



September 23, 2019

## GoviEx's Madaouela 1 Mining Permit revised to include an additional 23.84 Million Pounds of Measured and Indicated Mineral Resources

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“**GoviEx**”), is pleased to announce that further to GoviEx’s news release of July 19, 2019, the Republic of Niger (the “**State**”) has formally approved the revision to the shape of the Madaouela I Mining Permit that forms part of GoviEx’s flagship Madaouela uranium project in Niger (the “**Madaouela Project**”) to include the additional 5.96 million pounds (Mlb) U3O8 in the Measured and Indicated categories associated with the Miriam uranium deposit as well as 17.88 million pounds (Mlb) U3O8 in the Measured and Indicated categories associated Madaouela South North East (“**MSNE**”) deposit, both previously situated within the Agaliouk exploration permit.<sup>1,2</sup> In addition, the State has confirmed the environmental and social impact assessment certificate for the Madaouela I Mining Permit also covers both the Miriam and MNSE deposits.<sup>3</sup> As this mineralization is not in a proven and/or probable mineral reserves category these mineral resources have not been included in the economic technical study included in the 2015 prefeasibility study.

“These 23.84 million pounds of measured and indicated mineral resources were discovered and delineated by GoviEx’ geologic exploration team.<sup>1,2</sup> As a result of this focused effort as well as GoviEx’s continued social and environmental work and support and cooperation with the State, these resources are now included in the Madaouela 1 Mining Permit. We warmly welcome this significant milestone, as we advance the optimization work and the de-risking efforts of the targeted mineral resources contained within the Madaouela Project.” said Chairman Govind Friedland.

Notes:

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](http://www.sedar.com).
2. See table below.
3. GoviEx does not consider this to be a material change in relation to the issuer thereby requiring filing of an updated technical report.

**Summary of the classified mineral resources in accordance with CIM guidelines for Madaouela (cut-Off: 0.4 kg/t eU) current as of the date of this news release<sup>1</sup>**

| Classification               |           | Tons (Mt)    | Grade (kg/t eU <sub>3</sub> O <sub>8</sub> ) | eU <sub>3</sub> O <sub>8</sub> (t) | eU <sub>3</sub> O <sub>8</sub> (Mlb) |
|------------------------------|-----------|--------------|--|------------------------------------|--------------------------------------|
| <b>Marianne/<br/>Marilyn</b> | Measured  | 2.14         | 1.79   | 3,835                              | 8.45                                 |
|                              | Indicated | 14.72        | 1.43   | 21,000                             | 46.30                                |
|                              | Inferred  | 5.04         | 1.17   | 5,910                              | 13.02                                |
| <b>Miriam</b>                | Measured  | 9.62         | 1.08   | 10,397                             | 22.92                                |
|                              | Indicated | 2.68         | 0.79   | 2,112                              | 4.66                                 |
|                              | Inferred  | 0.58         | 1.33   | 773                                | 1.70                                 |
| <b>MSNE</b>                  | Indicated | 5.05         | 1.61   | 8,111                              | 17.88                                |
|                              | Inferred  | 0.10         | 1.34   | 131                                | 0.29                                 |
| <b>Maryvonne</b>             | Indicated | 1.23         | 1.79   | 2,195                              | 4.84                                 |
|                              | Inferred  | 0.42         | 1.66   | 703                                | 1.55                                 |
| <b>MSCE</b>                  | Inferred  | 0.72         | 1.81   | 1,308                              | 2.88                                 |
| <b>MSEE</b>                  | Inferred  | 1.45         | 1.64   | 2,373                              | 5.23                                 |
| <b>La Banane</b>             | Indicated | 1.57         | 1.64   | 2,589                              | 5.71                                 |
|                              | Inferred  | 1.15         | 1.18   | 1,358                              | 2.99                                 |
| <b>Total Measured</b>        |           | <b>11.76</b> | <b>1.21</b>                                  | <b>14,232</b>                      | <b>31.37</b>                         |
| <b>Total Indicated</b>       |           | <b>25.25</b> | <b>1.43</b>                                  | <b>36,007</b>                      | <b>79.39</b>                         |
| <b>Total Inferred</b>        |           | <b>9.46</b>  | <b>1.33</b>                                  | <b>12,556</b>                      | <b>27.66</b>                         |

**Notes:** The Company's mineral resources 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 reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

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 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.

## **Information Contacts**

Govind Friedland, Executive Chairman  
Daniel Major, Chief Executive Officer  
+1-604-681-5529  
[info@goviex.com](mailto:info@goviex.com)  
[www.goviex.com](http://www.goviex.com)

## **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 continued social and environmental work and support and cooperation with the State, the optimization work and the de- risking efforts of the targeted mineral resources contained within the Madaouela, all as more particularly set out herein.

Although GoviEx 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 State will successfully meet their respective obligations pursuant to the definitive agreements announced July 19, 2019; and (ii) the price of uranium will remain sufficiently high and the costs of advancing GoviEx'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 of GoviEx to meet its obligations and commitments as set out herein or the inability or unwillingness of the State to meet its obligations and commitments pursuant to the definitive agreements announced July 19, 2019; (ii) the failure of GoviEx's projects, for technical, logistical, labour- relations, or other reasons; (iii) the price of uranium remaining below what is necessary to sustain GoviEx's operations; (iv) an increase in GoviEx's operating costs above what is necessary to sustain its operations; (v) accidents, labour disputes, or the materialization of similar risks; (vi) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis; and (vii) generally, GoviEx'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, 2018, 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, 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.