



February 1, 2016

## **Mining Permit approved for GoviEx's Madaouela Project**

**Vancouver, Canada** – GoviEx Uranium Inc. (CSE: GXU) is pleased to confirm that the Government of Niger has advised the company that its Mining Permit application for the Madaouela I tenement area has been approved by its Counsel of Ministers.

“This positive decision on behalf of the Government of Niger is the result of a decade of considerable effort by GoviEx and local stakeholders engaged on exploration, discovery, engineering, and the critical environmental and social aspect of this large and high-grade project. Since being awarded the exploration permits in June 2006, GoviEx has worked to achieve best international standards throughout the completion of the various technical studies. This decision of support is a stamp of approval for the quality of the work done to date by GoviEx, and the robustness of the Madaouela Project,” stated Govind Friedland, GoviEx’s Founder and Chairman. “We are extremely proud of the entire team who have helped the company and the State reach this important milestone.”

The Madaouela Project is based on the mineral resources associated with the Madaouela I Mining Permit. The NI 43-101 Integrated Development Plan (IDP) for the Madaouela Project in Niger, defined a large, low operating cost, commercially viable uranium project in the prolific Arlit uranium-mining district of northern Niger. The confirmed Mine Permit and approved Environmental and Social Impact Assessment means that the Madaouela Project is fully permitted for construction and production.

The IDP was prepared for GoviEx by SRK Consulting (UK) Limited. The NI 43-101 technical report – titled, “An Updated Integrated Development Plan for the Madaouela Project, Niger” dated effective August 11, 2015 – is available under the company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Highlights of GoviEx’s Madaouela Project IDP:

- The project development plan envisions an average 2.69 million pounds per year U3O8 yellowcake production rate over a 21-year mine life, with a 93.7% ultimate recovery of uranium.
- The IDP is based on Measured and Indicated Mineral Resources of 110 million pounds (Mlb) U3O8 and 61 Mlb of Probable Mineral Reserves.
- The base case project economics for this project at a long-term uranium price of US\$70/lb U3O8 are positive, and indicate an after-tax net present value of US\$340 million (at 8% discount rate) with an internal rate of return (IRR) of 23.5% and a total life of mine (LoM) net free cash of US\$1,126 million.
- Initial capital costs are estimated at US\$359 million, and cash operating costs of US\$24.49/lb U3O8 including by-product credits and excluding royalties. It is noted that molybdenum has not been included in the Mineral Resource model and hence is not considered to be at the same level of confidence as the uranium grades.

In addition, the company has been advised by the Niger Government that its application for the Eralrar exploration tenement has been approved, as well as the renewal applications for the Madaouela II, III, IV and Anou Melle tenements. However, the company's renewal application for Agaliouk exploration tenement was not approved and the company remains focused assessing the various options available.

### **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 Madaouela Project and its other uranium properties in Niger.

For additional details, please visit GoviEx's website at [www.goviex.com](http://www.goviex.com).

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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.

### **Forward-Looking Statements and Disclaimer**

This press release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by words such as "about", "approximately", "may", "believes", "expects", "will", "intends", "should", "plans", "predicts", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Forward-looking statements are based on the best estimates available to GoviEx at this time and involve known and unknown risks, uncertainties and other factors that may cause GoviEx's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting GoviEx's business and activities appears under the heading "Financial Risks and Management Objectives" of its MD&A for the years ended December 31, 2014 and 2013 as well under the heading "Risk Factors" of its prospectus dated May 8, 2014 available at [www.sedar.com](http://www.sedar.com). No assurance can be given that any events anticipated by the forward-looking information in this press release will transpire or occur, or if any of them do so, what benefits that GoviEx will derive there from. In particular, no assurance can be given as to the future financial performance of GoviEx. The forward-looking information contained in this press release is made as of the date hereof and GoviEx undertakes no obligation to publicly update such forward looking information to reflect new information, subsequent or otherwise, except as may be required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.