

16 April 2025

GOVIX ADVANCES THE MUNTANGA URANIUM PROJECT WITH SUBMISSION OF DRAFT ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT TO ZAMBIAN ENVIRONMENTAL AGENCY

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“GoviEx” or “the Company”) is pleased to announce that it has further advanced the development of its Muntanga Uranium Project in Zambia with the filing of its draft Environmental and Social Impact Assessment (“ESIA”) with the Zambian Environmental Management Agency (“ZEMA”).

This submission marks a key step in the project's transition from feasibility towards execution. With the draft ESIA now submitted, ZEMA will undertake a review of the document and provide comments and guidance to GoviEx. This feedback will inform the final ESIA, which GoviEx will then resubmit for final approval, which is expected in the second half of 2025.

The filing of the draft ESIA follows the recently completed Feasibility Study, which confirmed Muntanga as a robust, shallow open-pit, heap leach operation with a projected 12-year mine life, low operating costs, and strong financial returns - including an after-tax NPV8% of USD 243 million¹ and an internal rate of return (IRR) of 20.8%.²

Daniel Major, CEO of GoviEx, commented:

"The momentum behind the Muntanga Project continues to build. With today's draft ESIA submission, we are taking another significant step toward making Muntanga a reality. This progress demonstrates our dedication to delivering one of the few near-term uranium projects with potential to help meet growing global demand, while also ensuring environmental and social responsibility. We are also making solid progress on the financing front, with strong early-stage interest that reflects confidence in the quality and potential of the Muntanga Project."

Muntanga is strategically positioned to supply both Western and non-Western nuclear markets, benefitting from Zambia's excellent infrastructure, pro mining government, proximity to export routes, and domestic surplus of sulfuric acid – a key reagent in uranium recovery. With a rapid construction timeline and expected uranium production within four months of mining commencement, Muntanga is one of the few near-term uranium projects capable of helping bridge the global supply gap in a tightening nuclear fuel market. Production is expected to begin in 2028, with discussions currently underway with potential off-takers.

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”.

Notes:

1. At US\$ 90 per pound U₃O₈.
2. The technical report titled, “NI 43-101 Technical Report: Muntanga Uranium Project in the Southern Province of Zambia”, dated March 7, 2025, has been filed under GoviEx's profile on SEDAR+ (www.sedarplus.ca) and is also available on the Company's website www.goviex.com.

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 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 Muntanga Project's transition from feasibility towards execution; (ii) the method and timing of any development and mining operations at Muntanga, including expected uranium production within four months of mining commencement and the target production start in 2028; (iii) the continued engagement program with potential off-takers; (iv) the expected timing for final approval of the Environmental and Social Impact Assessment (ESIA) in the second half of 2025; and (v) Muntanga emerging as one of the few near-term uranium projects with the potential to help address the uranium supply gap, with potential to supply both Western and non-Western 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 GoviEx will successfully file the final ESIA as and when anticipated; that GoviEx will successfully raise required 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 worldwide 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 file the final ESIA for any reason; (ii) the inability of the Company to raise financing for its Muntanga Project for any reason; (iii) a regression in the uranium market price; (iv) an inability or unwillingness to include or increase nuclear power generation by major markets; (v) potential delays due to new or ongoing health or environmental restrictions; (vi) the failure of GoviEx's projects, for technical, logistical, labour-relations, political, or other reasons; (vii) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations; (viii) an increase in GoviEx's operating costs above what is necessary to sustain its operations; (ix) accidents, labour disputes, or the materialization of similar risks; (x) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis; (xi) political instability in the jurisdictions where GoviEx operates; and (xii) 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, 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.