

September 19, 2018



GoviEx appoints Feasibility Study consultants

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“GoviEx” or “Company”) today announced the appointment of SRK Consulting (UK) Ltd (“SRK”) and SGS Bateman (Pty) Ltd (“SGS”) as the consultants for the completion of a feasibility study for the Madaouela Project (the “Feasibility Study”). SRK and SGS were part of the team that completed the pre-feasibility study (the “Pre-Feasibility Study”)¹ and environmental permitting work for the Madaouela Project. Both companies have considerable experience in uranium and African project development.

“We are excited to commence this next stage in the development of the Madaouela Project,” said Chairman Govind Friedland. “GoviEx has steadily and actively focused on value accretion for our projects while staying in tune with the state of the market; our appointment of SRK and SGS corresponds with a recovering uranium market price. GoviEx will continue to advance our projects with discretionary spending commensurate with improving market fundamentals.”

During the period of weak uranium pricing, GoviEx’ strategy focused on building its project pipeline by targeting low-cost acquisitions and advancing project development with technical optimization. The Feasibility Study will allow GoviEx to include the positive effects of certain optimizations, which were not available at the time the Pre-Feasibility Study was produced:

- The addition of Agaliouk Exploration Permit (announced November 15, 2017) adds 11.67 million pounds (Mlb) U₃O₈ in the Measured and Indicated categories (of which 5.96 Mlb U₃O₈ relates to the open-pit amenable Miriam Deposit) and 9.35 Mlb U₃O₈ in the Inferred category.
- The inclusion of membrane separation in the Madaouela Project process design could potentially reduce operating and capital costs, which may significantly improve project economics. The review study results (announced April 5, 2018), while based on the Pre-Feasibility Study inputs, are preliminary in nature and require further technical studies; however, these initial results are sufficiently relevant to support their inclusion of membrane separation in the Feasibility Study for the Madaouela Project.

“We believe the fundamentals of the uranium market are recovering,” noted Chief Executive Officer Daniel Major. “The World Nuclear Association is reporting increased nuclear reactor start-ups, and major uranium producers have announced production cuts. The current impacts of these developments are evidenced by the rising uranium spot price. The Board of GoviEx believes our key commercial advantages are our two mine-permitted projects, as they provide us with the ability to react positively to a uranium rally.”

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

GoviEx's corporate strategy remains focused on the development of two projects: initially, Madaouela in Niger, and then Mutanga in Zambia. The Madaouela Project is located approximately 10 km south of the town of Arlit and Orano Mining's mining subsidiaries of Cominak and Somair, in north central Niger. Deposits are hosted within sandstones of the Tim Merso Basin. The Madaouela Mine Permit was approved in January 2016, with approval of the Environmental Permit in July 2015. Infrastructure includes road access, labour, ground water and available grid power.

The key highlights from the Pre-Feasibility Study are as follows:

- The Madaouela Project contains Mineral Resources (November 2017) of 111 Mlb U₃O₈ in the Measured and Indicated categories, and 28 Mlb U₃O₈ in the Inferred category.
- Probable Mineral Reserves are 60.54 Mlb U₃O₈.
- Uranium recovery is forecast at 93.7%.
- Annual production is forecast at 2.69 Mlb U₃O₈ for 21 years.
- Cash Operating Cost is forecast at US\$24.49 per pound of U₃O₈.
- Start-up Capital Expenditure is estimated at US\$359 million.

Further recovery and cost optimization will be the focus of the Feasibility Study that SRK and SGS will complete.

GoviEx has an integrated four-part strategy to advance the Madaouela Project towards a production decision. This strategy includes debt finance structuring, for which Medea Capital has been appointed as adviser; off-take structuring, with advice provided by Holihan Lokey; project equity financing; and lastly, project optimization and completion of the appropriate engineering, for which SRK and SGS have been appointed.

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.

About SRK

SRK Consulting (UK) Ltd is part of the international SRK Group, which employs over 1,400 professionals internationally in over 45 offices on 6 continents. SRK Consulting (UK) was established in Cardiff in 1988 and we now employ over 100 professionals providing experienced support for all aspects of the natural resource industry. Being part of the SRK Group we are wholly owned by SRK employees and in addition we ensure our independence by holding no equity in any project. This enables us to provide multi-disciplinary conflict-free and objective recommendations on crucial judgement issues. Though based in the UK we work on projects all over the world. In conditions ranging from the tropics to the permafrost; and on projects large and small, we have provided our clients innovative, practical, cost effective solutions for more than twenty years.

About SGS

SGS is the world's leading inspection, verification, testing and certification company. SGS is recognised as the global benchmark for quality and integrity. With more than 95,000 employees, SGS operates a network of over 2,400 offices and laboratories around the world. Within the SGS group, SGS Bateman manages the complete project lifecycle from concept to commissioning, maximising the success and profitability of a project through state-of-the-art process engineering and design, and leading-edge project execution systems. Comprehensive services for new process plants and brownfield upgrades cover a wide range of commodities and are tailored to both large and small projects. SGS Bateman's engineering, procurement and construction management (EPCM) skills have been proven on some of the most exacting mineral resource projects, in the most difficult of terrains. Please visit www.sgs.com/minerals.

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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", "anticipate", "believe", "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 potential for membrane separation technologies to reduce the capital and operating expenses of the Madaouela Project; 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; 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 in this news release include that the results of the Review will prove to be applicable to the Madaouela Project; that the utilization of membrane separation technologies at the Madaouela Project will result in reduced capital and operating expenses, that SRK and SGS will be able to produce a feasibility study for the Madaouela Project, that the Company will be able to identify and execute on further project optimization opportunities and implement its integrated four-step strategy to advance the Madaouela Project towards a production decision, that the Company will be successful in completing a mine on the Madaouela Project (including the portion covered by the Agaliouk Exploration Permit), and that GoviEx successfully will recover resources available on the Madaouela Project in a manner more cost-effective than is contemplated under the Pre-Feasibility Study.

Factors that could cause actual results to differ materially from expectations include, among other things, the inability to complete a feasibility study on the Madaouela Project for any reason, and the possibility that the utilization of membrane separation technologies for the Madaouela Project will not yield the expected reduction in capital or operating expenses, the possibility that the Company will fail 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 that is anticipated to allow GoviEx to be in a position to make a production decision, if any; and the Company's possible inability to complete a mine for technical, economic, legal or other reasons, as well as the Company's possible inability to use an open-pit or other approach with a similar cost for any mining operations that may occur on the Madaouela Project, for whatever reason.. 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, 2017, 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 any other company herein.