

GoviEx to Undertake C\$5 Million Private Placement

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Vancouver, December 18, 2017 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or "Company") today announced it is undertaking a private placement of up to C\$5,000,000 (the "Private Placement"). The Company will be offering up to approximately 20,000,000 units ("Units") at a price of C\$0.25 per Unit, with each Unit consisting of one (1) Class A common share and one (1) Class A common share purchase warrant (a "Warrant") of the Company.

Each Warrant shall entitle the holder to purchase one Class A common share of the Company for a period of 24 months at the United States dollar ("US\$") equivalent of C\$0.35 per share, for a period of 12 months following the closing date of the Private Placement and at the US\$ equivalent of C\$0.40 per share for the subsequent period of 12 months. The US\$ to C\$ exchange rate for the Warrant exercise price will be the daily exchange rate posted on the Bank of Canada's website for the business day prior to the closing date of the Private Placement. A cash finder's fee of 5% may be payable on all, or a portion, of the Private Placement.

The Private Placement is expected to close on or before Friday, December 22, 2017.

GoviEx today also announced that Toshiba Corporation ("Toshiba") has agreed to extend an early redemption right under the uranium loan Tranche B Bond to February 28, 2018. The extension has been granted in order to provide GoviEx the necessary time to resolve the terms of the Tranche B Bond. GoviEx will make a further announcement regarding the Tranche B Bond as and when appropriate or required.

Completion of the Private Placement will be subject to regulatory approvals, including the approval of the TSX Venture Exchange, and certain other customary conditions including, but not limited to, execution of subscription agreements between the Company and the subscribers. The net proceeds from the Private Placement will be used to continue exploration and development activities on the Company's mineral assets, and for general working capital and corporate purposes. The funds may also be used in connection with the potential resolution of the Toshiba B Bond.

All securities issued under this Private Placement will be subject to a hold period of four months plus one day from the date of issue.

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 other uranium properties in Africa.

About Tranche B Bond (Uranium Loan)

Pursuant to a bond purchase agreement with Toshiba Corporation ("Toshiba") in April 2012, the Company borrowed 200,000 pounds of uranium concentrate U₃O₈ ("Uranium Loan") at an interest rate of 12% compounded annually. The Uranium Loan matures on April 19, 2020, subject to early redemption by Toshiba. The principal and interest are stated in pounds of U₃O₈, and at maturity the Company will have to repay Toshiba a total of 495,193 pounds of U₃O₈, including interest accrued.

As at September 30, 2017, the Uranium Loan, including accrued interest, totalled 371,619 pounds of U₃O₈.

The Uranium Loan is secured by a floating charge on all Nigerien assets of the Company. Toshiba has the right to demand repayment of the Uranium Loan and accrued interest if (i) the Company fails to deliver a definitive feasibility study relating to Madaouela Project prior to February 28, 2018, or (ii) the sum of the production and capital costs per pound of U₃O₈, as estimated in a feasibility study prepared in respect of the Madaouela Project, is not lower than \$44 per pound.

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Neither 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 release.

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 Company and Toshiba being able to resolve the terms of the Tranche B Bond, the Company's ability to raise funds under the Private Placement, and the proposed closing date and 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) GoviEx and Toshiba will be successful in completing the proposed transaction referred to in this news release; (ii) GoviEx will be successful in its efforts to identify and secure subscribers under the Private Placement; (iii) the subscribers under the Private Placement will complete the subscriptions they have agreed to make under their subscription agreements; (iv) all necessary corporate and regulatory approvals, including TSX Venture Exchange acceptance, will be obtained; (v) the Private Placement will close on the date as anticipated; and (vi) 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 Toshiba to conclude an agreement with the Company; (ii) the inability or unwillingness of subscribers under the Private Placement or of any finders to fulfill their contractual obligations, in whole or in part; (iii) the Company's failure to make effective use of the proceeds of the Private Placement; (iv) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (v) the Company's inability to obtain the necessary regulatory approvals for 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 Risks and Management Objectives" in the MD&A for the year ended December 31, 2016, 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.

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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