

GoviEx Provides Market Update

02.04.2020 | [Newsfile](#)

Vancouver, April 1, 2020 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or "Company"), today provides a Market Update.

As governments world-wide are faced with the dynamic challenges of responding to the COVID-19 pandemic, many jurisdictions have either mandated or strongly recommended business closures, as well as self-isolation protocols for their population in an effort to stem the infection rate of this disease. GoviEx, like many other businesses, has transitioned to a remote work from home environment, which has its own set of challenges as technical systems are adjusted and new work procedures adopted.

The increased volatility of equity and commodity markets coupled with the global interruption of businesses is causing major challenges in the near to medium term and will require organizations to adjust plans and schedules as necessary based on the safety guidelines outlined by their applicable public health authority.

During these disruptive times, GoviEx remains firm in our resolve and we continue to believe in the strong underlying fundamentals of the uranium and nuclear industry, and deep value in GoviEx's asset base.

Despite these temporal challenges, GoviEx is focusing diligently on the updated pre-feasibility study ("PFS") for the Madaouela project in Niger (the "Madaouela Project"). We take note that one of our PFS consultants is affected by the recently announced government imposed lockdowns in the Republic of South Africa ("RSA") where PFS test work is currently underway. The test work was targeting areas that are believed to have a potential to reduce both operating and capital costs relative to the current technical report⁽¹⁾ on the Madaouela Project and have now been suspended until these RSA lockdowns are lifted.

As a result, while we remain optimistic that our PFS consultants may be able to complete the PFS and for GoviEx to provide an update on the Madaouela Project economics during the first half of 2020, as previously announced, but this may change depending on the extent and duration of the RSA lockdowns and we will continue to monitor the situation closely and will provide further market updates as and when the situation evolves.

Notes:

1. See: An independent NI 43-101 technical report was prepared for the Madaouela Project in 2015 to a prefeasibility level of confidence. The report titled "An Updated Integrated Development Plan for the Madaouela Project, Niger" has an effective date of August 11, 2015, and a revision date of August 20, 2015, and is available at GoviEx's profile on SEDAR at www.sedar.com.

In addition and further to its news release of March 10, 2020, GoviEx continues to forbear collection procedures to allow Linkwood Holdings Pte Ltd. ("Linkwood") time to liquidate assets and repay the loan, together with default interest at a rate of 11.5%. GoviEx notes that Linkwood only made a portion of the scheduled payment due for the month of February 2020 and was unable to make the scheduled payment due for the month of March 2020.

Linkwood continues to work cooperatively with GoviEx and makes payments when they are able to liquidate securities that are collateralized by the loan, the majority of which currently have regulatory trade restrictions placed upon them. Based on the foregoing and on prevailing market conditions, the Company believes there is significant uncertainty as to when and in what amount future payments will be made by Linkwood. The Linkwood loan remains in default and GoviEx maintains its rights over the collateralized securities. GoviEx will continue to work with Linkwood toward maximizing recovery of the loan. This change in status of the loan will require GoviEx to consider the validity of the holding value of the loan in the Company's consolidated

financial statements.

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 other uranium properties elsewhere in Africa.

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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 that PFS consultants may be able to complete the PFS and for GoviEx to provide an update on the Madaouela Project economics during the first half of 2020 and that the Company will be able to continue to work with Linkwood to recover the full repayment of the loan and default interest at a rate of 11.5%.

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) Linkwood will continue to use best efforts to make loan repayments; (ii) the value of the Linkwood assets to be liquidated for repayment of the loan will be sufficient to repay the loan and related interest in full; (iii) the extent and duration of the RSA lockdowns will not dramatically affect the PFS completion timeline; and (iv) the price of uranium will remain sufficiently high and the costs of advancing the Company'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 inability or unwillingness of Linkwood to repay the loan; (ii) the value of the Linkwood assets to be liquidated for repayment of the loan will be insufficient to repay the loan and related interest in full; (iii) Company's failure to make effective use of the proceeds of the loan repayment; (iv) the extent and duration of the RSA lockdowns materially affecting the ability to complete the PFS in the first half of 2020; (v) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (vi) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vii) an increase in the Company's operating costs above what is necessary to sustain its operations; (viii) accidents, labour disputes, or the materialization of similar risks; (ix) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; (x) a deterioration in capital market conditions that prevents Linkwood from realizing sufficient funds from the liquidation of its assets to meet its loan repayment

obligations; and (xi) 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, 2018, 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.

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