



October 30, 2017

GoviEx completes acquisition of African Energy's Zambian uranium assets

VANCOUVER, CANADA – **GoviEx Uranium Inc.** (TSX-V: GXU; OTCQB: GVXXF) ("**GoviEx**") announced today the completion of its previously announced transaction to acquire the uranium mineral interests of African Energy Resources Ltd. (ASX: AFR) ("**African Energy**") in Zambia (the "**Transaction**"). See GoviEx's news release dated March 6, 2017.

Govind Friedland, Executive Chairman of GoviEx, commented, "The combination of African Energy's Chirundu and Kiraba Valley tenements with GoviEx's Mutanga Project finally unites these neighbouring properties, and significantly expands and improves the potential economies of scale. GoviEx will now focus on completing a Preliminary Economic Assessment based on the consolidated land holding."

The Chirundu and Kariba Valley properties acquired as part of the Transaction include a mining licence, a prospecting licence, and a pending exploration licence. The Chirundu mining licence covers two uranium deposits – Gwabe and Njame – containing Joint Ore Reserves Committee (JORC) mineral resources of 7.4 Mlb U₃O₈ in the Measured and Indicated categories, plus 3.8 Mlb U₃O₈ in the Inferred category (see tables below for detailed breakdown).

GoviEx's acquisition of the Chirundu and Kariba Valley properties, combined with the Mutanga Project, represents a regional consolidation and will result in contiguous tenements of approximately 140 km in strike length, including three mining licences, containing combined Mineral Resources of 15.2 Mlb U₃O₈ in the Measured and Indicated categories and 45.2 Mlb U₃O₈ the Inferred category. Sections between the known deposits remain under-explored with a number of prospective drill targets which could further expand GoviEx's NI 43-101 resource.

Upon closing of the Transaction, GoviEx has one of the largest combined uranium Mineral Resource bases amongst its peer group, with combined Measured and Indicated Resources of 131.7 Mlb U₃O₈ and Inferred Resources of 76.9 Mlb U₃O₈ estimated in accordance with NI 43-101.

Under the terms of the Transaction, GoviEx acquired African Energy's wholly-owned Zambian subsidiaries, Muchinga Energy Resources Limited, which holds the Kariba Valley tenement, and Chirundu Joint Ventures Zambia Ltd., which holds the Chirundu tenements. In exchange, GoviEx issued African Energy 3 million common shares of GoviEx (the "**Consideration Shares**") and warrants of GoviEx (the "**Consideration Warrants**") to purchase 1.6 million common shares of GoviEx.

¹ Please refer to technical report entitled "An Updated Integrated Development Plan for the Madaouela Project, Niger" having an effective date of August 11, 2015 and revision date of August 20, 2015, and prepared for GoviEx by SRK Consulting (the "**Madaouela Report**"). The full text of the Madaouela Report is available for review on GoviEx's website at www.govix.com and on SEDAR at www.sedar.com. Please also refer to the technical report titled, "Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali West Africa", dated October 26, 2015, prepared by Roscoe Postle Associates Inc. for Denison Mines Corp. (the "**Falea Report**"). The full text of the Falea Report, is available for review on GoviEx's website at www.govix.com.

Each Consideration Warrant is exercisable until October 30, 2020, subject to certain acceleration provisions, for one common share of GoviEx at a price-per-share of US\$0.23 (being the United States dollar equivalent of 160% of the ten (10) day volume weighted average price of GoviEx's common shares on the TSX Venture Exchange ("TSX-V") calculated from the last trading day before the closing of the Transaction).

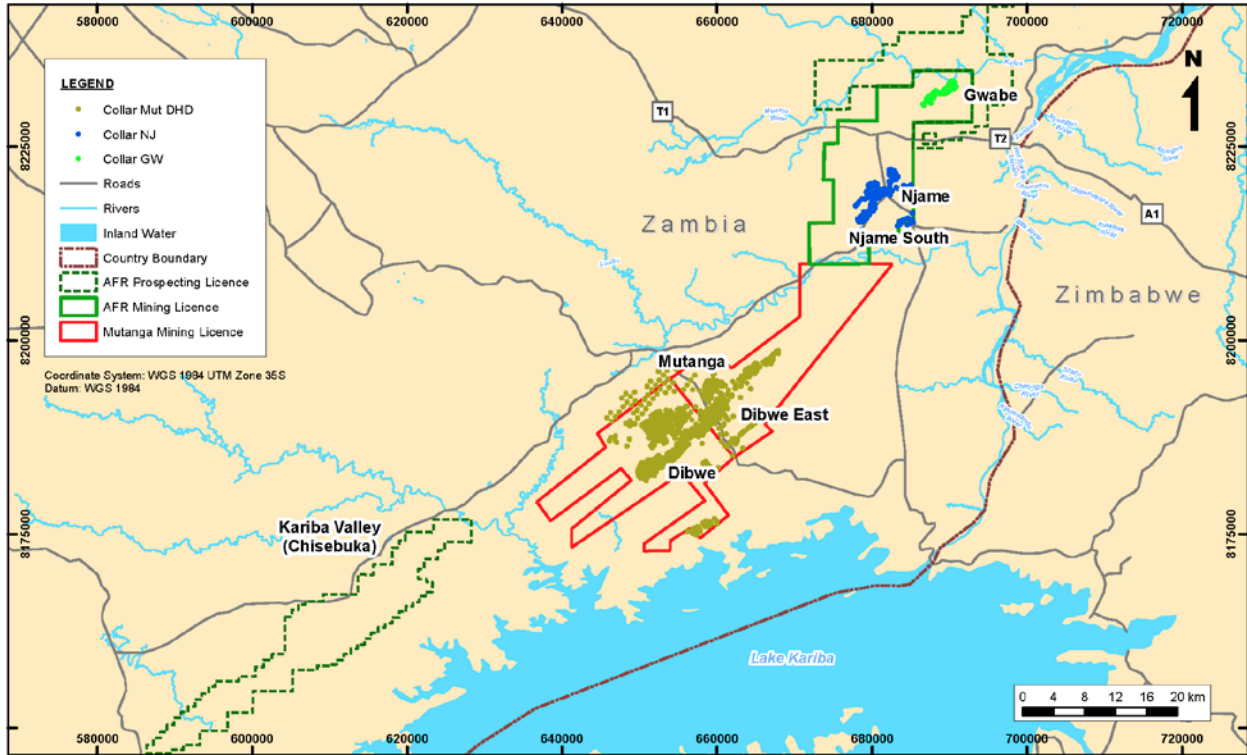
The Consideration Shares, Consideration Warrants and any common shares issuable upon exercise of the Consideration Warrants are subject to certain contractual transfer restrictions until April 30, 2018.

The Transaction is subject to the receipt of final approval of the TSX-V.

Figure 1: Regional geology and key uranium deposits in the Karoo Basin



Figure 2: Mutanga, Chirundu and Kariba Valley licences



Njame and Gwabe Mineral Resources

Deposit		Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Njame Mineral Resource	Measured	2.7	350	2.1
	Indicated	3.7	252	2.1
	Inferred	6.6	240	3.5
Gwabe Mineral Resource	Measured	1.3	237	0.7
	Indicated	3.6	313	2.5
	Inferred	0.8	178	0.3

Note: Njame mineral resource is as of January 2010; Gwabe mineral resource is as of March 2009. The updated resource estimates are completed using the Ordinary Kriging method, and classified with reference to the criteria set out in the Australasian Code For Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, December 2004).

Mutanga Uranium Project

Deposit	U ₃ O ₈ Lower Cut-off	Measured			Indicated			Inferred		
		Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Mutanga	100	1.88	481	2.0	8.4	314	5.8	7.20	206	3.3
Mutanga Exts	200							0.50	340	0.4
Mutanga East	200							0.20	320	0.1
Mutanga West	200							0.50	340	0.4
Dibwe	100							17.00	234	9
Dibwe East	100							39.80	322	28.2
Total		1.88	481	2.0	8.4	314	5.8	65.20	287	41.4

Notes: In order to comply with the requirement that a mineral resource must have reasonable prospects for economic extraction, a third party (Roscoe Postle and Associates, "RPA") prepared a preliminary conceptual Whittle pit optimization for reporting of mineral resources within the conceptual pit shell, based on a uranium price of \$70/lb U₃O₈.

Mutanga's mineral resources as at September 12, 2013 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (the Instrument). Mineral reserve and mineral resource estimates reflect the company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

The Mineral Resource Statement was prepared Mr. Malcom Titley as the Qualified Person (QP) as defined by the CIM Definition Standards and Section 5.1 of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP).

Source: Technical Report filed "NI 43-101 Technical Report Mineral Resource Estimates for the Mutanga Uranium Project, Denison Mines Corp Zambia Africa", dated September 12, 2013. Prepared by CSA Global (UK) Ltd for Denison Mines Corp.

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

Qualified persons

For GoviEx, 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.

For African Energy, the scientific and technical information disclosed in this release has been reviewed Dr. Frazer Tabcart (an employee and the Managing Director of African Energy), who is a member of The Australian Institute of Geoscientists. Dr. Tabcart has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Tabcart consents to the inclusion of the data in the form and context in which it appears.

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 Mutanga Project in Zambia, and its other uranium properties in Africa.

About African Energy

The company is focused on the development of multiple integrated power projects in Botswana to meet the increasing demand for power in the southern African region.

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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 the expected benefits of the Transaction, final TSX-V approval of the Transaction, 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 relating to the Transaction have been made include that TSX-V final approval will be obtained. In addition, the factors described or referred to in the section entitled "Financial Risks and Management Objectives" in the MD&A of GoviEx for the year ended December 31, 2016, 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. 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, and GoviEx assumes no any liability for disclosure relating to the other company herein.

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