



December 31, 2018

GoviEx scheduled to receive US\$3 million in H1 2019 from Linkwood loan repayments

GoviEx closes C\$1 million private placement

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”) today announced it has agreed to amend certain terms of the short-term loan the Company made to Linkwood Holdings Pte Ltd. (“**Linkwood**”), which was announced July 9, 2018. Linkwood is now scheduled to repay GoviEx all outstanding loan principal and interest amounts by end of June 2019.

“Linkwood’s assistance helped to ensure the conclusion of our transaction with Toshiba Corporation and enabled GoviEx to settle a uranium price linked loan at a discount to the spot market uranium price before the recent upward price move,” noted Executive Chairman Govind Friedland. Mr Friedland further noted that Linkwood’s repayment schedule, together with the private placement the company is announcing today means that GoviEx remains well-funded going into 2019.

GoviEx and Linkwood have agreed to a six-month extension to the final loan repayment on the basis that Linkwood make monthly repayments to GoviEx starting with an initial repayment amount of US\$402,000 in February 2019. Linkwood will then make monthly repayments of US\$270,000, US\$567,000, and US\$563,000 in March, April and May, respectively, with a final payment of US\$1.12 million in June 2019. These repayments include approximately US\$212,000 in interest.

GoviEx also today announced that it has closed a non-brokered private placement financing (the “**Private Placement**”) of 5,879,411 units (“**Units**”) at a price of C\$0.17 per Unit, with each Unit consisting of one (1) Class A common share and one (1) Class A common share purchase warrant (a “**Warrant**”) for gross proceeds of C\$999,499.87.

Each Warrant entitles the holder to purchase one Class A common share of the Company over a 36-month period at a price of US\$0.21 until December 31, 2019, US\$0.24 until December 31, 2020, and US\$0.28 until December 31, 2021.

These two sources of finance will be used to advance key aspects of fully permitted Madaouela Project including continued engineering and project optimization, and to advance primary corporate objectives related to project finance, long-term offtake and for working capital and general corporate purposes.

All securities issued under this Private Placement will be subject to the customary four-month hold period and may not be traded before May 1, 2019.

GoviEx insiders subscribed for a total of C\$8,500 or 50,000 Units. The Company paid cash finders' fees of C\$39,059.99.

The Private Placement remains subject to the final acceptance of the TSX Venture Exchange.

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 with respect to the proposed use of the proceeds of the Linkwood loan repayment and Private Placement; and that Linkwood is now scheduled to repay GoviEx all outstanding loan principal and interest amounts by June 2019.

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; 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 its loan repayment obligations; (ii) the Company's failure to make effective use of the proceeds of the Private Placement and Linkwood loan repayment; (iii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iv) the Company's inability to obtain final TSX Venture Exchange acceptance of 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, 2017, 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.