

GoviEx Uranium Inc. Submits Environmental and Social Impact Assessment for Muntanga Project

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[GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or "the Company") is pleased to announce that it has filed the Environmental and Social Impact Assessment ("ESIA") report for its Muntanga Uranium Project in Zambia ("Muntanga") with the Zambia Environmental Management Agency ("ZEMA").

This follows the submission of the draft ESIA earlier this year, which received no objection from ZEMA, and the Agency's request that GoviEx proceed with the filing. The ESIA has been prepared in accordance with Zambian regulations and international best practices and is a key requirement for obtaining an Environmental Permit.

Approval of the ESIA, which typically takes up to six months, is a critical milestone on the path to project development. The ESIA is being reviewed together with the project's Resettlement and Compensation Action Plan ("RCAP"), ensuring that environmental and social considerations are fully integrated with stakeholder engagement and resettlement planning.

Daniel Major, Chief Executive Officer of GoviEx, commented:

"We are very pleased to have filed the ESIA for Muntanga, marking another important step in our commitment to advance the project as planned and promised. The fact that ZEMA had no objection to our draft submission is a strong validation of the work our team has done to ensure Muntanga meets the highest standards of environmental and social responsibility. With this filing, we remain firmly on track in our permitting process and continue to build momentum toward developing one of the few near-term uranium projects capable of helping meet the growing global demand for nuclear fuel, as we transition into the next phase of growth under the Atomic Eagle brand."

GoviEx recently announced a reverse takeover with Tombador Iron Limited that will see the Company rebranded as Atomic Eagle Ltd and listed on the Australian Securities Exchange ("ASX"). This transaction is expected to strengthen the Company's balance sheet, consolidate its capital structure and enhance its ability to advance the Muntanga Project for the benefit of all stakeholders.

The Muntanga Project, located in Zambia's Southern Province, is planned as a shallow open-pit, heap leach operation with a projected 12-year mine life, low operating costs, and robust financial returns. A positive Feasibility Study¹ completed earlier this year confirmed an after-tax NPV8% of USD 243 million and an IRR of 20.8% at a uranium price of USD 90 per pound U₃O₈.

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

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 development of its mine-permitted Muntanga Project in Zambia.

Contact Information

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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 being on track in its permitting process and continuing to build momentum toward developing Muntanga as one of the few near-term uranium projects capable of helping meet the growing global demand for nuclear fuel; (ii) the successful transition of GoviEx into the next phase of growth under the "Atomic Eagle" brand, or otherwise; (iii) the method and timing of any development and mining operations at Muntanga; and (iv) expected to strengthening of the Company's balance sheet and its new consolidated capital structure enhancing its ability to advance the Muntanga Project for the benefit of all 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) that GoviEx will successfully complete the reverse takeover with Tombador Iron Limited that will see the Company rebranded as Atomic Eagle Ltd and listed on the ASX; (ii) ZEMA will accept the ESIA and RCAP as filed; (iii) that the current uranium upcycle will continue and expand; (iv) that the integration of nuclear power into power grids worldwide will continue as a clean energy alternative; and (v) that the price of uranium will remain sufficiently high and the costs of advancing GoviEx'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) ZEMA not clearing the final ESIA and RCAP for any reason; (ii) the inability of the Company to raise financing for its Muntanga Project for any reason; (iii) a regression in the uranium market price; (iv) an inability or unwillingness to include or increase nuclear power generation by major markets; (v) potential delays due to new or ongoing health or environmental restrictions; (vi) the failure of GoviEx's projects, for technical, logistical, labour-relations, political, or other reasons; (vii) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations; (viii) an increase in GoviEx's operating costs above what is necessary to sustain its operations; (ix) accidents, labour disputes, or the materialization of similar risks; (x) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis; (xi) political instability in the jurisdictions where GoviEx operates; and (xii) generally, GoviEx'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, as well as the Annual Information Form for the year ended December 31, 2024, 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.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those referenced above collectively as "forward-looking statements" under the "Cautionary Statement Regarding Forward-Looking Information" involve known and unknown risks, uncertainties and other factors which may cause the actual results, the performance or achievements of GoviEx to be materially different from any future results, performance or achievements expressed or

implied by such forward-looking statements. 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.

¹ The technical report titled, "NI 43-101 Technical Report: Muntanga Uranium Project in the Southern Province of Zambia", dated March 7, 2025, has been filed under GoviEx's profile on SEDAR+ (www.sedarplus.ca) and is also available on the Company's website www.goviex.com.

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