



March 16, 2020

GoviEx Cancels Second Tranche of Private Placement

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VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”) today announces that it has cancelled the second tranche of the non-brokered private placement offering of units (“**Units**”) announced February 13, 2020 (the “**Private Placement**”).

“The last two weeks have seen staggering volatility and devaluation in all sectors of the international equity markets and increasing economic uncertainty as governments and investors address the ongoing impact of the COVID-19 pandemic.

GoviEx announced on February 13, 2020, the successful close of the first tranche of the Private Placement, subject to final TSX Venture Exchange approval, for gross proceeds of approximately C\$2.3 million based on the Private Placement offer price of C\$0.15 per Unit. However, the recent drastic and rapid devaluation of the equity market has resulted in a significant gap between the original Private Placement offering price and the Company’s current and prevailing market share price, and consequently, the Company has decided to cancel the second tranche of the Private Placement currently underway and to wait for markets to settle before returning to the market for future financing.

We remain firm in our resolve to weather these challenging times as we continue to believe in the strong underlying fundamentals of the uranium and nuclear industry, and deep value in GoviEx’s asset base”, noted the Company’s Executive Chairman, Govind Friedland.

GoviEx intends to proceed with the planned updated pre-feasibility (“**PFS**”) study for the Madaouela project in Niger, by end of May 2020. The PFS is targeting areas that are believed to reduce both operating and capital costs relative to the current technical report on the Madaouela Project⁽¹⁾, while at the same time reduce technical risk, with a focus on improving overall project economics.

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.

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

Govind Friedland, Executive Chairman
Daniel Major, Chief Executive Officer
+1-604-681-5529
info@goviex.com
www.goviex.com

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 timing and of the completion of the PFS and the beneficial effects of the areas to be targeted by the PFS, and receipt of final TSX Venture Exchange approval.

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) 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 commercially-viable manner and (ii) receipt of TSX Venture Exchange final approval of the Private Placement.

Factors that could cause actual results to differ materially from expectations include (i) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (ii) not receiving TSX Ventyure Exchange final approval of the Private Placement; (iii) an increase in the costs or time necessary to complete the PFS; (iv) the failure of the PFS to produce the reduction in operating or capital costs, or of technical risk; (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, 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.

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.