



May 25, 2021

GOVIX UPDATES MINERAL RESOURCE AND DEVELOPMENT DRILLING AT MADAOUELA IN NIGER

VANCOUVER, CANADA – **GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF)** (“**GoviEx** or the **Company**”) is pleased to announce that further to its news release of April 13, 2021, **ESAFOR** and **FORACO** have commenced the drilling program, related to a Feasibility Study on the Company’s Madaouela Uranium Project (the “**Project**”) in Niger.

“The current drilling program for the Feasibility Study works on the Project is well underway. The five-month program is designed to also cover infrastructure, tailings, geotechnical studies, and reconfirmation of water supply from the recently published updated pre-feasibility study (the “**Updated PFS**”)¹ on the Project. We have already shipped a one tonne metallurgical sample that is currently on route to South Africa for further confirmatory Feasibility Study level metallurgical test work. With the continually improving uranium price, and two already Mine Permitted projects at Madaouela in Niger and Mutanga in Zambia, it is a very exciting time to be moving our projects forward as we work to create value for all stakeholders.” stated Daniel Major, Chief Executive Officer.

The 13,000 meter drilling program combines rotary mud and diamond core drilling to an average depth of 100 metres. This phase of the drilling program is focused at the Miriam deposit and has three main objectives:

1. Drilling to a 50 meter grid spacing within the planned open pit shape to confirm an indicated mineral resource for molybdenum mineralisation. The process flowsheet has been designed to recover molybdenum as a by-product based on the molybdenum content reported in the previous test work.
2. Final corroboration of the geotechnical slope design for Miriam, which was steepened from 51 degrees to 53 degrees in the Updated PFS.
3. Verification of whether Miriam dewatering is sufficient to support process water requirements rather than developing a standalone well field, as is currently assumed given the reduced water usage defined in the Updated PFS. Positive results, if achieved, could potentially reduce operating and capital costs associated with water usage, and could also potentially reduce environmental impact.

The planned drilling program is being performed by l’Entreprise Sidi Abdoul Aziz de Forage (“**ESAFOR**”), and **FORACO NIGER S.A. (“FORACO”)**. **ESAFOR**, a Nigerien drilling company, who have both completed substantial previous drilling for GoviEx exceeding 620,000 metres of exploration and resource drilling on the Project area. **FORACO**, a Nigerien subsidiary of Foraco International SA, a French drilling company, has concluded extensive exploration work on a number of nearby uranium deposits in Niger.

Due to the simplification of the process flowsheet, the required test work necessary to meet the technical requirements for a Feasibility Study is also simplified and will focus on verification and optimisation, including comminution, acid leach and ion exchange.

1) Note: See technical report titled, “An Updated Pre-Feasibility Study for the Madaouela Project, Niger”, dated effective April 5, 2021, prepared by SRK Consulting (UK) Limited (“SRK”) in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), and is available on the Company’s website (www.goviex.com) and under the Company’s profile on SEDAR (www.sedar.com).



Figure: ESAFOR drilling at Miriam in May 2021

Qualified Person

The scientific and technical information in this release has been reviewed and approved by Dr. Rob Bowell, a chartered chemist of the Royal Society of Chemistry, a chartered geologist of the Geological Society of London, and a Fellow of the Institute of Mining, Metallurgy and Materials, who is an

independent Qualified Person under the terms of NI 43-101 for uranium deposits. Mr. Bowell has verified 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

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.

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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 timing for completion of the Feasibility Study required to secure project financing; and (ii) the method and/or timing of any test work, exploration, development or mining operations in relation to the Project by FORACO and/or ESAFOR or any other party including the Company itself.

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 drilling program and test work contemplated in this release will advance the Project towards Project financing and development; (ii) that ESAFOR and FORACO will be able to successfully completed the bulk if not all the planned drilling programs; (iii) the current uranium upcycle will continue and expand; (iv) that the integration of nuclear power into power grids world-wide will continue as a clean energy alternative; 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) the inability or unwillingness of FORACO and/or ESAFOR to complete the planned drill programs; (ii) results of the metallurgical test work and drilling programs will not produce the anticipated positive results for whatever reason; (iii) a regression in the uranium market price; (iv) inability or unwillingness of include or increase nuclear power generation by major markets; (v) potential delays due to COVID-19 restrictions; (vi) the failure of the Company's projects, for technical, logistical, labour-relations, or other

reasons; (vii) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (viii) an increase in the Company's operating costs above what is necessary to sustain its operations; (ix) accidents, labour disputes, or the materialization of similar risks; (x) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; 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, 2020, 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 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.