



May 18, 2017

GoviEx provides update on drilling program at its Madaouela Project in Niger

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU) (“GoviEx” or “Company”) announced today that it has completed the previously announced exploration drilling program adjacent to the Miriam Deposit at its Madaouela Uranium Project in Niger (“**Madaouela Project**”).

The Company’s geologists concluded that the drilling does not add to the project’s open-pit mineral resources.

GoviEx’s CEO Daniel Major said, “The latest drilling results will not add to our near-surface resource. Based on all the Miriam drilling results to date, the Company remains confident of the prospective nature of the Madaouela Project and will continue to target further project optimization opportunities.”⁽¹⁾

Based on the GoviEx’s 2015 Integrated Development Plan, the fully-permitted Madaouela Project represents a proposed base case envisioning a 2.69 Mlb per year U₃O₈ yellowcake production rate over an 18-year mine life, and a total production of 45.6 Mlb U₃O₈ with forecasted cash operating costs of US \$24.49/lb U₃O₈, excluding royalties.⁽¹⁾

The Company remains focused on implementing its integrated four-step strategy to advance the Madaouela Project towards a production decision. The strategy 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.

Further updates on each of the steps will be provided as new information become available.

(1) An independent NI 43-101 technical report was prepared for the Madaouela Project in 2015 to a pre-feasibility level of confidence. The report titled “An Updated Integrated Development Plan for the Madaouela Project, Niger” has an effective date of August 11, 2015, and a revision date of August 20, 2015, and is available at GoviEx’s profile on SEDAR at www.sedar.com.

Qualified persons

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.

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 in Niger, and its other uranium properties in Africa.

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 GoviEx continuing to target further project optimization opportunities at the Madaouela Project, statements regarding GoviEx implementing its integrated four-step strategy to advance the Madaouela Project towards a production decision, 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 the Company will be able to identify and execute on further project optimization opportunities at the Madaouela Project and implement its integrated four-step 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, 2016, 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.

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 the failure to identify and/or execute on further project optimization opportunities at the Madaouela Project or to meet the contemplated timelines for implementing GoviEx's integrated four-part strategy that is anticipated to allow GoviEx to be in a position to make a 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 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.

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