

October 27, 2022



GOVIE X CLOSES FINAL TRANCHE OF FINANCING

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Vancouver, Canada – GoviEx Uranium Inc. (TSX-V: GXU; OTCQX: GVXXF) (the "**Company**" or "**GoviEx**") is pleased to report that, further to its news release of October 25, 2022, it has closed a second tranche of its previously announced bought deal private placement financing, underwritten by Sprott Capital Partners ("**Sprott**"), through the issuance of 1,545,000 units ("**Units**") for additional proceeds of C\$339,900, bringing the total gross proceeds raised to C\$10,506,760 through the issuance of a total of 47,758,000 Units at a price of C\$0.22 per Unit (the "**Private Placement**").

Each Unit consists 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 entitles the holder thereof to purchase one Common Share (a "**Warrant Share**") at US\$0.24 until October 25, 2025.

Details on the use of the funds from the Private Placement are set out in the Company's press release dated October 25, 2022. The Company paid a cash commission equal to 6% of the Units sold under the Private Placement to Sprott and a finder.

The Units issued in the second tranche of the Private Placement have a hold period ending February 28, 2023. The Company's also wishes to correct its press release of October 25, 2022, as it relates to the hold period for the Units issued in the first tranche of the Private Placement – this hold period will expire on February 26, 2023. The Private Placement is subject to the receipt of final approval by the TSX Venture Exchange.

In addition, securities issued to subscribers in the United States are subject to a hold period under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and can only be resold in strict compliance with the applicable exemptions from the registration requirements of the U.S. Securities Act.

The securities issued pursuant to the Private Placement have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and 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.

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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 receipt of final TSX Venture Exchange acceptance 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: final TSX Venture Exchange acceptance of the Private Placement will be obtained; and 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 inability to make effective use of the proceeds of the Private Placement; (ii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iii) the Company's inability to obtain TSX Venture Exchange final acceptance of the Private Placement; (iv) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (v) an increase in the Company's operating costs above what is necessary to sustain its operations; (vi) accidents, labour disputes, or the materialization of similar risks; (vii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (viii) 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, 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.

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.