

GoviEx Uranium Inc. Upgraded to OTCQX Best Market

26.10.2021 | [Newsfile](#)

Vancouver, October 26, 2021 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQX: GVXXF) ("GoviEx" or "Company") is pleased to announce that it has qualified to be upgraded to trade on the OTCQX® Best Market from the OTCQB® Venture Market.

Daniel Major, CEO, commented, "We are pleased to announce the upgrade to the OTCQX® Best Market, a designation that aligns with GoviEx's commitment to meet higher financial standards for compliance, disclosure and corporate governance. Trading our stock on the OTCQX will expand the Company's visibility and accessibility to current and prospective U.S. and global shareholders."

GoviEx begins trading today on OTCQX under the symbol "GVXXF." The Company's class A common shares will continue to trade under the symbol "GXU" on the TSX Venture Exchange.

The OTCQX® Best Market is designed for established, investor-focused U.S. and international companies. To qualify for the OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX® Best Market from the OTCQB® Venture Market marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among U.S. investors.

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 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 in this release include, without limitation, statements regarding the potential for

the OTCQX quotation to expand the company's visibility and accessibility to current and prospective U.S. and global shareholders.

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 OTCQX quotation will allow GoviEx to enhance its liquidity and achieve greater market awareness of GoviEx in the U.S. marketplace; (ii) 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 increase as dirty carbon baseload is taken off-line; 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) a regression in the uranium market price; (ii) inability or unwillingness to include or increase nuclear power generation by major markets; (iii) potential delays due to COVID-19 restrictions; (iv) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (v) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vi) an increase in the Company's operating costs above what is necessary to sustain its operations; (vii) accidents, labour disputes, or the materialization of similar risks; (viii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (ix) 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 "Risks Factors" in the MD&A for the year ended December 31, 2020, 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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/514645--GoviEx-Uranium-Inc.-Upgraded-to-OTCQX-Best-Market.html>

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