

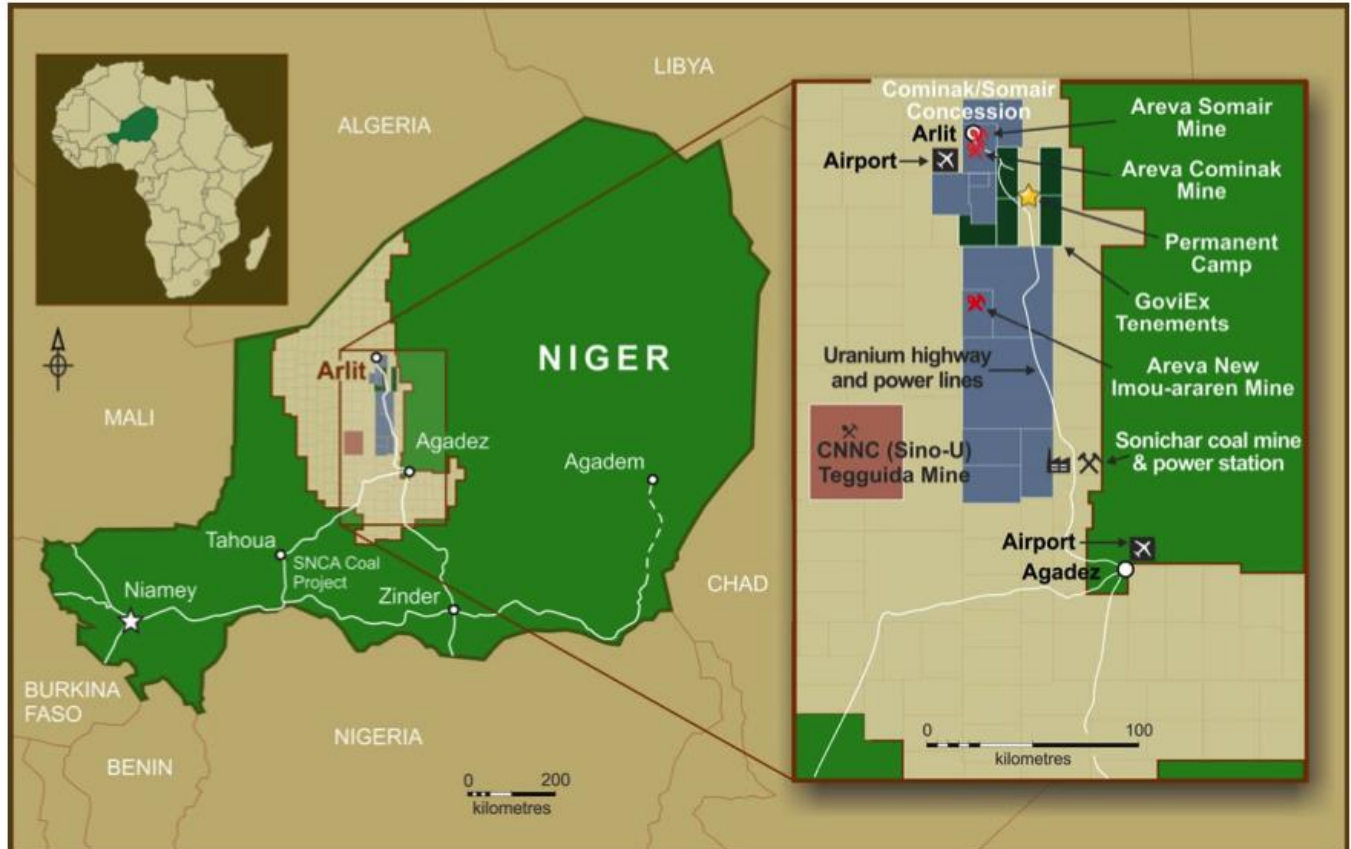
GoviEx Uranium completes successful IPO

Toshiba Corporation becomes major shareholder

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VANCOUVER, CANADA – GoviEx Uranium Inc. (GoviEx) announced today that it has successfully closed its initial public offering (IPO) on the Canadian Securities Exchange (CSE), where its Class A common shares will begin trading under the symbol “GXU” on June 20, 2014.

“The closing of the IPO marks a major milestone for GoviEx as Toshiba Corporation, one of the world’s largest nuclear power reactor vendors, has become a major shareholder with a 19.42% interest in the company,” said GoviEx Executive Chairman Govind Friedland.



Note: Somair and Cominak are subsidiaries of Areva SA

In 2007, GoviEx acquired the Madaouela Uranium Project located near Arlit in Northern Niger, adjacent to the Somair and Cominak uranium mines partially owned and operated by Areva that since 1971 have together exported in excess of 100,000 tonnes of uranium compound triuranium octoxide (U_3O_8) and currently provide approximately 7.5% of the world's mined uranium from Africa's highest-grade uranium ores.

GoviEx and its stakeholders significantly benefit from the existing infrastructure that support the country's production including power lines connecting Arlit to the state-owned Sonichar coal mine and power station and an asphalt road to Agadez and on to Niamey, Niger's capital city.

GoviEx's Madaouela Project consists of seven contiguous tenements known as Madaouela I, II, III, IV, Anou Mellé, Agaliouk and Eralrar. GoviEx holds exploration permits for five of these tenements, and has applied for (and expects to receive) exploration permits for the Agaliouk and Eralrar tenements.

The exploration rights to the Madaouela Project are held 100% by GoviEx's direct wholly-owned subsidiary, GoviEx Niger SA.

As described in the prospectus available on SEDAR (www.sedar.com), GoviEx's estimated mineral resources are made up of seven deposits that contain 98.22 Mlb eU_3O_8 as measured and indicated resources, and an estimated 24.10 Mlb eU_3O_8 of inferred resources.

Additionally, the Madaouela Project contains numerous prospective exploration targets management and SRK consider worthy of continued exploration drilling.

The table below sets forth the estimated measured, indicated and inferred mineral resources at the Madaouela Project, as estimated in the applicable Technical Report dated September 20, 2013 and amended on April 28, 2014, titled "An Updated Integrated Development Plan for the Madaouela Project, Niger" available on SEDAR:

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

Deposit	Tonnes (Mt)	Grade kg/t eU₃O₈⁽³⁾	eU₃O₈ (Tonnes)	eU₃O₈ (Mlb)
Marianne/Marilyn				
Indicated	12.09	1.58	19,145	42.21
Inferred	3.05	1.40	4,285	9.45
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	9.62	1.08	10,397	22.92
TOTAL INDICATED	22.63	1.51	34,153	75.30
TOTAL INFERRED	7.47	1.46	10,931	24.10

**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 now called the Agaliouk and Eralrar tenements, that were excluded from the renewed licences granted on November 2, 2012. GoviEx has been advised by the Government of Niger that the applications for the Agaliouk and Eralrar tenements will be approved, but as of the date of this press release they have not been approved and these tables are not adjusted to reflect the Company's resources if these permits are not issued. However, it should be noted that resources associated with MSEE, and La Banane would be materially affected as they are wholly sited in Agaliouk, and to a limited extent Miriam's resources would be affected, approximately a 25% reduction, should GoviEx not be successful in its application.*

The Technical Report estimates the Madaouela Project as of June 2013 to have an after tax net present value of \$251 million, and an internal rate of return of 21.9%, at an 8% discount rate and using a \$70/lb U₃O₈ price.

Key components of this estimated net present value include an annual production of 2.53 Mlb per year U₃O₈ yellowcake and an 83% ultimate recovery, generating a 18-year mine life, with initial capital costs estimated at \$339 million, total life of mine capital costs at \$646 million, and cash operating costs of \$26.39/lb U₃O₈, excluding royalties and \$33.10/lb U₃O₈ including royalties.

As stated in the prospectus, GoviEx intends to use the net proceeds of the IPO, together with existing working capital, to fund the completion of an environmental and social impact assessment (ESIA) that together with the feasibility study will be used to file for a mining licence.

Mr. Friedland said he expects the completion of the IPO also will open doors to new business opportunities. "GoviEx, as a publicly listed company, is now a vehicle to expand our business and operating profile."

A total of 739,849 Class A common shares were issued in connection with the IPO financing, priced at US\$2.15 per share, for gross proceeds of US\$1,590,675.35.

Concurrently with completion of the IPO, GoviEx redeemed a convertible bond held by Toshiba worth a total of US\$60.34 million, by issuing Toshiba 28,395,466 Class A common shares.

GoviEx has also converted 28,684,763 Class B common shares (representing approximately 24.5% of the outstanding total), which are subject to resale restrictions, into freely trading Class A common shares. Both transactions are described more fully in the prospectus.

GoviEx filed its long-form prospectus on May 8, 2014 with the provincial securities commissions in Ontario and British Columbia.

Salman Partners Inc. acted as the agent for the IPO.

The scientific and technical information in this news release has been reviewed and approved by Robert Bowell PhD C.Chem, C. Geol FGS, E.Geol, FIMM of SRK Consulting (UK) Ltd., who is an independent Qualified Person under National Instrument 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

About GoviEx Uranium Inc.

GoviEx is a mineral resource company incorporated in British Columbia 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.

Visit GoviEx's website at www.goviex.com

About Toshiba Corporation

Toshiba is a world-leading diversified manufacturer, solutions provider and marketer of advanced electronic and electrical products and systems. Toshiba Group brings innovation to a wide range of businesses: digital products, including LCD TVs, notebook PCs, retail solutions and MFPs; electronic devices, including semiconductors, storage products and materials; industrial and social infrastructure systems, including power generation systems, smart community solutions, medical systems and escalators & elevators; and home appliances. Toshiba was founded in 1875, and today operates a global network of more than 590 consolidated companies, with 206,000 employees worldwide and annual sales surpassing

5.8 trillion yen (US\$61 billion).

Visit Toshiba's website at www.toshiba.co.jp/index.htm

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This press 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 press 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. 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 therefrom. 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.