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## GoviEx announces Zambian Competition and Consumer Protection Commission approves African Energy transaction

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“GoviEx”) announced today that the Zambian Competition and Consumer Protection Commission has reviewed and provided its approval to complete the transaction that will see GoviEx acquire the uranium mineral interests of African Energy Resources Ltd. (ASX: AFR) (“African Energy”) in Zambia (the “Transaction”). Details of the Transaction are contained in GoviEx’s March 6, 2017 news release.

GoviEx expects the Transaction to close in July 2017. Closing is subject to the receipt of the usual required consents and approvals, including, but not limited to, final approval of the TSX Venture Exchange, as well as the satisfaction of other conditions customary for a transaction of this nature.

Govind Friedland, Executive Chairman of GoviEx, commented: “The combination of African Energy’s Chirundu and Kariba Valley tenements with GoviEx’s Mutanga Project will allow us to unitize these neighbouring properties, significantly enlarging and improving the potential economies of scale. This acquisition complements our strategy to be the consolidator of compelling African-uranium projects while the uranium price remains low.”

### About the transaction

The Chirundu and Kariba Valley properties to be acquired as part of the Transaction include a mining licence and two prospecting licences. The Chirundu mining licence covers two uranium deposits, Gwabe and Njame, containing JORC compliant mineral resources of 7.4Mlb U<sub>3</sub>O<sub>8</sub> in the Measured and Indicated categories, plus 3.8Mlb U<sub>3</sub>O<sub>8</sub> in the Inferred category (see tables below for detailed breakdown).

GoviEx’s acquisition of the Chirundu and Kariba Valley properties, combined with the Mutanga property previously acquired from Denison Mines Ltd., will represent a regional consolidation and will result in contiguous tenements of approximately 140km in strike length, including three mine licences, containing combined mineral resources of 15.2Mlb U<sub>3</sub>O<sub>8</sub> in the Measured and Indicated categories and 45.2Mlb U<sub>3</sub>O<sub>8</sub> the Inferred category. Sections between the known deposits remain under-explored with a number of high-priority drill targets.

### Njame and Gwabe Mineral Resources

| Deposit                       |           | Tonnes (Mt) | U <sub>3</sub> O <sub>8</sub> (ppm ) | U <sub>3</sub> O <sub>8</sub> (Mlbs) |
|-------------------------------|-----------|-------------|--------------------------------------|--------------------------------------|
| <b>Njame Mineral Resource</b> | Measured  | 2.7         | 350                                  | 2.1                                  |
|                               | Indicated | 3.7         | 252                                  | 2.1                                  |
|                               | Inferred  | 6,6         | 240                                  | 3.5                                  |
| <b>Gwabe Mineral Resource</b> | Measured  | 1.3         | 237                                  | 0.7                                  |
|                               | Indicated | 3.6         | 313                                  | 2.5                                  |
|                               | Inferred  | 0.8         | 178                                  | 0.3                                  |

**Notes:** 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 <sub>3</sub> O <sub>8</sub><br>Lower Cut-off | Measured       |  |   | Indicated      |  |   | Inferred       |  |   |
|--------------|--|----------------|--|---|----------------|--|---|----------------|--|---|
|              |  | Tonnes<br>(Mt) | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(Mlbs) | Tonnes<br>(Mt) | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(Mlbs) | Tonnes<br>(Mt) | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(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                                    |
|              | <b>Total</b>                                   | 1.88           | 481                                    | 2.0                                     | 8.4            | 314                                    | 5.8                                     | 65.20          | 287                                    | 41.4                                    |

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 U<sub>3</sub>O<sub>8</sub>.

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 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 43-101).

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 to demonstrate 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**

The scientific and technical information disclosed in this release regarding the Mutanga Project 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.

The scientific and technical information disclosed in this release in relation to the Chirundu and Kariba Valley properties 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.

### **Contact information**

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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.

### **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 completion 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 GoviEx will be able to satisfy the conditions to the completion of the Transaction; that all required third party, regulatory, stock exchange, and government approvals will be obtained; and that the Transaction will be successfully concluded. 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, 2016, of GoviEx, which is available on the SEDAR website at [www.sedar.com](http://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, the Transaction could be modified, restricted or not completed, and 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 does not assume any liability for disclosure relating to the other company herein.

**Cautionary note to United States investors concerning estimates of measured, indicated and inferred mineral resources:** This news release may use the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.