

GoviEx Uranium Provides Update on Madaouela Project

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Vancouver, July 4, 2024 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQX: GVXXF) ("GoviEx" or "Company") has been informed by the Government of the Republic of Niger, by way of a letter from the Minister of Mines, that it no longer has rights over the perimeter of the Madaouela mining permit, which is now in the public domain. This decision to withdraw the Company's mining rights does not follow the withdrawal procedure prescribed under the applicable mining code.

Whilst GoviEx is committed to maintaining transparency and continuing its engagement with Government officials and stakeholders, it reserves the right to challenge the decision to withdraw the mining rights before the competent national or international jurisdictions.

Since the start of its operations in Niger in 2007, the Company has completed an unprecedented 650,000 metre drilling campaign to define its potential mineral resource, which is now amongst the largest known in the world. GoviEx has successfully advanced the Madaouela Project from its initial exploration phase, through a period of historically low uranium prices, to the publication of its feasibility study in late 2022. ⁽¹⁾

With the recent recovery in uranium prices, the Madaouela Project was poised for development and the Company had started to advance despite the political changes in Niger since the coup d'Etat on 26 July 2023. Over the last year, GoviEx received expressions of interest in excess of USD 200 million for project related debt finance, started social and environmental due diligence with a prospective lender, updated its Environmental and Social Impact Assessment, commenced Front-End Engineering Designs and initial ground works, including the construction of an access road and started exploitation. In June, the company received its radiological certificate, which is a regulatory requirement prior to starting mining operations.

GoviEx believes that the Government's decision to withdraw the mining rights for the Madaouela Project will have a negative impact on the economic and social development of the region. With a forecast initial capital expenditure of USD 343 million, as well as considerable employment opportunities, the project was forecast to create up to 800 jobs over its projected 20-year mine life, with substantial royalty payments and taxes payable to the Government. ⁽¹⁾

GoviEx is an international company with a diverse portfolio of uranium projects. The Company continues to progress its mine-permitted Muntanga project in Zambia and is expected to publish its feasibility study in the second half of 2024.

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 the Company, a Qualified Person as defined in Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

Notes:

1. See technical report titled, "A Feasibility Study for the Madaouela Uranium Project, Niger" dated effective November 01, 2022, available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

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 (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 mine-permitted Madaouela Project in Niger and 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 Company continuing its engagement with Government officials and stakeholders; (ii) the Company's ability to reserve the right to challenge the decision of the Government to withdraw the mining permit before the competent national or international jurisdictions; (iii) the Company being poised to develop the Madaouela Project; (iv) the Company's ability to contribute positively to Niger's its socio-economic development; and (v) the timing for completion or the publication of a feasibility study for the Muntanga uranium project. 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 able to reach an amicable agreement with the government of Niger to allow the Company to continue to advance the Madaouela Project 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) the Company not being able to secure an amicable agreement with the government of Niger to allow the Company to continue to advance the Madaouela Project towards development; (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, political 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; (x) political instability in the jurisdictions where the Company operates; (xi) the Company not being able to secure acceptable financing for the Madaouela Project and (xii) 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, 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 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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