



September 27, 2021

GOVIX REPORTS POSITIVE DRILLING RESULTS AT MUTANGA PROJECT, ZAMBIA

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: **GXU**; OTCQB: **GVXXF**) (“**GoviEx** or the “**Company**”) is pleased to announce the completion of its initial infill drilling campaign at the Dibwe East deposit in its wholly owned, mine permitted Mutanga Uranium Project in Zambia (the “**Mutanga Project**”). The Mutanga Project consists of three mining permits that cover some 720km², and contains five deposits: Dibwe, Dibwe East, Mutanga, Gwabe and Njame.

Drilling highlights

- Mineralisation is continuous from hole to hole and section to section and shows a very close correlation to the current inferred resource interpreted ore boundaries;
- average reported grades, after taking into account disequilibrium, is 330 ppm eU₃O₈, highlighting the consistency of the deposit;
- drill results show potential to extend the mineralised zone beyond the initially interpreted ore boundary in some sections, especially as several holes finished in mineralisation; and
- the Mutanga Project area is still prospective for potential discoveries, and further target generation exercises are currently being undertaken.

GoviEx’s infill drilling campaign, which commenced in May 2021, was aimed at upgrading the inferred mineral resources associated with the Dibwe East deposit to an indicated mineral resources for inclusion into a planned feasibility study for the Mutanga Project. The Dibwe East deposit currently contains 43.1 Mt at an average grade of 304 ppm U₃O₈ for 28.9 Mlb U₃O₈, and represents approximately 45% of the total resource tonnage at the Mutanga Project.¹ A total of 65 holes for 8,060 metres were completed using down the hole percussion drilling to an average depth of 124 metres on a 100 x 50 metre grid.

“The Mutanga project benefits from being a technically straight forward project due to its low-waste stripping ratio and acid consumption and with a low capital efficiency per pound of forecast annual uranium production.¹ The consistency of ore zones and uranium grade reported from this initial infill drilling campaign underpins our confidence in the upgrading potential of mineral resources from an inferred to an indicated category in the Dibwe East, but also indicates potential to extend the mineralized zone, especially to the southwest, beyond the initially interpreted ore boundary. Based on this very positive result we plan, during 2022, to complete the infill resource drilling Dibwe East as well as upgrade the previously completed process work to a feasibility study level of confidence. Having two mine permitted projects; Madaouela uranium project in Niger and the Mutanga Project, in Zambia - GoviEx has a strong project pipeline and is well positioned as we see the uranium market price improving toward its projected long-term trend.” Daniel Major, Chief Executive Officer, commented.

In addition to the infill drilling undertaken at Dibwe East, exploration drilling was completed on three trenches along strike and to the east of Dibwe East, an area that has previously shown anomalous uranium at surface. All three of these trenches reported uranium mineralisation, however after applying the disequilibrium factor of 0.67x the reported grades were below the resource cutoff. As much of the area along strike to the east of Dibwe East is not drilled, further exploration is warranted to test the potential for resource extension in that direction. The next stage of exploration is to undertake further work on the disequilibrium factor to assess its potential variability across the mineral resources.

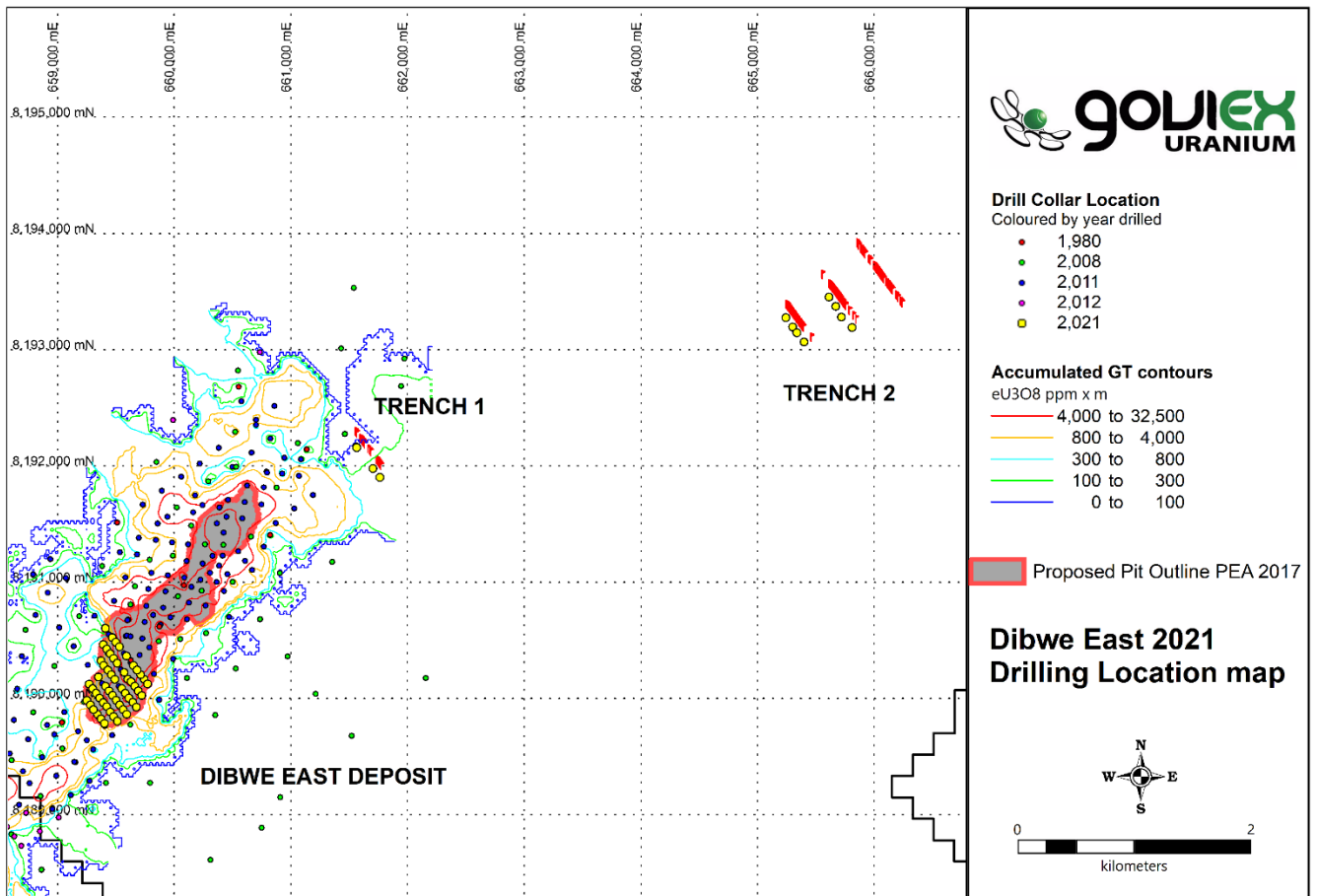


Figure 1: Location map showing the 2021 drilling collars (yellow) vs previously drilled holes in the Dibwe area.

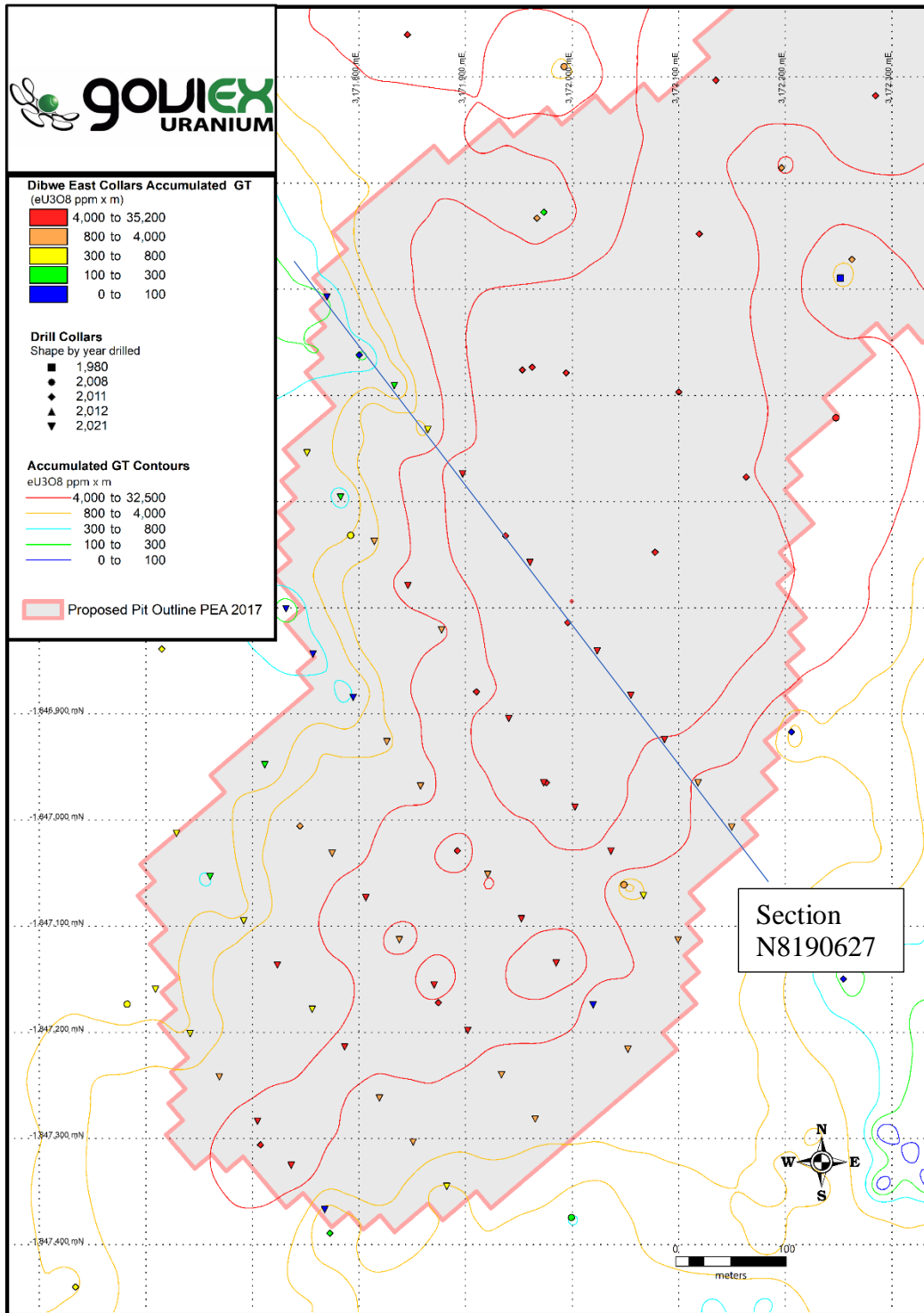


Figure 2: Drill collars coloured by Grade x Thickness accumulations, and GT contours in relation to the projected pit outline from the PEA.

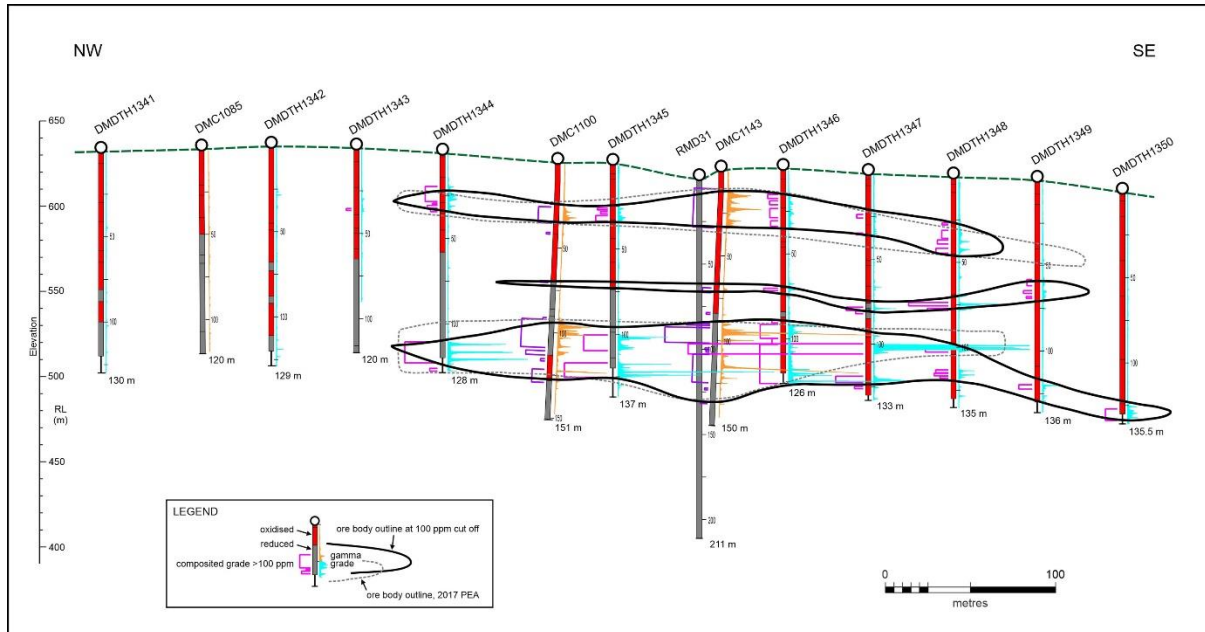


Figure 3. Section N8190627 shows close correlation of interpreted mineralised body at 100 ppm cutoff (black) compared to previously predicted inferred resource mineralisation zones (dashed lines) from the PEA.

The drilling program was carried out by Hydro Tech Drilling and Exploration (Z) LTD (“**Hydro Tech**”), a Zambian based drilling company. Terratec Geophysical Services Namibia (“**Terratec**”), provided downhole logging services including calibrated gamma log used to estimate the uranium grades and measures the hole deviation and conductivity.

Notes:

1. See: Technical report title, “*NI 43-101 Technical Report on a Preliminary Economic Assessment of the Mutanga Uranium Project in Zambia*”, dated November 30, 2017 (the “**PEA**”), prepared by Qualified Persons from SRK Consulting (UK) Limited.
2. The PEA is considered preliminary in nature and 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. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all, or any part of an Inferred Mineral Resource, will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized.

Qualified Persons

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. Dr. Bowell has verified the data disclosed in this news release.

Technical notes

Grade determination

The measurement of uranium grade in the uranium industry can be done indirectly by measurement the radioactivity emitted by the daughter products of uranium during decay, and is measured by gamma tool containing a sodium iodide (NaI) crystal, which records counts per second when hit by gamma rays. These counts are converted to uranium grade (ppm eU₃O₈) by applying a K factor, a dead time correction and other correction factors as required such as casing, hole size, mud density. The K factor and the dead time is unique to each tool, and is determined during calibration. The gamma tool used by Terratec has been calibrated at the Pelindaba facility by Terratec prior arrival on site, and the tool was run weekly in a lined test hole to test repeatability.

Disequilibrium Factor

Disequilibrium is a known issue in sandstone hosted and in fairly young uranium deposit. Over time, uranium reaches an equilibrium with its daughter products, however this is rarely the case in secondary style sandstone hosted deposits as uranium is a very mobile element, and can be re-mobilised and re-precipitated elsewhere, leaving the more radioactive and less mobile daughter products behind. The factor is determined by comparing assay grades with corresponding gamma readings.

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 and development of the Mutanga Project; anticipated low capital expenditure requirements of the Mutanga Project; and potential for resource upgrade and/or extension of 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 exploration and development plans for the Mutanga Project; (ii) that projected low capital expenditures for the Mutanga Project will remain unchanged or improve; (iii) that any proposed drill programs will be completed as planned and meet its objectives; 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) 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 "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.