

June 9, 2021

GoviEx reports positive gold drilling results at Falea Project, Mali

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“GoviEx or the “Company”) is pleased to announce positive gold assay results following the completion of its air-core drilling program on the Madini exploration license (“Madini”), which is part of the Company’s Falea Uranium Project.

International Drilling Company (“IDC”), from Senegal, conducted a 142-hole (6,354 metres) air-core drilling program to test the gold potential associated predominantly with soil anomalies, on Madini. The holes were sited, based on the previously reported soils and termite gold anomalies, and have been drilled to a maximum depth of 60 metres.

The assay results highlight some very remarkable intercepts, which warrant follow-up exploration. The best intercept reported was 3.98 g/t Au over 2 metres, and there were a number of interesting continuous lengths of lower grades that intercept from section to section. These intercepts appear to define a NNW-SSE trend, within the regionally defined Siribaya-Bambadinka trend. The results from all assays from the drilling programme have been received and validated.

“The results of this initial early-stage exploration gold program have come back with some compelling and positive assay results, which are exciting as they correlate well to the gold-in-soil and VTEM geophysical anomalies. These preliminary results are very encouraging and certainly warrant further exploration, particularly given the evidence that this ties into a larger regional system that hosts a tier one gold trend,” noted Govind Friedland, Executive Chairman.

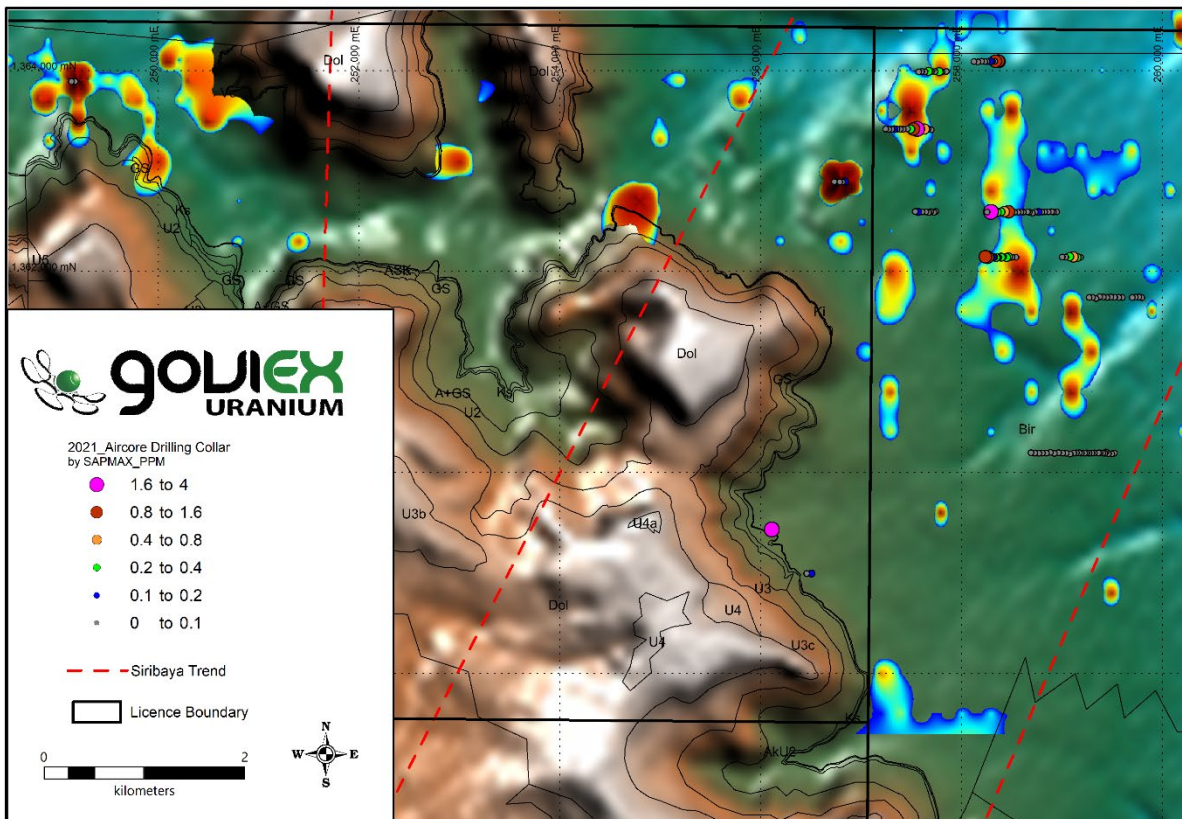


Figure 1: Drillhole location map over SRTM elevation and gridded soils geochemistry results

Closer analysis of VTEM data collected in 2011, but recently inverted by Intrepid Geophysics, shows that the anomalous gold grades from the drilling are closely associated with a conductive structure (See Figure 2). This seems to indicate an apparent structure associated with potential wrench faulting. These are known to host tensional gashes that often host gold mineralisation.

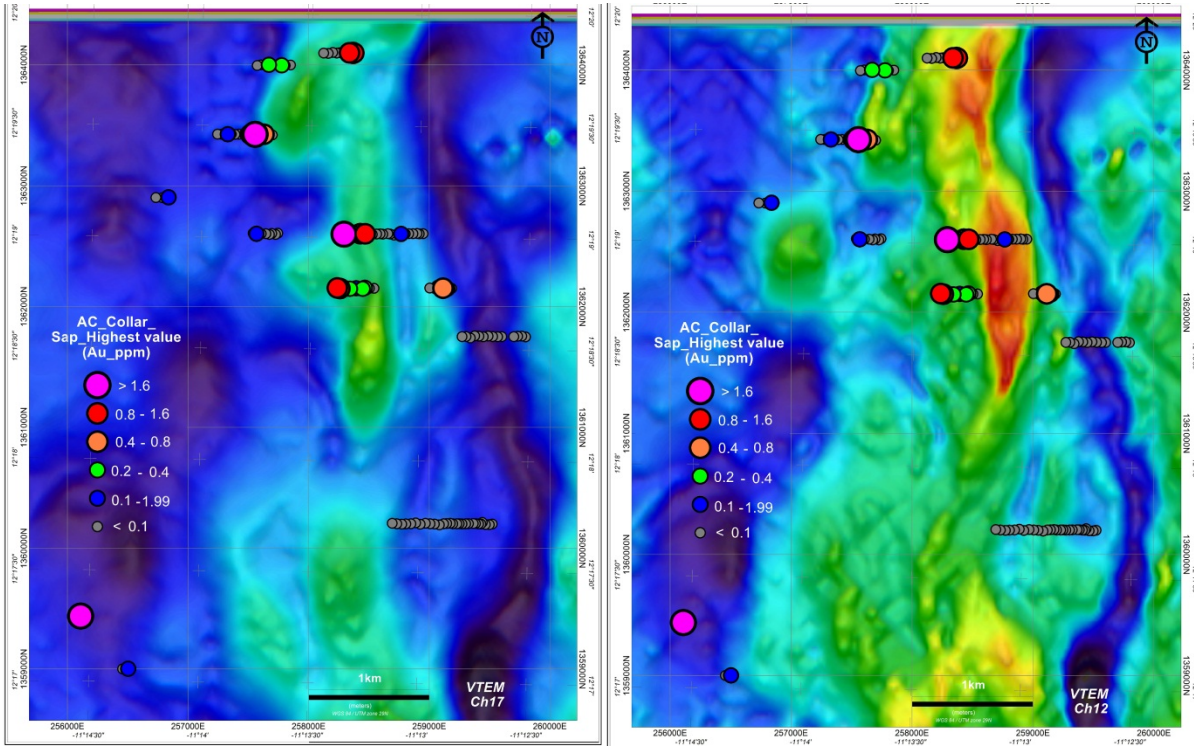


Figure 2: VTEM channels 12 and 17 (near surface) showing conductive body associated with anomalous gold

Hole ID	From	To	Width_m	Grade Au_ppm
MAC21003	46	48	2	0.54
MAC21005	54	60	6	1.09
MAC21006	32	34	2	1.22
MAC21025	20	32	12	0.51
	38	40	2	0.67
MAC21026	12	22	10	0.57
MAC21050	18	20	2	0.9
MAC21052	50	52	2	0.5
MAC21056	46	48	2	1.99
MAC21070	32	34	2	1.02
MAC21071	8	10	2	0.86
MAC21074	52	54	2	0.58
MAC21101	16	18	2	1.05
FAC21004	8	10	2	3.98

Table 1: Summary of gold intercept above 0.5ppm cut off



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

Usual sample collection was carried out at the drill rig. A sample was collected at every two metres drilled and was split down to 2.5kg sample. These were assigned unique sample numbers and sent as batch to ALS process laboratory in Bamako, which will then be then sent to Ouagadougou, for assay

For QAQC purposes Standard Samples - 2 different ones, Blanks and Duplicates were inserted every 20 samples. Any anomalous results were queried with the lab.

The samples were assayed using ALS method AU-AA26 using gold by Fire Assay and AAS finish. The laboratory ran blanks and standard samples to validate the results.

Hole ID	East	North	RL_m	Azimuth	Dip	Depth_m
MAC21-001	257699	1363420	245	270	-50	50
MAC21-002	257667	1363429	247	270	-50	60
MAC21-003	257630	1363426	246	270	-50	60
MAC21-004	257587	1363425	246	270	-50	42
MAC21-005	257557	1363425	249	270	-50	60
MAC21-006	257521	1363425	248	270	-50	50
MAC21-007	257493	1363426	252	270	-50	50
MAC21-008	257461	1363429	252	270	-50	50
MAC21-009	257421	1363426	250	270	-50	50
MAC21-010	257390	1363425	255	270	-50	50
MAC21-011	257359	1363427	255	270	-58	60
MAC21-012	257330	1363426	249	270	-60	50
MAC21-013	257308	1363426	247	270	-52	50
MAC21-014	257277	1363426	243	270	-50	50
MAC21-015	257245	1363427	240	270	-50	50
MAC21-016	257850	1363999	227	270	-50	60
MAC21-017	257806	1363995	227	270	-50	50
MAC21-018	257777	1363997	230	270	-50	60
MAC21-019	257738	1364000	232	270	-50	54
MAC21-020	257701	1363999	234	270	-50	50
MAC21-021	257671	1364001	230	270	-50	54
MAC21-022	257638	1363998	232	270	-50	50
MAC21-023	257604	1364000	233	270	-50	54
MAC21-024	257574	1363995	230	270	-50	60
MAC21-025	258375	1364099	216	270	-50	42
MAC21-026	258339	1364100	217	270	-50	50
MAC21-027	258309	1364101	215	270	-50	39

Hole ID	East	North	RL_m	Azimuth	Dip	Depth_m
MAC21-028	258287	1364100	213	270	-50	48
MAC21-029	258256	1364101	215	270	-50	42
MAC21-030	258233	1364098	214	270	-50	48
MAC21-031	258200	1364103	218	270	-50	60
MAC21-032	258163	1364095	217	270	-50	60
MAC21-033	258125	1364098	215	270	-50	59
MAC21-034	258949	1362603	237	270	-50	42
MAC21-035	258917	1362602	235	270	-50	26
MAC21-036	258899	1362605	232	270	-50	54
MAC21-037	258865	1362603	228	270	-50	54
MAC21-038	258830	1362603	227	270	-50	54
MAC21-039	258801	1362602	228	270	-50	47
MAC21-040	258767	1362601	230	270	-50	48
MAC21-041	258736	1362602	230	270	-50	36
MAC21-042	258708	1362591	228	270	-50	54
MAC21-043	258676	1362600	228	270	-50	48
MAC21-044	258657	1362603	229	270	-50	48
MAC21-045	258615	1362599	227	270	-50	36
MAC21-046	258593	1362602	226	270	-50	48
MAC21-047	258564	1362600	229	270	-50	54
MAC21-048	258528	1362597	231	270	-50	22
MAC21-049	258503	1362603	231	270	-50	56
MAC21-050	258469	1362602	231	270	-50	40
MAC21-051	258441	1362604	233	270	-50	18
MAC21-052	258428	1362603	233	270	-50	54
MAC21-053	258393	1362601	231	270	-50	54
MAC21-054	258356	1362596	231	270	-50	42
MAC21-055	258323	1362603	228	270	-50	48
MAC21-056	258293	1362599	230	270	-50	59
MAC21-057	258542	1362151	241	270	-50	60
MAC21-058	258504	1362151	242	270	-50	55
MAC21-059	258466	1362155	245	270	-50	34
MAC21-060	258448	1362147	244	270	-50	38
MAC21-061	258421	1362155	245	270	-50	34
MAC21-062	258395	1362151	245	270	-50	26
MAC21-063	258373	1362150	243	270	-50	22
MAC21-064	258361	1362152	242	270	-50	24
MAC21-065	258343	1362147	242	270	-50	25
MAC21-066	258332	1362151	243	270	-50	20
MAC21-067	258316	1362148	244	270	-50	23
MAC21-068	258299	1362150	243	270	-50	18

Hole ID	East	North	RL_m	Azimuth	Dip	Depth_m
MAC21-069	258275	1362148	242	270	-50	23
MAC21-070	258260	1362149	241	270	-50	36
MAC21-071	258238	1362154	242	270	-50	42
MAC21-072	259186	1362150	234	270	-50	48
MAC21-073	259150	1362147	226	270	-50	60
MAC21-074	259114	1362152	226	270	-50	54
MAC21-075	259077	1362156	231	270	-50	54
MAC21-076	259039	1362152	231	270	-50	60
MAC21-077	259004	1362153	229	270	-50	42
MAC21-078	259798	1361749	214	270	-50	48
MAC21-079	259767	1361755	214	270	-50	54
MAC21-080	259733	1361754	215	270	-50	48
MAC21-081	259701	1361751	218	270	-50	54
MAC21-082	259601	1361751	226	270	-50	54
MAC21-083	259567	1361750	231	270	-50	60
MAC21-084	259526	1361752	229	270	-50	54
MAC21-085	259488	1361756	231	270	-50	60
MAC21-086	259448	1361750	232	270	-50	54
MAC21-087	259412	1361755	231	270	-50	60
MAC21-088	259377	1361757	236	270	-50	48
MAC21-089	259340	1361740	236	270	-50	60
MAC21-090	259305	1361752	236	270	-50	48
MAC21-091	259272	1361751	235	270	-50	60
MAC21-092	259522	1360200	228	270	-50	40
MAC21-093	259498	1360195	232	270	-50	30
MAC21-094	259465	1360196	233	270	-50	30
MAC21-095	259440	1360213	233	270	-50	30
MAC21-096	259428	1360200	234	270	-50	30
MAC21-097	259409	1360201	234	270	-50	30
MAC21-098	259383	1360204	236	270	-50	30
MAC21-099	259365	1360204	234	270	-50	36
MAC21-100	259325	1360203	235	270	-50	36
MAC21-101	259302	1360202	233	270	-50	32
MAC21-102	259272	1360201	233	270	-50	32
MAC21-103	259248	1360203	235	270	-50	34
MAC21-104	259229	1360202	238	270	-50	36
MAC21-105	259195	1360202	239	270	-50	35
MAC21-106	259174	1360206	238	270	-50	42
MAC21-107	259145	1360204	240	270	-50	32
MAC21-108	259119	1360202	242	270	-50	60
MAC21-109	259084	1360193	246	270	-50	54

Hole ID	East	North	RL_m	Azimuth	Dip	Depth_m
MAC21-110	259043	1360200	248	270	-50	60
MAC21-111	259007	1360202	247	270	-50	60
MAC21-112	258968	1360206	247	270	-50	60
MAC21-113	258925	1360198	252	270	-50	60
MAC21-114	258887	1360209	249	270	-50	57
MAC21-115	258848	1360202	254	270	-50	60
MAC21-116	258806	1360201	255	270	-50	60
MAC21-117	258772	1360199	256	270	-50	60
MAC21-118	258731	1360202	254	270	-50	60
MAC21-119	258693	1360206	253	270	-50	60
MAC21-120	258255	1362602	232	270	-50	48
MAC21-121	258369	1364096	214	90	-50	55
MAC21-122	258367	1364103	216	270	-50	60
MAC21-123	258331	1364103	215	270	-50	54
MAC21-124	257744	1362607	232	270	-50	14
MAC21-125	257726	1362597	230	270	-50	18
MAC21-126	257694	1362605	234	270	-50	26
MAC21-127	257675	1362597	234	270	-50	16
MAC21-128	257646	1362603	234	270	-50	54
MAC21-129	257607	1362603	236	270	-50	54
MAC21-130	257568	1362602	237	270	-50	48
MAC21-131	257540	1362607	240	270	-50	54
FAC21-001	256504	1359002	298	270	-50	60
FAC21-002	256458	1359001	305	270	-50	18
FAC21-003	256136	1359438	312	270	-50	15
FAC21-004	256110	1359438	313	270	-50	14
FAC21-005	256839	1362904	244	270	-50	41
FAC21-006	256814	1362900	243	270	-50	40
FAC21-007	256789	1362901	244	270	-50	37
FAC21-008	256762	1362901	243	270	-50	16
FAC21-009	256734	1362902	245	270	-50	14
FAC21-010	249172	1363900	237	270	-50	11
FAC21-011	249134	1363901	240	270	-50	17

Table 2: Drillhole collars



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 any plans for the further exploration of Madini; intercepts appearing to define a NNW-SSE trend; and indications of structure associated with potential wrench faulting.

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 Uranium Project; (ii) that projected low capital expenditures for the Falea Uranium Project will remain unchanged or improve; (iii) that the Company will be able to follow up on the positive results of the gold drill program with additional exploration; (iv) that the Company will be able to complete its planned CSR work as planned and (v) 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 Madini; (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.