



November 25, 2020

GoviEx provides status report on Madaouela Updated PFS and Updates on Falea polymetallic exploration program underway

VANCOUVER, CANADA – **GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF)** (“**GoviEx** or the **Company**”) announces a status report on the updated Pre-Feasibility Study (“**Updated PFS**”) for the Company’s Madaouela Uranium Project in Niger (the “**Madaouela Project**”).

Over the past year, the Company’s technical team together with our feasibility study consultants, SRK Consulting (UK) Ltd (“**SRK**”) and SGS Bateman (Pty) Ltd (“**SGS**”), have been focused on metallurgical testing and engineering design work that have potential to significantly benefit the overall feasibility of the Madaouela Project. We have been working diligently to target areas that may reduce both operating and capital costs relative to the current technical report on the Madaouela Project⁽¹⁾ while at the same time working on reducing technical risk, with a focus on improving overall project economics.

Metallurgical test work has been ongoing at the technical teams’ offices in South Africa to verify initial results and to compare alternative trade-off options. Due to the novel logistical challenges associated with COVID-19 as well as transportation permit delays, the test work has taken longer than originally anticipated; however, we are pleased to report all metallurgical test work has now been completed. A final process design flowsheet will be released in the coming weeks and will forecast, amongst other things, lower acid consumption than previously reported. Since acid cannot be sourced locally, reducing consumption is a significant objective for this project.

“We are now coming to the end of the Updated PFS process and remain fully committed to achieving our key targets. It has taken time to thoroughly examine the competing process alternatives. We anticipate that we will shortly deliver a clear plan for the improved development of Madaouela” noted Daniel Major, CEO.

Now that the plant design is completed, SRK and SGS are focused on securing updated operating and capital costs for the revised plan and undertaking a number of associated trade-off studies that focus on meeting our defined targets. This final stage of work is expected to take approximately five to seven weeks to complete and compile in order to release the formal results.

The Madaouela Project is already mine-permitted and the Company is focused on delivering the Updated PFS, then smoothly transitioning to the Feasibility Study stage required to secure project finance and long-term supply offtake. The Company remains optimistic about the outlook for the uranium market in the foreseeable future.

Falea Update

During October and November of this year, the Company contracted Terratec Geophysical Services (“**Terratec**”), based in Germany, to complete four High Resolution IP lines and a Gradient-IP survey over the Falea deposit in Mali to better understand the structural factors influencing the copper and silver mineralisation associated with the uranium deposits and gold mineralisation associated with the Birimian geology. The results from Terratec are expected in early December, along with the assay results from the previously announced sampling programme of Birimian intervals from cored holes at the Falea deposit.

Note 1. An independent NI 43-101 technical report was prepared for the Madaouela Project in 2015 to a prefeasibility level of confidence. The report titled “An Updated Integrated Development Plan for the Madaouela Project, Niger” has an effective date of August 11, 2015, and a revision date of August 20, 2015, and is available at GoviEx’s profile on SEDAR at www.sedar.com.

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

GoviEx 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, its mine-permitted Mutanga Project in Zambia, and its polymetallic Falea Project in Mali.

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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, the metallurgical testing and engineering design work having potential to significantly benefit the overall feasibility of the Madaouela Project by improving overall project economics; the timing and anticipated positive results of the final process

design flowsheet forecasting, amongst other things, lower acid consumption than previously reported; the Company's ability to deliver a clear plan for the development of the Madaouela Project; the anticipated timing and completion by SKS and SGS associated trade-off studies that focus capital and operating cost reductions; the anticipated smooth transitioning from Updated PFS to the Feasibility Study stage and the anticipated timing and completion of the IP survey work by Terratec and availability of such survey results along with the assay results from the previously announced sampling programme of Birimian intervals from cored holes at the Falea deposit.

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 results of the metallurgical testing and engineering design work will be completed and reported when anticipated; (ii) that the final process design work will be completed as anticipated; (iii) that the SKS and SGS will be able to complete the trade-off studies; (iv) that the transitioning from Updated PFS to the Feasibility Study stage will be a smooth process; (v) that Terratec will complete the IP survey work and deliver survey results along with the assay results from the Birimian sampling programme at the Falea deposit; 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) the results of the metallurgical testing and engineering design work having no significant benefit the overall feasibility of the Madaouela Project; (ii) the inability or unwillingness of SGS, SRK and/or Terratec to complete their respective test work and the reporting of the results of same at all or in a timely fashion; (iii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iv) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (v) an increase in the Company's operating costs above what is necessary to sustain its operations; (vi) accidents, labour disputes, or the materialization of similar risks; (vii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (viii) 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 "Financial Risks and Management Objectives" in the MD&A for the year ended December 31, 2019, of GoviEx, which is available on the SEDAR website at www.sedar.com, 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 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.