



April 28, 2014

To the Shareholders of GoviEx Uranium Inc.:

It is our pleasure to confirm the completion of the corporate reclassification (the “**Reclassification**”) described in the information circular (the “**Circular**”) of GoviEx Uranium Inc. (the “**Company**”) and overwhelmingly approved by shareholders at the annual general meeting held on June 27, 2013. Set forth below is an overview of the corporate changes as they apply to your shareholdings.

Reclassification

Further to the Circular, the following are the key features of the Reclassification, implemented to facilitate a financing or public offering and to help create an orderly market:

- *New Class of Listed Shares.* The Company has created a new class of common shares, the Class A Common shares (“**Class A Shares**”), for issuance in an initial public offering (an “**IPO**”).
- *Lock Up.* The Class A Shares trade freely, whereas the existing shares, which have been reclassified as Class B Common shares (“**Class B Shares**”), can only be transferred with the board’s consent.

The share attributes of the Class B Shares rank equally and interchangeably with those of the Class A Shares in all respects, except to the extent specifically limited by applicable corporate laws. The Class A Shares and Class B Shares will vote together as a single class on all matters at any meeting of shareholders, except as required by applicable corporate laws.

This reclassification preserves your existing rights to voting, dividends and winding up, but imposes restrictions on transfer that will inhibit liquidity until such time as your shares are converted to listed Class A Shares.

Your Shareholdings

As a result of the completion of the Reclassification, you are now the registered holder of the number of Class B Shares listed in the enclosed acknowledgement of shareholding. Your Class B Shares will automatically convert to Class A Shares eighteen (18) months after an IPO, or on such earlier date as may be designated by the board of directors of the Company (the “**Board**”).

Conversion

We encourage you to take advantage of your right of early conversion to Class A Shares in order to allow you to fully participate in a staged release from transfer restrictions. Your right of early conversion can be exercised at any time by a contractual lock-up agreement (the “**Lock-Up Agreement**”) under which you undertake not to transfer your new Class A Shares until they are released from lock-up and become freely tradable as follows:

- *Quarterly Releases.* 20% of your converted Class A Shares will be released from lock-up commencing six (6) months after the completion of an IPO, with four subsequent releases of 20% every three (3) months following the prior release until, and including, the date that is eighteen (18) months following an IPO.
- *Board-directed Release.* In addition to the quarterly releases, the Board has the discretion to release locked-up Class A Shares, in whole or in part, at any time. The Board reserves the right

GoviEx Uranium Ltd.

World Trade Centre · 654-999 Canada Place · Vancouver, British Columbia, Canada V6C 3E1
Tel: 604.689.8765 · Fax: 604.682.2060 · Website: www.goviex.com

to release Class A Shares early at any time after an IPO. The Company cannot, however, guarantee that any such early release will take place.

As a result, should you choose to convert your Class B Shares to Class A Shares, all of your converted Class A Shares will be released and freely tradable a maximum of eighteen (18) months after an IPO, with the majority of those Class A Shares released before that time. The Board also has the discretion to convert all or a portion of all Class B Shares into Class A at any time even if a Lock-Up Agreement has not been signed. The Board reserves the right to convert Class B Shares into Class A Shares at any time, either before or after an IPO. The Company cannot, however, guarantee that any such conversion will take place. In all cases, the Company remains committed to the principle of equal treatment of shareholders.

Conversion Procedure

In order to convert your shareholdings from Class B Shares to Class A Shares, you must send us completed and signed versions of (i) a conversion notice, instructing us to convert the designated number of Class B Shares to Class A Shares (the "**Conversion Notice**"), and (ii) the Lock-Up Agreement, to the Company at the address set out below:

GoviEx Uranium Ltd.
Suite 654 - 999 Canada Place
Vancouver, British Columbia V6C 3E1
Attn: Mary Vincelli, Corporate Secretary

Draft forms of Lock-Up Agreement and Conversion Notice are enclosed with this letter for informational purposes only. **These forms are not for signature.** Final versions for signature will be mailed to you after the Company has completed an IPO.

Share Certificates

If the Company were to issue physical certificates for the Class B shares, upon the completion of an IPO all holders of such shares would be required to return their certificates to the Company's transfer agent to be exchanged. To avoid this added logistical complication, the Board has elected to maintain the Class B Shares in uncertificated form.

Each time that a tranche of Class A Shares is released from lock-up in accordance with the Lock-Up Agreements, shareholders that have signed such an agreement will receive either direct registration system advices or, upon request, share certificates representing the number of Class A Shares that were released. The advices or certificates will be sent to the shareholder's registered address on record. For those shareholders that have not signed Lock-Up Agreements and therefore have not converted their Class B Shares into Class A Shares, their Class B Shares will remain uncertificated.

On behalf of the directors and management of the Company, we thank you, our shareholders, for your continued support.

Yours truly,

"Govind Friedland"

Govind Friedland
Chairman

LOCK-UP AGREEMENT

GoviEx Uranium Inc. (the “**Corporation**”)
Suite 654 – 999 Canada Place
Vancouver, British Columbia V6C 3E1

Re: Conversion Lock-Up Agreement

Dear Sirs/Mesdames:

The undersigned (the “**Holder**”) is the owner of Class B Common shares (“**Class B Shares**”) in the amount and registered in the name set forth below (the “**Converted Shares**”), and is executing this Conversion Lock-Up Agreement (the “**Agreement**”) in order for the Holder to convert the Converted Shares to an equivalent number of Class A Common shares (the “**Issued Class A Shares**”), pursuant to the rights, privileges and restrictions attaching to the Class B Shares (the “**Class B Share Terms**”).

On [•], the Corporation completed a Listing Transaction (as defined in the Class B Share Terms) whereby it listed all of its Class A Common Shares for trading on the [name of stock exchange].

Agreements

1. Representation of Holder

The Holder acknowledges that the Corporation is relying on the representations and agreements of the Holder contained in this Agreement. The Holder represents and warrants to the Corporation that: (i) it is the legal and beneficial owner, directly or indirectly, of, or exercises control or direction over, the Converted Shares; (ii) the Converted Shares are free and clear from all liens and other encumbrances; (iii) no person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Converted Shares, or any interest therein or right thereto; and (iv) this Agreement has been duly executed and delivered by the Holder and this Agreement constitutes the legal, valid and binding obligation of the Holder, enforceable in accordance with its terms. The Holder represents and warrants to the Corporation that the aggregate holdings reported by the Holder under the heading “Holder’s Aggregate Holdings” on the signature page of this Agreement are all of the Holder’s legally and beneficially owned Class A Common shares and Class B Common shares.

2. Restriction on Disposition

In consideration of the foregoing and the conversion of the Converted Shares to the Issued Class A Shares, the Holder hereby agrees that the Holder will not offer to sell, contract to sell or otherwise dispose of, transfer, gift, assign, encumber, convert, loan, pledge or grant any rights to, or enter into any hedging arrangements with respect to (collectively, a “**Disposition**”) any Issued Class A Shares until [•], being the date that is 18 months after the completion date of the Listing Transaction, without having first obtained the prior written consent of the Corporation, which consent is within the sole discretion of the Corporation and may be withheld for any reason whatsoever, except as provided in the following paragraph.

3. Exceptions to Restrictions

Despite the restrictions in Section 2 above, the Holder may make Dispositions of Issued Class A Shares as follows:

- (a) If the board of directors of the Corporation passes a resolution approving the release of all or a portion of the restrictions on Dispositions in this Agreement or generally in respect of all Lock-Up Agreements executed in connection with the conversion of Class B Shares to Class A Common shares, then the Holder may make Dispositions of all or any portion of the Issued Class A Shares from time to time as authorized in such resolution.
- (b) The Issued Class A Shares are released from the restrictions on Disposition in accordance with the following table (which releases shall be cumulative), whereby the Holder may make Dispositions of the applicable number of Issued Class A Shares released from time to time:

Percentage Released	Number Released	Date of Release
20% of the original total		<i>(To be completed by GoviEx)</i> (6 months after the completion date of the Listing Transaction)
20% of the original total		<i>(To be completed by GoviEx)</i> (9 months after the completion date of the Listing Transaction)
20% of the original total		<i>(To be completed by GoviEx)</i> (12 months after the completion date of the Listing Transaction)
20% of the original total		<i>(To be completed by GoviEx)</i> (15 months after the completion date of the Listing Transaction)
20% of the original total		<i>(To be completed by GoviEx)</i> (18 months after the completion date of the Listing Transaction)

TOTAL: 100% _____

The aggregate staged released set out above will not be adjusted to reflect any Company-approved release in accordance with this Agreement. As such, it is possible that all of the Holder's Issued Class A Shares will be released prior to the date that is 18 months after the completion date of the Listing Transaction. In such a case the staged releases described in this Section 3(c) shall cease when 100% of the Issued Class A Shares have been released in accordance with this Agreement, despite the above chart indicating further shares are available for release.

For greater certainty, any Issued Class A Shares that would have been released from the restrictions on Disposition at a specific date set out in the table in this subsection 3(c) are deemed to be released if the date of this Agreement is after those dates (i.e. if a holder enters into this Agreement nine months after the Listing Transaction, 40% of the Issued Class A Shares would be released, with the remainder subject to the above provisions).

If the calculation of a percentage in the table in this subsection 3(c) results in a fraction of an Issued Class A Share, the number shall be rounded down to the nearest whole share and the cumulative fractions resulting from the staged release in the table shall be aggregated to form whole shares and included in the release from the restrictions on Disposition 18 months after the completion date of the Listing Transaction.

- (c) The Holder may make Dispositions on such other date and in such other amount as may be determined by the Corporation in its sole discretion, upon written notice to the Holder.

4. Record-Keeping

The Holder authorizes the Corporation to:

- (a) keep a definitive record of the number of Issued Class A Shares that are subject to restriction on Disposition and of the number and date of release of those Issued Class A Shares from restrictions on Disposition;
- (b) to enter the relevant amount of Issued Class A Shares and release dates from Disposition in paragraph 3(c) above as and when determined by the Corporation; and

the Holder acknowledges that such records and such entries will be prima facie evidence of the application of the relevant provisions of this Agreement for the Issued Class A Shares and will be binding on the Holder, and that failure of the Corporation or its agents to make any such records or entries shall not affect the respective rights and obligations of the Holder and the Corporation hereunder with respect to the restrictions on Disposition of the Issued Class A Shares.

5. Share Certificates

- (a) The Holder hereby:

- (i) waives its right pursuant to Section 27.5(d) and Section 2.4 of the Articles of the Corporation to receive a share certificate representing any Issued Class A Shares that are subject to restriction on Disposition;
 - (ii) releases the Corporation from its obligation pursuant to Section 27.5(d) of the Articles of the Corporation to, within five days after a conversion of Class B Common shares to Class A Common shares, mail a certificate representing the Class A Common shares, for any such Issued Class A Shares that are subject to restriction on Disposition; and
 - (iii) authorizes the Corporation to retain any share certificates issuable to the Holder for the number of the Issued Class A Shares that are subject to restriction on Disposition.
- (b) The Corporation shall deliver to each Holder a direct registration system advice (or, upon request, a share certificate) representing the number of Class A Common shares that are released from the restrictions on Disposition from time to time within five days after such release as scheduled in accordance with this Agreement. The certificates or advices representing the Class A Common shares shall be sent by prepaid mail addressed to the Holder at the Holder's address as it appears on the register of shareholders of the Corporation or, if the register of shareholders does not have an address for the Holder, then to the last known address of the Holder.

6. Prohibition on Hedging

The foregoing restrictions have been expressly agreed to preclude the Holder from engaging in any hedging or other transaction which is designed to, or reasonably expected to, lead to or result in a Disposition of Issued Class A Shares, even if such Issued Class A Shares would be disposed of by someone other than the Holder. Such prohibited hedging or other transactions include, without limitation, any short sale or any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to any Issued Class A Share or with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from, the Issued Class A Share.

7. Transfer Restriction Notations

The Holder agrees and irrevocably consents to:

- (a) the entry of stop transfer instructions with the Corporation's transfer agent and registrar against the transfer of Issued Class A Shares or other securities held by the Holder except in compliance with this Agreement; and
- (b) any share certificate or direct registration system advice representing Issued Class A Shares having affixed thereto such legend as may be approved by the Corporation from time to time noting that such shares are subject to restrictions imposed by this Agreement.

8. Relationship to Articles

This Agreement constitutes a “Lock-Up Agreement” as defined at Section 27.1 of the Articles of the Corporation.

9. Public Disclosure

The Holder further agrees to the existence and factual details of this Agreement being set out in any public disclosure, including, without limitation, press releases and court materials, produced by the Corporation, at the discretion of the Corporation, and to this Agreement being filed and/or available for inspection by the public to the extent required by law or stock exchange rules.

10. Injunctive Relief

The Holder and the Corporation agree that in the event of a breach, the Corporation shall be entitled to the remedy of specific performance of such covenants or commitments and preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity, and the Holder and the Corporation further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

11. Governing Law

This agreement is governed by the laws of the Province of British Columbia and the laws of Canada applicable therein. This agreement is irrevocable and will be binding on the undersigned and the successors and assigns of the undersigned.

Remainder of Page Intentionally Blank

Signature Page to Class B Conversion Lock-Up Agreement of GoviEx Uranium Inc.

Holder's Aggregate Holdings

The following represents all Class A Common shares and Class B Shares legally and beneficially owned by Holder as at the date immediately preceding execution of this Lock-Up Agreement (complete the Information below setting out your aggregate shareholding in GoviEx Uranium Inc.):

I. Class B Shares (please provide additional pages if necessary):

Registered Holder	Number of Shares
_____	_____
_____	_____
Subtotal:	_____
	(total Class B Shares)

II. Class A Common shares (if any) (please provide additional pages if necessary):

Registered Holder	Number of Shares
_____	_____
_____	_____
Subtotal:	_____
	(total Class A Common shares)

III. Total Class B Shares and Class A Common shares (subtotals under I and II above): _____

Signature of Holder

The Holder has executed this Agreement as set forth below.

Dated: _____

Signed: (DRAFT ONLY / NOT FOR SIGNATURE)

(DRAFT ONLY / NOT FOR SIGNATURE)

Witness (if Holder is an individual)

Print the name of Holder

Phone Number

Email

Print the name of Witness

If Holder is a corporation,
print name and title of Authorized Signing Officer

Number of Class B Shares tendered for conversion and subject to restriction as Issued Class A Shares under this Lock-Up Agreement:

("Converted Shares")

CONVERSION NOTICE

TO: GoviEx Uranium Inc. (the “Company”)

DATED: _____

RE: Conversion of Class B Common shares in the capital of the Company to Class A Common shares in the capital of the Company in accordance with the Articles of the Company

Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Articles of the Company.

The undersigned hereby elects to convert the number of Class B Common shares designated in Schedule “A” to Class A Common shares pursuant to section 27.5 of the Company’s Articles and delivers herewith a duly completed and valid Lock-Up Agreement.

The Class A Common shares issued upon conversion shall be registered to the undersigned as designated in Schedule “A”.

INSTRUCTIONS

1. Signatures

This Conversion Notice must be filled in and signed by the holder of Class B Common shares electing to make the conversion described above or by such holder’s duly authorized representative (in accordance with paragraph 2).

If this Conversion Notice is signed by the registered owner of the Class B Common shares, such signature on this Conversion Notice must correspond with the names as registered without any change whatsoever. If such Class B Common shares are owned of record by two or more joint owners, all such owners must sign the Conversion Notice.

If this Conversion Notice is signed by a person other than the registered owner of the Class B Common shares:

- i. the undersigned must provide an appropriate share transfer power of attorney duly and properly completed by the registered owner; and
- ii. the signature on such share transfer power of attorney must correspond exactly to the name of the registered owner as registered and must be guaranteed as noted in paragraph 2 below.

2. Guarantee of Signatures

If this Conversion Notice is signed by a person other than the registered owner(s) of the Class B Common shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other

manner satisfactory to the depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An “Eligible Institution” means a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers of banks and trust companies in the United States.

3. Fiduciaries, Representatives and Authorizations

Where this Conversion Notice is executed by a person on behalf of an executor, administrator, trustee, guardian, corporation, partnership or association or is executed by any other person acting in a representative capacity, this Conversion Notice must be accompanied by satisfactory evidence of the authority to act. Any instrument purporting to document a person’s authority to sign on behalf of any such entity must be certified by a notary public or a commissioner of oaths.

By: (DRAFT ONLY / NOT FOR SIGNATURE)

Print Name

Phone Number

Email

SCHEDULE A

Name of registered shareholder: _____

Address of registered shareholder: _____

Number of Class B Common shares owned by registered shareholder:

Number of Class B Common shares to be converted to Class A Common shares:

Number of remaining Class B Common shares, if any:

DRAFT ONLY / NOT FOR SIGNATURE