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GOVIX URANIUM STRENGTHENS Foothold IN ZAMBIA

- GoviEx secures option to acquire 51% of the Lundazi exploration license
- Acquisition is part of the strategy to increase exploration footprint within Zambia, targeting Karoo hosted Uranium
- GoviEx already possesses substantial exploration data for the area

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: **GXU**; OTCQX: **GVXXF**) (“GoviEx” or “Company”) is pleased to announce that, as part of its strategy to expand its foothold in the Republic of Zambia (“Zambia”), it has secured an option to acquire a 51% interest in the Lundazi exploration license (the “Lundazi License”) from Stalwart Investments Limited (the “Transaction”). The Lundazi License covers an area of 817.9km² which includes formations of the Karoo Supergroup, which is recognized for its substantial sandstone hosted uranium deposits in Zambia, making it a potentially significant area for uranium exploration activities.

The area offers geology similar to GoviEx’s existing Muntanga Project in Zambia, where the Company has been advancing exploration with promising results and is scheduled to publish the results of a Feasibility Study (“FS”) on this project in the second half of this year. Following the publication of the FS, GoviEx anticipates advancing project financing efforts with a view to be in a position to make a production decision, that could see the Muntanga Project potentially commencing production two years after construction commences.

Zambia is well known for its thriving mining industry, supported by a stable political environment and strong government backing. The country’s commitment to fostering a conducive environment for mining operations, including regulatory support and infrastructure development, makes it an ideal location for GoviEx to expand its exploration activities.

Commenting on the transaction, GoviEx’s CEO, Daniel Major, said.

“The Lundazi License represents a strategic advancement for GoviEx, complementing our ongoing work in Zambia. The geological similarities between Lundazi and Muntanga are particularly encouraging, allowing the Company to leverage its existing knowledge and expertise in the region. Progress at Muntanga, where the Feasibility Study is on track for publication later this year, has reinforced our belief in the potential of these underexplored, yet highly prospective areas in the country. Additionally, Zambia’s solid reputation as a mining-friendly country, with strong government support, underpins our confidence in the success of these projects.”

Under the terms of the Transaction, GoviEx has the opportunity to earn its 51% interest in the Lundazi License by investing up to USD 1.5 million over three years. However, the initial commitment is limited to an indicative exploration expenditure of USD 300,000 in the first year. After this initial phase, GoviEx retains the right to terminate the Transaction at any time with 60-days written notice, allowing the Company to reassess its position with minimal risk. Should GoviEx decide to proceed beyond the first year and successfully complete the three-year option, the parties will form a joint venture for further exploration and potential development of the Lundazi License, with future contributions on a pro-rata basis. The Company plans to start initial exploration field works with geological mapping and radiometric surveys followed up by a drilling campaign in 2025.

Commenting on the acquisition, Jerome Randabel, GoviEx's Chief Geologist said:

"The local geology of the Lundazi area closely resembles that of GoviEx's Muntanga project, which makes this opportunity particularly exciting for us. Initial surveys conducted by previous explorers in the area and supported by data from Stalwart, indicate numerous geological faults within the license area. These faults are often channels for mineralized fluids and serve as natural traps for mineral deposits, providing promising signs for potential uranium. The presence of noted radiometric anomalies further supports this outlook and I am looking forward to exploring these opportunities and uncovering the full potential that this region holds."

Similar deposits have showcased considerable economic viability in the area, notably Lotus' Kayelekera in Malawi, which shares several geological features with the current area of interest.

GoviEx has significantly enhanced its geological database for the Lundazi area by integrating a comprehensive collection of digitized radiometric data from government maps dating back to the 1960s, along with more recent advanced aerial and ground surveys. The dataset includes approximately 750 data points across the Luano and Luangwa Valleys detailing key geological parameters which, supplemented by scans of 92 original government magnetic/radiometric maps, serve as vital tools for identifying geological anomalies and conducting preliminary explorations.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The Transaction is subject to the receipt of required consents and regulatory approvals, as well as the satisfaction of other conditions customary for a transaction of this nature.

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."

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 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) Karoo Supergroup, being a potentially significant area for uranium exploration activities; (ii) the timing for completion or the publication of a feasibility study for the Muntanga uranium project; (iii) the timing or Company's ability, if any, to make a production decision on the Muntanga uranium project for commencement of production in 2027/2028, or at all; (iv) Zambia as an ideal location for GoviEx to expand its exploration activities; (v) the timing and amount of any expenditures pursuant to the Transaction. 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 or willing to complete the Transaction as planned; (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 deciding to terminate the Transaction for any reason; (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 Muntanga 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, 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.

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