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GoviEx welcomes Ivanhoe Industries as a strategic partner

VANCOUVER, CANADA – GoviEx Uranium Inc. (CSE:GXU) today welcomed Ivanhoe Industries, LLC as a significant strategic shareholder of the company through the closing of a non-brokered private placement (the “Placement”) for gross proceeds to GoviEx of C\$1,825,670, as the initial tranche of up to a total C\$3 million placement to be closed on or about October 16, 2015.

Under the Placement, GoviEx has issued 16,228,177 units (each a “Unit”) to Ivanhoe Industries at the price of C\$0.1125 per Unit. Each Unit consists of one common share and one common share purchase warrant exercisable into a common share of GoviEx at a price of C\$0.18 for a period of 24 months from the closing date. As a result of the Placement, Ivanhoe Industries owns approximately 9.99% of GoviEx’s issued and outstanding shares.

Ivanhoe Industries is a U.S.-based, privately held company actively engaged in supporting technology, energy and natural resource companies worldwide. Ivanhoe Industries is backed by several prominent entrepreneurs, including Robert Friedland, and the company has deep and extensive relationships with global financial institutions and corporate multinationals.

The inclusion of Ivanhoe Industries as a strategic investor in GoviEx, alongside leading nuclear industry partners Toshiba and Cameco, further expands GoviEx’s access to technical and financial expertise required for the development of its Madaouela Project in Niger.

“The Ivanhoe name is synonymous with discovery and innovation, and members of Ivanhoe Industries have been part of the development of several leading resource, energy and technology companies worldwide. We are delighted to have Ivanhoe Industries join us as a strategic partner,” said Daniel Major, GoviEx’s Chief Executive Officer.

All warrants issued under the Placement will be 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 the 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 the notice.

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

Under an Investment Agreement between GoviEx and Ivanhoe Industries entered into in connection with the Placement, for so long as Ivanhoe Industries owns more than 5% of GoviEx’s common shares it will be entitled to appoint one director to GoviEx’s board and will also have the right (but not the obligation) to retain its *pro rata* shareholding percentage in the common shares by participating in any future equity financing conducted by GoviEx.

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 GoviEx's ability to raise funds under the private placement and the use of the proceeds raised thereunder. 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 will be successful in its efforts to identify and secure subscribers under the private placement, (iii) the subscribers under the private placement will complete the subscriptions they have agreed to make under their subscription agreements, (iv) GoviEx's management will not identify and pursue other business objectives using the proceeds of the private placement and (v) 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) the inability or unwillingness of the subscribers under the private placement to fulfil their contractual obligations, in whole or in part, (ii) GoviEx's failure to make effective use of the proceeds of the private placement, (iii) the failure of GoviEx's projects, for technical, logistical, labour-relations or other reasons, (iv) GoviEx's inability to obtain the necessary regulatory approvals for the private placement, (v) a decrease in the price of uranium below what is necessary to sustain GoviEx's operations, (vi) an increase in GoviEx's operating costs above what is necessary to sustain its operations, (vii) accidents, labour disputes or the materialization of similar risks, (viii) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis and (ix) 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.