



March 1, 2017

## **GoviEx restarts drilling to target shallow near-surface uranium resources at Madaouela**

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU) (“GoviEx” or “Company”) is pleased to announce it has commenced a drilling program focused on expanding shallow near-surface uranium mineralization associated with the Miriam Deposit at the Company’s Madaouela Uranium Project in Niger (the “**Madaouela Project**”).

GoviEx CEO Daniel Major said, “The key objective of this drilling program is to delineate additional mineral resources amenable to lower-cost, open-pit mining. We are testing a possible Southwest extension of the Miriam Deposit and, if successful, may potentially add to its existing mineral resources and could result in prolonging the Madaouela Project’s mine-life beyond that projected in the Company’s 2015 Integrated Development Plan, which has the potential to further optimize the Madaouela Project’s economics.”<sup>(1)</sup>

The current drilling program is targeting the positive results of the 2016 radon exploration survey, announced November 29, 2016, focused on the area west of the Miriam Deposit. The survey identified a high-priority target zone of approximately one-kilometre wide by five-kilometres long adjacent to and parallel with the Miriam Deposit.

Based on the mining schedule detailed in GoviEx’s 2015 Integrated Development Plan, the Miriam Deposit is planned to be the first of the Madaouela Project’s six deposits to be developed.<sup>(1)</sup>

The drilling program represents an opportunity for additional project optimization, which is part of the Company’s integrated multi-phase strategy to further advance the fully permitted Madaouela Project, and follows the previously announced appointments of the project finance and uranium off-take advisors.

The 4,000 metre drilling program is to be conducted on a 100-metre grid, sufficient for defining indicated resources at Madaouela, and to an expected average depth of approximately 100 metres, so approximately 40 drill holes. Experienced local drilling contractor ESAFOR has been retained once again. GoviEx has used ESAFOR’s services since the beginning of its exploration activities in 2008. Between 2008 and 2013, ESAFOR completed more than 620,000 metres of drilling for GoviEx on the Madaouela Project.

(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](http://www.sedar.com).

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

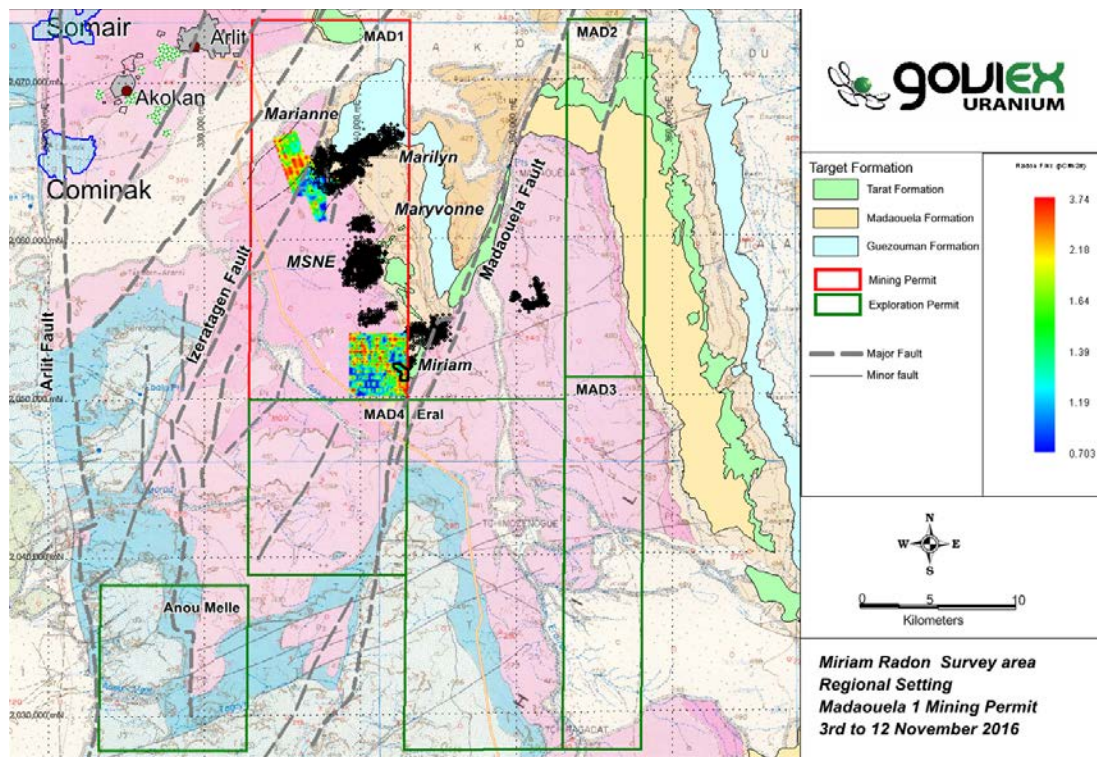
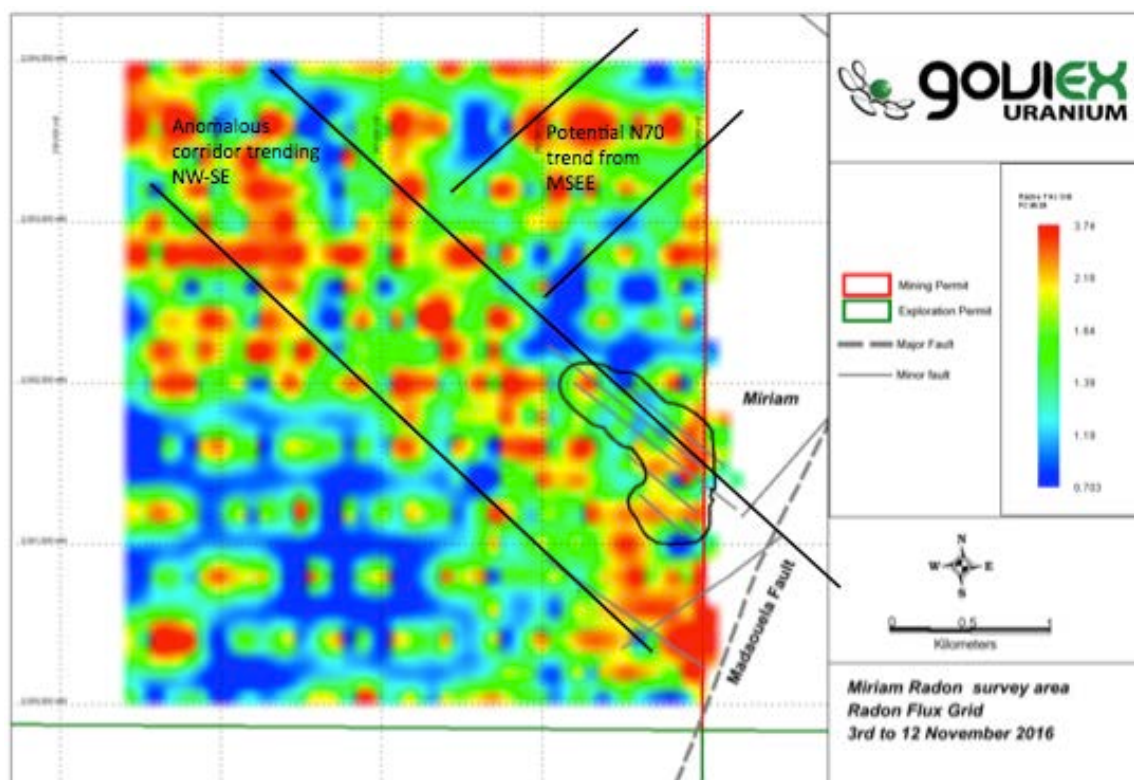
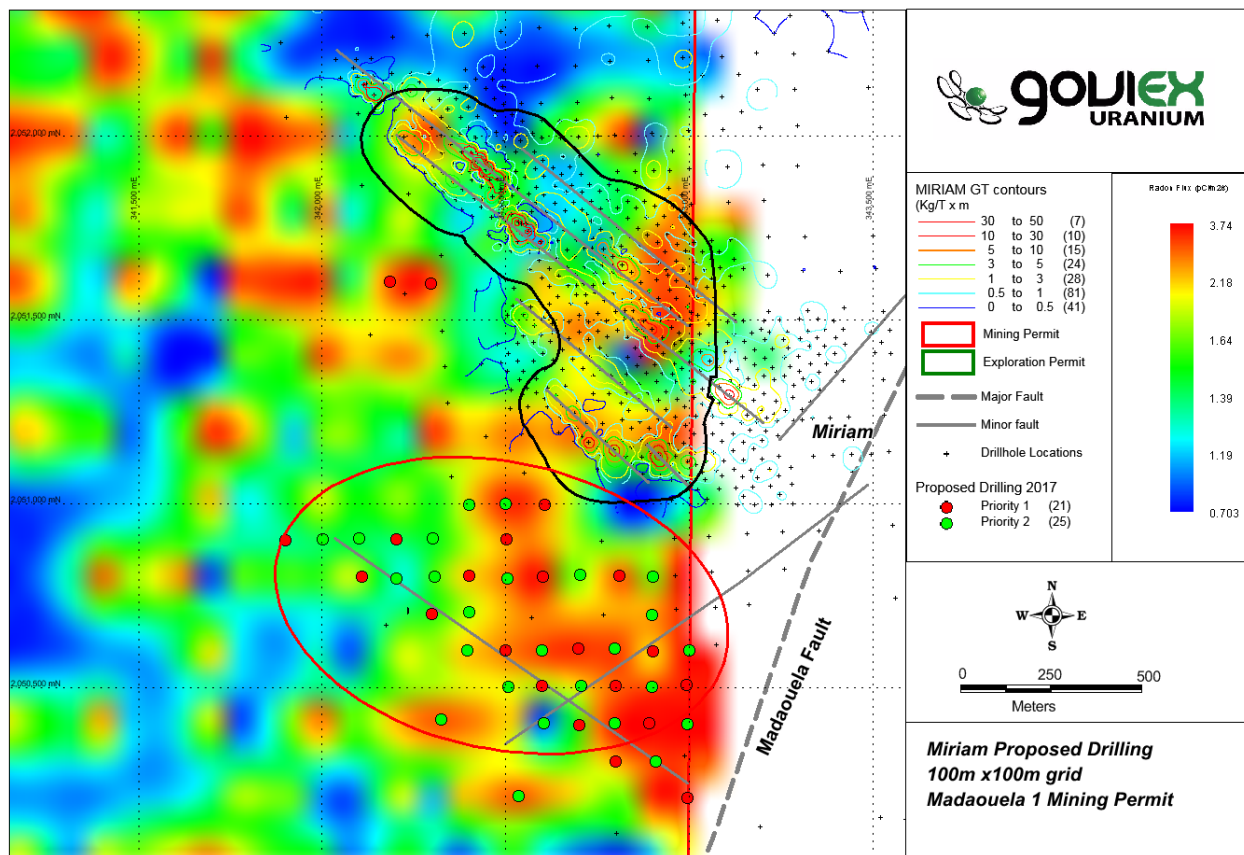


Figure 2. Area map showing radon survey results at Miriam extension.



**Figure 3. Miriam planned open-pit outline, radon anomaly and planned delineation drilling**



### 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.

### About GobiEx Uranium

GobiEx is a mineral resource company focused on the exploration and development of uranium properties. GobiEx's principal objective is to become a significant uranium producer through the continued exploration and development of its Mine Permitted Madaouela Project and its other uranium properties in Africa.



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## Cautionary statement regarding forward-looking statements

This press 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 press 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 proposed exploration drilling program's potential to expand shallow near-surface uranium mineralization associated with the Miriam Deposit, the drill program's objective to delineate additional mineral resources amenable to lower-cost, open-pit mining that may potentially add to the Miriam Deposit's existing mineral resources and thereby potentially prolong the Madaouela Project's mine-life, which has the potential to further optimize the Madaouela Project's economics, the planned 4,000 metre drilling program is to be conducted on a 100-metre grid, sufficient for defining indicated resources at Madaouela, the proposed sequence and timing for the development of the Madaouela Project's deposits; the contemplated total metres and number of holes for the proposed drill program, the anticipated use of local drilling contractor ESAFOR 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 include that the proposed exploration drilling program will be conducted as to the extent contemplated utilizing the contractor ESAFOR and that the results of such drilling program will meet management's anticipated objective for the further development of the Miriam Deposit and generally for the Madaouela Project and specifically that the planned 4,000 metre drilling program, to be conducted on a 100-metre grid, will be sufficient for defining indicated resources at Madaouela,. 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](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, including ESAFOR's inability or unwillingness to conduct with the planned drilling program at all or in part, exploration drilling results not meeting the expected mineralization results and/or economic impact on the Miriam Deposit or the Madaouela Project as a whole, as contemplated by management. 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 drill program 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.

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