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[GoviEx Uranium Inc.](#) (TSX VENTURE:GXU) ("GoviEx" or the "Company") today announced that it has closed the first tranche of its previously announced private placement financing (the "Private Placement"), positioning the Company to advance its portfolio of advanced stage uranium exploration projects. In this first tranche, the Company issued an aggregate of 47,429,856 Units at a price of C\$0.10 per Unit, for gross proceeds to the Company of approximately C\$4.742 Million. The second tranche is expected to close on or before Friday, December 23, 2016.

Govind Friedland, Executive Chairman of the Company said, "This is an incredibly important day for the Company's shareholders, employees, partners and stakeholders. Closing this financing recognizes the hard work and dedication of our team, and the financial support of the investor community. It also validates our decision to migrate to the TSX Venture Exchange and to pursue strategic transactions that demonstrate our commitment to growing our resource base and advancing our projects towards production."

"We'd like to thank Sprott Global Resource Investments, Ltd. and all those investors who participated in this financing, and also those partners who have helped build the Company over the years, including Denison Mines, Ivanhoe Industries, Toshiba Corporation, [Cameco Corp.](#) and SEMAFO. We are grateful for all the support and will make every effort to build and realize value for all stakeholders."

The net proceeds from the Private Placement will be used to fund continued exploration and development activities on the Company's assets and for general corporate purposes. The funds also will enable the Company to pursue discussions related to strategic opportunities and potential transactions. All securities issued under this Private Placement will be subject to a customary hold period and may not be traded before April 20, 2017. In addition, securities issued to subscribers in the United States will be subject to a hold period under the Securities Act of 1933 (the "1933 Act") and can only be resold in strict compliance with the applicable exemptions from the registration requirements of the 1933 Act.

Each Unit consists of one (1) Class A common share and one (1) Class A common share purchase warrant (a "Warrant") of the Company. Each Warrant entitles the holder to purchase one (1) Class A common share of the Company for US\$0.15 until December 19, 2021.

GoviEx insiders subscribed for C\$60,820 or 608,200 Units. In aggregate, the Company paid finders' fees of approximately C\$188,640 and issued finders' warrants exercisable for up to 1,886,400 common shares of GoviEx. Each finder warrant allows the holder to subscribe for one (1) Class A common share until December 19, 2019, at an exercise price of US\$0.075.

The Private Placement remains subject to the final acceptance of the TSX Venture Exchange.

About GoviEx Uranium

GoviEx is a mineral resource company focused on the exploration and development of a diversified portfolio of uranium projects in Africa. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its flagship Madaouela Project in Niger, as well as its Mutanga Project in Zambia, and its uranium-copper-silver exploration Falea Project in Mali.

Visit GoviEx's website: www.goviex.com

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 Company's use of the proceeds raised under the Private Placement and the completion of a second tranche. 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) GoviEx will be successful in its efforts to pursue the exploration activities referred to in this news release, (ii) GoviEx's management will not identify and pursue other business objectives using the proceeds of the Private Placement and (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 inability or unwillingness of subscribers to the second tranche closing of the Private Placement to fulfill their contractual obligations, in whole or in part, (ii) the Company's failure 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 obtain the necessary final regulatory approvals for the Private Placement, (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 "Financial Risks and Management Objectives" in the MD&A for the year ended December 31, 2015, 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 there from. 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 the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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