

GoviEx Uranium and Toshiba Corporation Agree to Extend Uranium Bond Settlement to the End of April

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Vancouver, March 28, 2018 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or "Company") today announced that it has agreed with Toshiba Corporation ("Toshiba") to extend the date of settlement under the Termination Agreement and Mutual Release (the "Agreement") to April 30, 2018. Toshiba also has agreed to extend the completion of the share purchase agreement ("SPA") with a mutually-agreed third party investor (the "Investor"). The execution of the Agreement and the SPA were both originally announced on March 2, 2018.

The Agreement sets out the terms under which GoviEx and Toshiba (collectively, the "Parties") have agreed to settle the Tranche B Bond dated April 18, 2012, as amended; terminate the Sale and Purchase of Uranium Concentrates Agreement dated April 18, 2012, as amended; and provide their mutual release to each other in accordance with the terms and conditions of the Agreement.

All parties have agreed to the extension in order to allow for the completion of various administrative procedures required to effect all of the conditions precedent to the Agreement and SPA. The Agreement and the SPA are expected to close concurrently.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) 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 other uranium properties in Africa.

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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, without limitation, statements regarding the closing of the Agreement

and the SPA, as and when anticipated, and other statements that are not facts. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which GoviEx operates, are inherently subject to significant operational, economic, and competitive uncertainties and contingencies.

Assumptions upon which forward-looking statements have been made in this news release include that GoviEx and Toshiba will be able to satisfy the conditions in the Agreement; that Toshiba and the Investor will be able to satisfy the conditions of the SPA; and that the Agreement and SPA will be successfully closed as and when anticipated.

Factors that could cause actual results to differ materially from expectations include, among other things, the inability or unwillingness of the Parties to complete the Agreement for any reason, and the inability or unwillingness of Toshiba or the Investor to complete the SPA for any reason. In addition, the factors described or referred to in the section entitled "Financial Risks and Management Objectives" in the MD&A of GoviEx for the year ended December 31, 2016, which is available on the SEDAR website at www.sedar.com, should be reviewed in conjunction with the information found in this news release.

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, the results or events predicted in these forward-looking statements may differ materially from actual results or events. 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, and GoviEx assumes no any liability for disclosure relating to any other company herein.

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