

GoviEx Reports Positive Gold Sampling Program at Falea Project, Mali

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Vancouver, July 6, 2020 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or, the "Company") is pleased to announce that a recent gold geochemical sampling program at the Company's Falea (Uranium-Copper-Silver) project in Mali (the "Falea Project") has highlighted significant gold in soils anomalies that show the potential extensions of the Sirabaya West and the Sirabaya-Bambadinka gold trends through, and potentially intersecting within, the Falea Project. The presence of these gold in soils anomalies occurring along similar structural trends with the Falea Project, positively signals the mineral potential of the Falea Project.

"The development of the Madaouela Uranium Project in Niger (the "Madaouela Project") remains GoviEx's primary focus; however, with current gold prices approaching \$1,800/oz and climbing, creating shareholder value on all of our projects remains a core driver to our strategy. This initial gold soil sampling program has yielded exciting results in areas outside the previous uranium exploration zone. The uranium mineralization at the Falea Project has historically been interpreted as an unconformity type uranium deposit, since it is associated with the unconformity between the Taoudeni Basin meta sediments and the underlying Birimian greenstones. However, the evidence that the gold anomalies associated with the Birimian greenstones apparently underlays the uranium-copper-silver mineralization of the Falea Project is a compelling development well worthy of a drilling program to test the model and gold content on our ground." noted Executive Chairman, Govind Friedland.

A soil and termitaria sampling was completed on the Falea and Madini exploration licenses during May and June 2020. The recent assay results received, have been validated and compiled. These results endorse previous work carried out on the project by the previous owners in 2011. They clearly show gold in soil anomalies appear to be a continuation of both the Sirabaya West and the Sirabaya-Bambadinka gold trends.

Furthermore, while conducting the sampling program GoviEx geological team, discovered small scale active artisanal gold workings, giving the Company further encouragement on the presence of gold in the area, especially as these workings correlated closely to the measured soil anomalies.

Figure 1: Location of the Falea Project in relation to surrounding known deposits and mines.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5017/59109_bb2dd8f6642f9935_002full.jpg

The results for both soil and termite sampling presented in figure 2 below. These results, along with prior geochemical results and geological mapping, will be used to design an initial drill program to test both the soil and termite anomalies. This drill program is anticipated to consist of air core, reverse circulation and RAB drilling, as warranted. A resampling of Birimian intervals from existing drill core from the Falea deposit will also be carried out as soon as the local wet season ends to investigate the polymetallic potential of the deposit below the unconformity.

Figure 2: Gridded image of the compiled results of the 2011 and 2020 soil and termitaria sampling.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5017/59109_bb2dd8f6642f9935_003full.jpg

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, a Qualified Person as defined by National Instrument 43-101.

Technical Notes

Normal soil samples were collected at the ideal sample site below the organic rich horizon at surface, approximately 20-60 centimeter depth, depending on topography. The soil type in the area varies from a lateritic carapace to transported materials. The geology was also mapped during the collection procedure by GoviEx geologist.

Several termite mounds have been also sampled. Samples have been taken from four sides (North, South, East and West sides) of the termite mound, mixed and put in the sample bag. Termite mound condition and height have been noted.

All samples weighed approximately 1kg and were prepared at the ALS preparatory laboratory in Bamako, Mali and assayed at the ALS laboratory in Ouagadougou, Burkina Faso, using gold by Fire Assay and AAS finish (detection limit = 5 ppb). The laboratory ran blanks and standard samples to validate the results.

Falea Mineral Resources

The mineral resources reported in the Falea Project highlight the relatively high silver and copper grades associated with the Indicated Resources. The mineralization at Falea is controlled by the major faulting structures, similar to regional gold deposition.

Category	Tonnes	U3O8	Cu	Ag	U3O8	Cu	Ag
	(MT)	(%)	(%)	(g/t)	(Mlb)	(Mlb)	(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

Notes:

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.

1. CIM definitions were 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

The 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" ("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. 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.

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.

Update on the Madaouela Project Prefeasibility Study ("PFS")

GoviEx continues to advance the updated PFS for the Madaouela Project, and had targeted completion by the end June. However, the Company has decided to complete a further set of confirmatory test work to

validate the process optimisation test work completed to date. In addition, the Company is awaiting follow-up responses from a number of major equipment and service providers, with the response rates slower than normal due to COVID-19. Further updates will be forth coming.

Renmark Financial Communications Inc. Retained

The Company is pleased to announce that it has retained the services of Renmark Financial Communications Inc. ("Renmark") to assist the Company with continued development of its investor relations program. Renmark has been engaged, subject to certain approvals, including the approval of the TSX Venture Exchange, effective as at May 1, 2020, at a cost of up to C\$8,000 per month for a fixed initial period until October 31, 2020, and thereafter on a monthly basis. Renmark does not have any interest, directly or indirectly, in GoviEx or its securities, or any right or intent to acquire such an interest.

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 other uranium properties elsewhere in Africa.

Information Contacts

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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 that presence of these gold in soils anomalies occurring along similar structural trends with the Falea Project, positively signals the mineral potential of the Falea Project; that the gold anomalies is a compelling development well worthy of a drilling program to test the model and gold content on the Falea Project; and those in relation to the anticipated extent and timing of a drill program for 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 itsexpectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) the gold in soils anomalies occurring along similar structural trends with the Falea Project, positively signals the mineral potential of the Falea project and is a compelling development well worthy of a drilling program to test the model and gold content on the Falea Project; (ii) that the proposed drill program on the Falea Project will yield positive gold mineralization results; and (iii) 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 complete the drill program as anticipated or at all; (ii) the results of the drill program yielding yield positive gold mineralization results; (iii) potential delays due to COVID-19 restrictions; (iv) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (v) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vi) an increase in the Company's operating costs above what is necessary to sustain its operations; (vii) accidents, labour disputes, or the materialization of similar risks; (viii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (ix) 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.

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