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Study highlights significant cost reduction potential of membrane separation at GoviEx Uranium's Madaouela Project

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) ("**GoviEx**" or "**Company**") announces the results of a review study ("**Review**") performed by Synexus (Pty) Limited ("**Synexus**") to identify and assess opportunities to use membrane separation technologies to reduce the capital and operating expenses, as well as increase efficiency in the recovery of uranium and molybdenum, at the Company's fully-permitted Madaouela Project in Niger (the "**Madaouela Project**").

"The potential operating and capital savings highlighted by the Review, while preliminary in nature, are very encouraging and support our decision to undertake this assessment. This work underlines GoviEx's strategy to focus on the optimization of the Madaouela Project," commented Daniel Major, CEO.

The Review considered five options whereby membrane separation could be potentially utilized in the process plant design as set out in the independent NI 43-101 technical report titled, "The Updated Integrated Development Plan for the Madaouela Project, Niger" with an effective date of August 11, 2015, and a revision date of August 20, 2015 (the "**Technical Report**"), published on SEDAR under the Company's profile and available on the Company's website at www.goviex.com. The five options described by the Review are as follows:

- **Option 1** – to concentrate uranium and molybdenum, and recover sulfuric acid from the pregnant leach solution.
- **Option 2** – to recover ammonium carbonate, ammonium hydroxide and carry-over molybdenum from the molybdenum solvent extraction circuit strip solution.
- **Option 3** – to recover sulfuric acid and carry-over molybdenum from the molybdenum oxide filter filtrate.
- **Option 4** – to concentrate uranium and recover phosphoric acid from the loaded strip solution.
- **Option 5** – to recover sodium hydroxide and carry-over uranium from the sodium diuranate precipitation filter filtrate (or from the precipitation thickener overflow).

Synexus' overall approach and methodology for the Review was to use the existing process design information as set out in the Technical Report for the membrane test data simulation models, which were then used to assess membrane performance for each option.

"I am very pleased with the progress our team has made to date in exploring potential mine design and process optimization opportunities for our Madaouela Project. If these efficiencies prove to be fruitful at the Madaouela Project, we will explore the possibility of applying them at our other fully-permitted project: the Mutanga Project in Zambia," stated Govind Friedland, Executive Chairman.

Membrane separation could contribute to both capital and operating cost savings because of one or a combination of the following possibilities:

- Smaller hydraulic capacity of downstream circuit(s) as membrane separation may reduce the volumetric flowrate advancing downstream by between 85% and 90%.
- More efficient management of solution chemistry may optimize separation of uranium and molybdenum from the acid leach solution and from each other in the membrane concentration step.
- The required capacity of the sulfuric acid plant may be reduced, directly because of acid recovery and reuse, and indirectly because of the reduction in acid used for pH correction.
- Reagent consumption may be reduced, in addition to consumption of sulfuric acid, because of recovery and reuse, or because of the reduction in use for pH correction.

The results of the Review indicate that the inclusion of membrane separation in the Madaouela Project process design, as set out in the Technical Report, could potentially reduce operating and capital costs and hence improve project economics. The results in the Review, while based on the Technical Report inputs, are preliminary in nature and require further technical studies; however, these initial results are of a significant enough scale as to support the inclusion of membrane separation in the next-stage feasibility study for the Madaouela Project.

The Review sets out a series of recommendations, including the following, for GoviEx to consider in determining the possible inclusion of membrane separation in the Madaouela Project's process design:

- Assess membrane separation in more detail, considering integration and reuse of the membrane recovered solutions as part of the mass balance exercise above.
- Perform membrane bench-scale tests to confirm recoveries, final concentrations achievable, solutes rejection profile, etc.; to obtain the necessary design information such as flux and operating pressure (specific to membrane selection and solution chemistry); and to update capital and operating cost estimates to feasibility study level.

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, without limitation, statements regarding the potential for membrane separation technologies to reduce the capital and operating expenses, as well as increase efficiency in the recovery of uranium and molybdenum, at the Company's Madaouela Project; statements regarding the possible application of membrane separation technologies at the Company's Mutanga Project; 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 an Mutanga Project; that the utilization of membrane separation technologies at the Madaouela Project will result in reduced capital and operating expenses, as well as increase efficiency in the recovery of uranium and molybdenum as contemplated; and that the Company will produce a feasibility study for the Madaouela Project.

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 or Mutanga Project for any reason, and the possibility that the utilization of membrane separation technologies for the Madaouela Project or Mutanga Project will not yield the expected reduction in capital or operating expenses. 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 any other company herein.