31 October 2022

GOVIEX ANNOUNCES POSITIVE RESULTS FROM COMPLETED FALEA COPPER-SILVER-URANIUM EXPLORATION PROGRAM

- 6,002 m drill program completed in 2022 expanded potential for uranium mineralisation

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQX: GVXXF) ("**GoviEx**" or the "**Company**") is pleased to announce the results of the 2022 drilling program at its 100% owned polymetallic copper-silver-uranium Falea Project in Mali.

The Falea Project located in western Mali contains 31 Mlb U_3O_8, and also reports an average copper and silver grades of 0.2% and 42 g/t respectively.[1, 2] The Falea Project includes three exploration licenses, namely Falea, Bala and Madini, with current mineral resources being solely within the Falea license. The Falea Project is positioned on strike with two major gold trends.

During the first and second quarters of 2022, the Company undertook a diamond drilling program that totalled 6,002 meters of NQ sized diamond core over 12 drill holes. A total of 10 drill holes, totalling 5,201 meters were completed on the Falea licence and 2 drill holes for 800 meters on the Bala licence.

Highlights from the drilling program include:

- Potential to expand uranium mineralisation
- Copper mineralisation expands beyond uranium mineralisation into higher sediments structures
- IP defines structures that drive uranium-copper mineralisation providing a better targeting tool
- Gold mineralisation in the Birimian but limited zone next to the Road Fault

Commenting on the results, Govind Friedland, Executive Chairman, said, "*We are extremely excited with the results from our 2022 drilling program at our Falea Project, which continues to show promising potential. The IP data, analyzed by Computational Geosciences - the global leader in geophysical data interpretation, shows targets with a strong correlation with known uranium mineralization, which means we now have a clear roadmap of targets for our next drilling program. Falea is clearly a compelling and highly prospective asset and we look forward to expanding our exploration program, particularly now that we can focus our efforts in the most prospective areas.*"

The drill program was designed to target mineralisation in the Birimian rocks below the sedimentary mineralisation based on Induced Polarisation (IP) targets, and evidence from historical drill cores already reported copper and gold mineralisation. Within Falea license three separate structural targets, were defined (see figure1):

- Zone 1 (DF923 – DF926) targeted the Road Fault in the Falea North
- Zone 2 (DF927 – DF930) targeted the North West trend
- Zone 3 (DF931 – DF932) focused on Road Fault between Falea North and Central

The results from Zone 1 intersected the Road Fault and highlighted the faulting and repetition of the geology in the area. The results show:

- The potential gold mineralisation along and close to the Road Fault, with a number to interesting assay results including 1.62 meters at 3.30 g/t, 1 meter at 2.32 meters at 2.32 g/t and 2 meters at 1.08 g/t (see table).
- Uranium results confirmed mineralisation in the Upper North and North Deep deposits
- Strong correlation between copper and uranium mineralisation within the sedimentary sequence. Historical and hence current practices have only started sampling from just above the Kania Sandstone (KS) formation which hosts most of the uranium mineralisation. The potential for copper in the overlying ASK and underlying VC formations needs to be considered in future work, and this may expand the thickness of the mineralised zone.

The results from Zones 2 and 3 are very interesting from the perspective of future uranium exploration on the Falea licence, although they did not intersect any major mineralization in the Birimian. These results show that the gradient IP can be useful for mapping the major structures that support uranium and copper mineralisation. There is a strong correlation of copper mineralisation with high IP response, and consequently with uranium, as copper and uranium tend to occur together over most of the Falea deposit (see figure 2). Several target zones have been identified based on this relationship, which will be taken into consideration for the Company's next drilling campaign.

In Zone 3 the drilling results and the gradient IP clearly show that the Road Faults positioning has historically been misinterpreted and that it should expected to be positioned between the recent drill holes DF-931 and DF-932, with the later drill hole reporting 2 meters at 7,260 ppm copper and 42 g/t silver. As a result of this finding, the exploration potential of this area will be re-assessed, with the potential to connect the Falea North and Central deposits.

The two drill holes completed over the Bala licence (see figure 4) were drilled along the IP section, and the drill holes were orientated westward targeting expected structures that were assumed to be in a similar orientation to the Road Fault. The results from Zone 2 and 3 indicate that future Bala exploration should consist of expanding the IP survey area and target future drilling onto the IP highs.

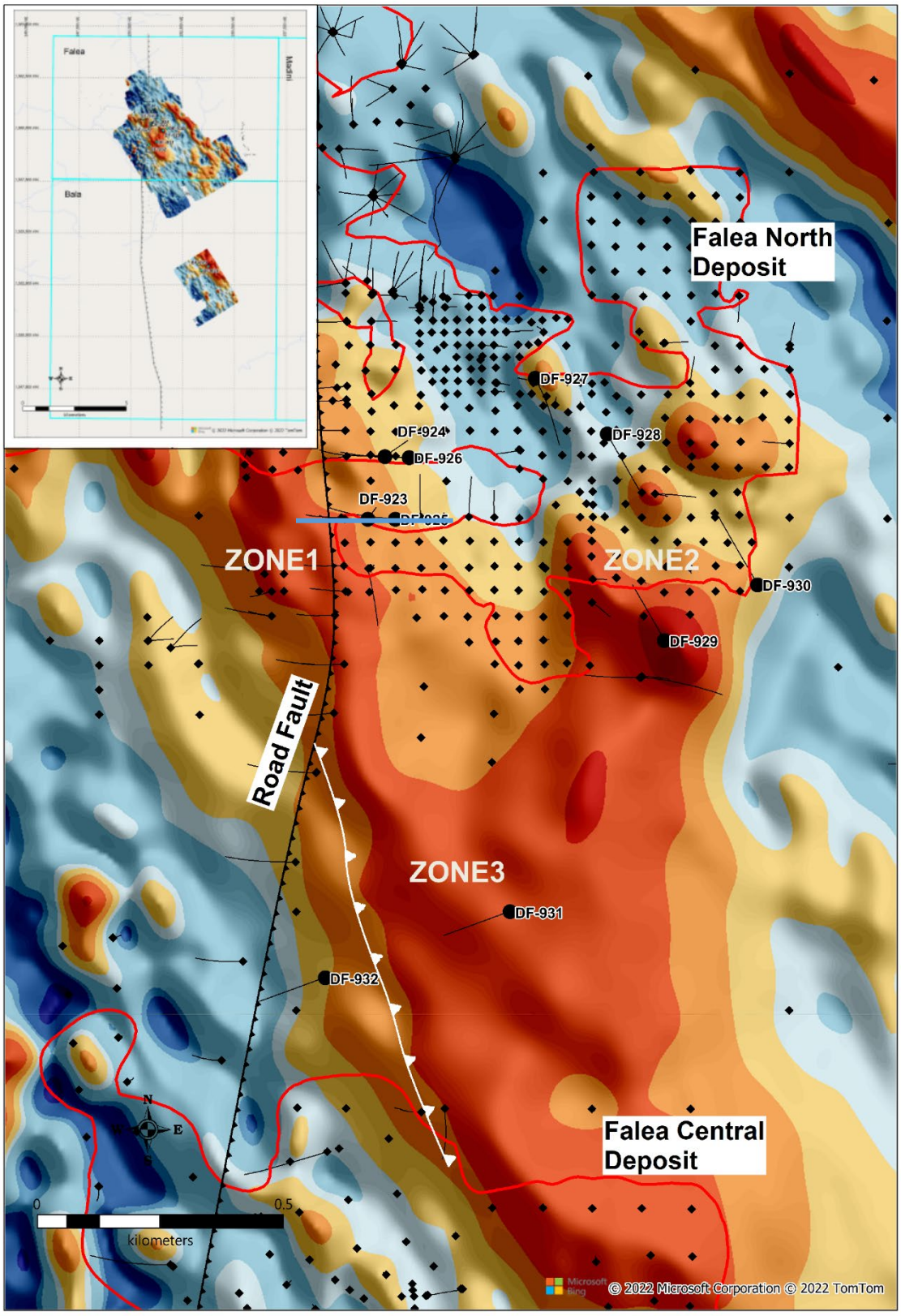

Figure 1: Drill hole location map and outline of mineral resources

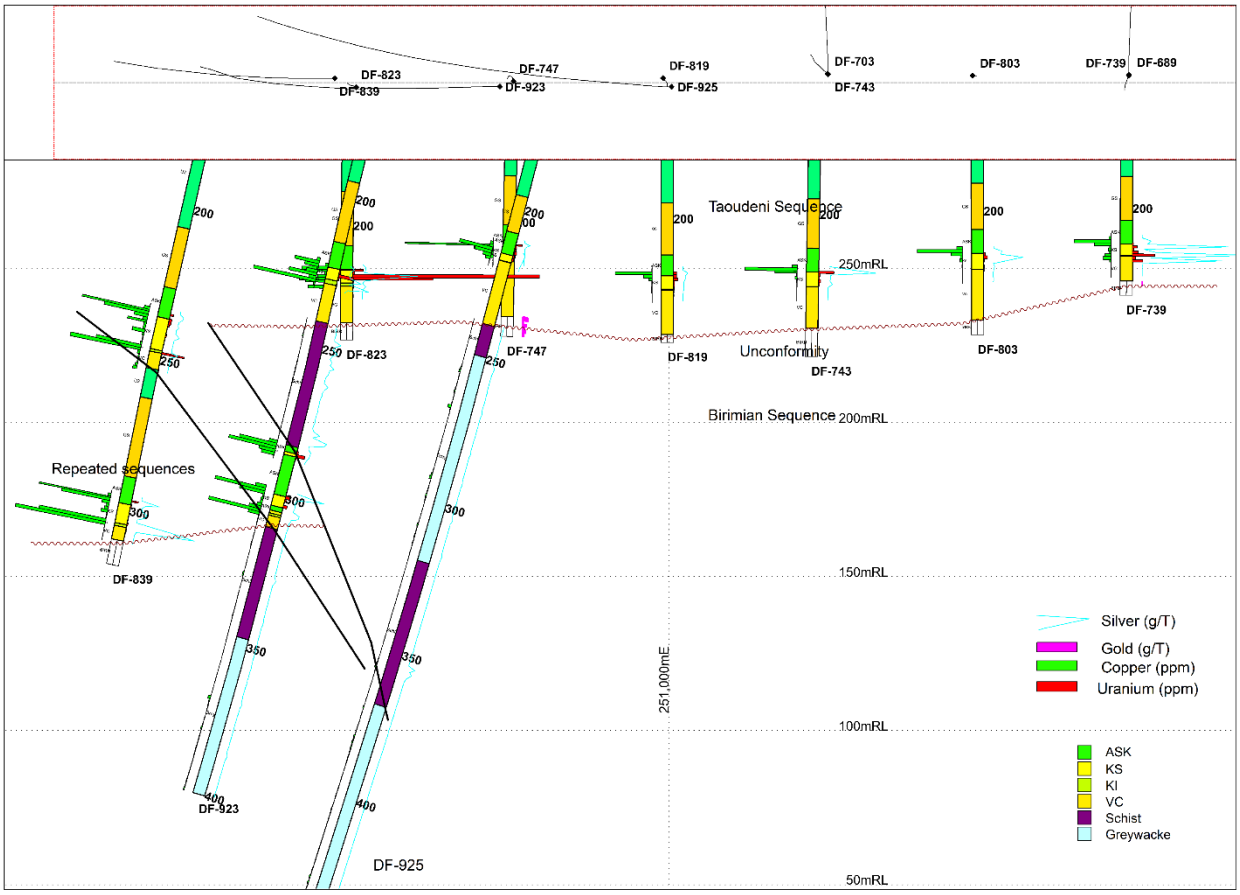

Figure 2: Section DF-923 and DF-925

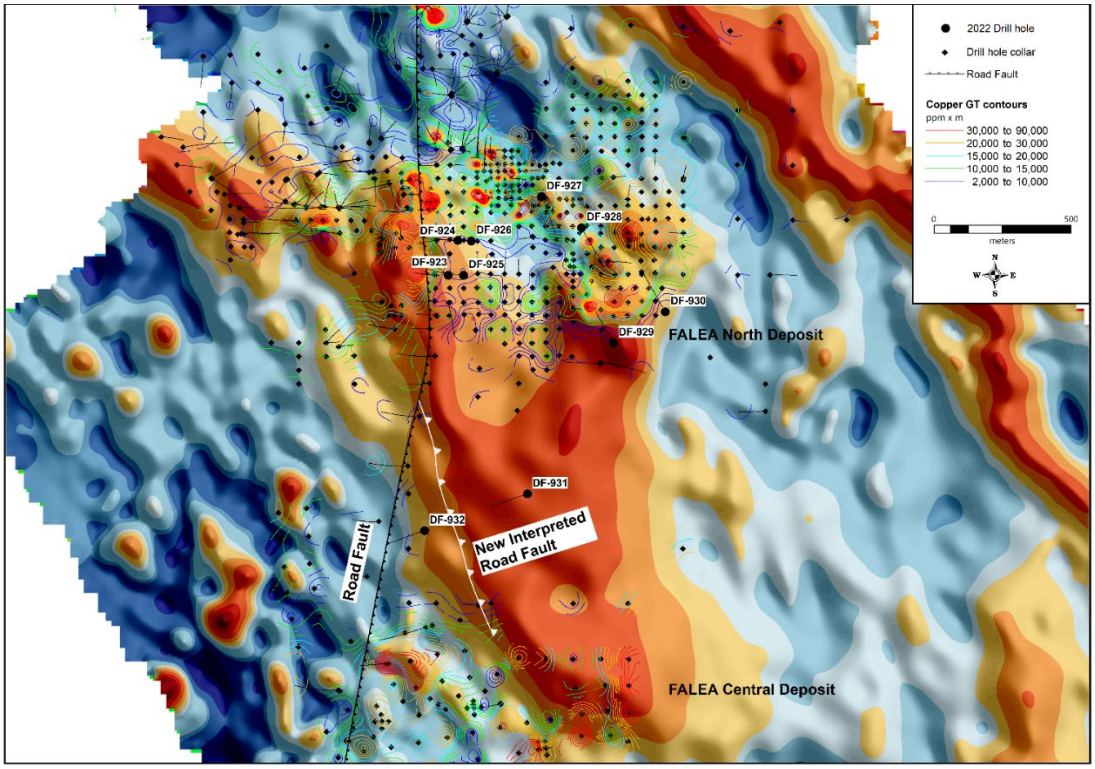

Figure 3: Falea Drill holes, gradient IP and copper grade thickness contours

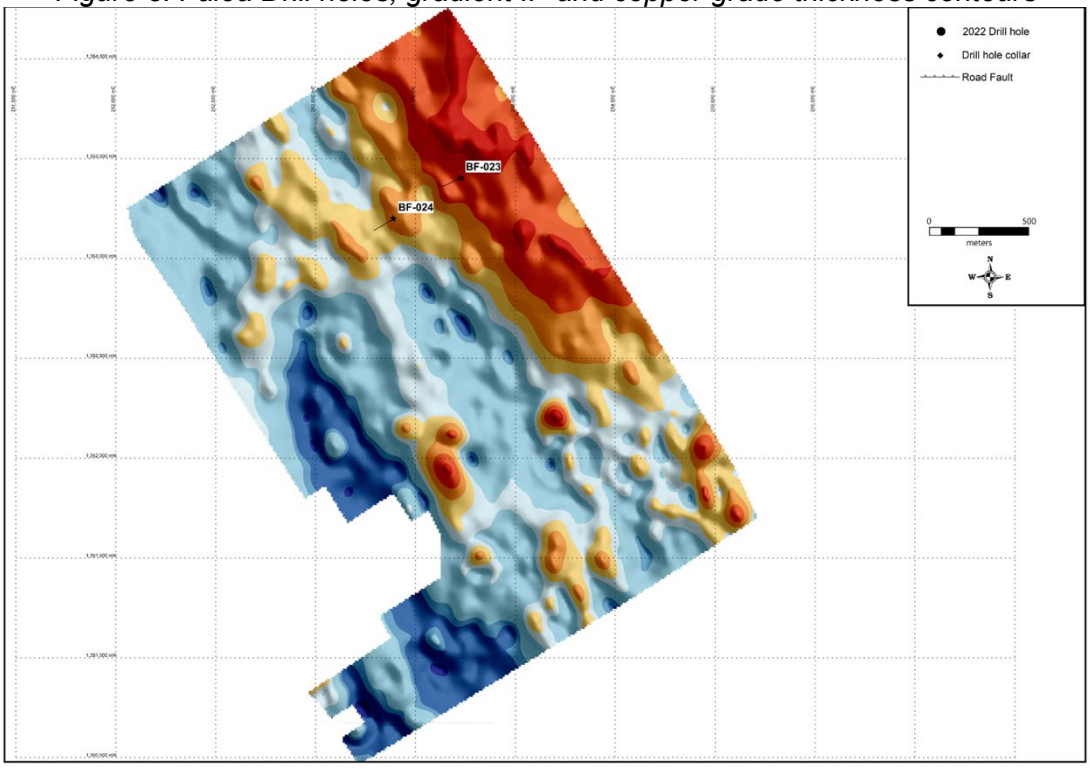

Figure 4: Bala gradient IP and drill holes

Drilling Mineralization highlights

Hole Number	From (m)	To (m)	Interval (m)	U (ppm)	Cu (ppm)	Ag (g/t)	Au (ppm)	Rock Type
Zone 1								
DF-923	222	223	1		2160			ASK
DF-923	225	226	1	489				
DF-923	226	227	1		2430			KS
DF-923	228	229	1		5440			KI/VC
DF-923	246	247	1				0,54	Schist
DF-923	269,5	271,12	1.62				3,30	Schist
DF-923	283	284	1		3270			ASK
DF-923	284	285	1		4160			ASK/KS
DF-923	298	299	1		4440			ASK
DF-923	299	300	1		2220			ASK/KS
DF-923	305	306	1		4540			KS/KI
DF-924	210	211	1		6640			ASK
DF-924	211	212	1		2310			ASK/KS
DF-924	274	275	1				2,32	Greywacke
DF-924	279	280	1				0,59	Greywacke
DF-925	214	215	1		2920			KS
DF-925	267	269	1				1,08	Greywacke
DF-926	202	203	1		3620			ASK
DF-926	203	204	1		3020	42,9		KS
DF-926	210	211	1	411				KS
DF-926	352	353	1				0,50	Schist
Zone 2								
DF-927	197	198	1		3930			ASK
DF-927	198	199	1		3370			ASK/KS
DF-927	200	201	1	996		322		KS
DF-927	201	202	1	586		28,7		KS
DF-927	218	219	1				0,68	Greywacke
DF-927	207	207,5	0,5	866	5220	496		KS/KI
DF-927	207,5	208,5	1		4950	28,9		KI/VC
DF-928	204	205	1		5040			ASK
DF-928	213	214	1		6920			KI
DF-929	250	251	1				0,58	Schist
DF-930	233	234	1	500				KS
DF-930	235	236	1	347				Ks
Zone 3								
DF-931	249	250	1		9790	52.6		VC
DF-931	250	251	1		4730	30.8		VC

Qualified Person Statement

The scientific and technical information in this release has been reviewed, verified, and approved by Mr. Jerome Randabel, MAIG, Chief Geologist of the Company, a Qualified Person as defined in Canadian National Instrument 43-101 *"Standards of Disclosure for Mineral Projects"* ("NI 43-101").

Technical Notes

All cores were geologically logged by the Company's geologists at the Falea Project using geological best practice. The core intervals of interest within the Taoudeni Basin sequence were selected based on the presence of radioactivity measured using a RS120 scintillometer. The usual core length of 1 meter was selected, with minimum core length of 0.5 meter where applicable. For the Birimian sequence, the entire length was selected for sampling and analysis.

The samples were halved using a core saw, labelled, and put into plastic bags to be sent to ALS laboratories in Bamako, Mali for prepping. The pulps were then sent to the ALS laboratories in Johannesburg, RSA for 48 element analysis using ICP-MS (ME-MS61) and to their laboratories in Burkina Faso for gold assays using fire assay (AU-AA26).

QAQC methodology was followed by introducing Blanks, duplicates and Standards at regular intervals.

Drill hole locations

Hole ID	East	North	RL**(m)**	Azimuth	Dip	Depth **(m)**
DF-923	250945	1360197	467	270	-75	400
DF-924	250980	1360324	493	270	-75	500,38
DF-925	251001	1360197	463	270	-75	500
DF-926	251029	1360322	470	270	-75	500
DF-927	251285	1360483	488	150	-75	600
DF-928	251431	1360370	482	150	-75	500
DF-929	251547	1359951	491	330	-75	500,33
DF-930	251736	1360064	521	330	-75	600
DF-931	251234	1359401	483	250	-75	550,33
DF-932	250859	1359267	476	250	-75	550,45
BF-023	253719	1353401	304	240	-75	400,16
BF-024	253382	1353193	324	240	-75	400,23

Notes:

(1) See the technical report titled, "T*echnical 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_3O_8	Cu	Ag	U_3O_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 NI 43-101. 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% U_3O_8, based on a uranium price of US$75/lb.*
3. *Bulk density is 2.65 t/m^3.*
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) potential to expand uranium mineralisation on the Falea Project; (ii) the IP defined structures that drive uranium-copper mineralisation providing a better targeting tool and a clear roadmap of targets for GoviEx's next drilling program; (iii) the *expansion of the Company's exploration program on* the Falea Project's ;most prospective areas; (iv) the potential to connect the Falea North and Central deposits; (v) strong correlation of copper mineralisation with high IP response will be taken into consideration for the Company's next drilling campaign; (vi) consideration of the potential for copper in the overlying ASK and underlying VC formations in future work, which may expand the thickness of the mineralised zone; and (vii) future Bala exploration to consist of expanding the IP survey area and target future drilling onto the IP highs.

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 all planned exploration programme on the Falea Project will be completed as planned and meet GoviEx's objectives; and (iii) 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, 2021, 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.