



November 3, 2015

GoviEx announces closing of private placement

VANCOUVER, CANADA – GoviEx Uranium Inc. (CSE:GXU) is pleased to announce the closing of its non-brokered private placement (the “Placement”) financing previously announced September 29, 2015.

Under the Placement, GoviEx has issued 21,935,296 units (each a “Unit”) at a price of C\$0.1125 per Unit, for gross proceeds of C\$2,467,721.

Each Unit consists of one common share and one common share purchase warrant, which is exercisable for one common share of GoviEx at a price of C\$0.18.

All warrants issued under the Placement are subject to an acceleration clause under which GoviEx may accelerate the expiry date of the warrants if the closing price of its shares on the Canadian Securities Exchange is equal to or greater than C\$0.216 for a period of 15 consecutive trading days. If it chooses to exercise this acceleration clause, GoviEx will give written notice to the holders of the warrants that the warrants will expire within 60 days of the date of such notice. Subject to this acceleration clause not being exercised, the warrants issued in relation to the Placement will be exercisable until November 3, 2017.

GoviEx insiders subscribed for C\$15,250 or 135,556 Units. In aggregate, the Placement was subject to the following finders’ fees of approximately C\$35,973 and finders’ warrants exercisable for up to 319,760 common shares of GoviEx, subject to the same terms and conditions as the warrants issued to subscribers as part of the Placement.

GoviEx will use the net proceeds from the Placement for general corporate purposes, as well as to fund the continued project optimization of the Madaouela Uranium Project in Niger.

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.

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

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Forward-Looking Statements and Disclaimer

Certain statements in this news release may be forward-looking. Such statements include those with respect to the use of the proceeds raised under the private placement. Although GoviEx believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) GoviEx will be successful in its efforts to pursue the exploration activities referred to in this news release, (ii) GoviEx's management will not identify and pursue other business objectives using the proceeds of the private placement and (iii) the price of uranium will remain sufficiently high and the costs of advancing GoviEx's projects sufficiently low so as to permit GoviEx to implement its business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include (i) GoviEx's failure to make effective use of the proceeds of the private placement, (ii) the failure of GoviEx's projects, for technical, logistical, labour-relations or other reasons, (iii) GoviEx's inability to obtain the necessary regulatory approvals for the private placement, (iv) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations, (v) an increase in GoviEx's operating costs above what is necessary to sustain its operations, (vi) accidents, labour disputes or the materialization of similar risks, (vii) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis and (viii) generally, GoviEx's inability to develop and implement a successful business plan for any reason. A description of the other 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, 2015, 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.