



December 17, 2015

GoviEx announces strategic realignment plan

Vancouver, Canada – GoviEx Uranium Inc. (CSE: GXU) has initiated a strategic realignment plan designed to reinvigorate operational performance and build long-term value for stakeholders and strategic partners. In connection with this plan, the company has undertaken steps to aggressively reduce operating and sustaining costs through a program of targeted compensation adjustments, non-essential retrenchments, cut-backs in overheads, and other cost-cutting measures. These changes are forecast to reduce operating costs by approximately 50%.

The company's senior leadership team is proactively participating in the strategic realignment plan and has agreed to a 20% reduction in salary and benefits in an effort to reposition the company for future growth. In lieu of the foregone compensation resulting from the realignment plan, GoviEx senior executives have been granted a total of 2.8 million stock options with an exercise price of \$0.1125 that may vest on January 1, 2017, subject to certain conditions as determined by the company. The options have an expiry date of December 31, 2017.

The company also reports the Mine Permit application for the Madaouela Project remains ongoing with management engaged in discussions with senior leadership of the Nigerien Government, which to date has been positive. Management continues to focus on optimizing the Madaouela Project, and have commenced a program focused on the development funding for the Project.

"We are pleased with the progress that we have made towards attaining a mine permit for the proposed development of our flagship Madaouela uranium project. The team at GoviEx is focused on strengthening the company and further advancing this large, high-grade project," stated Govind Friedland, Founder and Executive Chairman.

About GoviEx Uranium

GoviEx is a mineral resource company focused on the exploration and development of uranium properties. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its Madaouela Project and its other uranium properties in Niger.

For additional details, please visit GoviEx's website at www.goviex.com.

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Forward-Looking Statements and Disclaimer

This press release may contain forward-looking information within the meaning of applicable securities laws. Such information includes statements with respect to the company's strategic realignment plan designed to reinvigorate operational performance and build long-term value for stakeholders and strategic partners and the forecast impact of these changes to reduce operating costs by approximately 50%. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by words such as "about", "approximately", "may", "believes", "expects", "will", "intends", "should", "plans", "predicts", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Forward-looking statements are based on the best estimates available to GoviEx at this time and involve known and unknown risks, uncertainties and other factors that may cause GoviEx's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting GoviEx's business and activities appears under the heading "Financial Risks and Management Objectives" of its MD&A for the years ended December 31, 2014 and 2013 as well under the heading "Risk Factors" of its prospectus dated May 8, 2014 available at www.sedar.com. No assurance can be given that any events anticipated by the forward-looking information in this press release will transpire or occur, or if any of them do so, what benefits that GoviEx will derive there from. In particular, no assurance can be given as to the future financial performance of GoviEx. The forward-looking information contained in this press release is made as of the date hereof and GoviEx undertakes no obligation to publicly update such forward looking information to reflect new information, subsequent or otherwise, except as may be required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.