

October 25, 2022



GOVIX CLOSSES \$10 MILLION BOUGHT DEAL FINANCING

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Vancouver, Canada – GoviEx Uranium Inc. (TSX-V: GXU; OTCQX: GVXXF) (the "**Company**" or "**GoviEx**"), is pleased to report that it has closed its previously announced bought deal private placement financing, underwritten by Sprott Capital Partners ("**Sprott**"), of 46,213,000 units ("**Units**"), which includes a partial exercise of the over-allotment option, at a price of C\$0.22 per Unit for aggregate gross proceeds of C\$10,166,860 (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. The Company expects to close an additional tranche of units on the same terms as the Private Placement in the coming days.

The funds raised will enable continued development of GoviEx's projects, bringing the Company closer to its target of becoming a uranium producer by 2025, subject to project financing. With the release of the Feasibility Study results for its Madaouela project in Niger on September 20, 2022, the Company will now focus on progressing offtake and debt financing options for the project. The net proceeds of the Private Placement will also be used to continue the development of the Muntanga project in Zambia, where GoviEx aims to complete a Feasibility Study by the end of 2023, and the continued exploration of its earlier stage Falea project in Mali. In addition to the foregoing, the net proceeds from the Private Placement will be used by the Company for exploration and general corporate and working capital purposes.

The Company paid a cash commission equal to 6% of the Units sold under the Private Placement to Sprott and a finder.

The Private Placement is subject to receipt of final approval by the TSX Venture Exchange. All securities issued pursuant to the Private Placement have a hold period ending February 26, 2023. 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.

Certain insiders of the Company subscribed for a total of 277,000 Units under the Private Placement, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuances to the insiders are exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Units issued to the related parties did not exceed 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing of the Private Placement.

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

Isabel Vilela
Head of Investor Relations
and Corporate Communications
Tel: +1-604-681-5529
Email: info@goviex.com
Web: www.goviex.com

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 Company's target of becoming a uranium producer by 2025; the Company progressing offtake and debt financing options for the Madaouela project; the use of the proceeds of the Private Placement; the closing of an additional tranche of units in the coming days; completion a Feasibility Study of the Muntanga project in Zambia by the end of 2023; continued exploration of the Company's Falea project in Mali; and 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; receipt of additional subscriber funds for the closing of the additional tranche of units; 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.