

7 May 2024

## NIGER'S MINES MINISTER VISITS GOVIE'S MADAOUELA PROJECT AMID ONGOING GOVERNMENT DISCUSSIONS

**VANCOUVER, CANADA** – GoviEx Uranium Inc. (TSX-V: **GXU**; OTCQX: **GVXXF**) ("**GoviEx**" or "**Company**") is pleased to report a recent visit to the Madaouela uranium project (the "Madaouela Project" or "Project") by Niger's Mines Minister, Commissaire Colonel Ousmane Abarchi, accompanied by distinguished local leaders, including the Governor of the Agadez Region and local community officials, as well as GoviEx's employees. The visit, which took place on 4 May, forms part of a broader inspection of significant exploration and mining projects within the northern Agadez Region of Niger.

This site visit demonstrates GoviEx's commitment to maintaining transparency and continuing its constructive engagement with government officials and stakeholders. During the visit, the Minister and accompanying delegation reviewed the ongoing ground works, assessed the current mine plans, and explored various Corporate Social Responsibility initiatives that have significantly contributed to supporting local communities and promoting socio-economic development in the region.

While the results of GoviEx's discussions with the government in relation to the formal notice to commence exploitation works at the Project remain unclear, GoviEx is confident that its discussions with the Mines Minister, notably in the context of the visit, demonstrated the Company's commitment to work with the Nigerien government towards a mutually beneficial solution that complies with applicable law and protects its rights. The Company is committed to keeping the market informed and will provide updates as soon as more information becomes available.

The Madaouela Project represents a significant investment in the Nigerien economy, with an anticipated initial capital expenditure of USD 343 million<sup>(1)</sup>, and is expected to generate considerable employment opportunities with the potential of creating up to 800 jobs over its forecast 20-year mine life. The Madaouela Project is also expected to contribute substantial royalty payments and taxes to the Nigerien Government. The Government holds a 20% stake in COMIMA, the Nigerien company set up to develop the Project.

### 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, "A Feasibility Study for the Madaouela Uranium Project, Niger" dated effective November 01, 2022, available under the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

*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 (TSX-V: GXU; OTCQB: GVXXF), 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 mine-permitted Madaouela Project in Niger and its mine-permitted Muntanga Project in Zambia.

## Contact Information

Isabel Vilela , Head of Investor Relations and Corporate Communications

Daniel Major, Chief Executive Officer

Tel: +1-604-681-5529 Email: [info@govix.com](mailto:info@govix.com) Web: [www.govix.com](http://www.govix.com)

### Cautionary Statement Regarding Forward-Looking Information

This news release may contain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") 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 Company's continuing efforts to engage with all stakeholders; (ii) the Company's ability for continued constructive dialogue with the government; and (iii) the Company's ability to contribute positively to Niger's its socio-economic development. 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 able to reach an amicable agreement with the government of Niger to allow the Company to continue to advance the Madaouela Project towards 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) the Company not being able to secure an amicable agreement with the government of Niger to allow the Company to continue to advance the Madaouela Project towards development; (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 potential new health restrictions; (v) the failure of the Company's projects, for technical, logistical, labour-relations, political 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; (x) political instability in the jurisdictions where the Company operates; (xi) the Company not being able to secure acceptable financing for the Madaouela Project and (xii) 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, 2023, as well as the Annual Information Form for the year ended December 31, 2022, of GoviEx, which are available on the SEDAR+ website at [www.sedarplus.ca](http://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.

### Cautionary Note to United States Persons:

The disclosure contained herein does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those referenced above collectively as "forward-looking statements" under the "Cautionary Statement Regarding Forward-Looking Information" involve known and unknown risks, uncertainties and other factors which may cause the actual results, the performance or achievements of GoviEx to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.