



March 10, 2020

GoviEx Provides Update on Linkwood Loan

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”), further to the forbearance agreement among the Company, Linkwood Holdings Pte Ltd. (“**Linkwood**”) and Medea Capital Partners Limited (“**Medea**”) dated July 15, 2019, as amended (the “**Forbearance Agreement**”), announces today that due to market turmoil exacerbated by the Coronavirus disease (COVID-19) outbreak, Linkwood is experiencing significant difficulty liquidating assets to meet the agreed repayment schedule under the Forbearance Agreement and consequently made only a portion of the scheduled payment due for the month of February 2020. The Company is working with Linkwood to review the re-payment schedule taking into consideration the market forces at work, which are beyond the control of Linkwood and the Company.

Pursuant to the Forbearance Agreement, GoviEx agreed to forbear collection procedures to allow Linkwood time to liquidate assets and repay the Loan in full based on ongoing monthly payments, together with default interest at a rate of 11.5%, until July 30, 2020.

Linkwood has made and continues to make payments to GoviEx as they liquidate assets that are being used, in addition to the existing collateral under the Loan, to permit continued repayment of the Loan to GoviEx. The team at Linkwood remains committed to ensuring GoviEx is repaid, in an achievable, structured and timely manner.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada 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 elsewhere 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 those that Linkwood will repay the Loan and default interest at a rate of 11.5%, in an achievable, structured and timely manner by July 30, 2020.

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) Linkwood will continue to meet the Loan repayment obligations as agreed; (ii) that the value of the Linkwood assets to be liquidated for repayment of the Loan will be sufficient to repay the Loan and related interest in full; and (iii) the price of uranium will remain sufficiently high and the costs of advancing the Company's mining projects will remain 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 Linkwood to meet the Loan repayment obligations; (ii) the value of the Linkwood assets to be liquidated for repayment of the Loan will be insufficient to repay the Loan and related interest in full; (iii) Company's failure to make effective use of the proceeds of the Loan repayment; (iv) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (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; (x) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; (x) a deterioration in capital market conditions that prevents Linkwood from realizing sufficient funds from the liquidation of its assets to meet its Loan repayment obligations; and (xi) 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, 2018, 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.