

November 29, 2016

GoviEx completes RadonEx exploration program at its Madaouela Project

Results identify existing and potential mineral resources that exceed expectations

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V:GXU) (“GoviEx” or the “Company”) announced its inaugural radon gas survey over its Madaouela uranium project (the “**Madaouela Project**”) in the prolific Arlit uranium-mining district of northern Niger, completed by RadonEx Ltd., has exceeded expectations. A Radon survey will use surface mounted equipment to measure the presence of radon gas at depths of up to 250 metres. Radon gas is given off by and indicates the presence of uranium ores. Radon surveys have been responsible for uranium deposit discoveries worldwide.

The key findings from the RadonEx program are:

1. The exploration method was successful in outlining the known drilled deposits. The existing Miriam deposit was accurately identified by the study as a control;
2. The existence of a substantial exploration target approximately 1km wide by 5km long adjacent to and parallel with GoviEx’s existing Miriam Deposit at Madaouela in Niger, and;
3. The potential for the continued extension of the Marianne deposit, also at GoviEx’s Madaouela project with two zones defined to the north west and south west of the Marianne deposit extending towards the Cominak mine, operated by Areva.

Daniel Major, GoviEx’s CEO commented, “We are very excited by the results of this initial survey which has focussed on a very limited part of our exploration tenements in Niger. The radon survey has not only highlighted a clear drill target adjacent to the Miriam deposit, which was the initial program focus, but also shown the exploration potential of our tenements, with strong radon anomalies recorded close both to the Miriam and the Marianne deposits.”

The radon survey covered two zones with a total area of 30km², or approximately 3% of GoviEx’s total mining permit and exploration licenses in Niger, which cover a total area of 912km².

The radon survey focused on the area west of the Miriam deposit that is planned, in the GoviEx’s Integrated Development Plan, to be mined as an open pit at the start of the life-of-mine. Miriam is one of six deposits at the Madaouela Project, and is estimated to contain over 26 million lbs U₃O₈ but remains open in many directions. Miriam is expected to be developed first and to provide the mill feed for the initial eight years of the project’s mine life.

Firstly, the survey showed its ability to be used in Niger to define exploration targets, as it clearly replicated the known Miriam deposit. Secondly, the survey defined a strong radon signature adjacent and parallel to the Miriam deposit, and part of a 1km-wide, 5km-long anomalous corridor. This will be the future focus of delineation drilling as the key objective of the survey was to find additional resources that are amenable to lower-cost, open-pit mining, important in the current uranium price environment. Obtaining favourable results could positively impact our recently announced initiative to seek debt financing for our planned mine at the Madaouela Project. Thirdly, a large radon anomaly was discovered about 4km to the west of Miriam in the area previously not drilled by GoviEx.

The Marianne and Marilyn deposits contain over 54.75 million lbs U₃O₈ in measured and indicated resources, and is planned as an underground mine to commence after the Miriam deposit. The radon survey confirmed the potential for the continued extension of the deposit, with two zones defined to the North West and South West of the Marianne deposit.

The North West anomaly was intersected by a historical GoviEx drill hole, the highlight of which is provided in the table below. Interestingly, three separate mineralized zones were identified at shallow depths historically mined in the district:

Hole_ID	From (m)	To (m)	Thickness (m)	Grade (% U)
MARI308	109.2	110.2	1	0.069%
MARI308	143.2	145.2	2	0.157%
MARI308	254.4	255.4	1	0.280%

Radon Surveys

Radon gas is produced by the radioactive decay of radium-226, which is found in uranium ores. Radon gas detection can be a reliable indicator of the presence of uranium and its radon measurement is a technique frequently used in uranium exploration. Importantly, at the Madaouela Project, the radon survey can first be correlated to known drilled deposits, and then may be able to provide a rapid, low-cost approach to highlight previously untested uranium targets with the potential to increase the project's resource base.

The initial survey area selected covers part of the Miriam deposit and is designed to confirm the suitability of the survey. Once the suitability of the survey has been validated, the survey area was then extended along controlling structures to identify similar deposits. The radon flux monitors will be set out on an initial spacing of 100 metres along lines 400 metres apart. Upon completion of the initial survey, the grid was closed up where anomalies have been identified to achieve a higher resolution.

The successful radon survey could lead to the expansion of resources at the Madaouela Project that are amenable to open-pit mining (as contemplated in the Madaouela PFS), which could enable GoviEx to defer capital associated with the underground mine development and increase the scale of the project's lower-cost, open-pit mining at the beginning of the planned mines' operation. The combination of factors could potentially result in an improvement in the projects' economics and valuation as compared to that set out in the Madaouela PFS.

Figure 1. Madaouela Project area map showing permits and mineral deposits.

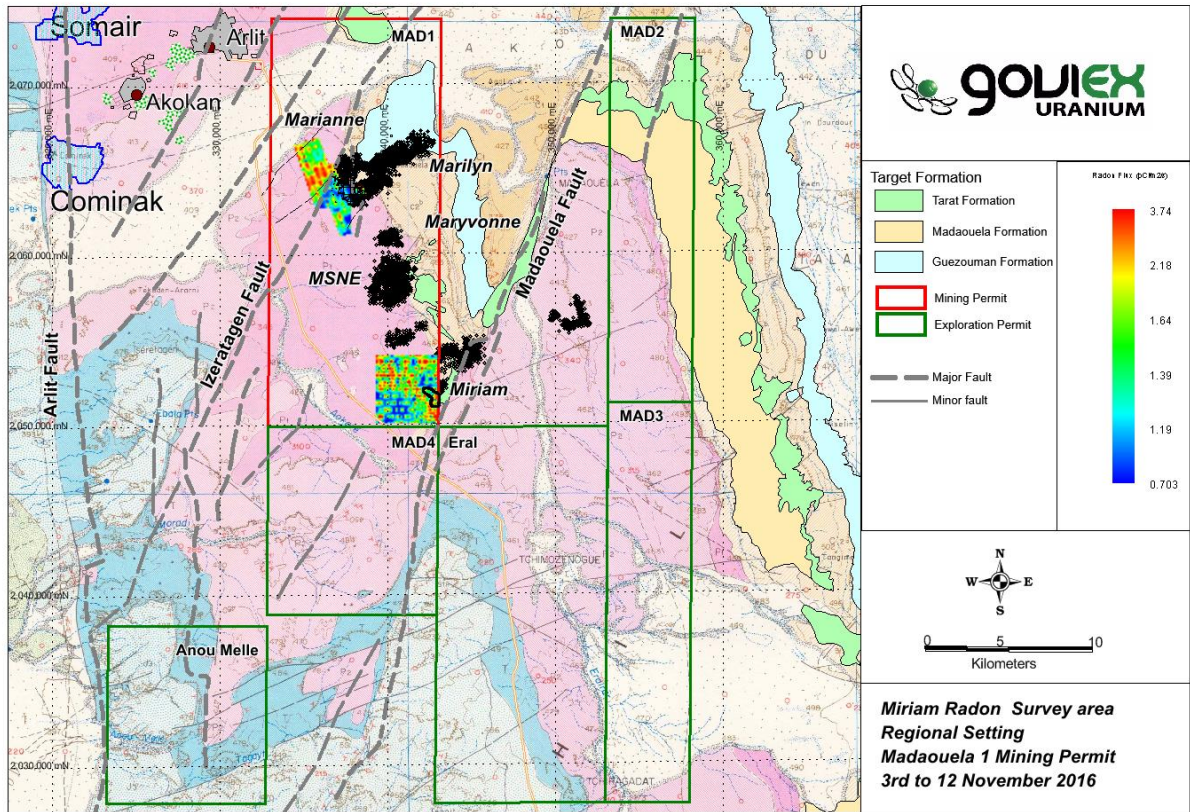


Figure 2. Area map showing radon survey results at Miriam extension.

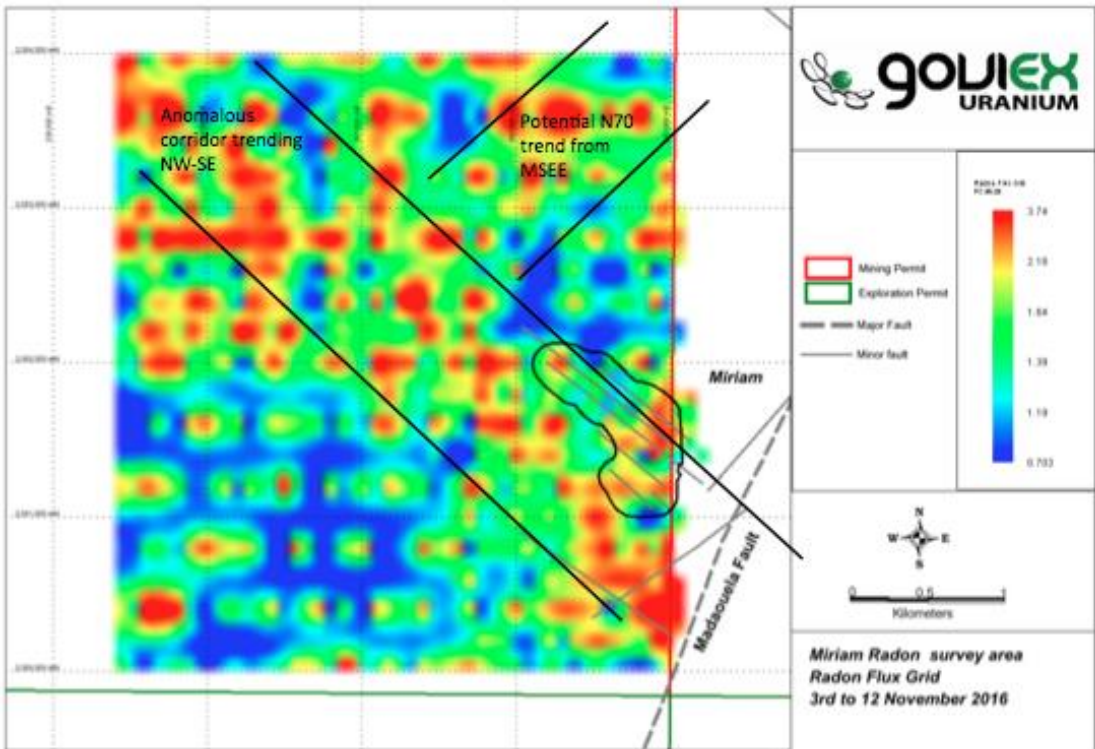
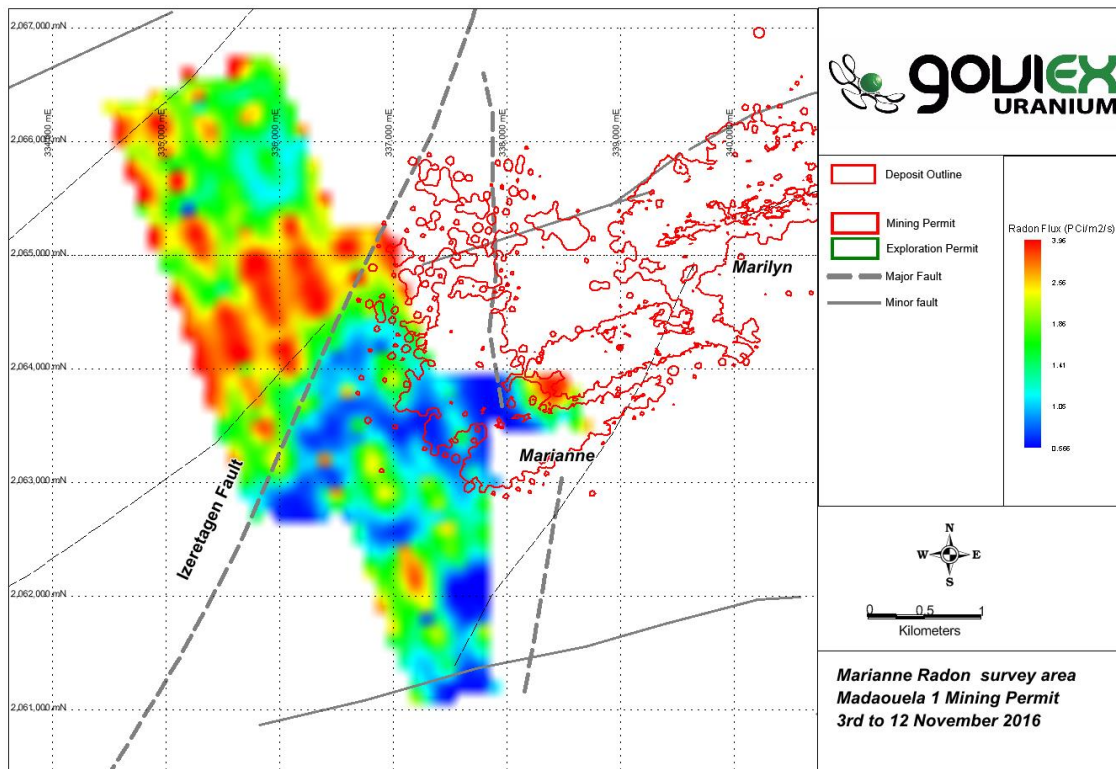


Figure 3. Area map showing radon survey results at Marianne.



About RadonEX

RadonEx is a Canadian-based company specializing in radon gas surveys for uranium exploration. They have been in operation for 10 years in North America and Africa and are recognized experts in electret ionization chamber (EIC) radon surveys. The EIC technique measures a voltage drop on a positively-charged Teflon surface (the electret), caused by alpha radiation generated by the influx of radon-into-radon flux monitors. It is a passive time-integrating approach to the science of radon measurement.

Qualified persons

The scientific and technical information disclosed in this news 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 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.

About GoviEx Uranium

GoviEx is a mineral resource company focused on the exploration and development of a diversified portfolio of uranium projects in Africa. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its flagship Madaouela Project in Niger, as well as its Mutanga Project in Zambia, and its uranium-copper-silver exploration Falea Project in Mali.

Visit GoviEx's website: www.goviex.com

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Cautionary statement regarding forward-looking statements

This news 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 news 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 those with respect to the timing and nature of future work on the Miriam deposit, a change in the quantity of resources at the Madaouela Project amenable to open-pit mining, and the Company's ability to defer capital spending on underground mine development and increase the scale of lower-cost open-pit mining (and the effects thereof on the Madaouela Project's economics and valuation). Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) GoviEx will be successful in its efforts to pursue the exploration activities referred to in this news release, (ii) the results of future exploration work will be consistent with the findings that resulted from the radon gas analysis described in this news release, (iii) the Company will not elect, for technical, business, legal or other reasons, to defer or change the nature of work on the Miriam deposit in favour of devoting its resources to other priorities, (iv) the Company's expectations as to the quantity resources at the Madaouela Project amenable to open-pit mining will be substantially realized, (v) GoviEx will be successful in its efforts to use an open-pit mine to extract resources that are amenable to such a method, (vi) the use of an open-pit mine will successfully reduce the costs associated with extracting the resources located on the Madaouela Project, such that its economics and valuation are improved, (vii) the price of uranium will remain sufficiently high and the costs of advancing the Company's mining projects sufficiently low so as to permit GoviEx to implement its business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include (i) the failure of the Company's projects (or an increase in costs thereof), for technical, logistical, labour-relations or other reasons, (ii) GoviEx's management electing, for technical, business, legal or other reasons, to devote its resources to activities other than those described in this press release, (iii) the Company's inability to secure the financing or generate the revenues necessary to fund its activities, (iv) the Company's inability to obtain necessary regulatory approvals for its ongoing and future operations, (v) a decrease in the price of uranium below what is necessary to sustain the Company's operations, (vi) an increase in the Company's operating costs above what is necessary to sustain its operations, (vii) accidents, labour disputes, unanticipated technical obstacles or the materialization of similar risks, (viii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis and (ix) generally, the Company's inability to develop and implement a successful business plan for any reason.

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, 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, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or if any of them do so, what benefits that GoviEx will derive there from. 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.