



December 20, 2019

GoviEx Provides Update on Linkwood Loan Proactive Engagement

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”) further to the Company’s news release of July 15, 2019, the Company announces that the re-payment schedule pursuant to the forbearance agreement among the Company, Linkwood Holdings Pte Ltd. (“**Linkwood**”) and Medea Capital Partners Limited (“**Medea**”) dated July 15, 2019 has been amended (the “**Amendment**”) whereby the monthly repayment amounts are modified to accommodate one of Linkwood’s security investments completing its public listing process.

Pursuant to the forbearance agreement, GoviEx has 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. The Amendment will see a reduction in the amount of payments scheduled to be made in December 2019 and January 2020 and an increase in the amount of payments scheduled to be made in April, May, June and July of 2020. The Loan is still scheduled to be repaid in full by July 30, 2020.

Linkwood has made and continues to make payments to GoviEx as they liquidate assets, which have now been provided as additional collateral to the Loan, and that will be 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.

Proactive Engagement

GoviEx is pleased to announce that it has engaged Proactive Investors North America Inc. (“**Proactive**”) to provide ongoing editorial coverage and to record and publish video interviews with GoviEx’s management team.

Proactive’s engagement, subject to TSX Venture Exchange acceptance, is scheduled to begin December 20, 2019 (the “**Effective Date**”) for an initial period of thirteen months at an annual cost of C\$18,000, renewable annually for 12 months. Proactive does not currently have any interest, direct or indirect, in GoviEx or its securities, or a right to acquire such an interest.

About Proactive

Proactive is a leading multimedia news organization, investor portal and events management company with offices in Vancouver, Toronto, London, New York, Sydney and Perth. Proactive operates financial news websites providing news and commentary on hundreds of listed companies.

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; and that the Proactive engagement is subject to TSX Venture Exchange acceptance.

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; (iii) that the Proactive engagement will be accepted by the TSX Venture Exchange; and (iv) 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) the TSX Venture Exchange does not accept the terms of the Proactive engagement; (iv) Company's failure to make effective use of the

proceeds of the Loan repayment; (v) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (vi) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vii) an increase in the Company's operating costs above what is necessary to sustain its operations; (viii) accidents, labour disputes, or the materialization of similar risks; (ix) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (x) 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.