

GoviEx to increase its portfolio of high-quality projects

Agrees to acquire African Energy's Zambian uranium assets

Vancouver, Canada – GoviEx Uranium Inc. (TSX-V: GXU) ("**GoviEx**") is pleased to announce the execution of a definitive agreement (the "**Purchase Agreement**") with African Energy Resources Ltd. (ASX: AFR) ("**African Energy**") to acquire African Energy's uranium mineral interests in Zambia (the "**Transaction**"). The Transaction is intended to unify prospective uranium properties adjacent to, and contiguous with, GoviEx's Mutanga Mine Permits in Zambia.

Govind Friedland, Executive Chairman of GoviEx, commented: "The combination of African Energy's Chirundu and Kiraba Valley tenements with GoviEx's Mutanga Project will allow us to unitize these neighbouring properties, significantly enlarging and improving the potential economies of scale. This acquisition complements our strategy to be the consolidator of compelling African uranium projects while the uranium price remains low."

The Chirundu and Kariba Valley properties to be acquired as part of the Transaction include a mining licence and two prospecting licences. The Chirundu mining licence covers two uranium deposits, Gwabe and Njame, containing JORC compliant mineral resources of 7.4Mlb U_3O_8 in the Measured and Indicated categories, plus 3.8Mlb U_3O_8 in the Inferred category (see tables below for detailed breakdown).

GoviEx's acquisition of the Chirundu and Kariba Valley properties, combined with the Mutanga, will represent a regional consolidation and will result in contiguous tenements of approximately 140km in strike length, including three mine licences, containing combined mineral resources of 15.2Mlb U_3O_8 in the Measured and Indicated categories and 45.2Mlb U_3O_8 the Inferred category. Sections between the known deposits remain under-explored with a number of high-priority drill targets.

Under the terms of the Transaction, GoviEx will acquire African Energy's wholly owned Zambian subsidiaries, Muchinga Energy Resources Limited, which holds the Kariba Valley tenement, and Chirundu Joint Ventures Zambia Ltd., which holds the Chirundu tenements. In exchange, GoviEx will issue African Energy 3.0 million common shares of GoviEx (the "Consideration Shares") and 1.6 million common share purchase warrants of GoviEx (the "Consideration Warrants").

Each Consideration Warrant will be convertible, for a period of three (3) years from the closing date of the Transaction, into one common share of GoviEx at a price per share equal to the United States dollar equivalent of 160% of the ten (10) day VWAP of GoviEx's common shares on the TSX Venture Exchange ("TSX-V") calculated from the last trading day before the closing date of the Transaction. The Consideration Warrants shall include an acceleration clause which will provide that, if the closing price of GoviEx common shares on the TSX-V is equal to or greater than 190% of the closing market price of GoviEx common shares on the TSX-V on the closing date of the Transaction, for a period of fifteen (15) consecutive trading days, GoviEx may accelerate the expiry date of the Consideration Warrants to a date that is sixty (60) days from the date of delivery of the written acceleration notice to African Energy, failing which the Consideration Warrants will expire unexercised.

Expected Closing Date

The Transaction is expected to close by the second half of July 2017, subject to the receipt of required consents and approvals, including but not limited to TSX-V approval and Zambian regulatory approval, as well as the satisfaction of other conditions customary for a transaction of this nature.

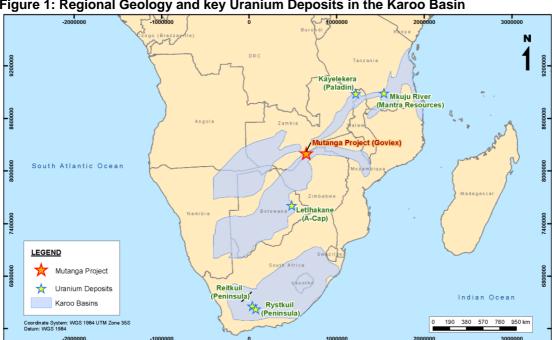
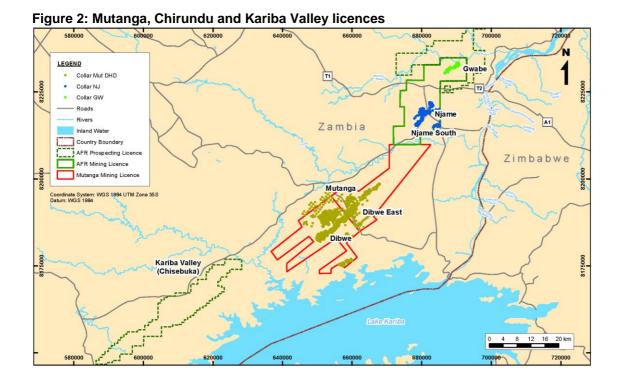


Figure 1: Regional Geology and key Uranium Deposits in the Karoo Basin



Njame and Gwabe Mineral Resources

Deposit	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)							
Njame Mineral Resource										
Measured	2.7	350	2.1							
Indicated	3.7	252	2.1							
Inferred	6,6	240	3.5							
Gwabe Mineral Resource										
Measured	1.3	237	0.7							
Indicated	3.6	313	2.5							
Inferred	0.8	178	0.3							

Njame mineral resource is as of January 2010; Gwabe mineral resource is as of March 2009. The updated resource estimates are completed using the Ordinary Kriging method, and classified with reference to the criteria set out in the Australasian Code For Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, December 2004).

Mutanga Uranium Project

Deposit	U ₃ O ₈ lower cut-off	Measured		Indicated			Inferred			
		Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Mutanga	100	1.88	481	2.0	8.4	314	5.8	7.20	206	3.3
Mutanga Exts	200							0.50	340	0.4
Mutanga East	200							0.20	320	0.1
Mutanga West	200							0.50	340	0.4
Dibwe	100							17.00	234	9
Dibwe East	100							39.80	322	28.2
Total		1.88	481	2.0	8.4	314	5.8	65.20	287	41.4

In order to comply with the requirement that a mineral resource must have reasonable prospects for economic extraction, a third party (Roscoe Postle and Associates, "RPA") prepared a preliminary conceptual Whittle pit optimization for reporting of mineral resources within the conceptual pit shell, based on a uranium price of \$70/lb U₃O₈.

Mutanga's mineral resources as at September 12, 2013 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). Mineral reserve and mineral resource estimates reflect the company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

The Mineral Resource Statement was prepared Mr. Malcom Titley as the Qualified Person (QP) as defined by the CIM Definition Standards and Section 5.1 of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, Form 43- 101F1 and Companion Policy 43-101CP).

Source: Technical Report filed "NI 43-101 Technical Report Mineral Resource Estimates for the Mutanga Uranium Project, Denison Mines Corp Zambia Africa", dated September 12, 2013. Prepared by CSA Global (UK) Ltd for Denison Mines Corp.

Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

Qualified persons

For GoviEx, the scientific and technical information disclosed in this release has been reviewed, verified 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 Fellow of the Institute of Mining, Metallurgy and Materials, who is an independent Qualified Person under the terms of National Instrument 43-101 for uranium deposits.

For African Energy, the scientific and technical information disclosed in this release has been reviewed Dr. Frazer Tabeart (an employee and the Managing Director of African Energy), who is a member of The Australian Institute of Geoscientists. Dr Tabeart has sufficient experience, which is

relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Tabeart consents to the inclusion of the data in the form and context in which it appears.

About GoviEx Uraninum

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 Mine Permitted Madaouela Project and its other uranium properties in Africa.

About African Energy

The company is focused on the development of multiple integrated power projects in Botswana to meet the increasing demand for power in the southern African region.

Information Contacts

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Cautionary statement regarding forward-looking statements

This press 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 press 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, without limitation, statements regarding completion and expected benefits of the Transaction, satisfaction of certain conditions precedent to the Transaction and other statements that are not facts. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which GoviEx operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies.

Assumptions upon which forward-looking statements relating to the transaction have been made include that GoviEx and African Energy will be able to satisfy the conditions in the Purchase Agreement; that all required third party, regulatory, stock exchange, and government approvals will be obtained; and that the Transaction will be successfully concluded. 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, 2015, 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, including if the parties are unable to obtain regulatory approval for the Transaction and the inability or unwillingness of the parties to the Transaction to complete it for any reason, 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, the Transaction could be modified, restricted or not completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. 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, and GoviEx assumes no any liability for disclosure relating to the other company herein.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.