

GoviEx Files Feasibility Study for the Madaouela Project

07.11.2022 | [Newsfile](#)

Vancouver, November 7, 2022 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQX: GVXXF) ("GoviEx" or "Company") is pleased to announce that it has filed a technical report titled "A feasibility Study for the Madaouela Uranium Project, Niger" dated effective 01 November, 2022. The report was filed today under GoviEx's profile on SEDAR www.sedar.com and it is also available on GoviEx's website www.goviex.com.

The Feasibility Study (FS) represents an extremely detailed, fully costed, and updated study of GoviEx's Madaouela uranium project in the Republic of Niger, taking into account international best practices and standards for responsible project development. The FS succeeded in delivering a project that is technically robust and significantly simplified, reducing development and operational risk at a time of high inflationary pressure.

Govind Friedland, Executive Chairman, said:

"The completion of our FS represents another major step in our company's development and its goal of becoming a significant uranium producer. This FS, along with the current strengthening uranium market, combined with the fact that our project is fully permitted, distinguishes Madaouela as a unique development opportunity.

The GoviEx team along with Endeavour Financial, our debt advisors, have increased the pace of our engagement with potential lenders and utilities in order to develop a financial structure suitable to finance the development of the Madaouela Project. We maintain our projection to be able to start producing in 2025, subject to project financing".

FS Highlights:

- One of the largest uranium resources in the world, with 100 million pounds of U₃O₈ in measured and indicated mineral resources, plus inferred resources of 20 million pounds of U₃O₈
- Located in a mining-friendly jurisdiction with all major permits required for development already secured.
- FS is based on a self-sustaining operation including process plant and renewable power supply with no reliance on third party facilities
- After tax NPV 8% of USD 140 million and IRR of 13.3%
- Life of mine ("LOM") uranium production of 50.8 million pounds U₃O₈; averaging 2.67 million pounds U₃O₈ per annum over 19 years
- Intensive pilot plant testing underpinning LOM recovery of 92.2% for uranium and 80.7% for molybdenum
- Total initial capital costs of USD 343 million
- LOM EBITDA of USD 1,570 million, at an average annual rate of USD 82.6 million and net free cashflow of USD 672 million
- Reduced construction and operational risks through process simplification utilizing industry standard process design
- Strong commitment to ESG through prioritizing the use of local skilled labour, local vendors, and labour force diversification
- Grid connection with the addition of 8MW of hybrid solar power plant resulting in 26% of renewable power generation
- Next steps to accelerate Project financing and offtake discussions

Qualified Person

The scientific and technical information in this release has been reviewed and approved by Dr. Rob Bowell, a

chartered chemist of the Royal Society of Chemistry, a chartered geologist of the Geological Society of London, and a Fellow of the Institute of Mining, Metallurgy and Materials, who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits. Mr. Bowell has verified the data disclosed in this news release.

Note 1. See report titled "An Updated Pre-Feasibility Study for the Madaouela Project, Niger" with an effective date of April 5, 2021, which is available at GoviEx's profile on SEDAR at www.sedar.com.

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 in relation to, (i) the strength of the Project and its ability to deliver good economic results; (ii) the Project being a unique development opportunity; (iii) Project providing considerable employment opportunities in the area, contributing towards social and economic development through the payment of royalties and taxes to the government of Niger; (iv) the potential and magnitude of exploration potential upside of the Project; (v) that FS will advance the Project towards Project financing and development; (vi) the method and timing of any development and mining operations at the Project; and (vii) the potentially to bring the Project online as one of the first new mines developed in this exciting new uranium cycle.

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) that the FS will advance the Project towards Project financing and development; (ii) that the current uranium upcycle will continue and expand; (iii) that the integration of nuclear power into power grids world-wide will continue as a clean energy alternative; and (iv) that 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) that the market will

not respond as anticipated to the FS; (ii) a regression in the uranium market price; (iii) inability or unwillingness of include or increase nuclear power generation by major markets; (iv) potential delays due to COVID-19 restrictions; (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; 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 "Risk 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, 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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