



LETTER TO SHAREHOLDERS

OCTOBER 8, 2008

GoviEx partners with Cameco, the world's top uranium producer

To our investors and supporters:

On behalf of the Board of Directors of Govi High Power Exploration Inc. (GoviEx), I am pleased to have this opportunity to provide you with an update on GoviEx's involvement in two very significant and recent business transactions that will expedite the development of our company.

Our Board of Directors is confident that these transactions have created shareholder value and greatly strengthened GoviEx's capabilities to advance work on our uranium exploration assets in Niger and also to broaden our pursuit of additional exploration and development opportunities elsewhere in Africa in coming months.

Our new name: GoviEx Uranium

In September, the company's new name became official: Govi High Power Exploration now is **GoviEx Uranium Inc.**

In the beginning, exploration was our focus business, but production of uranium is now our overriding mission and, we believe, the change in name is both timely and appropriate to more accurately reflect our purpose and our progress toward the realization of our ambition. Our objective is to establish a corporate identity that will build recognition and resonate more directly with investors, partners, governments and other stakeholders in our target markets.

Our principal focus remains our exploration and development operations and eventual production from the high-grade Madaouela uranium deposits in the West African nation of Niger. GoviEx's advanced-stage properties are located within 10 kilometres of the Areva mines, Somair & Cominak, which currently account for 100% of Niger's uranium production. Niger is the world's fourth-largest uranium producer, accounting for approximately 9% of global production.

Strategic alliance with global industry leader

In August 2008, **Cameco Corporation**, announced that it had signed a strategic alliance with GoviEx to expedite the exploration and development of the Madaouela uranium deposits in Niger and, as a shareholder in GoviEx, also participate in future ventures elsewhere in Africa.

Cameco, based in Saskatoon, Saskatchewan, is the world's largest uranium producer. The company's uranium products are used to generate electricity in nuclear energy plants around the world, providing one of the cleanest sources of energy available today. Cameco's shares trade on the Toronto and New York stock exchanges (ticker "CCO").

The strategic alliance agreement with Cameco contains provisions under which Cameco may expand its future participation through a series of staged investments.

Summary of Alliance

Under terms of the first tranche, which closed August 22, Cameco acquired an initial 11% interest in GoviEx through the purchase of 12,500,000 shares for US\$28,125,000.

The second tranche, subject to due diligence by Cameco, which is expected to be completed by the end of this year, would see Cameco acquire an additional 12.5 million ordinary shares for gross proceeds of US\$31,250,000, plus ordinary share purchase warrants entitling Cameco to purchase an additional 25 million ordinary shares at an exercise price according to the following schedule:

- A. US\$3.00 per share within 60 days after GoviEx delivers a certificate confirming the completion of the first agreed technical milestone;
- B. US\$3.75 per share 60 days after GoviEx delivers the first certificate confirming the first technical milestone, but prior to delivery of the second certificate; and
- C. US\$4.50 per share after GoviEx delivers a certificate confirming the completion of the second agreed technical milestone.

The first technical milestone corresponds to an independently verified NI 43-101 report confirming that a minimum of 20 million pounds of indicated resource and 10 million pounds of inferred resource are contained within the Madaouela I tenement. The second technical milestone is a completely separate and independently verified NI 43-101 report confirming the discovery of 30 million pounds of indicated resource and 20 million pounds of inferred resource on any of the Madaouela I, II, III, IV or Anno Melle tenements.

Call option on Founders' stock

The GoviEx Founders granted Cameco the option to purchase approximately 40% (a total of 20 million ordinary shares) of their positions in GoviEx, held or controlled by the founders, on the following terms:

- A. either before or after delivery of the first milestone certificate:
 - US\$3.50, US\$4.00 and US\$4.50 per share if the call option is exercised during the first second and third years respectively following the exercise of the warrants;
- B. after delivery of the second milestone certificate:
 - US\$4.00, US\$ 4.50 and US\$5.00 per ordinary share if the call option is exercised during the first second and third years respectively following the exercise of the warrants;

Control offer would be extended to all GoviEx shareholders

A standstill agreement between GoviEx and Cameco will expire on the earlier of:

- 1) two years after the date of the forming of their strategic alliance;
- 2) the closing of an IPO; or
- 3) a third party launches a bid to take over GoviEx.

Cameco has agreed not to acquire control of more than 48% of GoviEx's outstanding ordinary shares without first making such a control offer available to all ordinary GoviEx shareholders.

Joint Technical Committee to help advance GoviEx's projects in Africa

GoviEx and Cameco have formed a joint technical committee that will:

- 1) prepare and recommend uranium exploration plans and budgets to the GoviEx board;
- 2) design and recommend uranium exploration strategies for GoviEx in Africa; and
- 3) provide a mechanism for the exchange of knowledge between GoviEx and Cameco on exploration, development, mining and processing on GoviEx properties in Africa.

GoviEx's initial three representatives on the committee are Govind Friedland, Henri Sanguinetti and Patrick de Saint Simon. Cameco's two members are David Thomas and Cory Belyk.

Additional rights granted to Cameco

As long as Cameco holds at least a 10% stake in GoviEx:

- GoviEx may not transfer any of its direct or indirect interest in any uranium properties and related surface lands or water rights, or any securities or other ownership interests in any subsidiary or other legal entity that, directly or indirectly, holds any property assets, without giving Cameco the right of first offer.
- Cameco will be granted a right of first offer on any proposed debt financing by GoviEx that is outside the ordinary course of business in respect of its mineral properties.
- Cameco has the right to appoint one director to the GoviEx board.

We regard our alliance as a “win-win-win” opportunity for both parties and the Republic of Niger. Most importantly for GoviEx investors and senior management, terms of the Cameco alliance ensure that GoviEx will continue to be the operator of its projects. GoviEx is committed to using most of the funds received from Cameco for ongoing uranium exploration. We are confident that with Cameco’s support we will be able to expedite the development of Niger’s Madaoulea uranium deposits. We also look forward to Cameco’s participation in GoviEx’s future initiatives in other African countries.

In announcing its strategic alliance, Cameco’s CEO Jerry Grandey emphasized the fact that “GoviEx has promising exploration property in a region with a long history of uranium mining, and has assembled an exceptional technical team with decades of experience in Niger.”

Cameco also noted that GoviEx “holds about 2,300 square kilometres of exploration property in the region around Arlit, Niger, which has been extensively explored since the 1960s. GoviEx field teams are analyzing historical data and have begun a drilling program to confirm and expand historical resource estimates and to provide data that conforms to current Canadian standards. GoviEx also holds about 2,400 square kilometres near Agadez, Niger,” Cameco added.

Transaction gives GoviEx 100% ownership of exploration subsidiary

In another major development, GoviEx and **Trendfield Holdings Ltd.** announced in July that they had concluded an agreement on a share transaction that consolidated within GoviEx full 100% ownership of their jointly-owned exploration subsidiary, **GoviEx Niger Holdings Inc.**

As part of the transaction, Trendfield transferred its 25% ownership in the exploration subsidiary, GoviEx Niger Holdings, to GoviEx. In exchange, Trendfield received 10 million GoviEx ordinary shares, which at the time had a total value of US\$25 million, or \$2.50 per share.

This transaction represented another win-win scenario – this time for GoviEx and Trendfield. GoviEx Niger Holdings now is a wholly-owned subsidiary of GoviEx and will remain the operator for exploration and all future developments at the Madaoulea and Anou Melle uranium deposits in northern Niger.

Under terms of the agreement, Trendfield director Guy Duport assumed a seat on the GoviEx board on July 29th.

For additional Trendfield information, visit www.trendfieldonline.com.

Pulsed-power license reassigned to GoviEx IP Holdings

As part of a reorganization of its subsidiaries in July, GoviEx assigned its exclusive pulsed-power licence agreement to its subsidiary, GoviEx IP Holdings Inc. (GoviEx IP). All of the issued shares of GoviEx IP were distributed to the existing shareholders of GoviEx on a pro-rata basis, at no cost to the shareholder. This assignment secured certain IP licences for the benefit of the GoviEx shareholders, isolating the technology still in development from future equity financing and dilution or potential loss of control related to the development of GoviEx’s uranium properties. GoviEx distributed its entire equity interest in GoviEx IP in a dividend to its existing shareholders of record as of June 30th, 2008.

The Future

These transactions reflect the increasing focus of GoviEx in becoming a significant player in the international uranium market at a time when we are seeing what some observers herald as a renaissance of interest among major nations in the capacity of state-of-the-art nuclear-powered electricity generation stations to help reduce emissions of greenhouse gases through the wider application of lower-impact, non-fossil-fuelled transportation and industrial technologies.

In the coming months, I look forward to updating you on our work program at Madaeoula, which includes an aggressive 250,000-metre drilling program that commenced on August 8th, 2008, and our initiatives at our Niger Agadez tenements, and in other African countries, as we look to further expand our portfolio of world-class projects.

We thank you for your ongoing support and interest.



Govind Friedland
President and Chief Executive Officer

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The GoviEx Team



Rear, left to right: Dr. Thomas Neff, Director; Grant Hendrickson, geophysics consultant; Michel Cazoulat, consultant; Clovis Caleix, consultant; Patrick de Saint Simon, General Manager; Henri Sanquinetti, Head of Exploration; Govind Friedland, Director, President & CEO; Laurent Frescaline, consultant; Bill Hayden, Director of subsidiary; Matthew Lechtzier, Director; Dr. Rick Spielman, former Director; Penny Schattenkirk, Corporate Secretary; Matthew Hornor, General Counsel; Dan Wong, Chief Financial Officer; Eoin Saadien, Vice President.

Front, left to right: Jing-Feng Guo, consultant; Beth Harris, Centennial Advisors; Pascal Renardet, Mining Manager; Ms. de Saint Simon; Robert Saunders, consultant.

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