



December 15, 2020

## **GoviEx Announces initial Geophysical and Assay results targeting its Falea polymetallic mineralization**

VANCOUVER, CANADA – **GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF)** (“**GoviEx** or the **Company**”) is pleased to announce positive results following the core sampling and geophysics programme completed on the Company’s polymetallic Falea project in Mali (the “**Falea Project**”).

The Falea Project consists of three Exploration Permits; Falea, Bala and Madini. Previous exploration work on the Falea Project highlighted the following:

- Falea Permit - hosts confirmed uranium, silver and copper mineral resources associated with sandstones with the no previous exploration of the underlying Birimian geology<sup>(1)</sup>;
- Madini Permit - gold soil anomalies recently reported within the Birimian geology indicate the intersection of regional gold trends within the Falea Project licenses<sup>(2)</sup>, and;
- To date there has been limited exploration on the Bala Permit.

Based on initial exploration effort currently underway at the Falea Project, the company has identified a significant correlation between the Birimian geology, the fault structures (particularly the Road Fault), and the geophysical Chargeability anomalies in relation to gold mineralisation. This recent high value work has been exploratory in nature, and in the case of the sampling program utilised sections of diamond drill core previously not assayed.

“These preliminary results for the Falea Permit are very exciting and combined with the gold soil sampling completed earlier this year underline the exploration potential for the Falea Project. This sampling program indicates the potential for gold mineralisation along fault structures and the IP survey corroborates geological anomalies that remain untested on the licenses for uranium, base and precious metals. And with Madini we have shallow near surface gold anomalies ready to be drilled.” stated Govind Friedland, Executive Chairman.

### **Diamond core assay program**

Assay results for the sample intervals collected from existing drill core have been received. The sampling program was design to collect samples from the Birimian rocks intersected in holes originally drilled as part of the Falea Project’s uranium exploration works. The Falea deposit is generally considered a polymetallic unconformity style deposit, which is hosted in the basal part of the Taoudeni basinal sequence, just above the unconformity with the older Birimian greenstones.

A total of 96 drill holes were sampled from a potential 945 drill holes that were drilled over the Falea Project. The cores were selected from holes based on their location and distributed in such a way as to cover a maximum area within the Falea Project. The program could be defined as a scouting exercise.

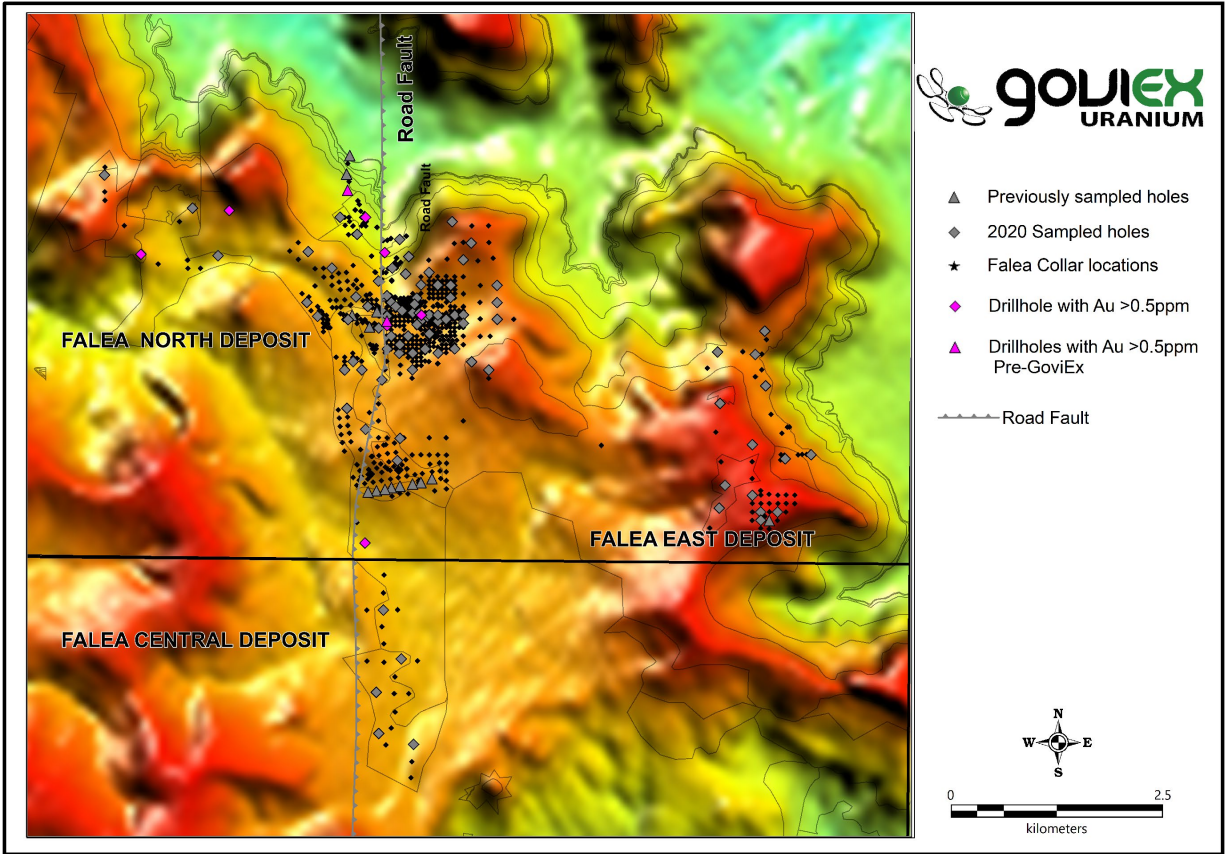
Assay results came in with several intercepts grading above 0.5g/t with intercepts up to 1.16g/t. The style of mineralization of these anomalous gold intercepts are related to quartz veining, shearing and carbonate alteration, as well as the presence of pyrite and chalcopyrite. Additionally, the better mineralized intercepts are associated with the localised faulting structures and especially along the Road Fault structure. Also as noted below the gold mineralisation has also correlated well with the defined Chargeability anomalies below the Falea deposit.

These diamond drill cores were drilled targeting the flat lying uranium deposit only and not deeper for the gold targets known to exist within the Birimian geology.

**Table 1.0 Gold Assay Results over 0.5 ppm**

Target	Hole_ID	From_m	To_m	Interval_m	Au, ppm	Comments
Central Zone	DF-321	401	402	1	0.52	Presence of VC unit
Zhang Zone	DF-375	313.59	314	0.41	<b>1.13</b>	Quartz vein
Zhang Zone	DF-398	300	301	1	0.54	
North Zone	DF-565	208	209	1	0.55	Quartz vein
Bodi Zone	DF-633	142	145	3	0.88	Quartz vein, Shears, Pyrite. Includes 1m at 1.16 ppm
Bodi Zone	DF-740	100.07	101	0.93	0.54	
North Zone	DF-183	241	243	2	0.82	
Bodi Zone	DF 126	91	92	1	0.52	Pre-GoviEx results
North Zone	DF 127	240	242	2	1.00	Pre-GoviEx results

Although the program only assayed approximately 10% of the total available drill cores, these results provide the Company with greater clarity on the zones that should be considered in the future for similar sampling and drill core assay programs.



**Figure 1: Location of drill holes sampled by GoviEx in 2020 (96 drill holes) and those previously sampled, and highlighting those with anomalous gold results- >0.5ppmAu**

### **Terratec Results**

Terratec Geophysical Services (“**Terratec**”), based in Germany, have recently completed five High Resolution IP (“**HIRIP**”) lines and 66 line kilometres of Dipole-Dipole Resistivity and IP gradient survey over the Falea deposit. The aim of this survey was to help elucidate the structural controls on the existing polymetallic mineralisation and the gold in the deeper Birimian sequence. These geophysical techniques have revealed some interesting correlations between chargeable bodies and the presence of polymetallic mineralization and geological structures of the Falea deposit that are the conduits for mineralisation.

These techniques have revealed chargeable bodies in the area, which will become drill targets in future drill programs. The fact that the chargeable bodies have not been truly tested by drilling and that some of the anomalous gold results occur on the edges of these zones, is encouraging and will warrant drill testing in future not only for gold but for uranium mineralisation.

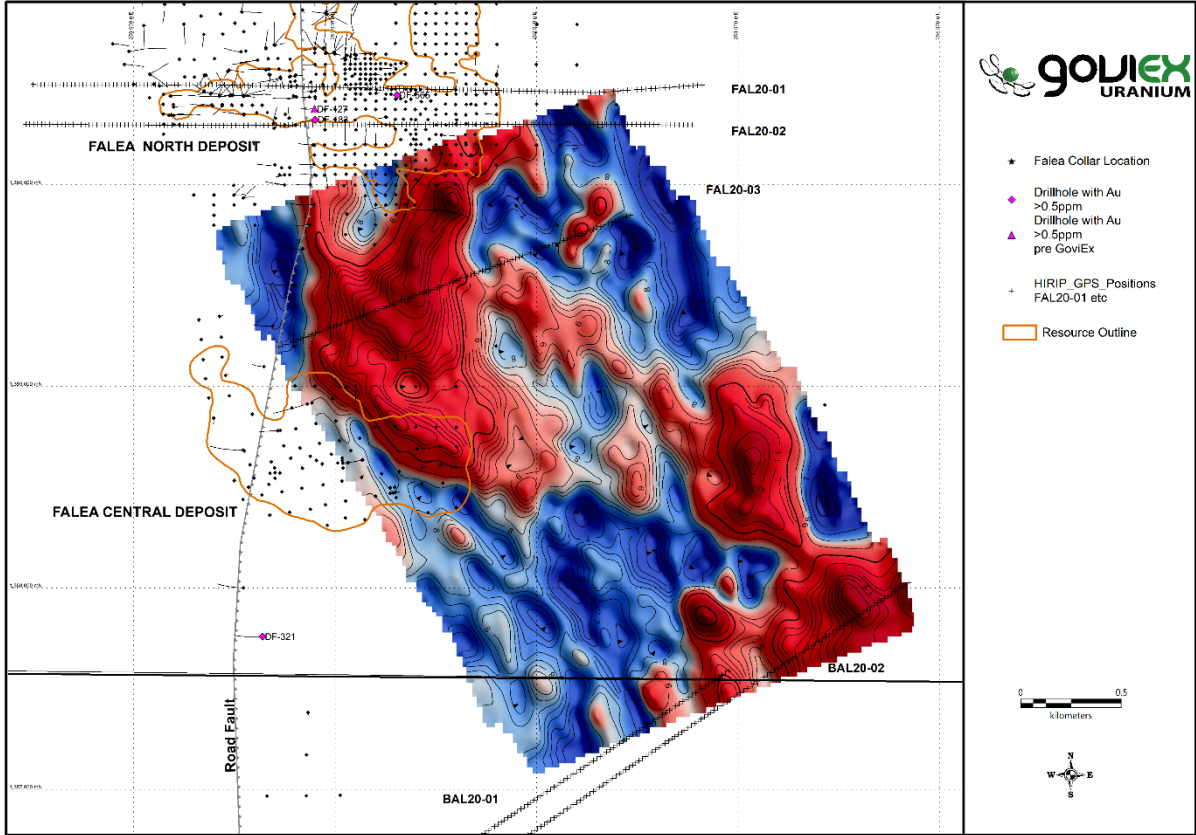
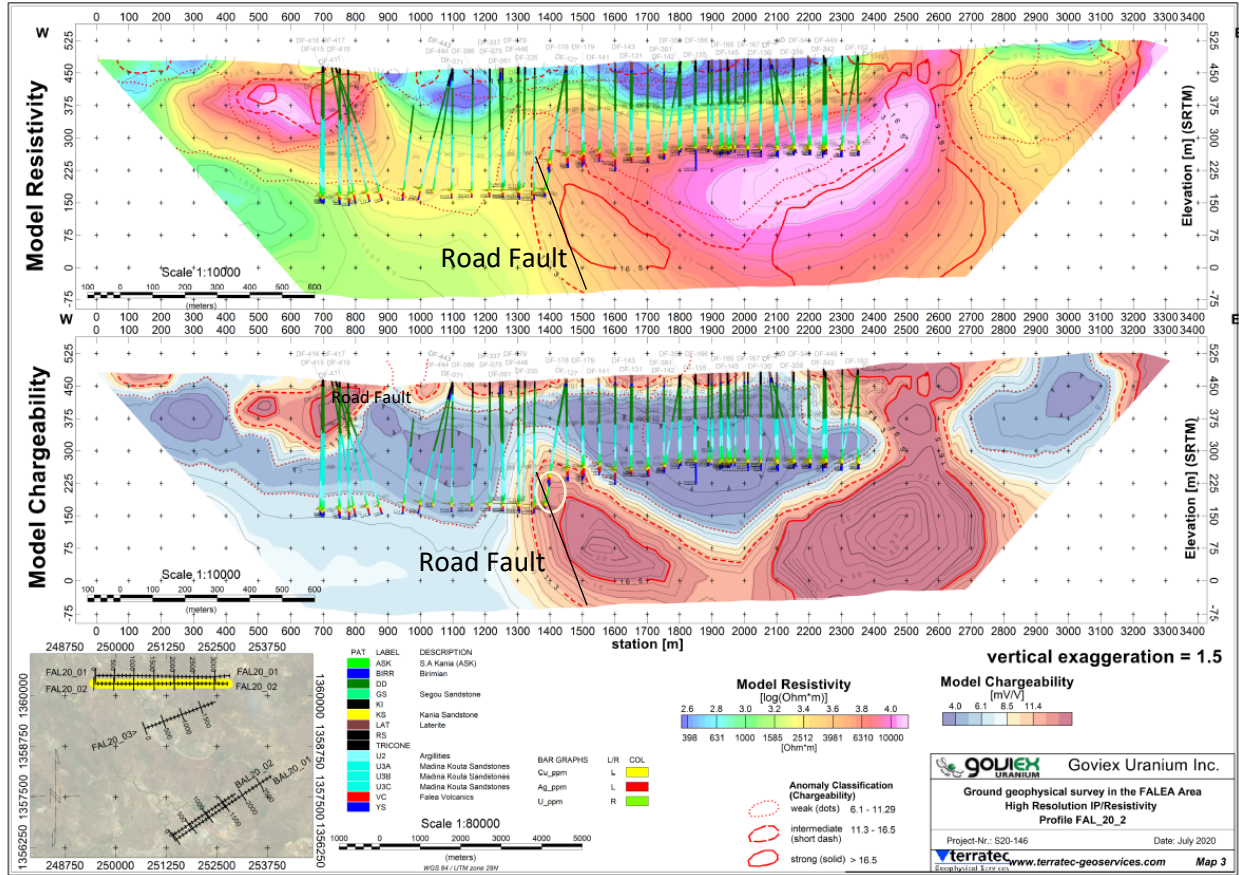


Figure 2: Gradient IP results Chargeability with outline of Falea Uranium-Copper-Silver deposit



**Figure 3: FAL20-02 HIRIP line located across the Falea Deposit. Note holes DF-183 and DF 127. Red circles. Located 50m apart and reporting 2m at 1g/t and 0.82g/t into the Road Fault (pale circle)**



## Madini Permit – International Drilling

The Company has entered into a service agreement with International Drilling Company (“IDC”) from Senegal to undertake a minimum 6,000-metre air core drilling program to test the gold potential associated with the soil anomalies on its Madini Permit. Drilling by IDC is planned to commence in January 2021, and is expected to last approximately two months.

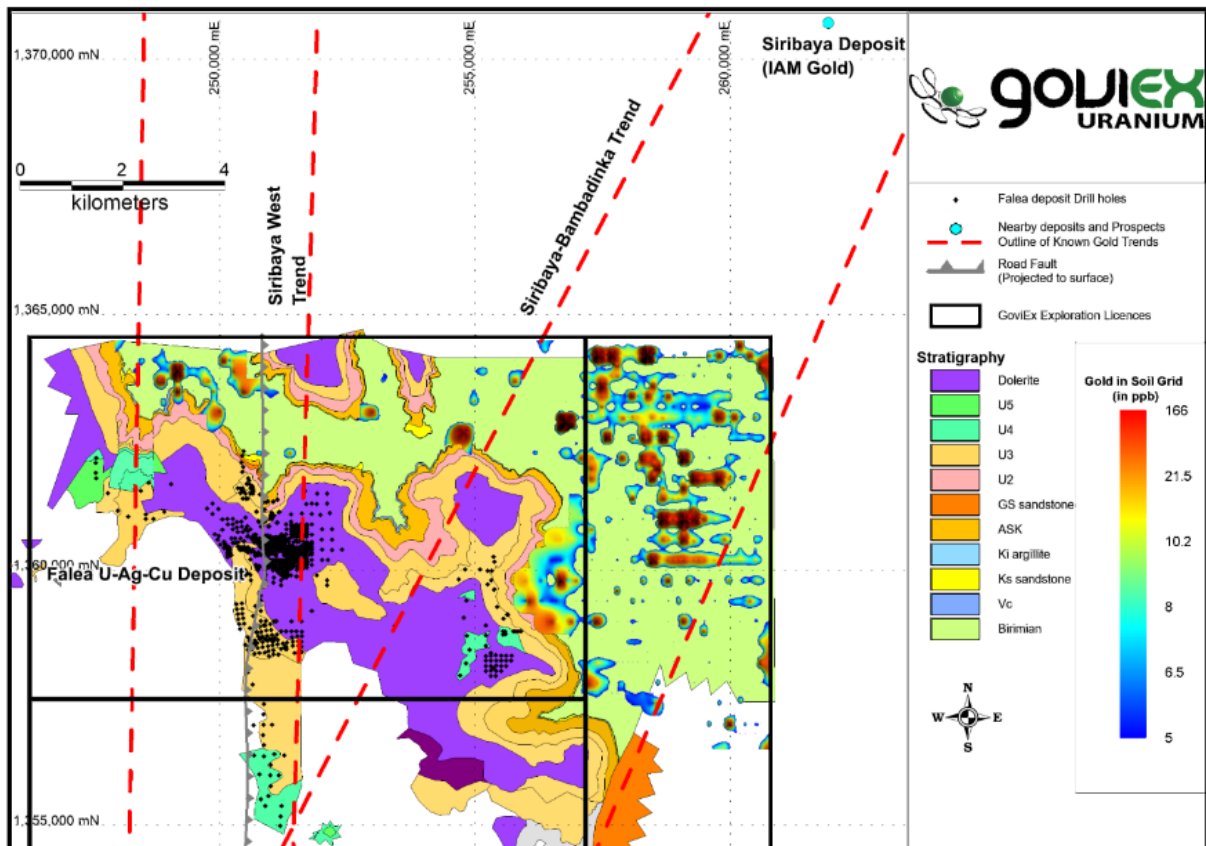


Figure 4: Gold in Soil Anomalies on the Madini Permit to be tested by drilling in early 2021

### Notes:

1. See: Technical Report titled “Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali, West Africa” prepared by Roscoe Postle Associates Inc. for Denison Mines Corp., October 26, 2015.
2. See news release dated July 6, 2020.

### Qualified Person Statement

The technical content of this press release has been reviewed and approved by Mr. Jerome Randabel, MAIG, Chief Geologist of GoviEx, a Qualified Person as defined in NI 43-101.

## Technical Notes

Core samples are cleaned, photographed dry and wet, and then described in detail, including the colour, presence of quartz veins, shear zones and alterations. Presence of sulfides and principal fracture zones.

The sample length are delimited, at minimum of 0.5m to a maximum of 1.5m intervals. The core is then halved using a core saw.

For QAQC purposes for every 20 samples a duplicate, standard or a blank sample is inserted. All samples weighed approximately 1kg and were prepared at the ALS preparatory laboratory in Bamako, Mali and assayed at the ALS laboratory in Ouagadougou, Burkina Faso, using gold by Fire Assay and AAS finish (detection limit = 100ppm). The laboratory will run blanks and standard samples to validate their results. For multi-element assay a four acid digest ICP-MS and ICP –AES method will be used. (Precision +/-7-15%)

*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 multi-element Falea Project in Mali.

### Information Contacts:

Govind Friedland, Executive Chairman

Daniel Major, Chief Executive Officer

Tel: +1-604-681-5529

Email: [info@goviex.com](mailto:info@goviex.com)

Web: [www.goviex.com](http://www.goviex.com)

## 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 exploration and mineralization potential for the Falea Project; assay results providing the Company with greater clarity on the

zones that should be considered in the future for similar sampling and drill core assay programs; the planned extent and duration of planned IDC drilling; .

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) potential for similar positive assay results beyond the 96 drill holes that were sampled out of the potential 945 drill holes previously drilled on the Falea Project; (ii) that IDC will be able to complete the planned drill program as anticipated; and (iii) 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) that the remaining un-sampled diamond core will not yield similar positive results that were found on the 96 drill core holes sampled; (ii) the inability or unwillingness for IDC to complete the drill program as planned; (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](http://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 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.