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GoviEx updates Marianne and Marilyn Uranium Mineral Resource

VANCOUVER, CANADA – GoviEx Uranium Inc. (CSE: GXU) today announced that its technical advisor SRK Consulting has completed an updated and independent NI 43-101 Mineral Resource assessment for the Marianne and Marilyn (M&M) deposits, part of the Madaouela Project located within the prolific Arlit uranium district in northern Niger.

As a result of the updated calculation, the Total Mineral Resources for the project have increased by approximately 13.0% to now contain Measured and Indicated Mineral Resources of 110.76 million pounds (Mlb) U_3O_8 and additional Inferred Resources of 27.66 Mlb U_3O_8 , using a 0.4 kg/t eU cut-off.

M&M is the largest and highest grade deposit within the Madaouela Project and now accounts for approximately 50% of its current Mineral Resource.

“The expansion of the M&M Mineral Resource continues to highlight the exploration potential of the Madaouela Project. The more metres we’ve drilled, the more uranium we’ve found,” said Govind Friedland, GoviEx’s Founder and Executive Chairman.

The increase in Mineral Resource at M&M is a result of 576 additional drill holes, totalling 44,246 metres, which have now been factored into the resource model. The most recent drilling program focused on expanding the geological information on the north-west flank of the M&M deposit, as well as infill drilling from a 50x50-metre grid to a tighter, 30x30-metre grid where underground mining operations are anticipated to begin.

The Mineral Resource for M&M has increased to a Measured and Indicated Resource of 16.86 million tonnes (Mtonnes) containing 54.75 Mlb U_3O_8 at a grade of 1.47 kg/t e U_3O_8 from previously reported 12.09 Mtonnes containing 42.21 Mlb U_3O_8 at grade of 1.58 kg/t e U_3O_8 . This now includes a Measured Resource of 8.45 Mlb U_3O_8 at a grade of 1.79 kg/t e U_3O_8 . Inferred Resources have increased to 13.02 Mlb from 9.45 Mlb.

The 2013 NI 43-101 Madaouela Development Plan defined a large, low operating cost, commercially viable uranium project in northern Niger.¹ The company is optimizing the Madaouela Development Plan in order to assess the potential benefits of a number of geological and technical factors which may impact the process design, by potentially reducing sulphuric acid consumption and operating costs, thereby potentially increasing probable mineral reserves.

Summary of the classified mineral resources in accordance with CIM guidelines for Madaouela Project using cut-off: 0.4 kg/t eU

Classification	Tonnes (Mt)	Grade (kg/t eU₃O₈)	eU₃O₈ (t)	eU₃O₈ (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	5,908	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	0.1	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	12,554	27.66

*On November 22, 2012, GoviEx submitted to the Niger authorities a licence application covering certain portions of the original Madaouela I and IV licences surface areas that were excluded from the renewed licences granted on November 2, 2012. GoviEx has been advised that the two applications for the excluded areas of Madaouela I and IV will be approved, but is awaited at the time of writing its applications, and hence has not adjusted its resources to account for any potential changes. However, it should be noted that resources associated with MSEE, and La Banane would be materially affected, and to a limited extent Miriam's resources would be affected should GoviEx not be successful in its application.

The company's mineral resources as at April 20, 2015 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. (1kg/t eU₃O₈=0.1% eU₃O₈). The "e" symbol denotes that resource estimation is based on spectrometer data obtained in the field and confirmed by a smaller number of samples by laboratory chemical analysis.

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.

The Mineral Resource Statement was prepared by John Arthur, FGS, CGeol (CP) and Peter Gleeson FAusIMM (CP) of SRK Consulting (UK) Ltd, both are Qualified Persons as defined by the CIM Code.

Highlights of GoviEx's Madaouela Uranium Project include:

- Madaouela contains 111 million pounds (Mlb) U₃O₈ in Measured and Indicated Resources and 28 Mlb U₃O₈ in Inferred Resources.
- Majority of the +600,000 metres drilling completed by GoviEx have been focused on one of five granted licences, with significant exploration upside potential untested.
- NI 43-101 pre-feasibility study completed in late 2013 based on quoted costs, indicates an initial 18-year mine life with 46 Mlb U₃O₈ produced at a cash cost of \$26/lb U₃O₈.¹
- Madaouela is 15 kilometres from Areva's operating mines of Somair and Cominak. The local town of Arlit has a population of 160,000. Road and electrical power lines cross the GoviEx exploration tenements, and conservative estimates suggest sufficient process water is available.
- International Standard Environmental and Social Impact Assessment (ESIA) filed with Minister in charge of the environment on March 10, 2015 as the first stage towards a Mining Permit application.

¹ As reported in NI 43-101 An Updated Integrated Development Plan for the Madaouela Project, Niger, effective September 20, 2013 and amended April 28, 2014.

Qualified Person

The scientific and technical information in this release has been reviewed 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. For detailed information about assay methods and data verification measures used to support the scientific and technical information, please refer to the current technical report on the Madaouela Project on the SEDAR profile of GoviEx Uranium at www.sedar.com.

About GoviEx Uranium Inc.

GoviEx is a CSE-listed mineral resource company incorporated in British Columbia. The company's 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. Toshiba Corporation and Cameco Corporation are major shareholders of GoviEx.

More information on GoviEx and the Madaouela Project can be found at www.goviex.com.

Information contacts

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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 historical facts contained in this news release 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 of a successful acceptance of the ESIA; the optimization of the Madaouela Development Plan in order to assess the potential benefits of a number of geological and technical factors which may impact the process design, by potentially reducing sulphuric acid consumption and operating costs, thereby potentially increasing probable mineral reserves; the anticipation of the underground mining operations beginning on the north-west flank of the M&M deposit; and the expectation that the company can complete the mine permitting process outlined in the Niger Mining Code.

Forward-looking statements are based on the best estimates available to GoviEx at this time and involve known and unknown risks, uncertainties and other factors that may cause GoviEx'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.

A description of the risks affecting GoviEx's business and activities appears under the heading "Financial Risks and Management Objectives" of its MD&A for the interim period ended March 31, 2014 as well under the heading "Risk Factors" of its prospectus dated May 8, 2014 available at www.sedar.com. No assurance can be given that any events anticipated by the forward-looking information in this press release will transpire or occur, or if any of them do so, what benefits that GoviEx will derive there from. In particular, no assurance can be given as to the future financial performance of GoviEx. The forward-looking information contained in this press release is made as of the date hereof and GoviEx 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.