



## **DISCLAIMER AND FORWARD LOOKING STATEMENTS**

---

### **MODELS, ASSUMPTIONS, AND UNCERTAINTY**

This report is based on the best information available to management as of the date hereof. A number of models and assumptions were used in preparing the data outlined in the Greenhouse Gas Emissions sections of this report, in addition to the Energy, Water, and Waste Management sections of this report. In Calculating Greenhouse Gas Emissions, the Onyen system uses the United States Environment Protection Agency (US EPA) Greenhouse Gas Equivalencies Calculator.

The reporting provided in these sections related to current estimates and forward-looking projections of greenhouse gases, emissions and energy and water use is also inherently uncertain and includes certain assumptions and estimates related to our current operations, and therefore should be read together with the cautionary note below.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This report and the documents incorporated by reference contain statements and estimates that may constitute “forward-looking statements” within the meaning of applicable securities law.

Readers are cautioned against placing undue reliance on forward-looking statements because such statements are based upon a number of estimates and assumptions of management, and Western can give no assurance that such statements will prove to be correct. All statements herein, other than statements of historical fact, may be forward-looking statements and may be identified by the use of words such as “will”, “plan”, “target”, “strategy”, “expect”, “budget”, “scheduled”, “intends”, “anticipates”, “can”, “believe”, “may”, “project”, “commit”, “estimate”, “forecast”, “likely”, “ensure”, “seek”, “work to”, “pursue”, “continue”, or variations of such words or phrases or statements that contain certain actions, events or results that “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking statement in this report include, but are not limited to, statements relating to our current intent, belief, expectations, goals, targets, strategy, commitment and impact with respect to our operations, our environmental, social and sustainability, the impact of our current activities on carbon emissions and resource use, and our engagement and relationship with local groups, communities and other stakeholders in the jurisdictions in which we operate.

Although such statements reflect management’s current reasonable beliefs, expectations and assumptions, there can be no assurance that forward-looking statements are accurate or that we will achieve our goals or objectives, and actual results and performance may materially vary. Forward-looking statements are subject to a variety of risks (known and unknown), uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GoviEx Uranium Inc. to be materially different from those expressed or implied by such forward-looking information, including but not limited to:

- the impact of general business and economic conditions, including risks related to government and environmental regulation, actual results of current exploration activities problems inherent to the marketability of minerals;
- industry conditions, including fluctuations in the price of metals, stock market volatility;
- natural disasters, adverse weather conditions and the impact of climate change, environmental compliance costs, global pandemics, relations with local communities in which we operate;

- competition; and
- those factors discussed in the section entitled “Description of the Business – Risk Factors” in our annual information form dated June 20, 2023, for the year ended December 31, 2022, and other disclosure documents we file from time to time with securities regulatory authorities, which are available on our website at govix.com or by referring to our profile on SEDAR+ at sedarplus.ca.

The material risks that could cause actual results to vary include: exploration, development and production costs are higher than planned, or necessary supplies are not available, or not available on commercially reasonable terms; we are unable to enforce our legal rights, or are subject to litigation or arbitration that has an adverse outcome; there are defects in title to our properties; our reserve and resource estimates are inaccurate, or we face unexpected or challenging geological, political, hydrological or mining conditions; we are affected by environmental, safety and regulatory risks, including increased regulatory burdens; we cannot obtain or maintain necessary permits or approvals from government authorities; we are affected by political risks in the jurisdictions where we operate; we are affected by terrorism, sabotage, accident or a deterioration in political support for, or demand for, nuclear energy; there are changes to government regulations or policies, including tax and trade laws and policies; we are affected by natural phenomena including inclement weather, fire, flood, and earthquakes; our operations are disrupted because of labour relations issues, strikes or lockouts and other developments and operating risks.

We have made material assumptions regarding: prices for uranium; expected exploration, development and production costs; reserve and resource estimates; the geological, hydrological and other conditions affecting our mineral properties; our ability to comply with current and future environmental, safety and other regulatory requirements, and to obtain and maintain required regulatory approvals; our operations not being significantly disrupted because of political instability, nationalization, terrorism, sabotage, natural disasters, governmental or political actions, litigation or arbitration proceedings, labour relations issues and other development or operating risks.

Although GoviEx Uranium Inc. has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. GoviEx Uranium Inc. does not undertake to update any forward-looking information that is incorporated by reference herein, except in accordance with applicable securities laws.

## **Mineral resources and reserves**

This report also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty but still involve similar subjective judgments. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in uranium mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licenses; and (vii) changes in law or regulation. Independent, National Instrument 43-101 technical reports for each of the Madaouela, Muntanga and Falea projects, are available on our website at govix.com.