



April 23, 2012

GoviEx Uranium and Toshiba complete US\$40 million strategic financing and sign off-take agreement

TOKYO, JAPAN – GoviEx Uranium Inc.'s Executive Chairman Mr. Govind Friedland announced today that the company has closed a US\$40 million strategic financing and executed an off-take agreement with Japanese industrial and nuclear giant Toshiba Corporation to advance the development of GoviEx's Madaouela Project, located in the heart of Niger's uranium-producing district.

"We are pleased to welcome a partner with Toshiba's stature as a global enterprise that has built a reputation as one of the world's largest suppliers of nuclear power reactors," said Mr. Friedland.

"Toshiba's investment is an informed gesture of confidence, not just in our management team and our project, but also in the Republic of Niger and its long history as a stable partner in developing and supporting uninterrupted uranium exports from one of the world's most prolific uranium mining districts."

Mr. Kiyoshi Okamura, Corporate Vice-President of Toshiba, said, "Toshiba has long been looking for an additional project that makes sense in terms of size and production timeline. GoviEx stood out from others and it is significant for Toshiba to make an upstream investment to secure a long-term, stable supply for our clients worldwide."

The off-take agreement provides for a 14-year right and obligation to purchase up to 600,000 pounds of uranium per year, roughly equivalent to the fuel required to operate one 1,000-megawatt nuclear power plant.

Charles Scorer, GoviEx Uranium's Chief Executive Officer said, "The partnership and off-take agreement with Toshiba and Advance Uranium Asset Management represents a step change in GoviEx's development as we move from an exploration company toward an operational mine.

"The growing relationship with Toshiba and Advance Uranium Asset Management will provide a solid and secure platform from which we can bring the project into operation with greatly reduced development risks.

"The Toshiba investment increases momentum for the Madaouela Project pre-feasibility study scheduled for completion toward the end of 2012. Our objective to bring Madaouela into production before 2018 remains paramount, with a ramp up to full production by 2020. I look forward to working with our new partners."

The seven-year convertible bonds issued by GoviEx comprise the bulk of the financing and may be repaid in shares of GoviEx following the company's public listing on a recognized stock exchange. The conversion of the bonds to common shares, at GoviEx's discretion and at fair market value, would give Toshiba a significant minority stake in the company; the ultimate percentage would depend on the market price of GoviEx's shares at the time of conversion.

Note: UK-based Advance Uranium Asset Management Ltd., a Toshiba Group company established in 2010 as a joint venture 60%-owned by Toshiba and 40% by Westinghouse Electric Company, is an industry leader in the field of nuclear material supply and transportation.

About GoviEx Uranium

GoviEx Uranium Inc. is a private company, based in Vancouver Canada, focused on the exploration and development of its 10 uranium tenements totalling approximately 5,000 square kilometers, located in the heart of Niger's uranium-producing district. Its uranium resources and main assets are held by its wholly-owned subsidiaries in Niger.

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Forward-Looking Information

This news release may contain or refer to forward-looking information based on current expectations. Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. These forward-looking statements are made as of the date hereof and GoviEx assumes no responsibility to update or revise them to reflect new events or circumstances.

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