



April 5, 2021

**GOVEX FILES UPDATED PRE-FEASIBILITY STUDY
FOR THE MADAOUELA PROJECT**

START-UP CAPITAL AND OPERATING COSTS REDUCED

VANCOUVER, CANADA – **GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF)** (“**GoviEx** or the **Company**”) is pleased to announce that a technical report titled, “An Updated Pre-Feasibility Study for the Madaouela Project, Niger” dated effective April 5, 2021 (the “**Report**”), which supports the disclosure in the Company’s news release dated February 18, 2021, has been filed today under the Company’s profile on SEDAR.

Key Highlights of the Report, as previously described in the February 18, 2021, news release:

- Open pit mining in the early years with CapEx reduced by 15% and OpEx down by 20%
- Captive water source, consumption reduced by 66%
- Grid level electrical power existing within Madaouela Project boundary
- Prioritize local skilled labour and local vendors
- Straightforward industry standard process design - reducing construction and operational risks
- Mining Permit and Environmental Certificate already secured
- Potential to service debt of USD 150-180 million
- Ability to fast track feasibility study in 2021 to target rapid development
- Next steps to accelerate project financing and offtake options

The Report was prepared by SRK Consulting (UK) Limited (“**SRK**”) in accordance with Canadian *National Instrument 43-101 Standards of Disclosure for Mineral Projects*, and is available on the Company’s website (www.goviex.com) and under the Company’s profile on SEDAR (www.sedar.com).

Qualified Persons

The qualified persons from SRK for the Report are:

- Eur.Geol. Robert John Bowell PhD C.Chem. C.Geol – Corporate Consultant (Geochemistry & Processing)
- Daniel Rene Guibal, Min Eng, FAusIMM (CP), MMICA, MGAA – Corporate Consultant (Geostatistics & Resources)
- Timothy John McGurk B.Eng (Hons), C.Eng, MIMMM – Corporate Consultant (Mining Engineering)
- Filip Orzechowski (MSc FIMMM CEng) – Principal Consultant (Mining)
- Jurgen Fuykschot (MSc MBA, MAusIMM) – Principal Consultant (Mining Engineering)

The scientific and technical information in this release has been reviewed 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 a Fellow of the Institute of Mining, Metallurgy and Materials, who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits. Mr. Bowell has verified the data disclosed in this news release.



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.

Contact Information

Govind Friedland, Executive Chairman
Daniel Major, Chief Executive Officer
Tel: +1-604-681-5529
Email: info@govix.com
Web: www.govix.com

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 in relation to, (i) the Company's ability to fast-track a feasibility study on the Madaouela Project in 2021; (ii) the method and timing of any development and mining operations at the Madaouela Project; (iii) the potentially to bring the Madaouela Project online within the economic parameters and development and mining processes set out in the Report; (iv) that the open pit alone has the potential to service debt of USD 150-180 million at a U₃O₈ price of USD 50-55 per pound and (v) accelerating financing and offtake options as next steps from the publication of the Report.

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 Report will advance the Madaouela Project towards project financing and development; (ii) that the current uranium upcycle will continue and expand; (iii) that the integration of nuclear power into power grids world-wide will continue as a clean energy alternative; and (iv) that 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) that the market will not respond as anticipated to the Report; (ii) a regression in the uranium market price; (iii) inability or unwillingness of include or increase nuclear power generation by major markets; (iv) potential delays due to COVID-19 restrictions; (v) the failure of the Company's projects, for technical, logistical, labour-



relations, or other reasons; (vi) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vii) an increase in the Company's operating costs above what is necessary to sustain its operations; (viii) accidents, labour disputes, or the materialization of similar risks; (ix) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (x) 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, 2019, 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.