August 3, 2021

GoviEx announces positive results of Geophysics Program at Falea Project, Mali

VANCOUVER, CANADA – **GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) ("GoviEx** or the **Company")** is pleased to announce the positive results from the recent geophysics program completed on the Company's Falea polymetallic project in Mali (the "**Falea Project**").

- **A large, chargeable body highlighted underneath the Falea deposit, which is over 2 km in length, and 500 m wide on the Falea tenement.**
- **Potential for chargeable body in the northeast area of the Bala license and the IP program highlights the much shallower depth to basement and associated unconformity.**
- **The Falea and Bala areas are highly prospective for unconformity type polymetallic uranium-copper-silver deposits.**

The Falea Project consists of three Exploration Permits; Falea, Bala and Madini. The Falea polymetallic deposit, containing uranium, copper, silver and gold, has been defined at or near the unconformity between the Taoudeni basal sediments and the underlying metamorphic rocks of the Birimian aged sequences by extensive drilling that stopped only a few metres beyond the ore body within the Birimian rocks.

It is believed that the Falea deposit results from mineralising fluids intruded via the faults in the area to deposit suitable trap sites at the unconformity with the overlying rocks (Figure 1). Historical drilling programmes have not tested the presence of mineralised bodies below the unconformity within the Birimian.

"The Falea Project already contains an indicated resource containing 17.4Mlb U3O8, 24.4 Mlb copper and 16.1 Mlb silver, and an inferred resources 13.4Mlb U3O8 also with copper and silver mineralisation.[(1)] A drill core assay program, in 2020, also highlighted gold mineralisation associated with the faulting[(2)(3)]. This IP survey clearly highlights the exploration potential for the Falea Project both for further unconformity based targets and deeper chargeability targets with uranium, copper, silver and gold mineralisation achievable," noted Govind Friedland, executive Chairman.

The IP and resistivity surveys completed in 2020 and 2021, by Terratec Geophysical Services, from Germany, were aimed at identifying the fault structures and the presence of chargeable bodies, which can be a proxy for the presence of mineralised bodies below the unconformity. A total of 245-line km were covered over 27 blocks for the gradient Induced Polarisation ("**IP**") and Resistivity and an additional 6 High Resolution IP ("**HIRIP**") profiles were completed (Figure 2).[(3)]

The results from this work has defined a large IP chargeable anomaly which extends southward for over 2 km from the Falea deposit, which has not yet been drill tested by GoviEx.

A number of fault structures can be seen in the HIRIP data and it could be envisaged that such structures acted as feeders to the Falea deposit, and may still host mineralisation (Figures 2, 3 and 4).

The recent 2021 survey also targeted the Bala licence, some 8 km south of the Falea deposit, where no historical drilling has been carried out. Previous field work has interpreted faulting from magnetic data as well as radiometric and radon anomalies at surface. An area of 4 km^2 was selected to determine if any IP or resistivity anomalies would be present, followed by 2 HIRIP lines, which would define apparent depths of anomalies.

The results of the gradient IP and resistivity show the presence of a large chargeable body in the north-eastern side of the survey area, which can be seen also on the HIRIP sections. The presence of fault structures can also be seen, which are similar in orientation to what is seen further north.

The IP work to date has been successful, highlighting:

- **A large chargeable body underneath the Falea deposit, over 2km in length, and 500m in width on the Falea Exploration Permit.**
- **This anomaly, and others now identified over the Falea Project, highlight the potential of other targets which the Company will be busy prioritising over coming months.**
- **On the Bala Exploration Permit, there is potential chargeable body to the northeast and with a much shallower depth to basement, than on the Falea Exploration Permit.**
- **The Falea and Bala Exploration Permit areas remain highly prospective for unconformity type polymetallic uranium-copper-silver deposits.**

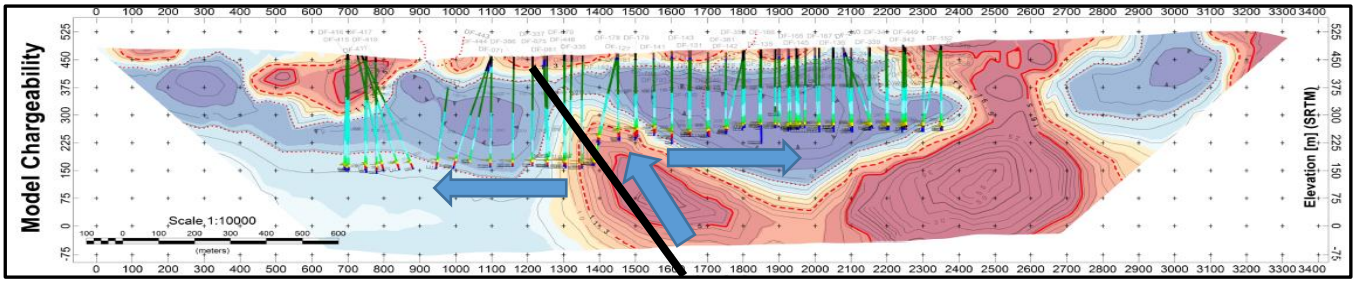


Figure 1: Potential flow of mineralised of the Falea Project.

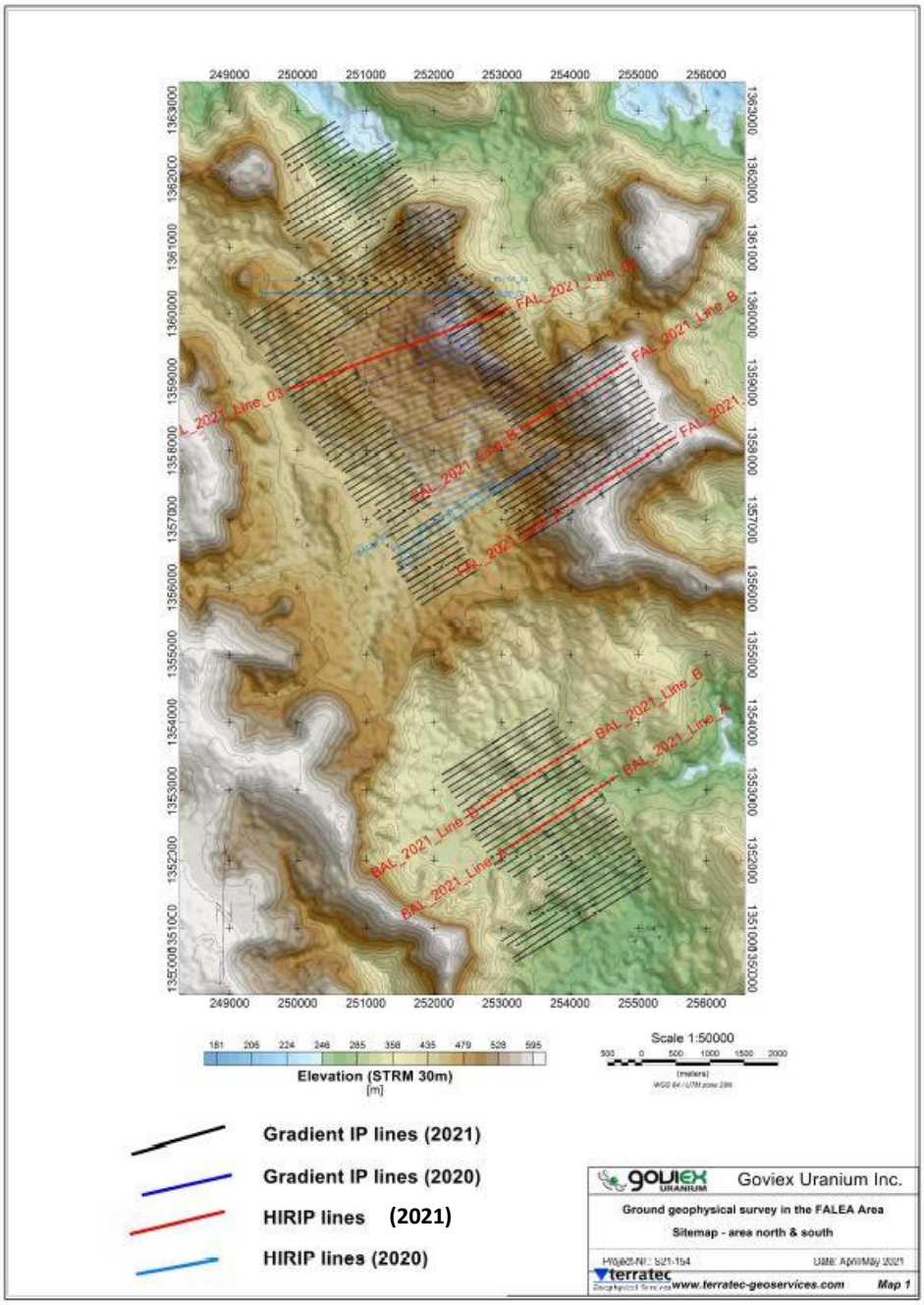


Figure 2: Location of survey areas and HIRIP lines to date.

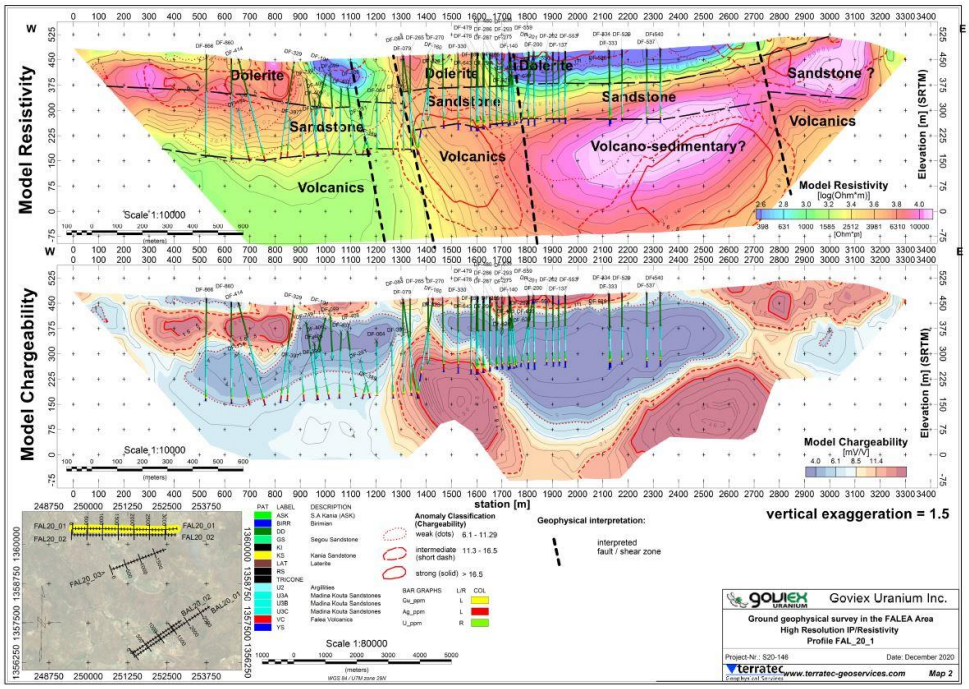


Figure 3: Line FAL20-1 shows IP anomaly underneath the Falea deposit, and drill holes only just clipping the anomalies and not testing them.

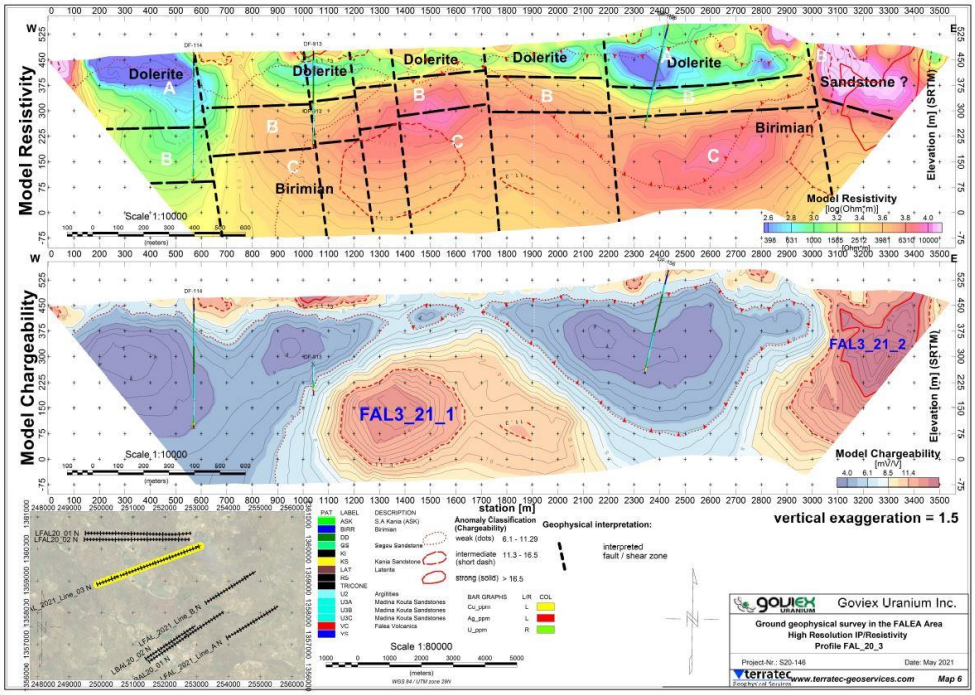


Figure 4: Line FAL-21_03- shows continuity of chargeable body at depth within the Birimian interpreted faulting in the area south of Falea deposit, the continuity of the anomaly between the two lines.

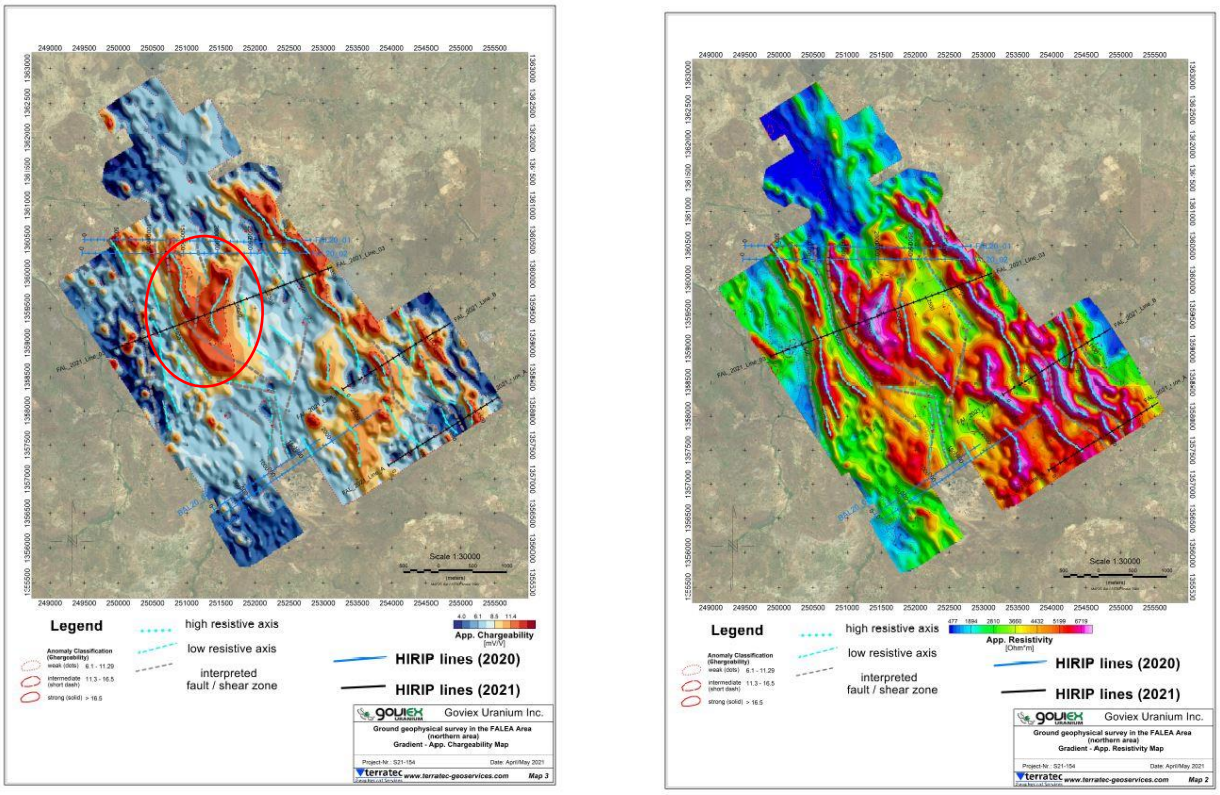


Figure 5- Gradient IP and resistivity images, showing extent of the chargeable anomaly and faulting in the area.

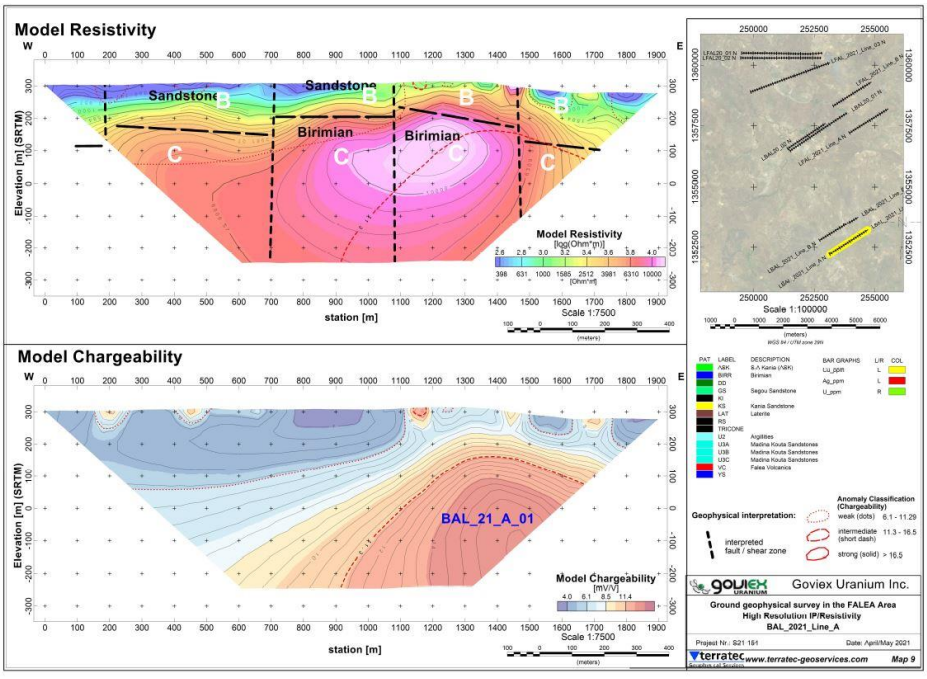


Figure 6- BAL21-A- shows interpreted faulting and also shallower depth to Birimian basement.

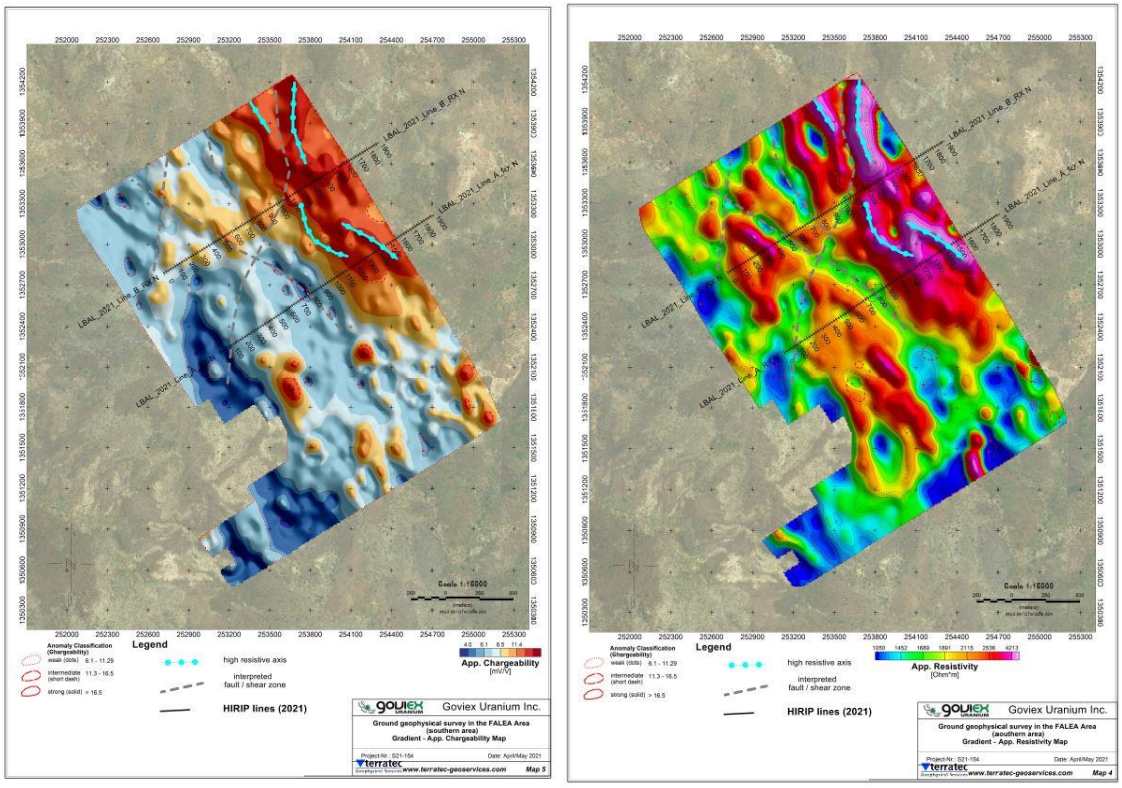


Figure 7- Bala Survey Area: gradient IP and Resistivity images- showing a large chargeable body to the Northeast of the area.

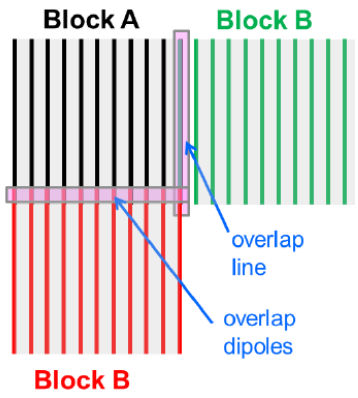
Qualified Person Statement

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.

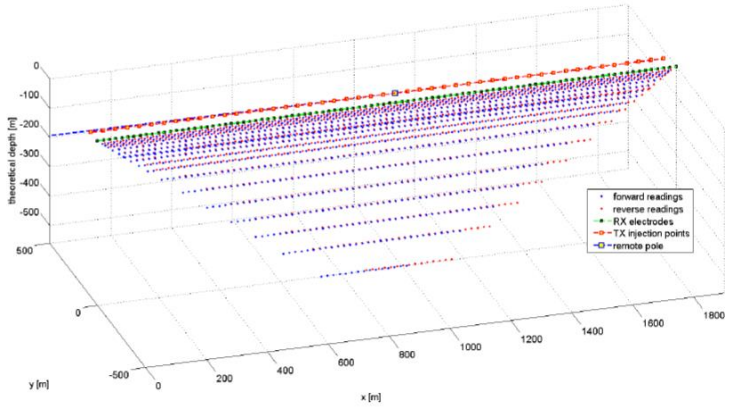
Technical Notes

The gradient survey is carried out along lines spaced at 100m apart with line lengths ranging between 265 to 1,150 m. The electrode spacing or AB spacing was between 2,750 and 3,110 m, and receiver points spacing at 50 m on an overlapping pattern. Terratec used Time domain receivers from IRIS Instrument with 150 m of cable, with 7 brass electrodes spaced at 25 m. The transmitter used was a WalcerTX9000.

The block pattern is illustrated below:



The HIRIP Lines (High Resolution Resistivity and IP) were selected to detect resistivity and chargeability distribution at depth to support detailed geological interpretation. The technique provided true resistivity to a depth of approximately 550 m with electrode spacing of 20 m and a profile length of 1,900 m. The HIRIP lines were selected in discussion with Terratec. Transmitter injection points were prepared with a spacing of 40 m and offset 50 m (Figure 3) parallel to the receiver lines. The data distribution of a HIRIP pole dipole array for a 1,900 m line is illustrated below:



The equipment used by Terratec is a Time domain induced polarization multi electrode receiver from Iris Instruments connected to a 1,900 m long cable with 96 electrodes at 20m spacing. A Transmitter used was an Iris VP400.

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.
3. See news release dated December 15, 2020.

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 related to the exploration potential for the Falea Project; that the Falea deposit may still host mineralisation below the unconformity; the potential chargeable body of the Bala Exploration Permit; and that the Falea and Bala Exploration Permit areas remain highly prospective for unconformity type polymetallic uranium-copper-silver deposits.

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 Company will be successful in its exploration and development plans for the Falea Project; (ii) that projected low capital expenditures for the Falea Project will remain unchanged or improve; (iii) that the Company will be able to follow up on the positive results of the geophysics program with additional exploration; and (iv) that the price of uranium will remain sufficiently high and the costs of advancing the Company's 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 of the Company to complete follow-up exploration work on the Falea Project; (ii) potential delays due to COVID-

19 restrictions; (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 "Risks 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.