

October 30, 2014

GoviEx Uranium and Toshiba agree to Bond extension

VANCOUVER, CANADA – GoviEx Uranium Inc. (CSE: GXU) announced today that the company and Toshiba Corporation, one of the world's largest nuclear reactor vendors, have agreed to a 12-month extension to an early redemption right of Toshiba's uranium loan (B Bond), to December 31, 2015.

"By agreeing to this extension, GoviEx and its strategic partner Toshiba reaffirm our commitment to the commercial development of the Madaouela Project in the prolific Arlit uranium-mining district of northern Niger," said Daniel Major, Chief Executive Officer.

"We are optimistic that the new redemption date will coincide with the improving uranium market conditions, as indications from Japan point to a projected restart of their idled nuclear power plants by mid-2015," said Govind Friedland, Executive Chairman.

GoviEx remains focused on the completion of the Environmental Impact and Social Assessment (ESIA) for Madaouela in Q1'15. The ESIA and the feasibility study will support GoviEx's mining permit application for the development of the Madaouela Project.

About GoviEx Uranium

GoviEx is a mineral resource company focused on the exploration and development of uranium properties. GoviEx'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.

About the uranium loan

On April 18, 2012, GoviEx borrowed 200,000 pounds of uranium compound triuranium octoxide (U_3O_8) from Toshiba. At maturity, being April 19, 2020, GoviEx will be required to repay a total of 495,193 pounds of U_3O_8 , representing an effective compounded annual interest rate of 12%. The uranium loan is secured by a floating charge on all of GoviEx's assets.

Toshiba has the right to demand repayment of the loan and accrued interest if (i) GoviEx fails to deliver a definitive commercial feasibility study for the Madaouela Project before December 31, 2015, or (ii) the total production and capital costs, as estimated in a feasibility study for the Madaouela Project, are not lower than US\$44 per pound of U_3O_8 .

For additional details, please visit GoviEx's website at www.goviex.com.

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Forward-Looking Statements and Disclaimer

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" and "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 June 30, 2014, as well as 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 news release will transpire or occur, or if any of them do, what benefits will be derived by GoviEx. In particular, no assurance can be given as to GoviEx's future financial performance. The forward-looking information contained in this news 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.