



February 15, 2017

GoviEx appoints uranium off-take advisors

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU) (“**GoviEx**” or “Company”) is pleased to announce it has engaged Houlihan Lokey EMEA, LLP as financial advisor to assist the Company with the securing of potential long-term off-take agreements in relation to its Madaouela Uranium Project (“**the Madaouela Project**”) in Niger.

“We believe there is potential for a substantial wave of new contracting for long-term uranium supply to commence in response to growing demand for carbon-free nuclear energy and the existence of uncovered utility requirements,” commented Govind Friedland, Executive Chairman of GoviEx. “In the past two months, the spot price of uranium has risen by more than 40%.”

“We also expect long-term contract prices to rise to a point where floor-price-based off-take agreements will provide good economics for our Madaouela Project⁽¹⁾. We look forward to working with the Houlihan Lokey team in this regard as we continue to move towards the planned development of the Company’s fully-permitted Madaouela Project.”

The engagement of Houlihan Lokey represents part of an integrated four-part strategy developed by the Company to advance the Madaouela Project, and follows the previously announced appointment of Medea Capital Partners Ltd. as a project debt advisor. The four-part strategy, working towards a production decision, includes:

1. Debt finance structuring, including engagement of various export credit agencies,
2. Project optimization and completion of detailed engineering,
3. Off-take structuring, and
4. Project equity financing

The Houlihan Lokey team has considerable experience in the uranium and nuclear energy sectors, having worked with companies such as Paladin Energy, Électricité de France S.A. (EDF), AREVA, Kazatomprom and China National Nuclear Corporation (CNNC), over the past 10 years.

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

About Houlihan Lokey

Houlihan Lokey is a global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, valuation, and strategic consulting. The firm serves corporations, institutions, and governments worldwide with offices in the United States, Europe, and the Asia-Pacific region.

(1)Please refer to the technical report entitled “An Updated Integrated Development Plan for the Madaouela Project, Niger” having an effective date of August 11, 2015, and revision date of August 20, 2015, which is available for review under GoviEx’s profile on SEDAR at www.sedar.com.

Information Contacts

Website: www.goviex.com
 Govind Friedland, Executive Chairman
 Daniel Major, Chief Executive Officer
 +1 604-681-5529
info@goviex.com

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 the potential for a substantial wave of new contracting for long-term uranium supply to commence in response to growing demand for carbon-free nuclear energy and the existence of uncovered utility requirements, GoviEx's expectations for long-term contract prices to rise to a point where floor-price-based off-take agreements will provide good economics for our Madaouela Project, the potential for GoviEx to enter into off-take agreements, the planned integrated four-part strategy working towards a production decision for the development of the Madaouela Project 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 have been made include that there will continue to be growing demand for carbon-free nuclear energy and the existence of uncovered utility requirements that may result in a substantial wave of new contracting for long-term uranium supply to commence, long-term contract prices will rise to a point where floor-price-based off-take agreements will provide good economics for the Madaouela Project, GoviEx will be able to secure one or more long-term off-take agreements for its Madaouela Project with the help of Houlihan Lokey and that the securing of such long-term off-take agreements will meet one part of GoviEx's integrated four-part strategy to advance the Madaouela Project towards a production decision. 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 there is no increased demand or a reduced demand for carbon-free nuclear energy and less than expected uncovered utility requirements, long-term contract prices do not rise or fall, the parties are unable to secure long-term off-take agreements as anticipated or at all, the failure to meet the targeted timelines of GoviEx's integrated four-part strategy that is anticipated to allow GoviEx to be in a position to make production decision, if any. 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 appointment of Houlihan Lokey could be modified, restricted or terminated, 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.