



September 26, 2022

GOVIEX URANIUM RECEIVES FINAL PAYMENT RELATED TO LINKWOOD LOAN

VANCOUVER, CANADA – **GoviEx Uranium Inc.** (TSX-V: GXU; OTCQB: GVXXF) is pleased to announce that, further to its news release of December 20, 2019, it has received the final payment related to the 2018 Linkwood loan from Linkwood Holdings Pte Ltd. and Medea Capital Partners Limited.

Daniel Major, CEO, commented:

“We are pleased to have received the final payment from Linkwood for this outstanding loan. The proceeds from this payment will be used to fund continued exploration activities at our Mutanga project in Zambia and to continue the development of our Madaouela Project.”

The Linkwood loan was declared to be in default in 2019 and accrued a default interest rate of 11.5% per annum. At the end of May 2022, Linkwood had already repaid USD 2.2m in cash. The final payment of the loan was in the form of free-trading ordinary shares Linkwood held in a publicly listed company. In 2018 GoviEx provided Linkwood with a loan to fund its purchase of GoviEx shares then held by the Toshiba Corporation as part of a transaction that allowed GoviEx to buy back the uranium loan it received from Toshiba in 2012, at a 50% discount for USD 4.5 million.

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 regarding the anticipated amount and use of proceeds to be derived from the ordinary shares and the timing for the completion and publishing of the Madaouela feasibility report, if at all.

Although GoviEx 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 value of the ordinary shares transferred by Linkwood to GoviEx as repayment of the loan will be sufficient to repay the outstanding principal and related interest in full; (ii) that the feasibility study on the Madaouela project will be completed and published as anticipated and (iii) the price of uranium will remain sufficiently high and the costs of advancing GoviEx'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 market value of the ordinary shares transferred to GoviEx by Linkwood will be insufficient to repay the loan and related interest in full; (ii) the inability of GoviEx to have a feasibility study produced and/or publish as anticipated for any reason; (iii) the failure of GoviEx's projects, for technical, logistical, labour-relations, or other reasons; (iv) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations; (v) an increase in GoviEx'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 GoviEx from raising the funds it requires on a timely basis; (viii) COVID-19 restrictions; and (ix) generally, GoviEx'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.