



November 30, 2017

## **GoviEx Uranium files NI 43-101 Technical Report on the Preliminary Economic Assessment for the Mutanga Uranium Project in Zambia**

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”) announced that, further to its news release on November 21, 2017, it has filed the “*NI 43-101 Technical Report on a Preliminary Economic Assessment of the Mutanga Uranium Project in Zambia*”, dated November 30, 2017 (the “**PEA**”).

The PEA was prepared by Qualified Persons from SRK Consulting (UK) Limited and is available under the Company’s profile at [www.sedar.com](http://www.sedar.com), and on the Company’s website at [www.govix.com](http://www.govix.com).

Highlights of the PEA include the following:

- The project development plan envisions an average annual production rate of 2.4 million pounds of U<sub>3</sub>O<sub>8</sub> yellowcake over an initial 11-year mine life, with an 88% ultimate uranium recovery rate.
- Initial capital costs are estimated at US\$123 million, with estimated cash operating costs of US\$31.1/lb U<sub>3</sub>O<sub>8</sub>, excluding royalties. Total life-of-mine (“LoM”) costs are forecast at US\$37.9/lb U<sub>3</sub>O<sub>8</sub>.
- The PEA is based on Measured and Indicated Mineral Resources of 15 million pounds (Mlb) U<sub>3</sub>O<sub>8</sub> and 45 Mlb of Inferred Mineral Resources.
- At a long-term uranium price of US\$58/lb U<sub>3</sub>O<sub>8</sub>, the base case project economics for this project are positive, and indicate an after-tax net present value of US\$112 million (at 8% discount rate) with an internal rate of return (IRR) of 25% and total life-of-mine net free cash of US\$268 million.

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration or Mineral Reserves once economic considerations are applied; therefore, there is no certainty that the production profile concluded in the PEA will be realized.

The Mutanga Project consists of three contiguous, fully-permitted mining licences.

**Table 1: Mineral Resource Estimate<sup>1</sup>, Mutanga Uranium Project, Zambia, SRK Consulting (UK) Ltd. – November 20, 2017**

Deposit	Category	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> Grade (ppm)	U <sub>3</sub> O <sub>8</sub> Milb
Mutanga <sup>2</sup>	Measured	1.9	481	2.0
	Indicated	8.4	314	5.8
	Inferred	7.2	206	3.3
Dibwe <sup>2</sup>	Inferred	17.0	239	9.0
Dibwe East <sup>2</sup>	Inferred	43.1	304	28.9
Gwabe <sup>3</sup>	Measured	1.3	237	0.7
	Indicated	3.6	313	2.5
	Inferred	0.7	178	0.3
Njame <sup>3</sup>	Measured	2.7	350	2.1
	Indicated	3.7	252	2.1
	Inferred	2.1	225	1.1
Njame South <sup>3</sup>	Inferred	4.4	250	2.4
Sub-total Measured		5.9	366	4.8
Sub-total Indicated		15.7	299	10.4
Measured and Indicated		21.6	317.5	15.1
Inferred		74.6	273.0	44.9

<sup>1</sup> Mineral Resources have not been constrained by pit shells; however, almost all of the mineralization occurs within 125 metres of surface with uranium grades that are, in general, considered to have reasonable prospects for eventual economic extraction by open pit mining.

<sup>2</sup> The cut-off grade used for reporting the Mineral Resource is 100 ppm U<sub>3</sub>O<sub>8</sub>, which is applied directly to block model cells.

<sup>3</sup> No U<sub>3</sub>O<sub>8</sub> ppm cut-off is applied to block model cells for reporting the Mineral Resource; however, the outer limits block model was constrained within a 100 ppm U<sub>3</sub>O<sub>8</sub> wireframe used for geological modelling.

No Mineral Reserves have yet been determined for the Mutanga Project.

### Qualified Persons

The qualified persons from SRK Consulting (UK) Limited for the PEA are:

- Robert J. Bowell, B.Sc., PhD, C.Chem., CGeolFGS, EGeolFIMMM – Corporate Consultant (Recovery Methods, Mineral Processing and Metallurgical Testing)
- Guy Dishaw, P.Geo. – Senior Resource Geology Consultant (Exploration, geology, drilling, sample preparation, data verification and resource estimation)
- Filip Orzechowski, M.Sc., MIMMM, C.Eng. – Chartered Mining Engineer (Mining)

The scientific and technical information in this release has been reviewed and approved by Dr. Rob Bowell, a chartered chemist of the Royal Society of Chemistry, a chartered geologist of the Geological Society of London, and a Fellow of the Institute of Mining, Metallurgy and Materials, who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits. Mr. Bowell has verified the data disclosed in this news 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.

### **Contact Information**

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