

# GoviEx Closes C\$15 Million Bought Deal Private Placement

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Vancouver, May 11, 2023 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or the "Company"), is pleased to report that it has closed its previously announced bought deal private placement financing, underwritten by Eight Capital and SCP Resource Finance LP (formerly known as Sprott Capital Partners LP), as lead underwriters and joint bookrunners (collectively, the Underwriters), of 85,714,200 units of the Company ("Units"), at a price of C\$0.175 per Unit for aggregate gross proceeds of C\$14,999,985 (the "Private Placement").

Each Unit consists of one Class A common share of the Company (a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at US\$0.19 until May 11, 2025.

The Company intends to use the net proceeds of the Private Placement for exploration, engineering and general corporate and working capital purposes.

The Company paid a cash commission equal to 6% of the aggregate gross proceeds under the Private Placement, and number of compensation warrants equal to 3% of the number of Units sold in the Private Placement to the Underwriters (each such compensation warrant to be exercisable into one Unit at C\$0.175 per Unit until May 11, 2025), other than with respect to certain purchaser's identified by the Company to the Underwriters as being on a president's list.

The Private Placement is subject to receipt of final approval by the TSX Venture Exchange. The Units that were issued under the Private Placement were offered to purchasers pursuant to the: (i) accredited investor exemption under National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") (the "Hold Units") in an amount up to 28,571,400 Units, and (ii) the listed issuer financing exemption under Part 5A of NI 45-106 in an amount up to 57,142,800 (the "LIFE Units"), in all the provinces of Canada, except Québec. The LIFE Units are not subject to resale restrictions pursuant to applicable Canadian securities laws. The Hold Units are subject to the statutory hold period until September 12, 2023, in accordance with applicable Canadian securities laws. Purchasers under the Private Placement have generally received a fixed ratio of LIFE Units to Hold Units, being 2:1.

In addition, securities issued to subscribers in the United States are 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 issued pursuant to the Private Placement have not been, and will not be, registered under the

U.S. Securities Act, or any U.S. state securities laws, and 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.

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.

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#### Cautionary Note Regarding Forward-Looking Information

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: (i) the use of the proceeds of the Private Placement; and (ii) receipt of final TSX Venture Exchange acceptance 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) final TSX Venture Exchange acceptance of the Private Placement will be obtained; and (ii) 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 inability to make effective use of the proceeds of the Private Placement; (ii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iii) the Company's inability to obtain TSX Venture Exchange final acceptance of the Private Placement; (iv) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (v) an increase in the Company'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 the Company from raising the funds it requires on a timely basis; and (viii) 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, 2022, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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