



January 25, 2021

GoviEx to join Solactive Global Uranium and Nuclear Index ETF

Robert Friedland increases shareholding in GoviEx to 18 million

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“GoviEx” or “Company”), is pleased to announce that further to the announcement of an ordinary rebalancing in the Solactive Global Uranium & Nuclear Components Total Return Index (the “**Index**”), effective February 1, 2021, the Company will be included in the Index composition for the Global X Uranium ETF (NYSE:URA).

The Global X Uranium ETF tracks the Index. In addition, GoviEx will also be included in the Solactive Global Uranium Pure-Play (WKN: SLA7X5).

GoviEx is already included in the index composition for the North Shore Global Uranium Mining ETF (NYSE:URNM).

“The inclusion of our shares in both of these key uranium and nuclear indices is a vote of confidence in our Company and our assets. With our recently completed financing, GoviEx is very well positioned for the continued advancement of our project pipeline,” noted Executive Chairman, Govind Friedland.

“The updated Pre-Feasibility Study for the Madaouela project in Niger is rapidly nearing completion and upon thorough review, will be released. In Mali we are working with International Drilling to ramp up a 6,000 metre air-core drilling program expected to commence this coming week. Our team of geologists are targeting near-surface gold-bearing structures that are along strike of the Siribaya trend at the Company’s Madini permit which forms part of the Falea Project. In addition to the gold targets, Falea remains a very exciting uranium silver copper exploration play with known resources that while currently are considered unconformity type deposit have potential for IOCG style mineralization. In Zambia, we received the renewal of the Kariba Valley exploration permit as well as initial positive feedback from the Minister of Mines with regards to the Chirundu mining licence. The Company will report further details when available,” added Mr Friedland

In an off-market transaction, Mr. Robert Friedland increased his shareholding in GoviEx to over 18 million shares, which represents over 3% of GoviEx’s current issued and outstanding Class A common shares, which is in line with Mr. Friedland’s increasing investment in clean energy and the associated technologies.

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 in relation to, the timing of GoviEx's inclusion in the any index, if at all; that GoviEx is very well positioned financially for 2021 and for the continued advancement of our project development; and the timing of drilling, if any, to occur at Falea.

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 included in the Index composition for the Global X Uranium ETF (NYSE:URA) as well as the Solactive Global Uranium Pure-Play (WKN: SLA7X5); (ii) that GoviEx will be very well positioned financially for 2021 and the continued advancement of our project development; (iii) the PFS for the Madaouela project in Niger will be completed in a timely manner; (iv) that International Drilling will be able and willing to carry out the anticipated drilling at Falea; and (v) 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 decision by Solactive not to include GoviEx in its ordinary Index rebalancing as announced; (ii) the inability or unwillingness of drilling companies to complete drilling on Falea; (iii) delays in completing the PFS for the Madaouela project; (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.