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GOVIX URANIUM ANNUAL LETTER TO STAKEHOLDERS

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“GoviEx” or “the Company”) today provides a letter to stakeholders from the Executive Chairman, Govind Friedland.

Dear Stakeholders,

2024 has been a pivotal year for GoviEx - a time of challenges that tested our resilience, a journey of rediscovery that sharpened our focus, and a testament to the determination that continues to propel us forward.

The revocation of GoviEx’s rights to the Madaouela Project in Niger, which the Company believes to be unlawful, was not only a profound operational setback but also a deeply personal disappointment. Madaouela was a project into which we poured over a decade of dedication, with more than 650,000 meters of drilling and the discovery of one of the world’s largest known uranium resources. Around the time these rights were revoked, we were actively pursuing financing opportunities for Madaouela, some at a very advanced stage. Despite this setback, we remain fully committed to pursuing every avenue available to protect GoviEx’s rights in relation to this project. We have commenced arbitration proceedings under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention), and while we remain committed to engaging constructively with the State to resolve the dispute, we are prepared to pursue these arbitration proceedings to safeguard GoviEx’s rights.

However, alongside this challenge, 2024 has also been a year to refocus as we turned our priorities towards the Muntanga Project in Zambia. This shift was not a departure from our strategic priorities but rather an acceleration of the development of a project that has always been a critical part of our portfolio.

Over the last few years, we achieved significant progress at Muntanga. We completed extensive technical studies, including a comprehensive drilling program that not only validated and enhanced our mineral resource estimates but also provided critical data to underpin our feasibility study. In 2024, metallurgical test work confirmed outstanding uranium recoveries of 90% or better, along with favourable operational metrics such as low acid consumption—an essential element for efficient heap leach processing¹. These findings reinforce the potential for Muntanga to become a highly competitive and sustainable uranium operation.

We have made great progress with the feasibility study for the Muntanga Project, tackling the complexities of integrating five different deposits into a cohesive mining schedule. Each deposit has unique characteristics, requiring several iterations of the schedule to identify the optimal approach while considering various processing designs and rates to achieve the best outcome. Most aspects of the study, including geotechnical assessments and water management, are complete. Provisional numbers have already been compiled, and we are currently awaiting Qualified Person sign-off to conclude the study in the next few weeks. In parallel, we have been advancing the Environmental and Social Impact Assessment (ESIA) for the expanded Muntanga Project, in accordance with International Finance Corporation (IFC) guidelines.

As we near the completion of the feasibility study, I am increasingly optimistic about Muntanga’s potential to transform GoviEx into a uranium producer of global significance. With long-term uranium

¹ See press releases of January 3, 2024 and October 16, 2024.

prices showing sustained strength and the growing recognition of nuclear energy's critical role in a low-carbon future, the timing for this project could not be more opportune.

Beyond the operational sphere, 2024 has also been a year of strategic re-evaluation. We have taken deliberate steps to sharpen our focus on projects and jurisdictions that align with our vision. Our recent acquisition of an option to explore the Lundazi license in Zambia reflects this strategy, broadening our exploration footprint in a mining-friendly jurisdiction and potentially leveraging synergies with our work at Muntanga.

In the face of adversity, the resilience of our team has been extraordinary. I want to extend my deepest gratitude to every GoviEx employee for their hard work, determination, and belief in our mission. I also want to thank you, our stakeholders, for your patience, support, and trust during this challenging period. Your confidence is the foundation of everything we do, and it motivates us to keep pushing forward.

We are emerging from 2024 stronger, more focused, and more determined than ever to realize the full potential of GoviEx. I am confident that together we will navigate the road ahead and deliver on the promises we have made to you, our stakeholders.

Govind Friedland

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."

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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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) unlawful nature of the revocation of GoviEx's mining rights to the Madaouela Project; (ii) GoviEx's ability to remain fully committed to advocate vigorously pursuing every legal avenue available to protect GoviEx's rights and the value of the Madaouela Project seeking restitution in whatever form available; (iii) the timing for completion or the publication of a feasibility study for the Muntanga Project; (iv) GoviEx advancing the ESIA for the expanded Muntanga Project, in accordance with IFC guidelines; and (v) the potential to transform GoviEx into a uranium producer of global significance. 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 proceedings that the revocation of GoviEx's mining rights to the Madaouela Project in Niger constitute a breach by the Republic of Niger of its relevant contractual and legal obligations; (ii) GoviEx will be able to obtain an arbitral award reinstating it in its rights to the Madaouela Project and/or awarding GoviEx monetary compensation as a result of the State's conduct in relation to the Project; (iii) that the Company will be able to complete the feasibility study on the Muntanga Project as and when planned; (iv) that the current uranium upcycle will continue and expand; (v) that the integration of nuclear power into power grids world-wide will continue as a clean energy alternative; and (vi) 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) GoviEx not being successful in establishing in the arbitration proceedings that the revocation of GoviEx's mining rights to the Madaouela Project in Niger constitute a breach by the State of its relevant contractual and legal obligations (ii) GoviEx not being able to secure an arbitral award in its favour in the arbitration proceedings, (iii) other decisions that may be made by the arbitral tribunal in the arbitration proceedings that are not favourable for GoviEx, (iv) counterclaims or defences by the Republic of Niger in the arbitration proceedings, (v) any hurdles to the enforcement against the Republic of Niger of any award rendered in favour of GoviEx, (vi) the Company being unable to complete the feasibility study on the Muntanga Project as an when planned for any reason; (vii) a regression in the uranium market price; (viii) inability or unwillingness of include or increase nuclear power generation by major markets; (vix) potential delays due to potential new health restrictions; (vx) the failure of the Company's projects, for technical, logistical, labour-relations, political or other reasons; (vxi) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vxii) an increase in the Company's operating costs above what is necessary to sustain its operations; (vxiii) 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 Muntanga 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 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.