

Madaouela Project Commences Financing Due Diligence

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- SLR Consulting appointed on behalf of prospective lenders to provide environmental and social due diligence.
- GoviEx has expressions of interest representing over USD 200 million of potential project related debt finance for the Madaouela Uranium Project.
- Continued dialog with North American, European and African institutions including export credit agencies, development finance institutions and commercial banks.

Vancouver, March 4, 2024 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or "Company"), is pleased to announce that lender due diligence for the Madaouela uranium project ("Madaouela") has commenced with the appointment of SLR Consulting on behalf of prospective lenders. The due diligence will evaluate environmental and social risks and ensure compliance with relevant regulations and international standards to meet lender requirements for project financing.

The Company currently has expressions of interest ("EOIs") in excess of USD 200 million for project related debt finance. Prospective financiers include government backed institutions such as export credit agencies and development finance institutions together with commercial banks.

GoviEx announced the results of the Madaouela Feasibility Study on September 20, 2022 and has remained committed to moving ahead with its project financing with continued engagements with a number of lenders.

Daniel Major, CEO, said:

"Madaouela is a long-life project with solid economics, underpinned by a strong uranium market. Whilst we are monitoring the current political situation in Niger, we believe in the potential of the country and its people and remain dedicated to contributing positively to its socio-economic development. We are also pleased to commence environmental and social due diligence as required by our potential lenders, which is a positive step towards potentially securing debt financing for the development of Madaouela, which holds one of the largest known uranium resources in the world."

"GoviEx has two uranium projects nearing development and our Zambian project is also progressing ahead, with feasibility study results expected in the second half of this year. That, coupled with a strong market, puts us in an advantageous position, setting the stage for potential significant growth opportunities and enhanced shareholder value in the near future."

The Company continues to advance due diligence with a select group of lenders. The detailed due diligence stage is expected to take several months.

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) (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 flagship mine-permitted Madaouela Project in Niger and its mine-permitted Muntanga Project in Zambia.

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Cautionary Statement Regarding Forward-Looking 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 in relation to, (i) the potential amount of debt financing, if any, that the Company will be able to secure; (ii) the method and timing of any development and mining operations at the Madaouela Project; (iii) the Company's ability to contribute positively to Niger's its socio-economic development; (iv) the timing or occurrence of any due diligence with lenders; and (v) discussions, if any, to occur with nuclear utilities regarding offtake.

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 in a position to advance Madaouela towards development; (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) Endeavour Financial not being able to develop financing for Madaouela that is acceptable to GoviEx; (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, 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; and (x) 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, 2022, as well as the Annual Information Form for the year ended December 31, 2022, 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.

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.

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