

September 30, 2013



To the Shareholders of GoviEx Uranium Inc.:

GoviEx Uranium completes positive NI 43-101 IDP update for the Madaouela Project in Niger

On June 11, 2013, in the letter to shareholders, GoviEx Uranium Inc. (“*GoviEx*” or the “*Company*”) provided an operational update of the Company’s exploration and development including the summary results of the Integrated Development Plan for the Madaouela Project in the Republic of Niger (the “*IDP*”). At that time, GoviEx management highlighted a number of optimization opportunities that were forecast to improve the potential economic value of the Madaouela Project.

Following completion of process test work to support the technical optimization and an engineering review of the associated metallurgical and process changes on operating and capital costs GoviEx has an economic project that exceeds previous expectations.

GoviEx is pleased to announce the completion of a National Instrument 43-101 Technical Report updating the IDP. The Technical Report was prepared by SRK Consulting (UK) (“*SRK*”) in accordance with CIM Definition Standards and Best-Practice Guidelines and National Instrument 43-101 standards.

Key results from the IDP update include the following:

- NPV of US\$251m and IRR of 21.9% based on a US\$70/lb U3O8 price (using 8% discount rate)
- Annual production forecast at an average 2.53Mlb U3O8 per annum
- Forecast Cash Costs of US\$26.39/lb including credits for molybdenum oxide by-products but excluding royalties
- Life of mine production of 45.6Mlb U3O8 over 18 years

GoviEx contracted SRK to produce an IDP based on the anticipated construction of mining and processing operations on the Company’s Madaouela Project. Exploration licenses total approximately 1,596 km² of mineral ownership cover the project area including vast exploration potential.

The GoviEx licenses are located in northern Niger, near the mining towns of Arlit and Akokan. The town of Arlit was founded when the first uranium deposits were discovered by the French Commissariat à l’Energie Atomique in the 1960’s. There are currently two producing mines on properties immediately adjacent to the Madaouela Project. Both the Somaïr and Cominak mines are subsidiaries of Areva and have continuously operated since production started almost 45 years ago. The Madaouela Project benefits from existing infrastructure with ready access to a local airport, metalled roads, electricity, water, and skilled labor.

The Madaouela Project integrates the development of five associated uranium deposits (Marianne, Marilyn, Miriam, MSNE and Maryvonne), for which metallurgical testing, mine design, infrastructure, rock mechanics, tailings and heap leach, hydrogeological and processing options have been studied to a level of at least Pre-Feasibility Confidence.

The Madaouela Project is located in the Tim Mersoï Basin, which covers most of the western part of Niger. During the early Paleozoic, an open gulf developed to the south of the Central Saharan Massif and fed continental sediments to the developing basin. Pre-Carboniferous sedimentation consists of sandstones and graptolite shales. These formations are of great interest because they host the major reduced uranium deposits in the Arlit mining district. The stratigraphic sequence includes the grey-black Talak shales that are overlaid by the Guezouman sandstone formation. Mineralization is localized at the contact between the sandstone and the underlying reducing shale unit of Talak.

The Marianne-Marilyn deposit, which contains approximately half of the current ore reserves, is a nearly flat tabular body of mineralization that spans approximately 5km by 2km across in plan, averaging 1m in thickness. The mineralization occurs at depths ranging from 30m to 120m. The MSNE and Maryvonne deposits are approximately 4km south of Marianne-Marilyn, and similar in geology, with depths ranges from 100m to 160m. The Miriam deposit was discovered in 2011, and is 20m to 30m in thickness and at a depth of 60m to 80m.

In addition to the deposits listed above GoviEx discovered the MSEE and MSCE deposits, and La Banane, the first significant uranium deposit to be discovered in the Madaouela sandstones.

Since August 2008, GoviEx has completed over 550,000m of drilling, which included 504,449m on the Madaouela I and Agaliouk licenses (4,680 holes). More than 90% of all exploration drilling has been focused on two of the seven licenses the Company holds, and SRK noted the positive exploration potential of the remaining licenses in the IDP.

With a total mineral resource, including inferred resources, of 39.7Mt at 1.40kg/t eU3O8 for a contained 122.3Mlb of uranium, the Madaouela Project represents one of the largest and highest-grade global uranium ore resources.

Summary of the Classified Mineral Resources in accordance with CIM guidelines for Madaouela (cut-off: 0.4 kg/t eU) as of March 14, 2013*

Deposit	Classification	Tonness (Mt)	Grade (kg/t eU3O8)	eU3O8 (Mlb)
Marianne/Marilyn	Indicated	12.09	1.58	42.21
	Inferred	3.05	1.40	9.45
Miriam	Measured	9.62	1.08	22.92
	Indicated	2.68	0.79	4.66
	Inferred	0.58	1.33	1.70
	MSNE	Indicated	5.05	1.61
	Inferred	0.10	1.34	0.29
Maryvonne	Indicated	1.23	1.79	4.84
	Inferred	0.42	1.66	1.55
MSCE	Inferred	0.72	1.81	2.88
MSEE	Inferred	1.45	1.64	5.23
La Banane	Indicated	1.57	1.64	5.71
	Inferred	1.15	1.18	2.99
	TOTAL MEASURED	9.62	1.08	22.92
	TOTAL INDICATED	22.63	1.51	75.30
	TOTAL INFERRED	7.47	1.46	24.10

*In Q4, 2012, GoviEx submitted to the Niger authorities a license 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.

Mineral Reserves are defined as those Mineral Resources classified as Measured and Indicated and incorporate technical and economic studies that justify economic extraction on the information currently available. All Mineral Reserves are classified as Probable in accordance with international guidelines for classification of Reserves based on preliminary feasibility study level evaluation.

Mineral Reserve Statement in accordance with CIM guidelines as at March 14, 2013 for the Madaouela deposit summarized for each proposed mining operation*

Deposit	Cut-off eU (kg/t)	Run of Mine Tonnes (Mt)	Grade U3O8 (kg/t)	Contained U3O8 (t)
Miriam OP	0.41	6.37	1.07	6,800
Marianne-Marilyn U/G	0.60	11.1	1.00	11,100
MSNE-Maryvonne U/G	0.48	7.8	0.89	7,000
Probable Mineral Reserves		25.3	0.98	24,900

*Open Pit Mineral Reserves for Miriam are reported within a designed pit shell at a cut-off grade of 0.41 kg/t eU. Cut-off grades are based on a price of USD 70 per pound of U3O8 ((USD 154 /kg U3O8) and uranium recoveries of 84.4 %, without considering revenues from other metals. Note Mineral Reserves are based on both Measured and Indicated Resources.

Underground Mineral Reserves for MSNE-Maryvonne are reported at a cut-off grade of 0.48 kg/t eU for MSNE-Maryvonne. Cut-off grades are based on a price of USD 70 per pound of U3O8 (USD 154 /kg U3O8) and uranium recoveries of 84.4 %, without considering revenues from other metals. Note Mineral Reserves are based on both Measured and Indicated Resources.

Underground Mineral Reserves for Marianne Marilyn are reported at a cut-off grade of 0.60 kg/t eU for Marianne Marilyn, higher than the estimated cut-off grade 0.48 kg/t eU.

In Q4 2012, GoviEx submitted to the Niger authorities an application covering certain portions of the original Madaouela I and IV licenses surface areas that were excluded from the renewed licenses 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, and hence has not adjusted its reserves to account for any changes. However, it should be noted that to a limited extent Miriam's resources and hence reserves would be impacted should GoviEx not be successful in its application.

The IDP mining sequence begins with open pit mining the Miriam deposit followed by room and pillar underground mining of the Marianne/Marilyn and MSNE/Maryvonne deposits. As a result of the infill drilling, the first five years of the mining schedule are based on measured resources.

The IDP envisions crushed run of mine ore to be fed through a radiometric ore sorter (“**ROS**”) to reduce waste associated with mining dilution. This sorted material is then put through an ablation circuit, a process where high-velocity jets of ore slurry are collided with each other to separate the heavier and finer uranium minerals from the host rock materials. These fines can be isolated from the rest of the material in the slurry stream by screening and gravity separation.

The impact of ROS and ablation reduced material rate from 4020tpd mined to a leach feed tonnage rate of 810tpd. The benefit of the volume reduction lowers capital costs, consumable usage and operating costs. Following two-stage sulfuric acid leach, the leach solution is fed to a Solvent Extraction (“**SX**”) plant. SX utilizes a new solvent developed for the copper industry to remove molybdenum and uranium from copper processes. The use of Cytek’s solvent allows successive sequential strip to produce separate molybdenum and uranium streams at high acidity/low pH. Testwork indicates that a 99% SX recovery of both molybdenum and uranium is achievable, allowing the Madaouela Project to produce a saleable molybdenum oxide product and a high purity yellowcake.

Annual production is forecast at an average 2.53Mlb U3O8 per annum, based on an 83% overall recovery, with an 18 year mine-life, producing a total of 45.6Mlb of U3O8.

The IDP includes a detailed estimate of the operating and capital costs for each stage of the project development with Tenova Bateman providing the inputs for the process plant design and costs based on the testwork completed by Mintek, SGS Lakefield, Ablation Technologies and Cytek, and supplier quotations. SRK provided operating and capital costs estimates for the mining and other areas of the project development.

The base case project economics for the IDP assume a long-term uranium price of US\$70/lb U3O8, and indicate an after-tax NPV of US\$251million at an 8% discount rate, with an IRR of 21.9%. Initial capital costs are estimated at US\$339million, and cash operating costs of US\$26.39/lb U3O8, excluding royalty payments and including by-product credits for molybdenum oxide based on average molybdenum oxide annual sales of 1.3Mlb at a price of US\$11/lb.

Information of a scientific and technical nature that relates to the Madaouela Project has been approved by Dr Robert Bowell, who is a Fellow of the Institute of Materials, Minerals and Mining and a Fellow

of the Geological Society of London and Member of Royal Society of Chemistry as well as a Chartered Chemist and Chartered European Geologist. He has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Qualified Person as defined in National Instrument 43-101. Dr Rob Bowell, is a corporate consultant with SRK Consulting.

About GoviEx Uranium Inc.

GoviEx Uranium Inc. is a private mineral resources company incorporated in Canada and focused on the exploration and development of uranium properties. 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.

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FORWARD-LOOKING STATEMENTS

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in the company's periodic filings. When used in this document, the words such as "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.

Statements in this release that constitute forward-looking statements or information include, but are not limited to: the forecast capital and operating costs cost of the shaft; annual production rates of uranium and molybdenum; uranium recovery; and exploration license and mining license approval.

All such forward-looking information and statements are based on certain assumptions and analyses made by GoviEx Uranium's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. *Accordingly, readers should not place undue reliance on forward-looking statements or information. These factors are not, and should not be construed as being, exhaustive. The forward-looking statements and information contained in this release is expressly qualified by this cautionary statement. GoviEx Uranium does not undertake any obligation to publicly update or revise any forward-looking statements or information after the date of this release to conform such information to actual results or to changes in Denison's expectations except as otherwise required by applicable legislation.*