



July 19, 2019

Republic of Niger and GoviEx sign definitive agreements to jointly develop GoviEx's flagship Madaouela Project

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) ("**GoviEx**"), is pleased to announce that further to GoviEx's news release of April 8, 2019, GoviEx has, through its wholly-owned subsidiary, GoviEx Niger Holdings Ltd. (the "**Company**") entered into definitive agreements (the "**Agreements**") with the Republic of Niger (the "**State**") to finalize the commercial terms to progress GoviEx's flagship Madaouela uranium project in Niger (the "**Madaouela Project**").

"On behalf of all GoviEx stakeholders, we warmly welcome the State's deepened commitment for the joint development of the Madaouela Project. Today's announcement marks a major milestone paving the way forward to further develop Madaouela with our Nigerien partners." said Chairman Govind Friedland.

"We believe the outlook for the uranium market is positive. The finalisation of the Agreements represents a key step for GoviEx and Niger as we further develop the mine permitted Madaouela Project and it continues to illustrate the constructive environment that GoviEx has experienced operating in Niger since 2007. Our work on the Feasibility Study continues as we focus on improving the project economics with confirmation test work currently underway targeting the reduction of operating and capital costs," noted CEO, Daniel Major.

The key commercial terms covered by the signed definitive agreements between the State and GoviEx are summarised below:

1. A Nigerien operating company to be named Compagnie Minière Madaouela SA (the "**Madaouela Mining Company**") is to be incorporated by the Company into which the Madaouéla I Mining Permit is to be transferred.
2. Pursuant to the Mining Code the State is to receive a 10% Free Carried interest in the capital of Madaouela Mining Company.
3. The State is to receive an additional working interest of 10% in exchange for approximately US\$14.5 million of claims due by the Company to the State comprised of the final €7 million Madaouela I Mining Permit acquisition payment and settlement of previously challenged three years of area taxes (US\$6.6 million) (collectively, the "**Debt**") between the Company and the State related to the Madaouela Project. The Company is to receive a final, complete and unconditional release without reserves in respect of the Debt, upon the transfer the additional working Interest.
4. The State has agreed that the payment of surface rights required under the Niger Mining Code with respect to the Madaouela I Mining Permit shall be deferred, without interest,

penalties or fees, from the period commencing January 1 2019, until the earlier of the date GoviEx closes a financing for the construction of a mine for the Madaouela I Mining Permit or 3 years from the incorporation of the Madaouela Mining Company.

5. The State has agreed that the Madaouela I Mining Permit will be expanded to include the additional 5.96 million pounds (Mlb) U₃O₈ in the Measured and Indicated categories associated with the Miriam uranium deposit within the Agaliouk exploration permit that form part of the greater Madaouela Project.¹ In addition, the State has confirmed the environmental and social impact assessment certificate for the Madaouela I Mining Permit also covers the Miriam deposit.
6. The State has agreed to issue new 9-year exploration permits for the areas previously covered by Madaouela 2, Madaouela 3, Madaouela 4 and Anou Mélé exploration permits, as well the as the renewal of the Eralrar exploration permit, in order to allow GoviEx to continue its exploration activities on the Madaouela Project.

Each of the steps described above will now be undertaken by GoviEx and the State to ensure all required regulatory requirements are met, including but not limited to TSX Venture Exchange acceptance, as may be required. GoviEx will provide further update upon completion of the various matters described above.

1. Notes: An independent NI 43-101 technical report was prepared for the Madaouela Project in 2015 to a prefeasibility 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About GoviEx Uranium

GoviEx is a mineral resource company focused on the exploration and development of uranium properties in Africa. GoviEx’s principal objective is to become a significant uranium producer through the continued exploration and development of its flagship mine-permitted Madaouela Project in Niger, its mine-permitted Mutanga Project in Zambia, and its other uranium properties in Africa.

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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 anticipated incorporation and percentage interest to be held in the Madaouela Mining Company by the State and the Company; the extinguishment of the Debt; deferment of area taxes with respect to the Madaouela I Mining Permit; the expansion of the Madaouela I Mining Permit to include mineral resources contained in the Miriam uranium deposit; the grant of new exploration permits for the areas previously covered by Madaouéla 2, Madaouéla 3, Madaouéla 4 and Anou Mélé exploration permits, as well as the renewal of the Eralrar exploration permit, all as more particularly set out herein.

Although GoviEx 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 and the State will successfully meet their respective obligations pursuant to the definitive agreements as set out herein; (ii) all necessary corporate and regulatory approvals, including, as applicable, TSX Venture Exchange acceptance, will be obtained; and (iii) the price of uranium will remain sufficiently high and the costs of advancing GoviEx'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 inability of GoviEx to meet its obligations and commitments as set out herein or the inability or unwillingness of the State to meet its obligations and commitments as set out herein; (ii) the failure of GoviEx's projects, for technical, logistical, labour- relations, or other reasons; (iii) GoviEx's inability to obtain TSX Venture Exchange acceptance; (iv) the price of uranium remaining below what is necessary to sustain GoviEx's operations; (v) an increase in GoviEx's operating costs above what is necessary to sustain its operations; (vi) accidents, labour disputes, or the materialization of similar risks; (vii) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis; and (viii) generally, GoviEx'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, 2018, 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 therefrom. 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.