



May 10, 2021

GoviEx Announces Chirundu Mining License in Zambia has been Re-instated

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”), is pleased to announce that it has received a letter from the Mining Cadastre Department of the Republic of Zambia notifying the Company that the previously cancelled Chirundu Mining License (12634-HQ-LML) has now been re-instated.

“We are very pleased and warmly welcome the decision made by the Mining Cadastre concerning the reinstatement of the Chirundu mining license and believe this decision was well considered and in the best interests of all stakeholders both in Zambia and abroad. The Zambian Government has indicated its strategy to diversify its mining industry from the heavy weighting of base metals and advancing its long-term desire to include uranium and clean baseload nuclear power as part of its economic development plans. As the uranium market improves, the Company plans to reinvigorate the development of the Mutanga Project starting with targeted resource exploration drilling later this year. We look forward to advancing and deepening our long-term and mutually beneficial relationship with the Republic of Zambia,” stated GoviEx’s Executive Chairman Govind Friedland.

The Chirundu Mining License was acquired from African Energy Resources Ltd. (ASX: AFR) in October 2017 and includes the Njame and Gwabe mineral deposits. These deposits were subsequently included with the Mutanga, Dibwe and Dibwe East deposits in the technical report titled, “NI 43-101 Technical Report on a Preliminary Economic Assessment of the Mutanga Uranium Project in Zambia”, dated November 30, 2017, prepared by SRK Consulting (UK) Limited for the Company (the “**PEA**”). The PEA reported a Net Present Value (“**NPV**”) at long-term uranium price of US\$58/lb U₃O₈ and a 9% mining royalty rate, an after-tax NPV of US\$112 million (at 8% discount rate) with an internal rate of return (IRR) of 25%.

The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Since acquiring the Chirundu Mining License, GoviEx has ensured all statutory reports and payments have been made, and in addition has expanded its Community and Social Responsibility programs to cover the villages within the Chirundu Mining License, including the reconstruction of a school and the commencement of an adult education program.

The reinstatement of the Chirundu Mining License (12634-HQ-LML), is subject to completion of certain exploration and development milestones to advance the license towards final feasibility study.

Qualified Person

The scientific and technical information disclosed in this release has been reviewed, verified, 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 Fellow of the Institute of

Mining, Metallurgy and Materials, who is an independent Qualified Person under the terms of National Instrument 43-101 for uranium deposits.

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

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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 as to the nature of or length of the Company's future connection with Zambia, if any; and plans to reinvalidate the development plans for the Mutanga Project.

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 development plans; and (ii) 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 of the Company to successfully complete the exploration and development milestones that are the conditions of the reinstatement of the Chirundu Mining License (12634-HQ-LML); (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 “Financial Risks and Management Objectives” 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.