



May 30, 2016

GoviEx announces that the Zambian Competition and Consumer Protection Commission has provided its approval to complete the Denison transaction

Vancouver, Canada – GoviEx Uranium Inc. (CSE: GXU) announced today that the Zambian Competition and Consumer Protection Commission has reviewed and provided its approval to complete the transaction that will see GoviEx acquire Denison's wholly owned subsidiary, Rockgate Capital Corp., which holds all of Denison's Africa-based uranium interests (the "Transaction"). Details of the Transaction are contained in GoviEx's March 30, 2016 and May 13, 2016 news releases.

Having received approval from the Zambian Competition and Consumer Protection Commission, GoviEx now expects the closing of the Transaction to occur on or about June 10, 2016, subject to the receipt of all other required consents and approvals, as well as the satisfaction of other conditions customary for a transaction of this nature.

About the Transaction

The Transaction is expected to create a leading Africa-focused uranium development company. Following successful completion of the Transaction, GoviEx will control one of the largest uranium resource bases among publicly listed development companies, with combined Measured & Indicated resources of 124.29 million pounds (Mlbs) U₃O₈, plus Inferred resources of 73.11 Mlbs U₃O₈.

The asset portfolio of the combined company will include two permitted uranium development projects – including GoviEx's Madaouela project in Niger and Denison's Mutanga project in Zambia. It also will include Denison's Falea project, an advanced exploration-stage project in Mali, and the exploration-stage Dome project in Namibia.

Under the terms of the Transaction, GoviEx will acquire Denison's wholly owned subsidiary, Rockgate Capital Corp., which holds all of Denison's Africa-based uranium interests in exchange for approximately 56.1 million shares of GoviEx plus approximately 22.4 million common share purchase warrants of GoviEx. Upon completion of the Transaction, Denison will hold 25% of GoviEx shares outstanding and 28% of GoviEx shares on a fully-diluted basis.

About GoviEx

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 Niger.

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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 of 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 will be able to satisfy the conditions in the 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 of GoviEx, 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, 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 does not assume any liability for disclosure relating to the other company herein.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources: This press release may use the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the

United States Securities and Exchange Commission does not recognize them. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.