

GoviEx Ramps up Work at Mutanga Targeting a Feasibility Study

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- GoviEx's Mutanga Project to follow closely behind its Flagship Madaouela Project in the project pipeline
- Updates on Field Program, Dibwe East resource upgrade drilling, hydrogeological study, metallurgical test work verification and ESIA
- At recent prices, the Mutanga project shows a 34% IRR and US\$189million NPV with projected production to exceed 2.5 million pounds per annum

Vancouver, April 28, 2022 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQX: GVXXF) ("GoviEx" or the "Company") is pleased to announce that it has started its 2022 field program on its 100% owned and mine permitted Mutanga uranium project in Zambia (the "Mutanga Project"), one of three African projects owned by GoviEx, which is planned to be developed following the Company's Flagship Madaouela uranium project in Niger (the "Madaouela Project").

The field program will target key aspects that will assist to progress the Mutanga Project towards completion of its Feasibility Study and potential subsequent funding and construction.

The planned field program includes 15,500 metres of infill drilling, with an aim to upgrade the Mutanga Project's Dibwe East resource from Inferred to Indicated category, extending the work completed by GoviEx in 2021. The drilling is planned to use down-hole percussion drilling to an average depth of 120 metres in a nominal 100 m x 50 m grid.

GoviEx has also commissioned 9,000 metres of diamond drilling to obtain core samples for uranium assays that will be used to determine uranium disequilibrium factors for the Mutanga Project's Dibwe East and Dibwe deposits. The drilling will also provide metallurgical samples for process verification and optimisation test work and for geotechnical studies.

As part of the 2022 field programme, a hydrogeological study will be conducted to find a reliable water source for the plant and to carry out the dewatering studies for the open pits. GoviEx has also commissioned an update of the ESIA and Relocation Action Plan beginning in July 2022. Finally, the Company has commissioned downhole logging services including calibrated gamma log used to correlate uranium grades, hole deviation and conductivity logs to interpret the geology.

GoviEx is committed to acting responsibly across all of the activities it undertakes. This underpins our approach to Environmental, Social and Corporate Governance and can be demonstrated through our commitment to local employment and local content. As part of this commitment, all contracts awarded for the 2022 Field programme as above are from companies based in Africa, with the vast majority being in Zambia.

Based on its 2017 Preliminary Economic Assessment, ("PEA")^{1,2}, the Mutanga Project is planned as an open pit, heap leach operation with an 11-year mine life forecast to produce 2.6 Mlbs of U₃O₈ per year, based on a Mineral resource of 15.2 Mlbs U₃O₈ contained in the Measured and Indicated and 44.9 Mlbs U₃O₈ contained in the Inferred category. Uranium recovery is forecast at 88% with a relatively low capital intensity. Start-up Capex is estimated to be US\$123 million and cash operating costs are forecast at US\$31.1/lb U₃O₈.

The Mutanga Project has access to extensive infrastructure including road, ground water and grid power, and also benefits from a low stripping ratio (3.4:1) and low sulfuric acid consumption (3-9 kg/tonne ore processed). The PEA assumed a 9% mining royalty that was applicable at the time, which has subsequently

been revised by the Zambian government to 5%. At recent prices, the project has an 34% IRR and US\$189 million NPV.

Daniel Major, CEO of GoviEX said: "We are a multi asset developer on track to deliver on the feasibility study for our mine permitted Mutanga Project. This is two years after we plan to deliver the feasibility study for our Madaouela Project in Niger, which is due in the first half of this year. With increased uranium prices driven by strong market fundamentals, the Mutanga Project continues to be a key asset for GoviEx."

Table 1.0 Net Present Value and Internal Rate of Return Sensitivity

	As per PEA	Applying current Royalty Rate	Applying current Royalty Rate and Spot Price a
Uranium Price USD/lb U3O8	58*	58*	63.5**
Royalty Rate %	9 ¹	5 ²	5 ²
NPV8% USDm	112	136	189
IRR %	25%	28%	34%

*USD58 /lb as per PEA base case

**US\$63.5 /lb spot as at 12/04/22 UxC, LLC

¹ Royalty Rate as per PEA

² Currently Royalty Rate applicable

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. Bowell 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.

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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) the nature, method and timing of any exploration, development and/or mining operations at the Mutanga Project or Madaouela Project; ii) the planned field program will assisting to progress the Mutanga Project towards completion of its Feasibility Study and potential subsequent funding and construction; and (iii) work on the ESIA and Relocation Action Plan beginning in July 2022.

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 the service providers noted above will be able and willing to complete their works as agreed and expected; (iii) that the planned works on the Mutanga Project will be completed as planned and meet GoviEx's 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 or unwillingness of the service providers to complete their works on the Mutanga Project as agreed and expected; (ii) 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); (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 "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.

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