October 4, 2016

GoviEx launches RadonEx program targeted at expanding resources at Miriam to further optimize Madaouela Project

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V:GXU) ("GoviEx" or the "Company") announced that RadonEx Ltd. of St. Lazare, Quebec, has been contracted to carry out an inaugural radon gas survey over its Madaouela uranium project (the "**Madaouela Project**") in the prolific Arlit uranium-mining district of northern Niger.

Daniel Major, GoviEx's CEO commented "We are undertaking this survey as part of our on-going and measured efforts to advance all of our uranium projects and in particular, seek to improve the economics of our Madaouela Project from that reported in the project's pre-feasibility study technical report(1). Even though GoviEx currently has substantial uranium reserves and resources – in fact, one of the largest resource of any publicly traded uranium explorer or producer – finding more resources that are amenable to lower-cost, open-pit mining is important in the current uranium price environment. Obtaining favourable results from these tests should positively impact our recently announced initiative to seek debt financing for our planned mine at the Madaouela Project."

Govind Friedland, GoviEx's Executive Chairman stated "GoviEx continues to move forward in its quest to become a significant, low-cost uranium miner. This is just a part of our strategic efforts to further develop our four projects in Africa."

GoviEx has four different uranium projects in Africa containing combined resources of approximately 124 million lbs U_3O_8 (measured and indicated) and 73 million lbs U_3O_8 (inferred) estimated in accordance with National Instrument 43-101. Among the four projects, GoviEx's Madaouela Project has approximately 61 million lbs U_3O_8 of Probable Mineral Reserves(1, 2).

The radon survey is planned for the Company's flagship Madaouela Project in Niger, and is being undertaken to identify drill targets adjacent to its Miriam deposit, with a goal of expanding the deposit's resources. Miriam is one of six deposits at the Madaouela Project, and is estimated to contain over 22 million lbs U_3O_8. Miriam also is expected to be developed first and to provide the mill feed for the initial eight years of the project's mine life.

Radon gas is produced by the radioactive decay of radium-226, which is found in uranium ores. Radon gas detection can be a reliable indicator of the presence of uranium and its radon measurement is a technique frequently used in uranium exploration. Importantly, at the Madaouela Project, the radon survey can first be correlated to known drilled deposits, and then may be able to provide a rapid, low-cost approach to highlight previously untested uranium targets with the potential to increase the project's resource base.

The initial survey area selected covers part of the Miriam deposit and is designed to confirm the suitability of the survey. Once the suitability of the survey has been validated, the survey area will then extend along controlling structures to look for similar deposits. The radon flux monitors will be set out on an initial spacing of 100 metres along lines 400 metres apart. Upon completion of the initial survey, the grid will be closed up where anomalies have been identified to achieve a higher resolution.

A successful radon survey could lead to the expansion of resources at the Madaouela Project that that are amenable to open-pit mining (as contemplated in the Madaouela PFS), which could enable GoviEx to defer capital associated with the underground mine development and increase the scale of the project's lower-cost, open-pit mining at the beginning of the planned mines' operation. The combination of factors should result in an improvement in the projects' economics and valuation as compared to that set out in the Madaouela PFS.

Figure 1. Madaouela Project area map showing permits and mineral deposits.

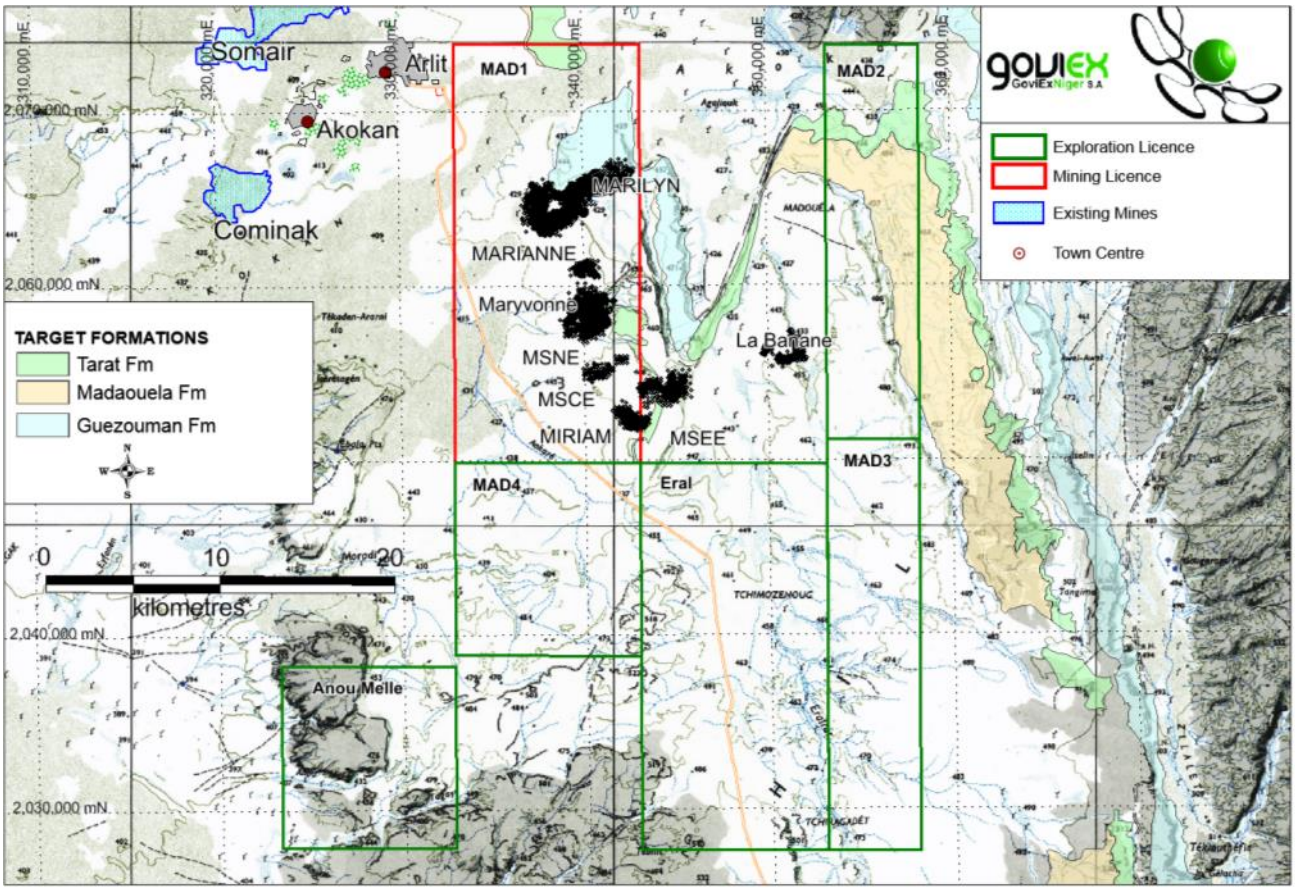
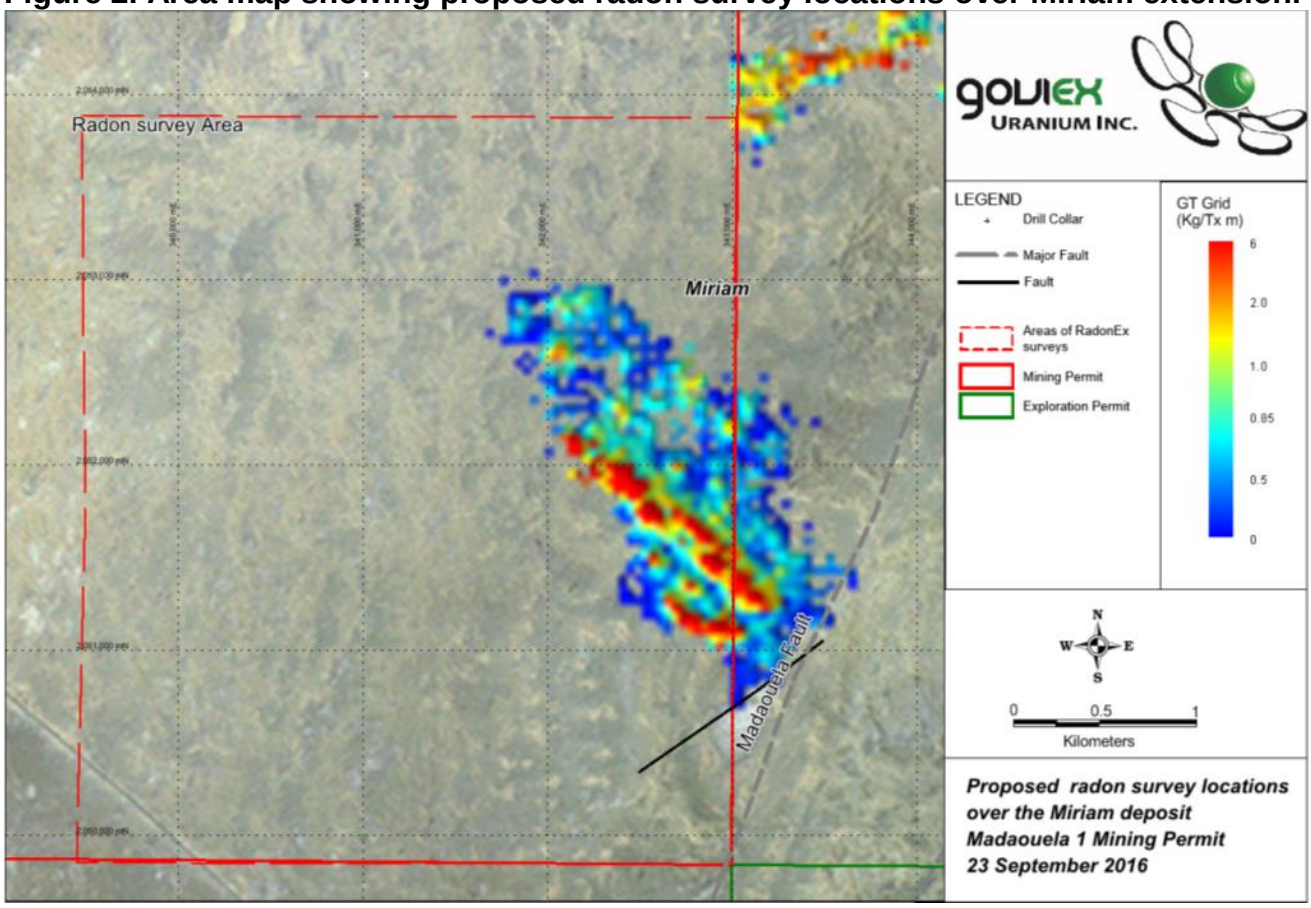


Figure 2. Area map showing proposed radon survey locations over Miriam extension.



About RadonEX

RadonEx is a Canadian-based company specializing in radon gas surveys for uranium exploration. They have been in operation for 10 years in North America and Africa and are recognized experts in electret ionization chamber (EIC) radon surveys. The EIC technique measures a voltage drop on a positively-charged Teflon surface (the electret), caused by alpha radiation generated by the influx of radon-into-radon flux monitors. It is a passive time-integrating approach to the science of radon measurement.

Qualified persons

The scientific and technical information disclosed in this news release has been reviewed 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 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 Madaouela Project in Niger, as well as its Mutanga Project in Zambia, and uranium-copper-silver exploration Falea Project in Mali.

Visit GoviEx's website: www.goviex.com

Information Contacts:

Govind Friedland, Executive Chairman
Daniel Major, Chief Executive Officer
+1 604-681-5529
info@goviex.com

Renmark Financial Communications Inc.
Robert Thaemlitz: rthaemlitz@renmarkfinancial.com
Tel: +1 (416) 644-2020 or +1 (514) 939-3989 www.renmarkfinancial.com

Note (1) - "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, authored by SRK Consulting (the "**Madaouela PFS**").

Note (2) - 99.1 million lbs U_3O_8 (measured and indicated) and 18.3 million lbs U_3O_8 (inferred) are in relation to the Madaouela Project (see the Madaouela PFS), 7.8 million lbs U_3O_8 (measured and indicated) and 41.4 million lbs U_3O_8 (inferred) are in relation to the Mutanga Project in Zambia and 17.4 million lbs U_3O_8 (indicated) and 13.4 million lbs U_3O_8 (inferred) are in relation to the Falea Project in Mali.

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 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 (i) obtaining favourable results from these tests should positively impact our recently announced initiative to seek debt financing for our planned mine at the Madaouela Project; (ii) GoviEx's quest to become a significant, low-cost uranium miner by 2020; (iii) the radon survey is being undertaken to identify drill targets adjacent to the Miriam deposit, with a goal of expanding the deposit's open-pit mineable resources; (iv) the Miriam deposit is expected to be developed first and to provide the mill feed for the initial eight years of the project's mine life; (v) the radon survey being be able to provide a rapid, low-cost approach to highlight previously untested uranium targets with the potential to increase the Madaouela Project's resource base; (vi) and that a successful radon survey could lead to the expansion of resources, which could enable GoviEx to defer capital associated with the underground mine development and increase the scale of the project's lower-cost, open-pit mining at the beginning of the planned mines' operation.

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, 2015, 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 there from. 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.