

17 July 2024

GOVIX URANIUM LETTER TO STAKEHOLDERS

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: **GXU**; OTCQX: **GVXXF**) (“**GoviEx**” or “**Company**”) today provides a letter to stakeholders from the Executive Chairman, Govind Friedland.

Dear Stakeholders,

Nearly two weeks ago, our Company was informed by the Government of the Republic of Niger that it no longer has rights over the perimeter of the mining permit for our Madaouela Project, which reverted back to the public domain.

This decision came despite our very best efforts spanning almost two decades, which have transformed Madaouela from an exploratory venture into one of the world’s largest known uranium deposits. Since acquiring our license, we have navigated through extreme uncertainty and withstood periods of historically low uranium prices. Despite this, we continued to develop the project through 2023 when uranium prices exceeded the US\$65 per pound U₃O₈ used in our 2022 Feasibility Study.¹

Our readiness to escalate development was evident - we secured expressions of interest totalling US\$200 million for project-related debt financing in 2023, commenced construction of an access road, prepared for initial groundworks, terracing and exploitation, and received our Environmental and Social Impact Assessment certificate.

The decision to withdraw our mining rights is especially perplexing given the implications for any future developers, who would effectively need to start from scratch. The necessity to conduct a new drilling campaign, environmental assessments, social studies, metallurgical test work etc. - tasks into which we have already invested millions, will inevitably lead to significant project delays. Such delays are contrary to the government’s stated objectives for rapid development and economic progress in the region.

This is also a very disappointing decision for all our dedicated employees and the communities around Madaouela who are deeply invested in the success of the project, which promised to bring significant economic and social benefits to the region, including creating up to 800 jobs and substantial governmental royalties.¹

The decision to withdraw our mining rights did not follow the withdrawal procedure prescribed under the applicable mining code. We are fully prepared to pursue all necessary legal avenues to defend our rights and protect our investments and have formally written to the Ministry of Mines to contest the decision and to initially seek an amicable solution as per Niger’s Mining Convention. We are starting the process to secure independent assessments of damages related to the withdrawal of our mining rights.

So what happens next?

The need for clean energy, coupled by uncertainty regarding energy security and a structural deficit in uranium supply means that the uranium market will continue to require new projects to fulfil demand. While uranium is an abundant metal, permitting a uranium mine can take decades – so fortunately, our Muntanga Project in Southern Zambia has all its main permits and we are reinvigorated in our focus to publish its feasibility study later this year.

Adversity often paves the way for reflection and re-evaluation. Whilst we are going to continue to fight for Madaouela, the current situation also represents a unique opportunity to concentrate our efforts on Muntanga, to drive the growth and success of our operations. Muntanga is a project with massive potential, poised to become a cornerstone of our company.

We have been working to develop Muntanga since 2016. This project has Mineral Resources of 42.6 million tonnes at an average grade of 359 ppm U₃O₈, containing 33.7 million pounds of U₃O₈(M&I), and 15.0 million tonnes at an average grade of 330 ppm U₃O₈, containing 10.9 million pounds of U₃O₈ (Inferred) in five deposits (Muntanga, Dibbwi East, Dibbwi, Gwabi, and Njame), located over 65 km strike². Zambia is a democratic, stable, pro-mining country which is keen to see the development of new projects - and we look forward to developing it.

We thank you for your continued support and understanding during these complex times. The Board and management are doing everything within our power to protect shareholders' investments and the Company's rights and to navigate these circumstances effectively.

Going forward, we will not be defined by this setback but by our capacity to adapt and thrive. Thank you for standing with us as we turn these challenges into stepping stones towards a prosperous future.

Govind Friedland

Chairman, GoviEx Uranium

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.
2. 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.

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 mine-permitted Muntanga Project in Zambia.

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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 proprietary interest to drilling data, metallurgical tests, and other assessments on Madaouela; (ii) the need for any other party intending to develop Madaouela to start from scratch and the nature of any delays that may be encountered; (iii) the nature and extent of any economic and/or social benefits the region would have reaped from the development of Madaouela by the Company; (iv) the Company’s ability to challenge the decision of the Government of Niger to withdraw the Mining Licence or to seek an amicable solution; (v) the timing for completion or the publication of a feasibility study for the Muntanga uranium project; (vi) the uranium market continuing to require new projects to fulfil demand; (vii) Muntanga ensuring the continued growth and success of the Company’s operations; and (viii) the Company ability to develop Muntanga. 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 Madaouela 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 Madaouela 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 or Muntanga Projects; 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, 2023, of GoviEx, which are 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.

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.