

GOVIX URANIUM FILES FEASIBILITY STUDY FOR MUNTANGA URANIUM PROJECT

VANCOUVER, CANADA – March 10, 2025 – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) ("GoviEx" or "the Company") is pleased to announce the filing of a Feasibility Study ("FS") for its Muntanga Uranium Project ("Muntanga" or "the Project") in Zambia. The FS, prepared in accordance with National Instrument 43-101 ("NI 43-101"), represents a significant milestone in the advancement of Muntanga as one of the few near-term uranium projects positioned to address the growing supply deficit in the nuclear fuel market.

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.

Feasibility Study Highlights:

Solid Project Economics

- After tax NPV_{8%} of USD 243 million¹
- Internal rate of return (IRR) of 20.8%
- Operating costs of USD 32.2 /lb U₃O₈
- Significant leverage to higher uranium prices, with an additional USD 45 million added to NPV for every USD 5 /lb increase in U₃O₈ prices
- Production averaging 2.2 million pounds U₃O₈ per annum over 12 years
- LOM of 12 years based on Probable Mineral Reserves in two deposits, and further potential for upgrading Inferred Resources, exploration, and mining of three satellite deposits

Low Technical Risk

- Shallow open pit mine and heap leaching with industry-standard, conventional processing methods
- Excellent local infrastructure with road access, water and grid power
- Well-established export routes through Namibia; able to supply Western and non-Western markets
- No tailings storage required, reducing the environmental impact

Cost-Efficient Operations

- Soft rock reduces powder factor and lowers mining costs
- Optimized ore processing: High liberation of minerals; only requires crushing to 25 mm for agglomeration
- LOM average recovery rates of at least 90% with rapid uranium recoveries within 21 days from start of heap irrigation
- Low acid consumption, averaging less than 16.5 kg H₂SO₄ per tonne of ore treated, with Zambia's position as a net surplus acid producer ensuring reliable local supply
- Low energy requirements: Soft rock minimizes crushing costs, with a total grid power draw requirement of just 7 MWp
- Quick start up: uranium production expected within 4 months of mining
- Rapid payback estimated at 3.8 years from start of production

Daniel Major, CEO of GoviEx Uranium said,

¹ At US\$ 90 per pound U₃O₈

"The FS confirms Muntanga as a robust, shallow open-pit, heap leach operation in a mining-friendly jurisdiction, with an after-tax NPV of USD 243 million and an IRR of 20.8%. The Project is highly leveraged to uranium prices, adding USD 45 million in NPV for every USD 5/lb increase in U_3O_8 . We have already appointed financial advisers to assist the Company in securing funding, and with production targeted just two years after financing, I am looking forward to progressing with one of the few uranium projects that can help address the increasing uranium demand in a tight market."

With the Feasibility Study now completed, GoviEx will focus on securing project financing, evaluating options including debt, royalties, streaming, and offtake agreements. In this regard the Company announced on February 20, 2025, the appointment of Endeavour Financial as its financial advisor. The Company is also actively engaging with utilities and strategic partners to align with growing demand for uranium.

Qualified Persons

The scientific and technical information in this release has been reviewed and approved by:

Jacobus Johannes Lotheringen, B Eng (Mining Engineering), South African Institute of Mining and Metallurgy (SAIMM) – Member (Reg no 701237) and Professional Engineer registered at the Engineering Council of South Africa (ECSA) (Reg no 20030022), employed by Ukwazi Transaction Advisory (Pty) Ltd as a principal mining engineer, who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits.

Robert J. Howell, BSc (Geochemistry), Hons, PhD (Geochemistry), Royal Society of Chemistry – Chartered Chemist (Memb. no 332782), Professional Geologist for the province of Newfoundland and Labrador. (Reg no 10809), Geological Society of London - Chartered Geologist (Reg no 1007245), Institute of Mining, Metallurgy and Materials – Fellow, employed by SRK Consulting (UK) Ltd as a principal geochemist.

Mr. Lotheringen and Dr. Howell have reviewed, verified and approved the data disclosed in this news release.

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 (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 mine-permitted Muntanga Project in Zambia.

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Disclaimers & Cautionary Statements

This news release does not contain all the information that may be required to evaluate, and does not constitute a recommendation with respect to, any transaction or matter. Any recipient of this news release should conduct their own independent analysis of the matters referred to herein.

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 Company's ability in securing funding for the development of the Project; (ii) Muntanga being one of the few uranium projects that can help address the increasing uranium demand in a tight market; (iii) the strength of the Project and its ability to deliver good economic results; (iv) the focus of the Company going forward on securing project financing, evaluating options including debt, royalties, streaming, and offtake agreements (v) that FS will advance the Project towards Project financing and development; (vi) the method and timing of any development and mining operations at the Project; (vii) the continued engagement program with utilities and potential strategic partners to align with growing demand for uranium; and (viii) Muntanga emerging as one of the few near-term uranium projects capable of helping to address the uranium supply gap with an excellent potential to supply both Western and Chinese markets.

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 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; (iv) Zambia continuing to be a mining-friendly jurisdiction promoting the development of other critical minerals, such as uranium; and (v) 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) 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 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.

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.