

January 29, 2019

GoviEx exploring renewable, lower-cost, solar energy solutions to power future mining operations in Niger

GoviEx and Windiga sign MOU for solar hybrid power feasibility study

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) (“GoviEx” or the “Company”) announced the signing of a Memorandum of Understanding (“MOU”) with Windiga Energy Inc. (“Windiga”) to jointly evaluate the feasibility of powering the Company’s flagship Madaouela Project using a dedicated and renewable hybrid solar power solution. Windiga is Canadian energy developer focused on developing, owning and operating renewable energy facilities and off-grid smart power systems on the African continent.

The Company’s Chairman, Govind Friedland, commented, “We are pleased to begin exploring cleaner energy alternatives to power our future development activities in partnership with Windiga. The benefits of renewable, lower-cost energy are obvious, and we look forward to updating our stakeholders on the results of these studies.”

Initial discussions and collaboration between the Company and Windiga will target energy solutions for the Company’s flagship Madaouela Project – with the intent to reduce carbon dioxide emissions by more than 20,000 tons per annum and provide sustainable, renewable power at approximately 25% lower cost than traditional coal-fired options currently available in Niger. Coal-fired power costs are currently forecast at approximately 4% of total life of mine operating costs¹.

GoviEx has requested that Windiga determine the feasibility of a solution to power the Madaouela Project and the surrounding local community through a hybrid power plant combining photovoltaic solar panels and diesel generators with total installed capacity of at least 20 MW.

Under the terms of the MOU, following a favourable result from a feasibility study, GoviEx will have an opportunity to negotiate a power purchase agreement for the priority supply of electricity for an initial term of 21 years, extendible at the request of GoviEx.

Notes:

1. See: 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.

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.

About GoviEx Uranium

GoviEx is a mineral resource company focused on the exploration and development of uranium properties. GoviEx'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.

About Windiga Energy

Founded in 2010, Windiga Energy Inc. is Canadian-based independent power producer focused mainly on developing renewable energy facilities in Sub-Saharan Africa. Windiga Energy's founding partners have over 25 years of experience in the development and realization of major mining, construction and infrastructure projects in Africa. Windiga and GoviEx have a director in common.

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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 those with respect to the expected ability for the Company to be able to target energy solutions for the Company's flagship Madaouela Project – with the intent to reduce carbon dioxide emissions by more than 20,000 tons per annum and provide sustainable, renewable power at approximately 25% lower cost than traditional coal-fired options currently available in Niger.

Although the Company 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) the results of the PEA and feasibility study on the Power Plant will demonstrate that the Power Project may feasibly be developed and that the sale price for firm, uninterrupted and uncurtailable electricity generated by the Power Project to GoviEx will be competitive; and (ii) the price of uranium will remain sufficiently high and the costs of advancing the Company's mining projects will remain 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 failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (ii) the failure of the PEA or feasibility study on the Power Plant to demonstrate that the Power Project may feasibly be developed as contemplated in the MOU; (iii) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (iv) an increase in the Company'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 the Company from raising the funds it requires on a timely basis; and (vii) generally, the Company'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, 2017, of GoviEx, which is available on the SEDAR website at 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.