

March 10, 2015

GoviEx Uranium files its Environmental and Social Impact Assessment for the Madaouela Uranium Project in Niger

VANCOUVER, CANADA – GoviEx Uranium Inc. (CSE: GXU) announced today that the Environmental and Social Impact Assessment (ESIA) for the company's Madaouela Uranium Project has been completed and filed with the Nigerien Minister in charge of the Environment.

Subject to the successful acceptance of the ESIA, the company expects that the environmental certificate for the Madaouela Project could be issued as early as Q'2 2015, which would position the company to file an application for a Mining Permit in early Q'3 2015.

"This marks a significant milestone towards GoviEx's goal of developing Madaouela into a large, low-cost uranium mine in the prolific Arlit uranium-mining district of northern Niger," said Daniel Major, GoviEx's Chief Executive Officer. "The ESIA highlights our ongoing efforts to meet or exceed international best practices in the advancement of the Madaouela Project.

"We remain confident that we can complete the mine permitting process as outlined in the Niger Mining Code by the end of 2015, thereby positioning the company to benefit from an improving uranium market."

The Madaouela Development Plan, as set out in the company's NI 43-101 Integrated Development Plan, defined a large, low operating cost, commercially viable uranium project in northern Niger, containing probable mineral reserves of approximately 55 million pounds (Mlb) U_3O_8 .¹ Niger, which produces between 7% and 8% of global uranium supply, has produced more than 120,000 tonnes of U_3O_8 over the past 40 years, making it the world's fourth largest uranium producing country.

Highlights of GoviEx's Madaouela Uranium Project:

- Madaouela contains 98 Mlb U_3O_8 in Measured and Indicated Resources and 24 Mlb U_3O_8 in Inferred Resources.²
- Majority of the more than 600,000 metres drilling completed by GoviEx has been focused on only one of five licences, so there remains considerable exploration upside potential.
- NI 43-101 pre-feasibility study was based on quoted costs, indicates an initial 18-year mine life with 46 Mlb U_3O_8 produced at a cash cost of \$26/lb U_3O_8 .³
- 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.

The company now is optimizing the Madaouela Development Plan in order to assess the potential benefits of a number of technical changes to the processing design, which are expected to reduce sulphuric acid consumption and operating costs, and potentially increase probable mineral reserves.

^{1,2,3} 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.

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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 expectation that the environmental certificate for the Madaouela Project could be issued as early as Q'2 2015; the expectation that the company could be in a position file an application for a Mining Permit in Q'3 2015; and the expectation that the company can complete the mine permitting process outlined in the Niger Mining Code by the end of 2015, thereby positioning the company to benefit from an improving uranium market.

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.