

# GoviEx Uranium granted the Agaliouk Exploration Permit in Niger

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Vancouver, November 15, 2017 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or "Company") is pleased to announce that further to its news release of February 1, 2016, where the Company announced that the renewal application for Agaliouk exploration tenement adjacent to the current boundaries of the Madaouela Project in Niger had not been approved at that time, the Company now has been granted the Agaliouk Exploration Permit.

The Agaliouk Exploration Permit adds 11.67 million pounds (Mlb)  $U_3O_8$  in the Measured and Indicated categories (of which 5.96 Mlb  $U_3O_8$  relates to the open-pit amenable Miriam Deposit) and 9.35 Mlb  $U_3O_8$  in the Inferred category to the Madaouela Project's mineral resource statement relating to the Miriam, MSEE, and La Banane deposits. The mineral resource statement for the Madaouela Project now reflects aggregate mineral resources of 110.76 Mlb  $U_3O_8$  Measured and Indicated and 27.66 Mlb  $U_3O_8$  Inferred.<sup>1</sup>

GoviEx's Founder and Chairman Govind Friedland stated, "On behalf of GoviEx and all local and international stakeholders, we warmly welcome the Niger Government's issuance of the Agaliouk Exploration Permit to GoviEx, as approved by Nigerien Parliament, in support of the Company's continued efforts in advancing the Madaouela Project towards commercial production."

GoviEx CEO Daniel Major said, "The granting of the Agaliouk Exploration Permit allows us to add mineral resources amenable to lower-cost, open-pit mining to the Madaouela Project, which 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 Mineral Resources contained within the Agaliouk Exploration Permit were previously reported by GoviEx for the Madaouela Project as part of the Mineral Resources related to the Madaouela I Exploration Permit as of April 20, 2015, prior to the Company having to relinquish 50% of the Madaouela I permit as part of the permit-renewal process in Niger.<sup>1</sup>

Part of the Measured and Indicated Mineral Resources related to the Miriam Deposit within the Agaliouk Exploration Permit area were previously reported as part of the mineral reserve statement for the Madaouela Project.<sup>1</sup>

GoviEx received approval of its Environmental Social Impact Assessment ("ESIA") for the Madaouela Project from the Niger Minister in charge of the environment in 2015. The approved ESIA included the area covered by the Agaliouk Exploration Permit.

Based on the GoviEx 2015 Integrated Development Plan, which excludes the Agaliouk Exploration Permit, the fully-permitted Madaouela Project represents a proposed base-case that envisions a 2.69 Mlb per year  $U_3O_8$  yellowcake production rate over an 18-year mine life, and a total production of 45.6 Mlb  $U_3O_8$  with forecasted cash operating costs of US \$24.49/lb  $U_3O_8$ , excluding royalties.<sup>1</sup>

The Company remains focused on implementing its integrated four-step strategy to advance the Madaouela Project towards a production decision. The strategy includes:

1. Debt finance structuring, including engagement of various export credit agencies.
2. Project optimization and completion of detailed engineering.
3. Off-take structuring.
4. Project equity financing.

Further updates on each of the steps will be provided as new information become available.

Summary of the classified mineral resources in accordance with CIM guidelines for Madaouela (cut-Off: 0.4 kg/t eU) as of November 13, 2017

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)
Marianne/ Marilyn 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
Miriam 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
MSNE Indicated	5.05	1.61	8,111	17.88
Inferred	0.10	1.34	131	0.29
Maryvonne Indicated	1.23	1.79	2,195	4.84
Inferred	0.42	1.66	703	1.55
MSCE Inferred	0.72	1.81	1,308	2.88
MSEE Inferred	1.45	1.64	2,373	5.23
La Banane Indicated	1.57	1.64	2,589	5.71
Inferred	1.15	1.18	1,358	2.99
Total Measured	11.76	1.21	14,232	31.37
Total Indicated	25.25	1.43	36,007	79.39
Total Inferred	9.46	1.33	12,556	27.66

Notes: The Company's mineral resources as at November 13, 2017 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.

Figure 1: Madaouela permits and deposits

To view an enhanced version of Figure 1, please visit:  
[http://orders.newsfilecorp.com/files/5017/30479\\_a1510709099953\\_2.jpg](http://orders.newsfilecorp.com/files/5017/30479_a1510709099953_2.jpg)

#### 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 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.

## Information contacts

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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 GoviEx continuing to target further project optimization opportunities at the Madaouela Project, GoviEx's integrated four-step strategy to advance the Madaouela Project towards a production decision, the lifespan of any mine that could be built on the Madaouela 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 include that the Company will be able to identify and execute on further project optimization opportunities at the Madaouela Project and implement its integrated four-step strategy to advance the Madaouela Project towards a production decision, that the Company will be successful in completing a mine on the Madaouela Project (including the portion covered by the Agaliouk Exploration Permit), and that GoviEx successfully will recover resources available on the Madaouela Project in a manner more cost-effective than is contemplated under the Company's Integrated Development Plan. 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.

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 the failure to identify and/or execute on further project optimization opportunities at the Madaouela Project or to meet the contemplated timelines for implementing GoviEx's integrated four-part strategy that is anticipated to allow GoviEx to be in a position to make a production decision, if any; and the Company's inability to complete a mine for technical, economic, legal or other reasons, as well as the Company's inability to use an open-pit or approach with a similar cost for any mining operations that may occur on the Madaouela Project, for whatever reason. 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.

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.

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<sup>1</sup> 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).

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