

June 30, 2022

GOVEX RELEASES UPDATE ON THE MUTANGA DRILLING PROGRAM AND MADAQUELA'S FEASIBILITY STUDY

- Good progress achieved on Mutanga’s infill drilling program with positive results so far
- Madaouela Feasibility to be completed in Q3 to allow additional optimization and trade-offs

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQX: GVXXF) is pleased to announce an update on its drilling program at Mutanga, a 100% owned and mine permitted uranium project in Zambia, as well as an update on the Feasibility Study for Madaouela, its mine permitted uranium project in Niger.

Mutanga Drilling

GoviEx has made good progress with its Mutanga infill drilling campaign, which commenced in May 2022. The campaign is focused on upgrading the inferred mineral resources associated with the Dibwe East deposit⁽¹⁾ to indicated mineral resources for inclusion into a planned feasibility study. The down-hole percussion drilling conducted at the end of June 2022 is approximately 40% complete, with 6,220 m drilled out of a planned 15,500 m, and the diamond drilling is just over 10% complete with 936 m drilled out of a planned 9,000 m. (Figure 1)

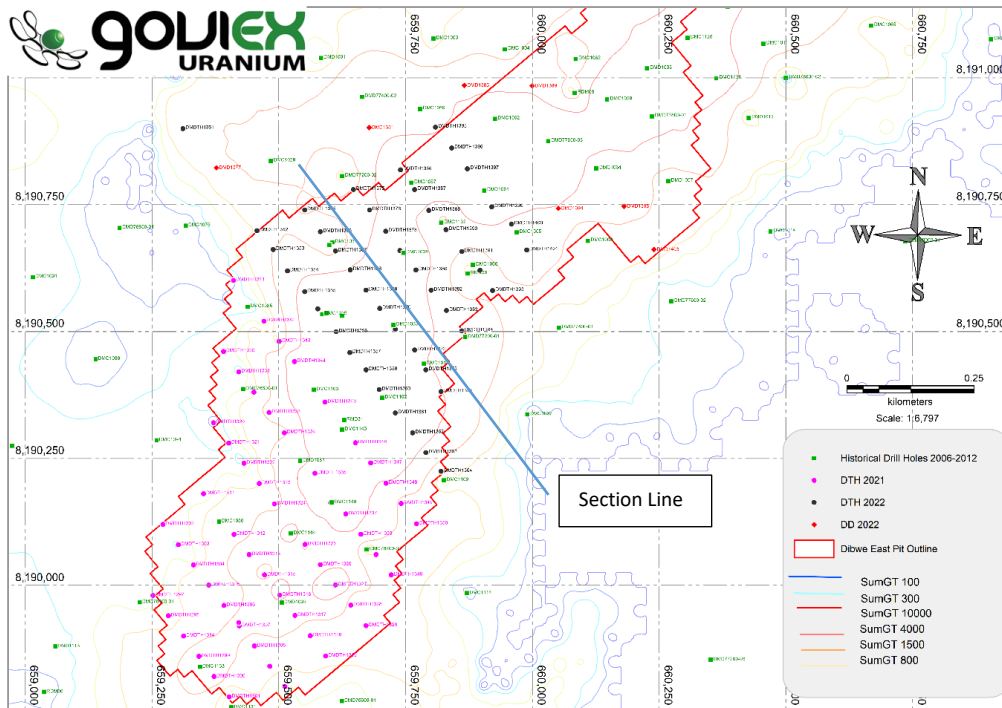


Figure 1: Location of drill holes at Dibwe East

The mineralisation remains consistent from hole to hole, but with additional mineralisation on the sections drilled so far this year, having thicknesses of up to 25m, and extending deeper and more laterally than prior drilling to a depth of 200m. See figure 2

Average grades are still comparable to previously drilled holes, and some holes achieved peak grades of up to 1.2% eU₃O₈ (Hole MDTH1386) including the current 0.67x disequilibrium factor. Part of the diamond drilling program is targeted towards reviewing this factor as there may be potential to improve this number.

The Dibwe East deposit currently contains 43.1Mt of uranium mineralization at an average grade of 304ppm U₃O₈ for 28.9Mlb U₃O₈, and represents approximately 45% of the total resource tonnage at Mutanga.⁽¹⁾

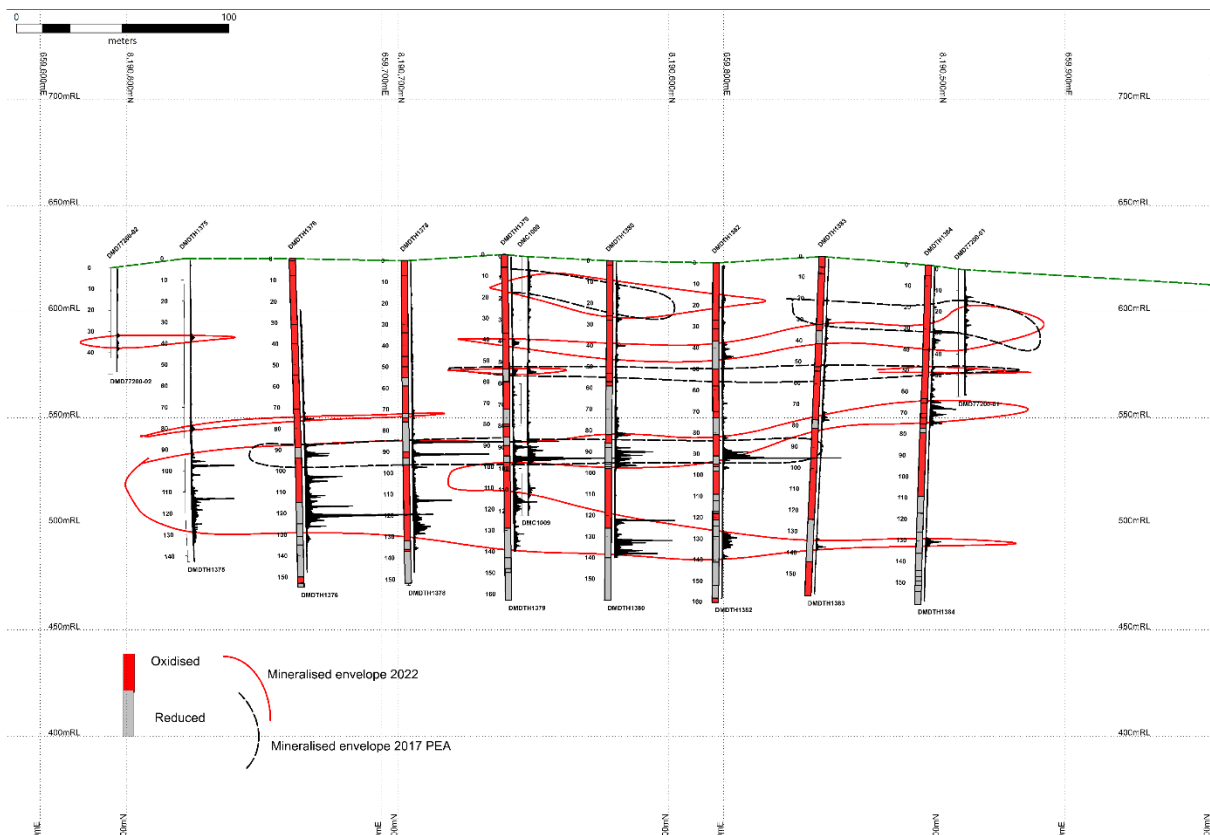


Figure 2: Section N8190859 showing increased lateral extent and thickness of mineralisation at depth compared to previously interpreted mineralised envelope.

Madaouela Feasibility Study

At Madaouela, GoviEx is at the final stages of completing its feasibility study, with detailed engineering, drawings and provisional capital and operating costs already defined and calculated. GoviEx is currently working on final optimization and trade-off options and expects to complete its Feasibility Study in Q322. In addition, the Niger government is currently reviewing a new Mining Code, due to be finalised shortly, and while no major impacts are expected as a results of this new mining code, GoviEx would like to include any potential changes into its Feasibility Study.



Daniel Major, CEO commented:

"I am pleased to announce the progress we have made at Mutanga this year. Our ambitious drilling programme is aimed at upgrading the inferred mineral resources associated with the Dibwe East deposit ⁽¹⁾ and we have had very positive initial results so far. This follows from last year's successful infill drilling campaign.

We have been working diligently on the Madaouela feasibility study and I am pleased that we have already completed detailed engineering, drawings and provisional capital and operating costs. Despite the increase in inflation and pricing volatility, I am satisfied with the work completed and we are currently examining several final optimization options to improve the results to date. With the uranium market continuing to improve, we are committed to releasing the results of the Madaouela feasibility study soon as possible."

Govind Friedland, Executive chairman of GoviEx, said:

"The uranium market continues to be one of the most exciting investment propositions out there. Strong fundamentals coupled with the need for security of supply, a raging energy crisis, the push for decarbonisation and investment in clean energy; GoviEx is well positioned to potentially benefit from the expected strong market environment."

Technical notes

Grade determination:

The measurement of uranium grade in the uranium industry can be done indirectly by measurement of 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 has been calibrated at the Pelindaba facility by Terratec Geophysical Services 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, or directly measuring the content of gamma emitting daughter products in a laboratory or using a Prompt Fission Neutron tool that measures uranium in situ by exciting neutrons off the uranium atoms and measuring them on a sensor on the tool.

Qualified Person Statement

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. Howell has verified the data disclosed in this news release.

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.

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.

Contact Information

Isabel Vilela
Head of Investor Relations and Corporate Communications
Tel: +1-604-681-5529
Email: info@goviex.com
Web: www.goviex.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 related to: i) the nature, method and timing of any exploration, development and/or mining operations at the Mutanga project or Madaouela project; ii) the upgrading the inferred mineral resources associated with the Dibwe East deposit to indicated mineral resources; the timing and content of the planned feasibility study on the



Mutanga project or Madaouela project; (iii) the expectation that GoviEx will be able to further optimize the Madaouela project; and (iv) new Mining Code in Niger, is not expected to have major impacts on the Madaouela feasibility study.

Although GoviEx 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 GoviEx will be successful in its exploration and development plans for all its projects; (ii) that all the service providers engaged to conduct the drill programme at Mutanga and optimization work at Madaouela will be able and willing to complete their works as agreed and expected; (iii) that the planned works GoviEx's projects will be completed as planned and meet GoviEx's objectives; (iv) that the new mining Code in Niger will not significantly impact the Madaouela project and (v) that the price of uranium will remain sufficiently high and the costs of advancing GoviEx'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 or unwillingness of the service providers to complete their works on GoviEx's projects as agreed and expected; (ii) the inability of GoviEx to successfully complete the exploration and development milestones that are the conditions of the reinstatement of the Chirundu Mining License ; (iii) potential delays due to COVID-19 restrictions; (iv)) additional changes to the new Mining Code in Niger that affect the Madaouela project; (v) the failure of GoviEx's projects, for technical, logistical, labour-relations, or other reasons; (vi) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations; (vii) an increase in GoviEx'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 GoviEx from raising the funds it requires on a timely basis; and (x) generally, GoviEx'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.