

October 03, 2022



## GOVIX ANNOUNCES \$5 MILLION BOUGHT DEAL PRIVATE PLACEMENT FINANCING

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**Vancouver, Canada** – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (the "**Company**"), is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Sprott Capital Partners in connection with a bought deal private placement financing (the "**Offering**") of 22,750,000 units of the Company ("**Units**") at a price of C\$0.22 per Unit for aggregate gross proceeds of C\$5,005,000.

Each Unit will consist of one Class A common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at the US\$ equivalent exercise price of C\$0.33 (FX rate to be set based on the Bank of Canada daily exchange rate for US\$ one business day prior to the closing date) for a period of 3.0 years (36 months) following the closing of the Offering.

In addition, the Company shall grant the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part, on or before the date that is five business days prior to the Closing, in the sole discretion of the Underwriters, to purchase from the treasury of the Company up to an additional number of Units as is equal to 15% of the number of the Units issued pursuant to the Offering, on the same terms as set forth above, to cover over-allotments, if any, and for market stabilization purposes.

The net proceeds from the Offering will be used by the Corporation for exploration and general corporate and working capital purposes.

The Offering is expected to close on or about October 20, 2022, or such other date as agreed between the Company and the Underwriters, and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will have a hold period of four months and one day.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **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.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this press release.*

### **Contact Information**

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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 with respect to the anticipated quantum, timing and completion of the bought deal private placement; receipt of TSX Venture Exchange acceptance of the private placement; and the proposed use of the proceeds of the private placement.

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) receipt of TSX Venture Exchange acceptance of the private placement will be obtained; (ii) sufficient subscriptions will be received to complete the entirety of the Offering; (iii) the price of uranium will remain sufficiently high and the costs of advancing the Company's mining projects 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 Company's failure to complete the private placement in-part or in-full; (ii) inability to make effective use of the proceeds of the private placement; (iii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iv) the Company's inability to obtain TSX Venture Exchange acceptance of the private placement; (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](http://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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.