

September 27, 2017



GoviEx's Madaouela Uranium Project receives expressions of interest from project lenders

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V:GXU; OTCQB: GVXXF) (“**GoviEx**” or the “**Company**”) is pleased to announce that, further to its news release dated September 12, 2016, announcing the appointment of Medea Capital Partners Ltd as Project Debt Advisor, expressions of interest have now been received from Export Credit Agencies and project finance banks (collectively, the “**Lenders**”) to arrange US\$220 million of senior debt financing for the construction of the Madaouela Uranium Project in Niger (the “**Madaouela Project**”).

Govind Friedland commented, “The level of interest shown by the Export Credit Agencies and the banks to provide financing accretes confidence in the Madaouela Project. We will now proceed to the detailed due diligence phase with the various groups, while at the same time moving forward on the other parts of our four-stage strategy.”

The board of directors of GoviEx (the “**Board**”) is reviewing the expressions of interest received and will seek to enter into discussions with the Lenders, in order to determine the appointment of Mandated Lead Arrangers to execute the project debt financing of the Madaouela Project.

Key conditions from potential Lenders include, as is standard for project debt financing, the following:

- Release of Bankable Feasibility Study for the Madaouela Project, following GoviEx's continued optimization work;
- Long-term off-take contracts in place from creditworthy nuclear utility counterparties (as announced February 15, 2017, Houlihan Lokey EMEA, LLP was appointed as a financial advisor for this purpose); and
- Export Credit Agency insurance cover being in place, based on the nationality of either the off-take and/or procurement counterparties.

The expressions of interest remain subject to final due diligence, credit committee and Board approvals, and negotiation of final loan documentation.

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 and mine-permitted Madaouela Project in Niger, as well as its mine-permitted Mutanga Project in Zambia, and its uranium-copper-silver exploration Falea Project in Mali.

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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 GoviEx continuing to target further project optimization opportunities at the Madaouela Project, GoviEx's integrated four-step strategy to advance the Madaouela Project towards a production decision, continued due diligence with Lenders and appointment of a Mandated Lead Arranger, the lifespan of any mine that could be built on 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 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, and that the Company will be successful in arranging sufficient project financing to fund the construction of a mine on the Madaouela Project. 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 (including project financing) that is anticipated to allow GoviEx to be in a position to make a production decision, if any, and the Company's inability to complete a mine for technical, economic, legal or other reasons. 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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