



February 3, 2022

GOVIX ANNOUNCES 6000 METER DRILLING PROGRAM AT FALEA POLYMETALLIC COPPER-SILVER-URANIUM PROJECT

- **GoviEx to drill high-priority IP targets at Falea Polymetallic Copper-Silver-Uranium Project**
- **Geophysics results highlight large chargeability anomalies directly under the Falea deposit**
- **Potential for a third chargeable body on the Bala license**
- **Falea and Bala licenses deemed highly prospective for polymetallic deposits**

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or the “**Company**”) is pleased to announce its 2022 drilling programme at the polymetallic copper-silver-uranium Falea Project in Mali. GoviEx has engaged Foraco Mali to undertake exploration drilling, focusing on targets based predominantly on the induced polarisation (“**IP**”) surveys completed on the Falea Project in 2020 and 2021.

In December 2020 and August 2021, the Company announced the results of geophysical survey and data inversion analysis by Computational Geosciences, which highlighted a large chargeable body over 2 km in length and 500 m wide underneath the deposit on the Falea Project adjacent to the Road fault. Additionally, the results of the geophysics highlighted a second anomaly aligned with a structural feature associated with the Siribaya trend as well as potential for a chargeable body in the northeast area of the Bala exploration license. The IP data highlights the much shallower depth to basement and associated unconformity. The geophysical results corroborated geological interpretation that both Falea and Bala licenses appear to be highly prospective for increased polymetallic uranium-copper-silver mineralization.

In addition, an assay program of historical diamond drill cores below the known uranium mineralisation of the deposit, report both copper and gold mineralisation. It is believed that the deposit results from mineralising fluids intruded via the faults in the area to deposit at suitable trap sites at the unconformity within the overlying rocks. Previous historical drilling programmes have not tested for the presence of mineralised bodies below the unconformity within the Birimian. These will now be tested during our drilling campaign.

Govind Friedland, Executive Chairman of GoviEx, said:

“We are extremely excited to start testing the real potential of Falea and Bala with our 2022 drilling program. The IP results and initial samples indicate that our current known resources could be just the tip of the iceberg on this deposit, which already contains 31 million pounds of uranium, 63 million pounds of copper and 21 million ounces of silver.”⁽¹⁾

“We remain strong believers in the copper, silver and of course uranium market fundamentals and we are only just beginning to see its true growth as we enter a period of prolonged inflation and tightening of supply chains. GoviEx remains well positioned and offers significant value and exposure to the forecast deficit of critical energy transition metal supply for the future.”

The Falea Project consists of three Exploration Licenses; Falea, Bala and Madini, in southwest Mali and is situated along strike to a number of gold mines and exploration projects and the Saraya East uranium

project in Senegal (Figure 1). The Falea polymetallic mineralisation contains uranium, copper, and silver that has been defined at or near the unconformity between the Taoudeni basal sediments and the underlying metamorphic rocks of the Birimian aged sequences. Drilling that stopped only a few metres beyond the ore body - but within the Birimian rocks - are shown to contain copper and gold based on assays received to date.

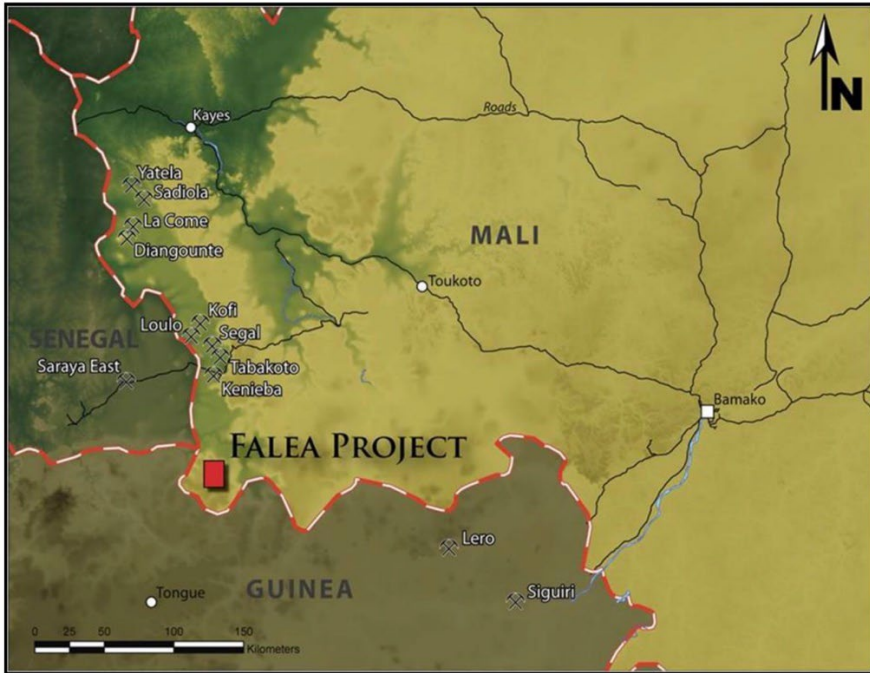


Figure 1. Falea Project in southwest Mali.

Foraco Mali has been contracted to carry out 6,000 metres of diamond core drilling to an average depth of 600 metres, focused on two geophysical anomalies within the Birimian sequence below the Falea polymetallic deposit on the Falea licence and one anomaly on the Bala licence. The program is expected to take six months to complete.

The local geological team has been on site during January 2022, carrying out sampling of the Birimian section of existing core from drill holes that overlie and come close to the IP anomaly, following on from the initial work completed and reported in 2020.

Visual examination of the historical cores within the Birimian shows that it is extensively veined and sheared (Figures 2 and 3), with evidence of copper and gold mineralisation.

Table 1.0 Gold and Assay Results from holes within North and Bodi zones.

| Hole_ID | From_m | To_m | Interval_m | Au_ppm | Cu_ppm |
|---------|--------|------|------------|--------|--------|
| DF-565 | 208 | 209 | 1 | 0.55 | |
| DF-565 | 214 | 215 | 1 | | 5940 |
| DF-740 | 100 | 101 | 1 | 0.54 | |
| DF-183 | 241 | 243 | 2 | 0.84 | |
| DF-126 | 91 | 92 | 1 | 0.52 | |
| DF-882 | 226 | 227 | 1 | | 760 |

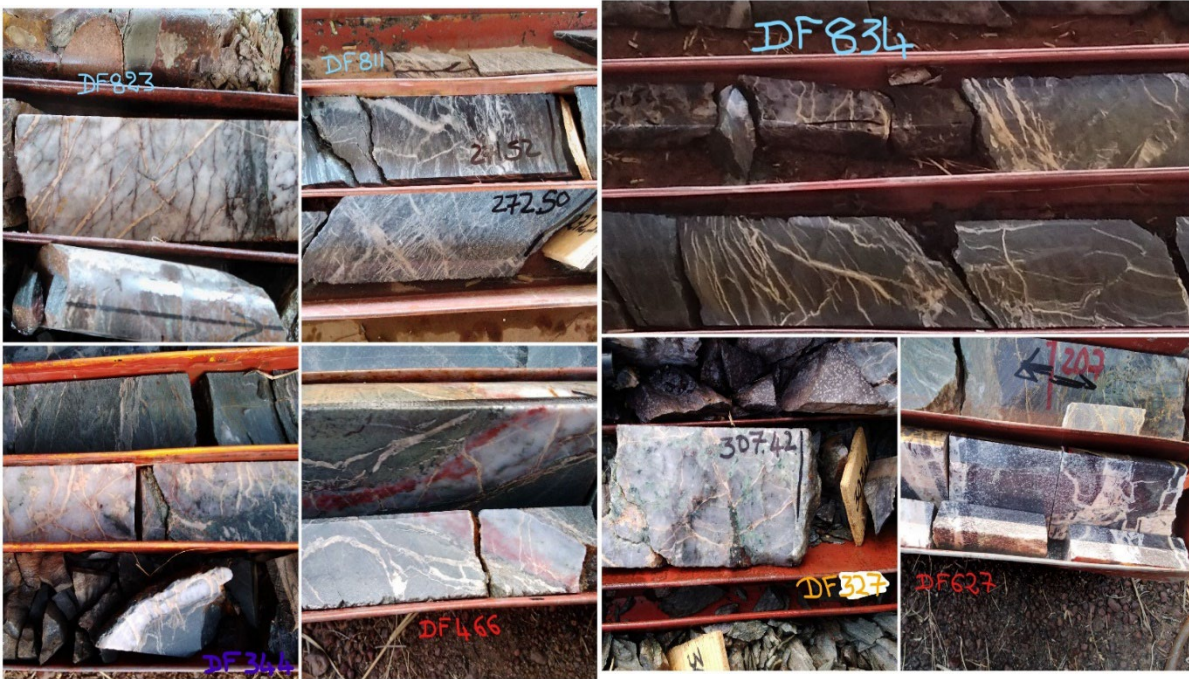


Figure 2: Selections of drill cores from Falea showing the various generation of veining, chloritic alteration and brecciation



Figure 3: Chalcopyrite and quartz in fault zone at end of Hole DF-565 (left) and Hole DF-882 (right).

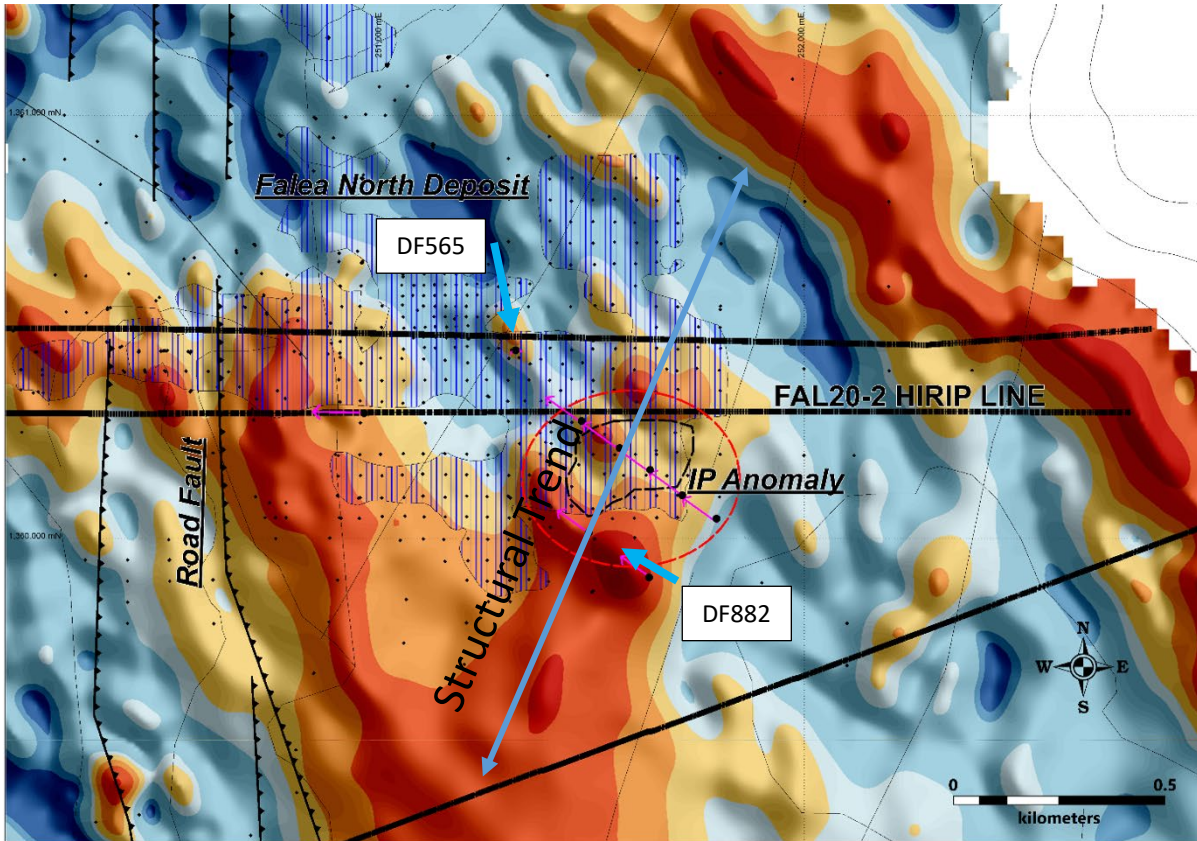


Figure 4: Location of planned drill holes with outline of IP anomaly (dashed red lines) that corresponds to an interpreted structural trend. Background image is a gradient IP data collected in 2021.

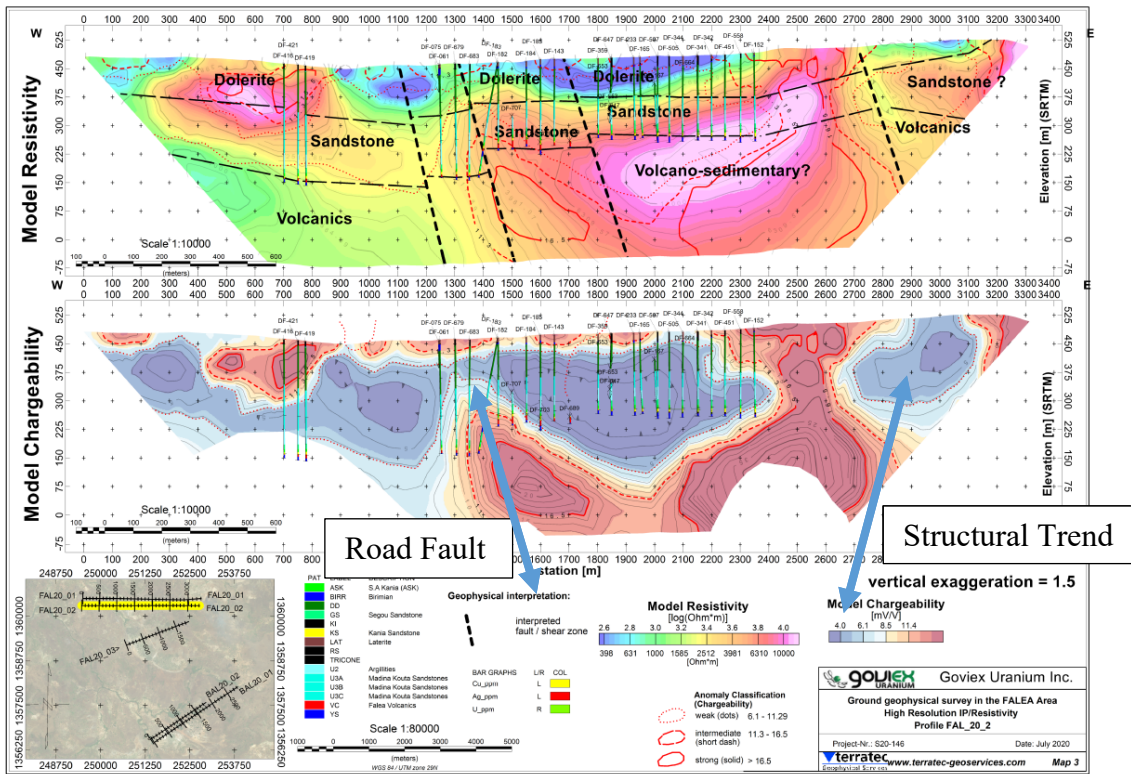


Figure 5: Terratec section FAL20-02 collected in 2020, showing the IP anomalies of interest which correspond with the NS trending Road Fault and the NE-SW trending Siribaya trend.

Qualified Person Statement

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

Notes:

- (1) See the 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) Falea Mineral Resources as at October 26, 2015

| | Tonnes | U ₃ O ₈ | Cu | Ag | U ₃ O ₈ | Cu | Ag |
|-----------|--------|-------------------------------|-------|-------|-------------------------------|--------|-------|
| Category | (MT) | (%) | (%) | (g/t) | (Mlbs) | (Mlbs) | (Moz) |
| Indicated | 6.88 | 0.115 | 0.161 | 72.8 | 17.4 | 24.4 | 16.11 |
| Inferred | 8.78 | 0.069 | 0.200 | 17.3 | 13.4 | 38.7 | 4.9 |

The Company's mineral resources as at October 26, 2015 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.



The Mineral Resource Statement was prepared Mark Mathisen, C.P.G., Senior Geologist, of Roscoe Postle Associates Inc., who is a Qualified Persons as defined by the CIM Code.

Source: 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.

Notes:

1. CIM definitions followed for classification of Mineral Resources.
2. Reported above a cut-off grade of 0.03% U₃O₈, based on a uranium price of US\$75/lb.
3. Bulk density is 2.65 t/m³.
4. Numbers may not add due to rounding.

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 Inc.

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: (i) the Company's belief that the Falea license deposit results from mineralising fluids intruded via the faults in the area to deposit at suitable trap sites at the unconformity within the overlying rocks; (ii) the Falea and Bala areas appearing to be highly prospective for unconformity type polymetallic uranium-copper-silver deposits; that the IP results and initial samples indicate that our current known resources could be just the tip of the iceberg on the Falea deposit; (iii) the Company's belief that the uranium market is only just beginning its growth cycle over the next decade; (iv) GoviEx offering significant value and the potential ability to play a role in helping to ease the forecast deficit of uranium supply in the future; and (v) the method and timing of any exploration, development and/or mining operations at the Falea 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 exploration and development plans for all its projects; (ii) that Foraco Mali will be able and willing to complete the drill programme; (iii) that the planned exploration programme on the Falea Project will be completed as planned and meet GoviEx's objectives; (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 successfully complete the exploration and development plans; (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.