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GOVIX URANIUM ANNOUNCES UPSIZE OF PRIVATE PLACEMENT TO UP TO \$10.5 MILLION

Vancouver, British Columbia- May 1, 2025 - GoviEx Uranium Inc. (TSXV: GXU) ("**GoviEx**" or the "**Company**") is pleased to announce that, due to significant investor demand, it has upsized its private placement. Further to its news release of 30 April 2025 in which the Company announced a private placement financing of up to 160,000,000 units at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$8.0 million, the Company is now increasing the private placing financing up to 210,000,000 (the "**Units**") at a price of \$0.05 per Unit (the "**Issue Price**"), for aggregate gross proceeds of up to \$10.5 million (the "**Offering**").

The Units to be issued under the private placement will be **Hold Units only** and pursuant to the exemptions under National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**") including the accredited investor exemption. Hold Units will be subject to the statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

Each Unit will be comprised of one Class A common share of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one additional Common Share at the USD equivalent price of \$0.07 per Common Share for a period of 24 months following the closing date of the Offering.

The Company intends to use the net proceeds of the Offering to fund continued exploration and development activities on the Company's assets, working capital and for general corporate purposes. The closing of the Offering is expected to occur on or about May 5, 2025, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the conditional approval from the TSX Venture Exchange.

A cash finder's fee up to 6.0% may be paid to arms-length finders for Hold Units placed by a finder in the Offering. Additionally, on the Closing Date, the Company may issue to such finders Warrants of the Company ("**Finder's Warrants**") to acquire, in aggregate, a number of Common Shares of the Company equal to up to 3.0% of the aggregate number of Hold Units placed by that finder under the Offering. Each Finder's Warrant entitles the holder to purchase one additional Common Share at the USD equivalent price of \$0.07 per Common Share, exercisable for a period of 18 months following the closing date of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful absent registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

References to "\$" in this news release are to Canadian dollars, unless otherwise indicated. Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

About GoviEx Uranium Inc.

GoviEx (TSXV: GXU), 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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Disclaimers & Cautionary Statements

This news release may contain forward-looking information 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 with respect to the anticipated quantum, timing and completion of the Offering; receipt of TSX Venture Exchange acceptance of the Offering; and the proposed use of the proceeds of the Offering. 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) receipt of TSX Venture Exchange acceptance of the Offering will be obtained; (ii) sufficient subscriptions will be received to complete the entirety of the Offering; (iii) the price of uranium will remain sufficiently high and the costs of advancing the Company's mining projects 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's failure to complete the Offering in-part or in-full; (ii) inability to make effective use of the proceeds of the Offering; (iii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iv) the Company's inability to obtain TSX Venture Exchange acceptance of the Offering; (v) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vi) an increase in the Company's operating costs above what is necessary to sustain its operations; (vii) accidents, labour disputes, or the materialization of similar risks; (viii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (ix) 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, 2024, of GoviEx, which is 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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.

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