

18 March 2024

MADAOUELA URANIUM PROJECT PROGRESSING AHEAD WITH COMMENCEMENT OF FRONT END ENGINEERING DESIGNS

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: **GXU**; OTCQB: **GVXXF**) (“GoviEx” or “Company”), is pleased to announce progress at its Madaouela Uranium Project in Niger (“**Madaouela Project**”), following the appointment of SGS Bateman (Pty) Limited for the commencement of Front-End Engineering Designs. The Project is also moving forward with initial ground works, including the construction of an access road, which is planned to be followed by comprehensive site clearance and terracing, and then initial civil engineering construction.

This progression marks a significant step towards the Madaouela Project’s development, complementing both the initiation of lender due diligence announced earlier this month and GoviEx’s receipt of expressions of interest (EOIs) for project-related debt finance of approximately USD 200 million.

The Madaouela Project represents a significant investment in the Nigerien economy, with an anticipated initial capital expenditure of USD 343 million, and is expected to generate considerable employment opportunities with the potential of creating up to 800 jobs over its 20-year mine life. The project is also expected to contribute to substantial royalty payments and taxes to Niger.¹

GoviEx is a Canadian company with assets in Niger and Zambia with a continued commitment to developing both projects. The Company notes the recent developments concerning the Niger-US military arrangements after the announcement by the Niger Government of the termination of their military accord, which was due to expire later this year. We are closely monitoring the situation on the ground and through our current potential lenders. The Company continues to target a number of financing options for the Madaouela Project, including those noted above, as well as the completion of Muntanga’s Feasibility Study, which is due in the second half of this year.

Commenting on these developments, Daniel Major, CEO of GoviEx said:

“Whilst we continue to monitor the current political situation in Niger, I am really pleased to start the development of Front-End Engineering Designs, as well as the initial ground works at Madaouela. This Project is more than an investment in uranium; it’s an investment in the future of Niger, aiming to bring economic benefits and develop local talent that will serve the nation for years to come. With two projects in development, we are uniquely positioned to benefit from the current uranium market”

GoviEx’s Madaouela Project in Niger holds one of the largest uranium resources amongst its peers, with 96.9 million pounds of U₃O₈ in measured and indicated mineral resources, plus inferred resources of 19.6 million pounds of U₃O₈.¹ Its Muntanga Project in Zambia has 33.7 million pounds of U₃O₈ in measured and indicated mineral resources, plus inferred resources of 10.9 million pounds of U₃O₈.²

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.
2. See technical report titled, "NI 43-101 Technical Report on the Updated Mineral Resource Estimate for The Muntanga Uranium Project in Zambia" dated effective March 31, 2023, 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 (TSX-V: 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 Company's projects; (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; (v) the timing for completion of a feasibility study for the Muntanga Project; and (vi) 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; (x) political instability in the jurisdictions where the Company operates; and (xi) 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.