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GOVIX SUCCESSFULLY CLOSES UPSIZED \$10.5 MILLION PRIVATE PLACEMENT LED BY STRATEGIC ZAMBIAN GROUP AND SUPPORTED BY GOVIX INSIDERS

Vancouver, Canada – May 05, 2025 - GoviEx Uranium Inc. ("GoviEx" or the "Company") (TSX-V: GXU; OTCQB: GVXXF) is pleased to announce the closing of its previously disclosed, upsized private placement offering (the "Offering") for aggregate gross proceeds of approximately \$10,470,600 CAD. A total of 209,412,000 Units (the "Units") were sold at a price of \$0.05 CAD per Unit (the "Offering Price").

A privately held, multi-sector Zambian investment Group (the "Group") anchored the financing. With interests spanning agriculture, natural-resource and power assets, and financial services, the Group now holds an initial, material equity position in GoviEx, establishing a partnership aligned with the development of the Company's Muntanga Project.

Commenting on the transaction, Govind Friedland, GoviEx's Executive Chairman said:

"This successful financing sends a clear signal: the Muntanga Project is gaining serious momentum at a time when uranium fundamentals are surging. The backing from our strategic investor group in Zambia—right where the project is located—reinforces the strength of our asset and reflects a shared conviction in Muntanga's potential to become a cornerstone supplier in the global nuclear fuel market."

All securities issued under the Offering are subject to a hold period expiring September 6, 2025.

Each Unit shall be comprised of one common share of the Company (a "Unit Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company (a "Warrant Share") at an exercise price of US\$0.051, until May 5, 2027.

In connection with the Offering, insiders of the Company acquired 50,600,000 Units or 24.16% of the Offering. Participation by the Insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to, nor the consideration paid by, the Insiders exceeded 25.0% of the Company's market capitalization. A material change report was not filed in connection with the participation of Insiders in the Offering less than 21 days in advance of the closing of the Offering, as the Insiders' participation had not been confirmed at that time and the Company wishes to complete the Offering in an expeditious manner for business reasons.

In connection with the Offering, the Company paid to arms-length finders (the "Finders") an aggregate cash commission of \$449,436.00 and issued certain Finders an aggregate of 1,702,100 Finders warrants (the "Finders Warrants"). Each Finders Warrant entitles the holder thereof to purchase one common share of the Company (a "Finders Warrant Share") at an exercise price of US\$0.051 per Finders Warrant Share, until November 5, 2026.

Pangaea Holdings Limited ("Pangaea") acted as the main Finder in connection with the Offering. Pangaea is a leading Southern African financial services group with experience across corporate finance, investment banking, and advisory services in the Southern African Development Community region.

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 subject to certain conditions including, but not limited to, the receipt of final approval from the TSX Venture Exchange.

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; and (ii) 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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