

20 February 2025

## GOVIE X PROGRESSES MUNTANGA PROJECT FINANCING WITH APPOINTMENT OF ENDEAVOUR FINANCIAL

**VANCOUVER, CANADA** – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“GoviEx” or “the Company”) is pleased to announce that it has taken the first step in securing project financing for its Muntanga uranium project in Zambia (the “Muntanga Project” or “Muntanga”) by appointing Endeavour Financial as its financial advisor.

Muntanga is a near-term uranium project with well-established export routes to potentially both Western and Eastern markets. The Muntanga Project boasts a NPV<sub>8</sub> of USD 243 million<sup>1</sup>, a 20.8% IRR, and a rapid 3.8-year payback<sup>2</sup>. Additionally, the project is highly leveraged to uranium prices, with an additional USD 45 million added to NPV for every USD 5 /lb increase in U<sub>3</sub>O<sub>8</sub> prices<sup>2</sup>. With production averaging 2.2 million pounds U<sub>3</sub>O<sub>8</sub> per annum and a 12-year LOM, Muntanga holds significant expansion potential through additional mining and multiple drill-ready targets across its properties, including satellite deposits. The mine is expected to be in a position to begin production in 2028, with discussions currently underway with potential off-takers.

Daniel Major, Chief Executive Officer of GoviEx Uranium, said: *“With the Feasibility Study for Muntanga completed in January 2025, we are now focused on securing project financing, a critical step in the development of this project. By appointing Endeavour Financial as our financial advisor, we are strategically leveraging their vast experience in mining finance, especially in Africa. Their expertise will be crucial in structuring an optimal funding solution for Muntanga. I am excited to progress with one of the few uranium projects that can address the increasing demand in a tight market.”*

The Company will explore all forms of project financing including debt, royalties, streaming, offtake finance and equity, with a focus on minimizing the size of any new equity raise and maximizing value per share metrics.

As the global energy transition accelerates, the demand for clean, reliable power continues to grow, whilst uranium supply remains constrained. Muntanga is positioned as one of the few advanced uranium projects capable of addressing this supply gap. With a strong economic profile, established export routes, and significant expansion potential, Muntanga is well-placed to capitalize on the strengthening uranium market and contribute to the world’s shifting energy landscape.

### 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 GoviEx, 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.

<sup>1</sup> See press release titled “Goviex Uranium announces strong feasibility study results for Muntanga uranium project in Zambia” dated 23 January 2025; available under GoviEx’s profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>2</sup> At US\$90/lb U<sub>3</sub>O<sub>8</sub>

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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) GoviEx's ability to secure project financing for the Muntanga Project; (ii) the exploration of all forms of project financing with a focus on minimizing the size of any new equity raise and maximizing value per share metrics; (iii) the method and timing of any development and mining operations at Muntanga; (iv) the continued engagement program with potential off-takers; and (v) Muntanga emerging as one of the few near-term uranium projects capable of helping to address the uranium supply gap with an excellent potential to supply both Western and Eastern markets. Although GoviEx 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 GoviEx will successfully raise financing for the Muntanga Project; (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 GoviEx'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 inability of the Company to raise financing for its Muntanga Project; (ii) a regression in the uranium market price; (iii) an inability or unwillingness to include or increase nuclear power generation by major markets; (iv) potential delays due to potential new health restrictions; (v) the failure of the GoviEx'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 GoviEx's operations; (vii) an increase in GoviEx'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 GoviEx from raising the funds it requires on a timely basis; (x) political instability in the jurisdictions where GoviEx operates; and (xi) generally, GoviEx'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](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 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.*