

# GoviEx and Sprott Bought Deal Expanded from \$5 Million to \$10 Million on Strong Demand

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Vancouver, October 5, 2022 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQX: GVXXF) (the "Company" or "GoviEx"), is pleased to announce that further to its news release of October 03, 2022, it has entered into a revised agreement with Sprott Capital Partners, on behalf of a syndicate of underwriters, to increase the size of the previously announced bought deal private placement financing (the "Offering") due to strong investor demand. Pursuant to the amendment, the underwriters have agreed to purchase 45,500,000 units of the Company ("Units") at a price of C\$0.22 per unit for an aggregate purchase price of C\$10,010,000. The other terms of the Offering, including the over-allotment option, remain unchanged from the Company's news release dated October 03, 2022.

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. Following successful release of the feasibility study results for its Madaouela project, the Company will now focus on progressing offtake and debt financing options. The funds 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.

Each Unit will consist 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 will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at the US\$ equivalent exercise price of C\$0.33 (FX rate to be set based on the Bank of Canada daily exchange rate for US\$ one business day prior to the closing date) for a period of 3.0 years (36 months) following the closing of the Offering.

A cash commission of 6% may be payable on all, or a portion, of the Units sold. The net proceeds from the Offering will be used by the Corporation for exploration and general corporate and working capital purposes.

The Offering is expected to close on or about October 20, 2022, or such other date as agreed between the Company and the Underwriters, and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will have a hold period of four months and one day. In addition, securities issued to subscribers in the United States will be 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 to be issued pursuant to this Offering have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state security laws, and may 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.

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.

## 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 Muntanga 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 the anticipated quantum, timing and completion of the bought deal private placement; the Company's target of becoming a uranium producer by 2025; will now focus on progressing offtake and debt financing options; the Company's aims to complete a Feasibility Study on its Muntanga project by the end of 2023; the continued exploration of its earlier stage Falea project in Mali; receipt of 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 acceptance of the private placement will be obtained; (ii) sufficient subscriptions will be received to complete the entirety of the Offering; (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 complete the private placement in-part or in-full; (ii) inability to make effective use of the proceeds of the private placement; (iii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iv) the Company's inability to have a Feasibility Study for the Muntanga project completed as and when planned; (v) the Company's inability to obtain TSX Venture Exchange acceptance of the private placement; (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; and (x) 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 Factors" in the MD&A for the year ended December 31, 2021, of GoviEx, which is available on the SEDAR website at [www.sedar.com](http://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.

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