

August 11, 2015

GoviEx Uranium files an updated Integrated Development Plan for the Madaouela Project in Niger

Higher net present value and lower operating costs than April 2014 IDP

VANCOUVER, CANADA – GoviEx Uranium Inc. (CSE: GXU) announced today that it has filed an updated NI 43-101 Integrated Development Plan (IDP) for the Madaouela Uranium Project in Niger, defining a large, low operating cost, commercially viable uranium project in the prolific Arlit uranium-mining district of northern Niger.

The new IDP has generated a higher net present value and lower operating costs than the April 2014 version, largely due to the 13% increase in resources as previously described in the company's April 21, 2015 news release, lower process costs from reduced acid consumption and higher recovery achieved by additional ablation and leach test work.

The IDP was prepared for GoviEx by SRK Consulting (UK) Limited. The report – titled “An Updated Integrated Development Plan for the Madaouela Project, Niger” – will be filed on SEDAR at www.sedar.com and on the GoviEx website at www.govix.com within 45 days.

Highlights of GoviEx's Madaouela Uranium Project July 2015 IDP:

- The project development plan envisions an average 2.69 million pounds per year U₃O₈ yellowcake production rate over a 21-year mine life, with a 93.7% ultimate recovery of uranium.
- The IDP is based on Measured and Indicated Mineral Resources of 110 million pounds (Mlb) U₃O₈ and 61 Mlb of Probable Mineral Reserves.
- The base case project economics for this project at a long-term uranium price of US\$70/lb U₃O₈ are positive, and indicate an after-tax net present value of US\$340 million (at 8% discount rate) with an internal rate of return (IRR) of 23.5% and a total life of mine (LoM) net free cash of US\$1,126 million.
- Initial capital costs are estimated at US\$359 million, and cash operating costs of US\$24.49/lb U₃O₈ including by-product credits and excluding royalties. It is noted that molybdenum has not been included in the Mineral Resource model and hence is not considered to be at the same level of confidence as the uranium grades.

GoviEx already has received the approval of its Environmental Social Impact Assessment for the Madaouela Project from the Minister in charge of the environment, and as announced on June 30, 2015, has filed the application for a Mining Permit based on the project defined in the updated IDP.



The Madaouela Uranium Project is located near Arlit, in north central Niger, in one of the most significant areas of producing sandstone-hosted uranium deposits in the world. The project is controlled 100% by GoviEx Niger Holdings Ltd., a wholly owned subsidiary of GoviEx Uranium.

The project is an advanced stage property, for which five deposits have been developed to a high level of confidence (Marianne, Marilyn, Miriam, MSNE and Maryvonne). The IDP is based on detailed pre-feasibility geological studies, metallurgical testing and processing options, mine design, infrastructure, rock mechanics, tailings and heap leach, hydrogeological and environmental impact.

Mining schedules have been developed including open pit mining at the Miriam deposit, and room and pillar mining with decline access at a combined 4,020 tonne-per-day production rate from Marianne-Marilyn, MSNE and Maryvonne deposits. The base case mineral processing design is crushing, radiometric sorting, ablation and two-stage tank acid leaching, solvent extraction, with dry stack tailings. Utilizing Cyanex 600 resin allows both uranium oxide yellow cake and by-product molybdenum oxide to be produced as commercial products with acceptable quality for sale.

Qualified Persons

The qualified persons from SRK Consulting (UK) Limited for the July 2015 IDP are:

- Eur.Geol. Robert John Bowell PhD C.Chem. C.Geol – Corporate Consultant (Geochemistry & Processing)
- Daniel Guibal, Min Eng, FAusIMM (CP), MMICA, MGAA – Corporate Consultant (Geostatistics & Resources)
- Timothy John McGurk B.Eng (Hons), C.Eng, MIMMM – Corporate Consultant (Mining Engineering)
- Neal Rigby, CEng, PhD, MIMMM – Corporate Consultant (Mining)
- Richard Ingram Skelton MSc, BSc (Hons), C.Eng, MIMMM, MSAIMM, ARSM – Corporate Consultant (Mining Engineering)
- John Arthur, PhD, MSc, BSc, MIMMM – Principal Consultant (Resource Geology)

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. Mr. Bowell has verified the data disclosed in this news release.

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 Canadian mineral resource company whose 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.

Visit GoviEx's website at www.goviex.com



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