond drilling program, conducted by GoviEx in 2021 at both the Miriam and M&M deposits, has locally increased sample density and provided chemical assay data for Uranium ("U") and Molybdenum ("Mo"). The U assay information has been used to verify the eU assays derived from downhole radiometric surveys, upon which the Mineral Resources are based.

Figure 1: Plan view of the Madaouela Uranium Project

To view an enhanced version of this graphic, please visit:
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The geological models and Mineral Resource estimates for the Miriam, M&M, MSCE, and MSEE have been updated considering drill hole information available to March 31, 2022, and key observations of uranium mineralization controls that have been interpreted from this data.

The Mineral Resources have been classified and reported considering the definitions and guidelines of the CIM Definition Standards for Mineral Resources & Mineral Reserves. The 2021 GoviEx drilling program has successfully increased confidence in the Mineral Resource estimates which is reflected in the increased tonnage reporting in the Measured category for both Miriam and M&M deposits compared to the April 5, 2021, Updated pre-feasibility Study ("PFS")[1].

The addition of molybdenum assays from the 2021 program have also facilitated the modelling and estimation of molybdenum Mineral Resources for the first time at both Miriam and M&M deposits. However, due to the limited lateral extent covered by molybdenum sampling compared to eU, molybdenum Mineral Resources have not been estimated for the entire uranium mineralized volume at M&M.

Table 1- Summary of the Madaouela Uranium Mineral Resources, effective date July 01, 2022

Classification	Tonnes (Mt)	Grade eU (kg/t)	Grade eU_3O_8 (kg/t)	Metal eU_3O_8 (t)	Metal eU_3O_8 (Mlb)
M&M					
Measured	3.00	1.50	1.77	5,257	11.6
Indicated	14.00	1.19	1.41	19,726	43.5
Inferred	3.10	0.96	1.14	3,477	7.7
Miriam					
Measured	10.70	0.67	0.79	8,384	18.5
Indicated	0.50	0.46	0.54	281	0.6
MSNE					
Indicated	5.05	1.37	1.61	8,111	17.9
Inferred	0.10	1.14	1.34	131	0.3
Maryvonne					
Indicated	1.23	1.52	1.79	2,195	4.8
Inferred	0.42	1.41	1.66	703	1.6
MSCE					
Inferred	1.16	1.15	1.35	1,571	3.5
MSEE					
Inferred	1.95	1.31	1.54	3,003	6.6
TOTAL MEASURED	13.70	0.85	1.00	13,641	30.1
TOTAL INDICATED	20.78	1.24	1.46	30,313	66.8
TOTAL INFERRED	6.73	1.12	1.33	8,885	19.6

Table 2 - Summary of the Madaouela Molybdenum Mineral Resources, July 01, 2022.

Classification	Tonnes (Mt)	Grade Mo (ppm)	Metal Mo (Tonnes)
M&M			
Indicated	1.90	486	914
Inferred	4.90	388	1,897
Miriam			
Measured	10.70	101	1,076
Indicated	0.50	38	20
TOTAL MEASURED	10.70	101	1,076
TOTAL INDICATED	2.40	393	934
TOTAL INFERRED	4.90	388	1,897

In reporting the Mineral Resource statement, SRK notes the following:

1. Mineral Resources have an effective date of July 01, 2022
2. Mineral Resources are classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (November 29, 2019).
3. Mineral Resources are reported here are Inclusive of Mineral Reserves and are reported as undiluted, with no mining recovery applied in the Mineral Resource statement.
4. Technical and economic assumptions were agreed between SRK and GoviEx for mining factors (mining and processing costs) and processing factors (metal recovery, processing costs), which were used for optimisation, and which were developed to a Feasibility Study level of detail and accuracy.
5. SRK considers there to be reasonable prospects for economic extraction by constraining the resources within an optimized pit shell shape constructed assuming a Uranium price of US$70/lb U_3O_8
6. Mineral Resources are reported within volumes defined by the Optimized pit shell above a eU cut-off of 0.22 kg/t.
7. Tonnages are reported in metric units, grades in kilograms-per-tonne (kg/t) and parts-per-million (ppm), and the contained metal in Tonnes and Million pounds (M lbs). Tonnages, grades, and contained metal totals are rounded appropriately.

Figure 2: M&M deposit coloured by classification for eU

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Figure 3: M&M deposit coloured by classification for Molybdenum

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Open Pit Mining

Mining operations for the Project are planned to be based on standard truck and shovel open pit mining for the Miriam deposit at a planned rate of 1 Mt per annum of ore feed to the process plant.

The life of pit stripping ratio was reduced to 9.3:1 from the 9.9:1 set out in the PFS, due to re-allocating ramps along the internal walls. A re-scheduling of pre-production waste stripping has reduced this process to 9 months instead of the two years forecast in the PFS, resulting in a reduction of capital mining costs. Following pre-production Miriam continues for a further five years of mining operations.

Mining operating and capital costs have been updated with a high degree of confidence as they are based on current supplier quotes to define owner-operator operating costs of USD 2.06 /tonne mined.

Table 3 - Summary of the Madaouela Uranium Mineral Reserves for the Miriam open pit deposit

Classification	Quantity (kt)	U Grade (kg/t)	Mo Grade (ppm)	U Contained (t)	U_3O_8 Contained (Mlb)	Mo Contained (t)
Open Pit Miriam						
Proven	5,344	0.88	124.3	4,696	12.21	664
Probable	55	0.40	0.0	22	0.06	0
Sub-Total	5,399	0.87	123.1	4,718	12.27	664

Notes:

1. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.
2. The Concession is wholly owned by and exploration is operated by Goviex.
3. The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards, and have an Effective Date of 1 July 2022.
4. The Open Pit Mineral Reserves are reported with engineered pit designs using a cut-off grade of 0.28 kg/t U, which is based on a selling price of US$55/lb U_3O_8, operating costs of US$33.48/t feed, recovery of 94.5%, royalty of 9%, and transportation costs of 0.97/lb U_3O_8.
5. The Open Pit Mineral Reserves are derived from a regularized block model of 7.5 m x 7.5 m x 0.75 m and include an additional 2% dilution and no mining loss.
6. The qualified person for the open pit design is Colleen MacDougall, PEng employee of SRK Consulting (Canada) Inc.
7. Rob Bowell and Guy Dishaw of SRK both appropriate "independent qualified person" as defined in National Instrument 43-101 have completed site inspections of the deposit
8. The qualified person for the FS Reserve Statement is Rob Bowell PhD, C.Chem. C.Geol, employee of SRK Consulting (UK) Ltd

Figure 4: Plan view of Miriam Waste Storage Areas (Source: SRK, 2022)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5017/137769_2c589e9094300bcb_008full.jpg

Underground

The M&M and MSNE-Maryvonne deposits are planned to be mined as two independent underground room and pillar operations. M&M is to be mined first following completion of the Miriam open pit operation, with MSNE-Maryvonne mined after M&M. These mining methods are similar to the adjacent ORANO S.A.'s. COMINACK mine (closed in 2021) and SOMAIR mine, which together created a wide pool of skilled, trained labor in the area.

At both underground operations the mine development and ore production operations are planned to be by conventional drill and blast. Ore panels are to be mined as room and pillar, with ventilation provided by multiple raise bored holes positioned in each panel. Mined ore is expected to be fed onto a conveyor system via feed breakers. Run of mine ore will be sorted at the portal by X-ray fluorescence ("XRF"), and post sorted ore is planned to be trucked to the process plant at a rate of 1.0 Mtpa.

M&M development is planned to take 18 months until first ore, with an estimated production duration of 11 years. MSNE-Maryvonne decline and development are planned to start in Year 10, with a development period of 28 months and an estimated production duration of 5 years.

Updates to the underground mining study include:

1. M&M mine design updated with adjustments to main access tunnels and panel orientations in the SW of the deposit,
2. Increased granularity in M&M's mine schedule following a new approach to define the ore body mining tonnes.
3. Review and update of the mine ventilation approach for both M&M and MSNE-Maryvonne mine.
4. Reserve update following mine design adjustments and resource classification update.

Underground mining costs have been updated following a cost model rebuild and minor cost input updates, with owner-operating costs of USD 31.44 per tonne of ore mined.

Besides the improvements in the underground mine plan, there have also been schedule and overall underground mining assumption improvements. The underground mining study has updated considerably but overall remains at a pre-feasibility level.

Table 4 Underground Reserves

Classification	Quantity (kt)	U Grade (kg/t)	Mo Grade (ppm)	U Contained (t)	U_3O_8 Contained (Mlb)	Mo Contained (t)
Underground M&M						
Proven	3,149	1.06		3,353	8.72	
Probable	10,602	0.81	79	8,629	22.43	834
Sub-Total	13,750	0.87	61	11,981	31.15	834
Underground MSNE+Maryvonne						
Proven						
Probable	6,652	0.79		5,273	13.71	
Sub-Total	6,652	0.79		5,273	13.71	
Total						
Proven	3,149	1.06		3,353	8.72	
Probable	17,254	0.81	48	13,902	36.14	834
Total	20,403	0.85	41	17,255	44.86	834

Notes:

1. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.
2. The Concession is wholly owned by, and exploration is operated by, GoviEx.

3. The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards, and have an Effective Date of 1 July 2022.
4. The Underground Mineral Reserves are reported using a variable cut-off grade ranging between 0.5 and 0.6 kg U/t to account for the effect of ore sorting to reduce the dilution associated with varying seam thicknesses in different underground panels. This is based on a selling price of US$55/lb$U_3O_8$, operating costs of US$33.48/t feed, recovery of 94.5%, royalty of 9%, and transportation costs of 0.97/lb U_3O_8.
5. The qualified person for the underground design is Jurgen Fuykschot, MAusIMM(CP), employee of SRK Consulting (UK) Limited at the time of the Feasibility Study.
6. Rob Bowell and Guy Dishaw of SRK, both appropriate "independent qualified person" as defined in National Instrument 43-101 have completed site inspections of the deposit.
7. The qualified person for the FS Reserve Statement is Rob Bowell PhD, C.Chem. C.Geol, employee of SRK Consulting (UK) Ltd

The reported Mo grade is averaged over the total reserve tonnage and does not represent the in-situ Mo grade for the total reserve. It should be noted that at M&M the Mo grade, for the indicated Mo resource only, is 486ppm.

Processing

The process plant is designed around two stage acid leaching to maximised uranium and molybdenum recovery whilst reducing overall acid consumption. Plant feed is designed at 1 Mtpa, with ore initially crushed before milling. The Feasibility Study has been moved away from SAG milling in the comminution circuit due to the introduction of the two VeRo Liberator mills as a replacement in order to reduce operating and capital costs associated with the comminution process as well as improving total power required.

Milled ore is planned to be leached using sulphuric acid to extract the uranium and molybdenum into solution, with the molybdenum to be removed from the solution by continuous flow Ion Exchange, rather than cartridge approach to reduce operating costs, with precipitation of the molybdenum to produce molybdenum tri-sulphide (MoS_3). The Project is designed to produce triuranium octoxide (U_3O_8) through industry standard ammonium diuranate (ADU) and calcination.

The Company undertook a considerable program of processing test-work with an aim to validate the technical risks associated with the application of each process route, targeting ore upgrading, acid consumption reduction and general reduction of costs. The test-work completed included: Comminution test work and VeRo pilot testing, Leach optimization, Thickening and Filtration, Ion Exchange ("IX"), Solvent Extraction ("SX") and flotation. Work focused on defining the circuit optimized operating conditions and validation of processing technologies and application.

Assay results confirm that the U_3O_8 produced as a result of the test work is well within the specifications required by the convertors.

The key design parameters for the Madaouela Process plant are summarised in the tables below for the open pit and the underground. The difference in uranium and molybdenum recoveries is associated with losses forecast in the XRF sorting process.

Table 5 - Key Process Design Parameters (Open Pit mining)

	Parameter
Annual Ore Fed to Process Plant (Design)	1,000,000 tpa
Uranium Recovery	94.8%
Molybdenum Recovery	88.9%
Acid Consumption per tonne of ore feed	50 kg/t
Raw Water Feed	106 m^3/hr

Table 6 - Key Process Design Parameters (Underground mining)

	Parameter

Annual Ore Fed to Process Plant (Design)	1,000,000 tpa
Uranium Recovery	91.5%
Molybdenum Recovery	79.9%
Acid Consumption per tonne of ore feed	50 kg/t
Raw Water Feed	106 m^3/hr

The simplification of the process flowsheet and the extensive level of confirmatory test work completed by the Company readily translates to a confident feasibility design with optimized comminution, leaching, solvent extraction, and ion exchange recovery processes.

Infrastructure

The Project benefits from its close proximity to the uranium mining towns of Arlit and Akokan, and this includes access to grid level electrical power existing near the Project boundary. However, grid power is not stable 24/7 and accordingly, the feasibility study includes addition of a standalone hybrid diesel-solar-battery power plant to compliment grid power and ensure energy security as well as optimize running costs through renewable energy supply to the project.

The power supply strategy utilises two key advantages of the area; connection to the grid and installation of a solar farm. Grid power is accessed via a dedicated 20 kV overhead power line. The standalone hybrid diesel-solar-battery power plant will ensure energy security, optimize the levelized cost of energy through renewable energy supply and minimize GHG emissions through renewable energy supply. The selected solution comprises 8 MW of installed solar panels and a 5 MWh battery storage system. This results in renewables accounting for approximately 26% total power consumption. There will be opportunity to consider a power purchase agreement (PPA) in the next stage to reduce upfront capital costs, and potential to increase the installed solar capacity in the future.

Water Supply and Management

The feasibility study included development of a site wide water balance, with the design parameters including strategies to minimise and conserve water consumption. Accordingly, open pit and underground mining dewatering plans are designed to either to use the water in the process plant or re-inject into local aquifers. Make-up water demand for the process plant will be supplied by a wellfield approximately 6 km to the east, which will have a total installed capacity of 150 m^3/hr provided by 5 production wells powered by solar power.

Tailings Management

The Project's tailings storage facility ("TSF") has been designed for filtered tailings, like the disposal methodology used at the nearby SOMAIR and COMINAK sites. The TSF site has been selected based on proximity to the processing plant and orientated to take advantage of the natural topography to promote seepage to a lined evaporation pond at the edge of the facility. The whole TSF will be lined and progressively capped and rehabilitated to minimise dust generation over the life of the mine.

Operating Costs

A detailed reassessment of the operating costs has been fully updated and based in recent quotations and tenders. Open pit and underground mining costs, as well as SG&A costs remained relatively unchanged from the PFS. Process costs have, however, been impacted by the global inflation of reagents prices associated with the hydrocarbon industry, in particular sulfur, used to make sulfuric acid for the leaching of uranium, has increased 63% since the PFS.

Table 7 - Project Unit Operating Costs

	USD /t Process	USD /lb U_3O_8
Open Pit Mining	20.76	9.13
Underground Mining	44.01	16.04

Total Mining*	38.07	14.50
Processing	35.75	13.62
SG&A	9.29	3.53
Royalty Tax	12.06	4.59
Total Operating Costs	95.58	36.41
Total Operating Costs net of Mo reserve case	94.00	35.8
Total Operating Costs Net of Mo all resource case	88.02	33.52

*Weighted average between open pit and underground mining costs

The Madaouela Project contains molybdenum mineralisation in both the Miriam open and the underground mines, and this saleable by-product results in additional revenue to support the development of the project and its cashflows.

It is of note that the process plant has been designed and costed for the recovery of molybdenum for the life of the mine. While molybdenum reserves are defined for the Miriam open pit and the initial mining period in the M&M, the molybdenum resources have not been classified for the rest of M&M and MSNE, but the financial model continues to incur the associated costs with its recovery. The table below provides an estimate of the impact of inclusion of the non-M&I molybdenum mineral resources as a sensitivity.

Table 8 - Molybdenum by-product credits

	USD /t Process	USD /lb U_3O_8
Mo Mineral Reserve Case	1.58	0.60
Mo All resources Case	7.56	2.88

Capital Costs

The table below shows the proposed capital requirements of the Project's initial development and remaining life of mine sustaining capital costs. The majority of the sustaining costs are related to the development costs associated with the M&M and MNSE-Maryvonne deposits.

Initial capital costs are forecast to be USD 342.7m, and includes pre-stripping of the Miriam deposit.

Table 9 - Project initial and sustaining capital

USDm	Initial Capital	Sustaining Capital
Open Pit	46.1	2.7
Underground	-	218.6
Processing	242.4	3.1
Tailings	14.8	7.8
Infrastructure	28.6	36.7
Water management	6.0	7.6
Owner costs	4.8	
Total Construction Costs	342.7	276.6

A contingency of 10% is included in the capital figure quoted above.

Based on a uranium price of USD 65/lb U_3O_8 and molybdenum price of USD 11/lb Mo over the life of mine, the Project is forecast to produce USD 672 million in free cash flow, including capital expenditure, and is forecast to produce an annual average of USD 82 million EBITDA.

The table below provides a sensitivity of the projects NPV and IRR% at a range of uranium prices and is based on the Mineral Reserves only, for both uranium and molybdenum.

Table 10: NPV and IRR sensitivity Mineral Reserve Case

Price (USD/lb U_3O_8)	NPV8%	IRR%
60	41	9.7%
65	120	12.7%
70	199	15.5%

As noted above the process plant has been designed and costed for the recovery of molybdenum for the life of the mine. While molybdenum reserves are defined for the Miriam open pit and the initial mining period in the M&M, molybdenum resources have not been classified for the rest of M&M and MSNE, but the financial model continues to show the associated costs with its recovery. The table below provides an estimate of the impact of inclusion of the non-M&I molybdenum mineral resources as a sensitivity.

Table 11: NPV and IRR sensitivity including addition Mo resources

Price (USD/lb U_3O_8)	NPV8%	IRR%
60	61	10.4%
65	140	13.3%
70	219	16.0%

A number of potential optimisations are not included in the current study which will be assessed in the next stage, namely:

- Use of a Power Purchase Agreement ("PPA") for the supply of renewable energy for the project. The FS assumes a USD 14.3 million capital investment at the start of the project to provide a solar hybrid power plant to ensure power stability. Now that the power load is finalised, the next stage can include negotiations for PPA contracts whilst ensuring the Levelised Cost of Electricity (LOCE) is improved.

- The FS assumes that the Miriam mining fleet would be purchased new as the conservative option, however given the relatively short life of the Miriam deposit, an assessment of second hand/refurbished open pit mining equipment was undertaken. This study indicated that savings between 30 and 60% could be achievable by using second hand or refurbished open pit mining equipment. The initial mining equipment capital cost is currently planned at USD 26.4 million.

- Underground mineable ore can be accessed from the base of the Miriam Pit and its development would potentially allow access to the MSCE and MSEE deposits, and this is currently not included in the mine plan. At Miriam, approximately 1.53 Mt of measured and indicated resource at 0.85 kg/t U and 0.40 Mt of inferred resource at 0.73 kg/t U, for a total of 1.8 Mlb U_3O_8, would be accessible from portals that could be developed from the base of the Miriam open pit. In addition, this development would potentially provide direct underground access to the MSCE and MSEE deposits which contain 10 Mlb in the inferred resources (see table 1).

The Company will now work with its debt advisors Endeavour Financial to assess potential financing options for the development of the Project, and parallel to this process will continue with its engagement program with potential off-takers, including North American and European utilities.

GoviEx Uranium will host a webinar to discuss the company's developments today, 20 September 2022 at 11 hrs EST. To participate, sign up here https://redcloudfs.com/rcwebinar-gxu-v-2/

Qualified Person

The scientific and technical information in this release has been reviewed 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. Mr. Bowell has verified the data disclosed in this news release.

Note 1. See report titled "An Updated Pre-Feasibility Study for the Madaouela Project, Niger" with an effective date of April 5, 2021, which is available at GoviEx's profile on SEDAR at www.sedar.com.

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responsibility for the adequacy or accuracy of this release.

About GoviEx Uranium

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 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 in relation to, (i) the strength of the Project and its ability to deliver good economic results; (ii) the Project being a unique development opportunity; (iii) Project providing considerable employment opportunities in the area, contributing towards social and economic development through the payment of royalties and taxes to the government of Niger; (iv) the potential and magnitude of exploration potential upside of the Project; (v) that FS will advance the Project towards Project financing and development; (vi) the method and timing of any development and mining operations at the Project; and (vii) the potentially to bring the Project online as one of the first new mines developed in this exciting new uranium cycle.

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 FS will advance the Project towards Project financing and development; (ii) that the current uranium upcycle will continue and expand; (iii) that the integration of nuclear power into power grids world-wide will continue as a clean energy alternative; 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) that the market will not respond as anticipated to the FS; (ii) a regression in the uranium market price; (iii) inability or unwillingness of include or increase nuclear power generation by major markets; (iv) potential delays due to 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 Risk Factors" in the MD&A for the year

ended December 31, 2021, 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.

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