

July 9, 2018



GoviEx completes Toshiba Uranium Loan Settlement

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”) today announced the conclusion of a Termination Agreement and Mutual Release (the “**Termination Agreement**”) with Toshiba Corporation (“**Toshiba**”), following the completion of the share purchase agreement (“**SPA**”) between Toshiba and Linkwood Holdings Pte Ltd. (“**Linkwood**”), a condition to concluding the Termination Agreement. Linkwood is the general partner of the Medea Mining Fund (“**Medea**”).

The Termination Agreement sets out the terms under which GoviEx and Toshiba (collectively, the “**Parties**”) agreed to settle the Tranche B Bond dated April 18, 2012, as amended (the “**Uranium Loan**”); terminate the Sale and Purchase of Uranium Concentrates Agreement dated April 18, 2012, as amended; and provide their mutual release to each other in accordance with the terms and conditions of the Termination Agreement.

“One of GoviEx’s primary objectives is to position the Company for an improvement in the uranium market. The completion of the Termination Agreement, which settles the Uranium Loan from Toshiba, has been a key component of that strategy, and this process is now complete,” commented Govind Friedland, Executive Chairman. “We thank Toshiba for their support over the past six years and welcome our new strategic shareholder, Linkwood, who together with Toshiba and GoviEx, came together to conclude this mutually beneficial transaction.”

Loan to Linkwood Holdings Pte Ltd.

Further to the Company’s June 5, 2018 press release, the Company has entered into a short-term loan agreement (the “**Loan Agreement**”) with Linkwood and has advanced US\$2.75 million (the “**Loan**”) to Linkwood for a period of six months with an option to extend for an additional three months. The proceeds of the Loan was applied by Linkwood to its purchase of GoviEx Class A common shares from Toshiba pursuant to the SPA. The Loan bears interest calculated daily at a rate of 9.5% per annum, which in the case of a subsisting period of default under the Loan Agreement shall increase to 11.5% per annum.

About Medea

Medea is a natural resources investment firm with offices in London, United Kingdom, and Singapore. Medea’s key team members have significant experience in feasibility finance and project finance of the only hard-rock uranium projects to go into full production globally in the past 20 years. As previously announced on September 12, 2016, GoviEx appointed Medea’s corporate advisory business as a Project Debt Advisor to assist the Company in the process of structuring the debt portion of the project financing required for the development of the Company’s Madaouela Uranium Project in Niger.

Red Cloud Appointment

GoviEx is pleased to announce it has engaged Red Cloud Klondike Strike Inc. (“**Red Cloud**”) to provide capital market advisory services for the Company, including non-deal roadshows and social and traditional media support. Red Cloud will assist in the Company’s efforts to grow investor awareness through focused marketing: working with analysts, writers, investment professionals, and mining industry leaders in expanding GoviEx’s exposure to retail and institutional investors alike.

Red Cloud has been engaged, subject to certain approvals, including the approval of the TSX Venture Exchange, starting July 9, 2018 (the “**Effective Date**”) at a cost of C\$10,000 per month for an initial period of six months and thereafter on a monthly basis. Pursuant to the terms of the engagement, GoviEx has granted Red Cloud 500,000 incentive stock options (the “**Options**”) to purchase GoviEx Class A common shares exercisable for a period of three years from the Effective Date at a price of C\$0.22 per share. The options will vest over a 12-month period from the date of grant. Red Cloud does not currently have any interest, direct or indirect, in GoviEx or its securities, or a right to acquire such an interest, other than the Options.

About Red Cloud

Red Cloud is an exempt market dealer focused on providing unique and innovative financing alternatives, growth opportunities, and market exposure for select mining companies. The Red Cloud team has a mix of technical and financial expertise with over 150 cumulative years of combined mining and corporate finance experience. The Red Cloud team uses its global network of mining and capital markets professionals and extensive in-house experience in the many facets of the mining business to help companies identify sources of capital and quality actionable merger, acquisition and divestiture opportunities, and to generate and maintain important relationships with key investors.

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 in Africa.

Information Contacts

Govind Friedland, Executive Chairman
Daniel Major, Chief Executive Officer
+1-604-681-5529
info@govix.com
www.govix.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 proposed engagement of Red Cloud.

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 acceptance of the Red Cloud engagement; and (ii) 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 failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (ii) the Company's inability to obtain TSX Venture Exchange acceptance of the Red Cloud engagement; (iii) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (iv) an increase in the Company's operating costs above what is necessary to sustain its operations; (v) accidents, labour disputes, or the materialization of similar risks; (vi) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (vii) 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.