

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of CNSX Issuer: GoviEx Uranium Inc. (the "Issuer").

Trading Symbol: GXU

Number of Outstanding Listed Securities: 168,151,349 Class A Common Shares

Date: March 1, 2016

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*The Issuer is a Canadian mineral resource company whose principal objective is to become a significant uranium producer through the continued exploration and development of its Madaouela Project and its other uranium properties in Niger.*

On June 30, 2015, the Issuer announced that the environmental and social impact assessment ("ESIA"), together with a feasibility study ("Development Plan") in the prescribed form required by Niger authorities, were filed as part of the Madaouela I Mining Permit Application (the "Madaouela I Application"). On January 26, 2016 the Counsel of Ministers approved GoviEx's Mining Permit Application. The confirmed Mine Permit and approved Environmental and Social Impact Assessment means that the Madaouela Project is fully permitted for construction and production.

2. Provide a general overview and discussion of the activities of management.

Management continues to work on the development of potential debt and equity financing structures required to fund the future construction of the Madaouela Project.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Nothing to report for the period

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Nothing to report for the period

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Nothing to report for the period

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Nothing to report for the period

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Nothing to report for the period

8. Describe the acquisition of new customers or loss of customers.

Nothing to report for the period

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Nothing to report for the period

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Nothing to report for the period

11. Report on any labour disputes and resolutions of those disputes if applicable.

Nothing to report for the period

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Nothing to report for the period

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Nothing to report for the period

14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Ordinary Shares	N/A	N/A	N/A
Warrants	N/A	N/A	N/A
Options	N/A	N/A	N/A

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

Nothing to report for the period

16. Provide details of any changes in directors, officers or committee members.

Nothing to report for the period

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The month end uranium spot price (UxC BAP) decreased to US\$32.13/lb U3O8 for February, from a January close of US\$34.75/lb U3O8. Long-Term price remained steady at US\$44.00/lb.

The Issuer's success depends on a number of factors, many of which are beyond the control of the Issuer. Typical risk factors include uranium price fluctuations, foreign currency fluctuations, and operating uncertainties encountered in the mining business. Future government, legal or regulatory changes could affect various aspects of the Issuer's business, including, among other things, environmental issues, land claims, permitting and taxation costs all of which could adversely affect the ability of the Issuer to develop its exploration projects. These risks and uncertainties are managed by experienced managers, advisors and consultants, by maintaining adequate liquidity, and by cost control initiatives.

### **Qualified Person**

The scientific and technical information in this report has been reviewed and approved by Dr. Robert John 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. For detailed information about assay methods and data verification measures used to support the scientific and technical information, please refer to the Issuer's current technical report on the Madaouela Project titled, "An Updated Integrated Development Plan for the Madaouela Project, Niger" with an effective

date of August 11, 2015, and revision date of August 20, 2015, which is filed under the SEDAR profile of GoviEx Uranium Inc. at [www.sedar.com](http://www.sedar.com).

### **Forward-Looking Statements and Disclaimer**

This report may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this report are forward-looking information. Such statements and information may be identified by words such as "about", "approximately", "may", "believes", "expects", "will", "intends", "should", "plans", "predicts", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including without limitation, the expectation that the Issuer will be able to complete the mine permitting process as outlined in the Niger Mining Code.

Forward-looking statements are based on the best estimates available to the Issuer at this time and involve known and unknown risks, uncertainties and other factors that may cause Issuer's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Although the Issuer 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 Issuer will be successful in advancing the Madaouela Project to construction and production, (ii) the Issuer will be able to develop potential debt and/or equity financing structures required to fund the future construction of the Madaouela Project and (iii) the price of uranium will remain sufficiently high and the costs of advancing the Issuer's projects sufficiently low so as to permit the Issuer 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 Issuer's projects, for technical, logistical, labour-relations or other reasons, (ii) a decrease in the price of uranium below what is necessary to sustain the Issuer's operations, (iii) an increase in the Issuer's operating costs above what is necessary to sustain its operations, (iv) accidents, labour disputes or the materialization of similar risks, (v) a deterioration in capital market conditions that prevents the Issuer from raising the funds it requires on a timely basis and (vi) generally, the Issuer's inability to develop and implement a successful business plan for any reason. A description of the risks affecting the Issuer's business and activities appears under the heading "Financial Risks and Management Objectives" of its Management's Discussion & Analysis for the years ended December 31, 2014 and 2013, as well under the heading "Risk Factors" of its prospectus dated May 8, 2014, both available at [www.sedar.com](http://www.sedar.com). No assurance can be given that any events anticipated by the forward-looking information in this report will transpire or occur, or if any of them do so, what

benefits that the Issuer will derive there from. The forward-looking information contained in this report is made as of the date hereof and the Issuer undertakes no obligation to publicly update such forward looking information to reflect new information, subsequent or otherwise, except as may be required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.

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## FORM 7 – MONTHLY PROGRESS REPORT

November 14, 2008

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: March 1, 2016.

Daniel Major  
Name of Director or Senior  
Officer

/s/ “Daniel Major”  
Signature  
Chief Executive Officer  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report YY/MM/DD
Name of Issuer  GoviEx Uranium Inc.	February 29, 2016	16/03/01
Issuer Address		
999 Canada Place, suite 654		
City/Province/Postal Code  Vancouver, British Columbia V6C 3E1	Issuer Fax No.  (604) 682-2060	Issuer Telephone No.  (604) 331-9882
Contact Name  Rodrigo Romo	Contact Position  Corporate Secretary	Contact Telephone No.  (604) 331-9877
Contact Email Address  rodrigo@ivancorp.net	Web Site Address  goviex.com	