



February 13, 2020

## GoviEx Announces Private Placement Closes first Tranche

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VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”) is pleased to announce that it is conducting a non-brokered private placement offering of up to 33,333,340 units (“**Units**”) at a price of C\$0.15 per Unit (the “**Private Placement**”).

Each Unit consist of one (1) Class A common share in the capital of the Company (a “**Common Share**”) one (1) transferable share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to acquire one (1) Common Share (a “**Warrant Share**”) for 60 months from the closing at the US\$ equivalent price of C\$0.20 per Warrant Share, subject to applicable adjustments and the Accelerated Exercise (as hereinafter defined).

All securities issued under this Private Placement are subject to a twelve (12) month hold period from the date of issue. 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.

“Conscientious clean energy investing is critical part of the process to realize a sustainable environment for the future generations and we are delighted to have the support of the long-term shareholders participating in this issue”, noted GoviEx Executive Chairman, Govind Friedland.

Under the terms of Private Placement, the exercise of Warrants may be accelerated by the Company, at its sole discretion, should the closing price of the Company's Common Shares on the TSX Venture Exchange (the “**Exchange**”) be equal to or greater than C\$0.40 per share for each of 15 consecutive trading days (the “**Accelerated Exercise**”), in which case the expiry time of the Warrants will be accelerated to the day that is 30 days following the date of the notice by the Company to the Warrant holder of its decision to proceed with the Accelerated Exercise.

Mr. Friedland went on to say, “GoviEx sees our main value driver, the uranium commodity price, to improve through 2020 as the impact of the current supply deficit, and expected removal of political uncertainty in the USA impacts buyer actions in a positive way. We continue focusing on our strategy to position the Company at the forefront of our peers to take advantage of anticipated market changes to incentivize new production. Our near-term goal is to deliver an updated pre-feasibility study on our Madaouela uranium project in Niger, in the second quarter of 2020 that updates the mineral resources and synthesises the last 5 years of improvements made to the planned operations and process design of the project, which have the potential to reduce capital and operating expenses and improve resulting project economics from those previously reported in the current pre-feasibility study on the project.<sup>1</sup>

We firmly believe in the underlying fundamentals of the uranium and nuclear industry as part of the green energy solution and have structured this Private Placement accordingly with core investors committing to a twelve month hold period.”

The Private Placement remains subject to the final Exchange acceptance.

The net proceeds from the Private Placement will be used to fund continued exploration and development activities on the Company's assets, working capital and for general corporate purposes.

A cash finder's fee of 6% may be payable on all, or a portion, of the Private Placement.

#### Closing of First Tranche of Private Placement

The Company is also pleased to announce that it has closed the first tranche of the Private Placement. In this first tranche, the Company issued an aggregate 15,333,334 Units for gross proceeds of approximately C\$2.3 Million. Warrants issued pursuant to the first tranche closing are exercisable at a price of US\$0.15 per Warrant Share until February 13, 2025, subject to applicable adjustments and the Accelerated Exercise.

All securities issued under the first tranche close of the Private Placement are subject to a hold period and may not be traded before February 13, 2021.

The Company paid cash finder's fees of C\$90,000 in relation to the first tranche close of the Private Placement.

The next tranche of the Private Placement is expected to close on or before February 28, 2020.

Notes:

1. See: An independent NI 43-101 technical report was prepared for the Madaouela Project in 2015 to a prefeasibility level of confidence. The report titled "An Updated Integrated Development Plan for the Madaouela Project, Niger" has an effective date of August 11, 2015, and a revision date of August 20, 2015, and is available at GoviEx's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

*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.

#### **Information Contacts**

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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 the Company's belief that the uranium commodity price will improve through 2020 and impacts buyer actions in a positive way; anticipated market changes to incentivize new production; the timing and ability of the Company to deliver an updated pre-feasibility study on the Madaouela uranium project in Niger; the anticipation that improvements made to the planned operations and process design of the Madaouela project may have the potential to reduce capital and operating expenses and improve resulting project economics from those previously reported in the current pre-feasibility study on the Madaouela project; receipt of final TSX Venture Exchange acceptance of the Private Placement; that the next tranche of the Private Placement is expected to close on or before February 28, 2020; and the proposed 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) receipt of TSX Venture Exchange final acceptance of the Private Placement will be obtained; (ii) sufficient subscriptions will be received to complete the entirety of the offering under 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 Company's failure to have the private Placement fully subscribed or make effective use of the proceeds of the Private Placement; (ii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iii) the Company's inability to obtain TSX Venture Exchange acceptance of the Private Placement; (iv) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (v) an increase in the Company's operating costs above what is necessary to sustain its operations; (vi) accidents, labour disputes, or the materialization of similar risks; (vii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (viii) 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](http://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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