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GoviEx Caps Oversubscribed Sprott-Led Private Placement

VANCOUVER, CANADA – In response to continued, strong institutional and retail demand, GoviEx Uranium Inc. (TSX-V:GXU) (“GoviEx” or the “Company”) today announces that it will expand the Private Placement announced November 30, 2016 as amended December 6, 2016 (the “**Private Placement**”) for an aggregate offering of up to 50,000,000 Units at a price of C\$0.10 per Unit (the “**Unit Price**”).

Following this Unit increase, the Company will no longer accept subscriptions, will cap the offering at 50,000,000 Units, and will proceed to close the Private Placement on or before Monday, December 19, 2016.

Govind Friedland, GoviEx’s Executive Chairman of the Board said: “It is truly gratifying to see this high level of support from the investor community and our stakeholders. We have increased the financing twice, cut certain subscriptions back, closed the book early, and today imposed a cap on the total Private Placement size. These are all very positive indications of an improvement in sentiment in both our equity and the uranium sector. We thank all parties who have participated or otherwise expressed interest in this offering. This Private Placement empowers the Company to take the next step to advance its portfolio of African uranium projects and build true value for all stakeholders.”

The terms of Private Placement remain as previously disclosed. Each Unit will consist of one (1) Class A common share and one (1) Class A common share purchase warrant (a “**Warrant**”) of the Company. Each Warrant will entitle the holder to purchase one (1) Class A common share of the Company for 60 months from the closing of the Private Placement at the US\$ equivalent price of C\$0.20 (the “**Warrant Exercise Price**”).

Finder’s fees may be payable on all or a portion of the Private Placement, and will consist of a cash fee of up to 6.0% of the gross proceeds received from the sale of Units and that number of non-transferable share purchase warrants (the “**Finders’ Warrants**”) equal to 6.0% of the Units placed by the finder, each Finder Warrant entitling the holder to subscribe for one (1) Class A common share for 36 months from the closing of the Private Placement at the US\$ equivalent price of the Unit Price (the “**Finder Warrant Exercise Price**”), subject to adjustment.

The United States dollar (“**US\$**”) to Canadian dollar (“**C\$**”) exchange rate for the Warrant Exercise Price and Finder Warrant Exercise Price will be fixed based on the rate posted on the Bank of Canada’s website for the business day prior to the closing date of the Private Placement.

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 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 hold period of four months from the date of issue.

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

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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 those with respect to Company's ability to raise funds under the Private Placement, the participation of the Spratt group of companies ("**Spratt**") clients therein and the use of the proceeds raised thereunder. 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) any finders retained by the Company, including Spratt, will fulfill their contractual obligations to complete the portion of the Private Placement for which they were retained on a "best-efforts" basis, (iii) GoviEx and Spratt will be successful in their efforts to identify and secure subscribers under the Private Placement, (iv) the subscribers under the Private Placement will complete the subscriptions they

have agreed to make under their subscription agreements, (v) GoviEx's management will not identify and pursue other business objectives using the proceeds of the Private Placement 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 the subscribers under the Private Placement or of any finders 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 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.