

GoviEx Uranium and GoviEx Niger File Arbitration Request Against the Republic of Niger in Relation to Madaouela Project

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Vancouver, December 9, 2024 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx") and GoviEx Niger Holdings Ltd. ("GoviEx Niger"), GoviEx's fully owned subsidiary (together the "Companies"), have commenced arbitration proceedings (the "Arbitration") against the Republic of the Niger (the "State") under the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States (the "ICSID Convention").

The Companies commenced the Arbitration pursuant to the arbitration clause set out in the Mining Convention signed on 26 May 2007 by GoviEx Niger and the State (the "Mining Convention") which is governed by Nigerien Law, including the 1993 Mining Law as supplemented in 1999 and amended in 2006 (the "Mining Code"), on the basis that the State breached its obligations, as set out in the Mining Convention and Nigerien Law.

In July 2024, the Niger Ministry of Mines informed GoviEx Niger of its decision to deprive the company of its rights under a mining permit (the "Mining Permit") granted to GoviEx Niger (the "Withdrawal Decision") for the Madaouéla uranium project (the "Project"), and the Niger Council of Ministers later that month issued three decrees withdrawing the Mining Permit and abrogating the decrees granting the Mining Permit and approving the Mining Convention (together, the "Withdrawal Decrees").

The Companies consider that the Withdrawal Decision and Withdrawal Decrees constitute a breach of the State's obligations under the Mining Convention, the Mining Code and the Niger Civil Code, and that the conduct of the State vis-à-vis the Companies in relation to the Project constitutes a breach by the State of its obligation to execute its undertakings in good faith.

Over the last year and a half, the Companies 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 the Project's Environmental and Social Impact Assessment, commenced Front-End Engineering Designs and initial ground works, including the construction of an access road necessary for exploiting the Project's mine.

With the recent recovery in uranium prices, the Project was poised for development and the Companies had started to advance despite the political changes in Niger since the coup d'Etat of July 2023. The Companies believe that the State's withdrawal of their rights to the 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 State.¹

While the Companies have attempted to settle their dispute with the State amicably, including through initiating a local administrative recourse before the Niger President of the Republic, the State has shown no willingness to engage with the Companies to reach an amicable settlement.

The Companies strongly believe that they are entitled to be reinstated in their rights to the Project and/or be awarded monetary compensation as a result of the State's conduct in relation to the Project and are accordingly pursuing a legal remedy under the Mining Convention to safeguard their rights. The Companies may, as required, pursue other available remedies, including international arbitration under the 2019 Memorandum of Understanding signed by GoviEx Niger and the State.

Notwithstanding the commencement of this Arbitration, the Companies remain committed to engaging

constructively with the State to resolve the dispute.

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.

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 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) GoviEx's ability to establish in the Arbitration that the Withdrawal Decision and Withdrawal Decrees constitute a breach by the State of its relevant contractual and legal obligations; (ii) GoviEx's ability to be reinstated in its rights to the Project and/or be awarded monetary compensation as a result of the State's conduct in relation to the Project; (iii) GoviEx's ability to pursue other available remedies against the State, including through international arbitration under the 2019 Memorandum of Understanding; and (iv) GoviEx maintaining its commitment to engaging constructively with the State and stakeholders. 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) GoviEx will be able to establish in the Arbitration that the Withdrawal Decision and Withdrawal Decrees constitute a breach by the State of its relevant contractual and legal obligations; (ii) GoviEx will be able to obtain an arbitral award reinstating it in its rights to the Project and/or awarding GoviEx monetary compensation as a result of the State's conduct in relation to the Project; (iii) GoviEx will be able to pursue other available remedies against the State, including through international arbitration under the 2019 Memorandum of Understanding; and (iv) GoviEx will be able to maintain its commitment to engaging constructively with the State and stakeholders. Factors that could cause actual results to differ materially from expectations include (i) GoviEx not being successful in establishing in the Arbitration that the Withdrawal Decision and/or Withdrawal Decrees constitute a breach by the State of its relevant contractual and legal obligations (ii) GoviEx not being able to pursue the Arbitration or secure an arbitral award in its favour in the Arbitration, (iii) decisions made by the arbitral tribunal in the Arbitration, (iv) counterclaims or defences by the State in the Arbitration, (v) and any hurdles to the enforcement against the State of any award rendered in favour of GoviEx. 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.

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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.

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