



April 8, 2019

Government of Niger and GoviEx agree on Framework to jointly develop GoviEx's flagship Madaouela Project

Government of Niger to Acquire 10% stake in Madaouela Project for US\$14.5 million

Madaouela Mining Permit to expand and include an additional 5.96 Million Pounds of Measured and Indicated Resources

Surrounding Madaouela Exploration Permits to be renewed for 9 years

Non-Brokered Private Placement Underway

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VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**” or “**Company**”) today announces the receipt of a letter (the “**Support Letter**”) signed by the Honourable Hassan Braze Moussa, Minister of Mines, Republic of Niger supporting a commercial framework reached between GoviEx and the Government of Niger (“**Government**”) during previously held high-level meetings. The Support Letter further directs GoviEx and the respective Ministry of Mines representatives to work together to finalize and document these commercial understandings, the intention of which is to rapidly progress GoviEx's flagship Madaouela uranium project in Niger (the “**Madaouela Project**”).

GoviEx's Executive Chairman, Govind Friedland, commented, “This is the culmination of more than 12 years of relentless work and millions of man hours by GoviEx management and our Nigerien community. It takes time to get things done in a responsible, sustainable and professional manner. We welcome this meaningful partnership with our host Government and the people of Niger. Through these series of agreements, the Company and the Niger Government are laying the foundation necessary to develop the Madaouela Project in a fair

and equitable way for the long-term benefit of all stakeholders, and we are grateful for the support of all who have contributed to our success.”

The Honourable Hassan Braze Moussa noted the importance of continuing to develop Niger’s mineral resources in partnership with the investment community, declaring, "Niger is a country with many mining investment opportunities and economic, social and political conditions that are conducive to the pursuit of development of a sector considered strategic by the Niger government." He added, "The government has instituted a mining policy aimed at a mutually beneficial balance, while safeguarding the interests of the nation and investors."

The key commercial terms now agreed in principle between the Government and GoviEx will need to be finalised in definitive agreements and remain subject to Government, GoviEx Board of Directors, and other regulatory approvals. Notwithstanding, a summary of these key terms included in the Support Letter are listed below:

- o The Government will acquire a 10% working interest in the Madaouela Project, in addition to its 10% free carried interest provided under the 2006 Niger mining code.
- o The Government will purchase this additional 10% by electing to convert approximately US\$14.5 million of requested payments comprised of the final €7 million acquisition payment and settlement of previously challenged area taxes (US\$6.6 million) between GoviEx and the Government related to the Madaouela Project. Following finalization of this transaction the Company will be effectively debt-free.
- o Following conversion, GoviEx will also enjoy a tax abatement period up through to successful project financing for mine construction and project development, the terms of which will be more fully described in definitive documentation.
- o GoviEx will further retain a right of first refusal to acquire the Government’s 10% working interest in the Madaeoula project on any proposed sale by the Government.
- o GoviEx’s existing mining permit (the “**Madaouela 1 Mining Permit**”) will be expanded to include previous mineral resources discovered by GoviEx in the Agaliouk permit.
- o The expansion of Madaouela 1 Mining Permit will add a further 5.96 million pounds (Mlb) U₃O₈ in the Measured and Indicated categories.¹
- o GoviEx will be granted renewed 9-year permit terms for its Madaouela 2, 3 and 4, and Anou-Melle exploration permits, which had reached the end of their exploration periods under the 2006 Niger mining code. These renewals allow GoviEx to maintain its highly prospective mineral exploration potential alongside its mine development program for the Madaouela Project.

The commercial understandings agreed in the Support Letter further positions GoviEx to advance the Madaouela Project as a fully permitted uranium project, currently with 60.54 Mlb U₃O₈ in total Probable Mineral Reserves and a predicted 21 year mine life.¹ GoviEx believes the factors influencing the uranium market fundamentals and the uranium price are improving and continues to prioritize completion of a feasibility study, and negotiations with debt providers and off-takers interested in the Company’s long-term uranium development project.

The Company today also announces that a non-brokered private placement offering of up to approximately 15,882,353 units (“**Units**”) at a price of C\$0.17 per Unit (the “**Private Placement**”) is being conducted, is nearly fully subscribed and expected to close on or about April 12th. Each Unit consists of one (1) Class A common share and one (1) Class A common share purchase warrant (a “**Warrant**”) of the Company. Each Warrant shall entitle the holder to purchase one Class A common share of the Company for a period of 36 months at US\$0.21 during the first 12-month period, the US\$0.24 during the second 12-month period and the US\$0.28 during the third 12-month period. A cash finder’s fee of 6% may be payable on all,

or a portion, of the Private Placement. All securities issued under this Private Placement will be subject to a hold period of four months plus one day from the date of issue.

Completion of the Private Placement will be subject to regulatory approvals, including the final approval of the TSX Venture Exchange.

The net proceeds from the Private Placement will be used to fund continued exploration and development activities on the Company's assets, working capital and for general corporate purposes.

1. 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 finalization of definitive agreements to solidify the key commercial terms included in the Support Letter and as set out herein, which have been agreed to in principle between the Government and GoviEx; the Company's ability to raise funds under the Private Placement, the proposed closing date and anticipated use of the proceeds of the Private Placement.

Although the Company 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 Government will successfully enter into and complete definitive agreements to solidify the key commercial terms included in the Support Letter and as set out herein; (ii) GoviEx will be successful in its efforts to identify and secure subscribers under the Private Placement; (iii) the subscribers under the Private Placement will complete the subscriptions they have agreed to make under their subscription agreements; (iv) all necessary corporate and regulatory approvals, including TSX Venture Exchange acceptance, will be obtained; (v) the Private Placement will close on or about the date as anticipated; and (vi) the price of uranium will remain sufficiently high and the costs of advancing the Company'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 or unwillingness of the Government to enter into or complete definitive agreements with the Company that solidify the key commercial terms included in the Support Letter and as set out herein; (ii) the Company's failure to make effective use of the proceeds of the Private Placement; (iii) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (iv) the Company's inability to obtain TSX Venture Exchange acceptance of the Private Placement; (v) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vi) an increase in the Company's operating costs above what is necessary to sustain its operations; (vii) accidents, labour disputes, or the materialization of similar risks; (viii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (ix) generally, the Company'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, 2017, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.