



August 7, 2020

GoviEx Completes Non-Brokered \$5M Private Placement

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VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”) is pleased to announce that further to its announcement on August 6, 2020, that it has closed the last tranche of a non-brokered private placement offering of a total 35,714,286 units (“**Units**”) at a price of C\$0.14 per Unit (the “**Private Placement**”) for gross proceeds of approximately C\$5 Million.

Each Unit consist of one (1) Class A common share in the capital of the Company (a “**Common Share**”) one (1) transferable share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire one (1) Common Share (a “**Warrant Share**”) until August 6, 2025, at an exercise price of US\$0.15 per Warrant Share, subject to applicable adjustment.

All securities issued under this Private Placement are subject to a hold period and may not be traded before December 7, 2020. 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 “**1933 Act**”) and can only be resold in strict compliance with the applicable exemptions from the registration requirements of the 1933 Act.

The net proceeds from the Private Placement will be used to fund continued exploration and development activities on GoviEx’s Madaouela, Mutanga and Falea projects and for general working capital purposes.

In connection with the last tranche of the Private Placement, the arm’s length finder, Red Cloud Securities Inc. (“**Red Cloud**”), will receive a cash commission of C\$15,540 (being 6% of the gross proceeds raised under the last tranche of the Private Placement from subscriptions sourced by Red Cloud) and non-transferable finder’s warrants (equal to 6.0% of the number of Units sold under the last tranche of the Private Placement to subscribers sourced by Red Cloud) (“**Finder’s Warrants**”) to acquire up to 111,000 Common Shares (“**Finder’s Warrant Shares**”) at a price of C\$0.14 per Finder’s Warrant Share until August 6, 2025, subject to applicable adjustment.

The Private Placement remains subject to final TSX Venture Exchange acceptance.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) 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 with respect to receipt of final 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 final acceptance of the Private Placement will be obtained; (ii) the exploration potential of the Falea and Madini exploration license will be proven; and (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 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 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, 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.

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.