June 11, 2013

To the Shareholders of GoviEx Uranium Inc.:

Enclosed with this letter is a notice of an annual meeting and an information circular (the "***Circular***") for GoviEx Uranium Inc. (the "***Company***") describing the matters to be considered by the shareholders at the meeting that we hope will bring positive changes to the Company.

Also included in this letter is an operational update that describes exploration and development drilling progress, the new resource classification, the summary results of the Madaouela Integrated Development Plan ("***IDP***") and other business operations over the past year.

This year, in addition to the election of directors and appointment of auditors, we are also proposing to undertake a share reclassification that we believe will both ensure the Company's future and position it for growth and for which we are soliciting the support of all shareholders. This letter provides an overview of the proposed reclassification.

Operational Update

Set forth below is our annual review of the Company's exploration and project development in Niger.

Exploration

Exploration drilling in 2012 totaled 159,786 meters, bringing total meters drilled on the Madaouela Project to 501,216 meters, making it one of the largest exploration programs globally in the past five years.

Drilling in 2012 focused on improving the resource confidence as part of the preparation of the Integrated Development Plan ("***IDP***"), with all but 6,096 meters drilled in Madaouela I. The development drilling has been very successful, resulting in the confirmation of La Banane and Miriam deposits, and the discovery of the Maryvonne deposit ("***Maryvonne***") situated between Marianne-Marilyn and MSNE. In Q4'12 the Company achieved 48,920 meters with the focus on infill drilling confirming the open pit potential of a higher-grade core in Miriam. The development drilling program resulted in measured and indicated ("***M&I***") ore resources increasing from 51.68 Mlb U_3O_8 reported in March 2011 to a revised M&I resource (reported below) of 98.22 Mlb, an increase of 90%.

In Q1'13 the Company completed 56,382 meters of infill development drilling. This drilling included 36,482 meters of infill drilling on the Marilyn and Marianne deposits on 50m centers, in order to improve resource confidence, and 19,732 meters at MSNE/Maryvonne. This completes budgeted development drilling on Madaouela I and for the remainder of 2013 drilling will refocus exploration activities on the Company's other exploration licenses particularly on Madaouela IV, and Anou Melle, licenses that exhibit the most highly prospective geological setting and upside.

Resource Update

As part of the IDP process the Company has updated its reportable mineral resources taking into account the infill definition drilling on the Miriam deposit, and the addition of the new Maryvonne deposit:

Table 1: Summary of the classified resources as of March 14, 2013 that are in accordance with CIM guidelines (cut-off: 0.4 kg/t eU)

Classification	**Tons (Mt)**	**Grade (kg/t eU_3O_8)**	**eU_3O_8 (t)**	**eU_3O_8 (Mlb)**
Marianne/Marilyn				
Indicated	12.09	1.58	19,145	42.21
Inferred	3.05	1.40	4,285	9.45
Miriam				
Measured	9.62	1.08	10,397	22.92
Indicated	2.68	0.79	2,112	4.66
Inferred	0.58	1.33	773	1.70
MSNE				
Indicated	5.05	1.61	8,111	17.88
Inferred	0.10	1.34	131	0.29
Maryvonne				
Indicated	1.23	1.79	2,195	4.84
Inferred	0.42	1.66	703	1.55
MSCE				
Inferred	0.72	1.81	1,308	2.88
MSEE				
Inferred	1.45	1.64	2,373	5.23
La Banane				
Indicated	1.57	1.64	2,589	5.71
Inferred	1.15	1.18	1,358	2.99
Total Measured	***9.62***	***1.08***	***10,397***	***22.92***
Total Indicated	***22.63***	***1.51***	***34,153***	***75.30***
Total Inferred	***7.47***	***1.46***	***10,931***	***24.10***

The March 14, 2013 resource statement compares favourably with the September 2012 reported resources. Total contained pounds of uranium are increased 6% to 122.32Mlb from 115.25Mlb, which is due to a 3% ore tonnage increase and 2% higher overall grade, and with the initial reported measured resources as infill drilling has resulted in the majority of Miriam ore moving into the measured resource category with an improved grade.

Exploration Licenses

Permit renewals were received on November 2, 2012 and per the 2006 Niger Mining Code resulted in the Company relinquishing 50% of the surface area of Madaouela I, Madaouela II, Madaouela III, Madaouela IV and Anou Melle. On November 22, 2012, the Company submitted to the Niger authorities an application covering certain portions of the original Madaouela I and IV licenses surface areas that were excluded from the renewed licenses granted on November 2, 2012.

The Company is confident that it will be successful in its applications for the excluded areas of Madaouela I and IV, and hence has not adjusted its resources to account for any changes. However, investors should note that resources associated with MSEE and La Banane would be materially affected (and to a limited extent Miriam's resources), should the Company not be successful in such application.

Integrated Development Plan
In March 2012 GoviEx contracted SRK Consulting to produce an Integrated Development Plan based on the construction of a processing plant and associated mining operations on the Company's Madaouela exploration licenses. The results of the IDP are summarized below:

IDP mining sequence begins with open pit mining of the Miriam deposit followed by room and pillar underground mining of the Marianne/Marilyn and MSNE/Maryvonne deposits. As a result of the infill drilling, the first five years of the mining schedule is based on measured resources.

Run of mine ore is designed to feed through a radiometric ore sorter ("***ROS***") to provide a leach ore feed at a rate of approximately 2,200 tonnes per day. The ore is then processed by two stage acid leach and then solvent extraction is utilized to produce an average 2.57Mlb U_3O_8 per annum, based on an 84.4% overall recovery, over a 19 year mine life, producing a total of 46.3Mlb of U_3O_8.

Total probable reserves are reported as 25.31Mt at an average grade of 0.98 kg/t U_3O_8.

The IDP includes a detailed estimate of the operating and capital costs for each stage of the project development with Tenova Bateman providing the inputs for the process plant design and costs based on the testwork completed by Mintek and SGS Lakefield, and supplier quotations. SRK provided operating and capital costs estimates for the mining and other areas of the project development.

The base case project economics for the IDP assume a long-term uranium price of US$70/lb U_3O_8, and indicate an after-tax NPV of US$123million at an 8% discount rate, with an IRR of 14.4%. Initial capital costs are estimated at US$374million, and cash operating costs of US$35.89/lb $U_3O_{8,}$ excluding royalty payments.

Currently there is ongoing testwork to confirm the application of;

- a proprietary solvent extraction process which if successful will allow the project to dispense with the ion exchange circuit for molybdenum removal and result in production of clean molybdenum by-product as well as molybdenum free uranium yellowcake. Savings in acid and lime usage would reduce operating costs.

- the use of nanofiltration for the recycling of spent sulfuric acid. If applicable this technology will lower capital acid plant and operational acid consumption costs.

The final testwork results have still to confirm whether these applications would be applicable to the Madaouela Project and additional studies will be required bring the results to the same project engineering level as the IDP. For illustration purposes though the provisional estimates are that combined savings of US$26m in capital costs and US$2.95/lb U_30_8 would be possible if substantiated by the testwork and further engineering studies. The impact on the project valuation would be to incease NPV by an additional US$58 m at an 8% discount rate and increase the IRR to 17.8%. It is noted that these figures are only a guide to potential valuation, are subject to confirmation by ongoing testwork and should not be relied upon.

Information of a scientific and technical nature in this letter that relates to the Madaouela Project has been approved by Dr Robert Bowell, who is a Fellow of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society of London and Member of Royal Society of Chemistry as well as a Chartered Chemist and Chartered Geologist. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person as defined in National Instrument 43-101. Dr Rob Bowell, is a corporate consultant with SRK Consulting.

Share Reclassification

Overview

The Company, together with its financial and other advisors, have been working to identify the most efficient way to strengthen the Company's balance sheet, raise additional financing to further develop the business, create shareholder liquidity in the common shares, and increase the overall profile of the Company as well as ensuring sustained growth in the value of the Company for all of its shareholders.

Through this process your Board has determined that a public offering and listing on a stock exchange is the best potential option. Such a transaction would, in addition to supporting these objectives, also result in the early redemption right becoming operative under the convertible bond currently held by Toshiba Corporation, such that the Company could redeem all principal and accrued interest through the issue of common stock based on the then prevailing market price of the Company's shares. This, in turn, would further strengthen the Company's balance sheet and could, in and of itself, increase potential investor interest in the Company.

The Company has identified certain structural changes to its share capital that it believes will maximize its prospects in a public offering and performance of the shares in the aftermarket. As a result, we are submitting for approval of the shareholders amendments to the constating documents of the Company that implement these structural changes (the "***Reclassification***") and that your Board strongly believes will position the Company for a successful public offering financing and aftermarket for its shares.

The Reclassification consists of two steps: first, a structural lock-up of the existing share capital of the Company is established through a reclassification of the rights under that class of common shares (Class B Common Shares); and second, a new class of common shares (Class A Common Shares) is created that are unrestricted and will be offered and listed.

The Reclassification, if approved, would not be implemented until on or about the commencement of a public offering and listing transaction, and until such time there would be no change to the rights of the existing common shares.

Background to the Reclassification

As part of a listing, the underwriters typically require that all management, directors and shareholders holding a substantive share interest agree to a lock-up of their shares in order to ensure an orderly market following the offering. To comply with market practice and to best allow us to achieve a successful result in the listing for all Company shareholders, all management, directors and our controlling shareholder would agree to such a lock-up. However, the Company has determined that in the current and foreseeable turbulent market conditions, all shareholders will need to be subject to a lock-up in order to meet underwriter requirements for a listing. In order to ensure an equitable and timely approach to achieving this lock-up requirement, we propose to implement it through the Reclassification.

A combination of factors including a widely held share base, potential valuation, mandatory redemptions in the case of investment funds and the long-term nature of many share investments mean that there is potential for significant selling pressure on the stock if all existing shareholders are able to sell their shares at one time even after a standard underwriter lock-up period expires. Accordingly, we propose, through the Reclassification to institute an orderly, incremental quarterly release of shares from lock-up starting after the customary underwriter lock-up period has expired (six months) and extending over a term sufficient to balance liquidity concerns with that of maintaining an orderly market. In addition to these quarterly releases, share releases may be accelerated from time to time, including periodic releases based on, among other factors, market conditions and the progress of the Company's business as determined through the discretion of the Board of Directors.

Lock-up of Existing Holders

The first step of the Reclassification is the creation of a structural lock-up, by which holders of existing common shares will have their shares reclassified as "Class B Common Shares". The reclassification will preserve the existing rights to voting, dividends and winding up, but will impose a restriction on transfer that will inhibit liquidity until such time as the shares are converted to listed Class A Common Shares. Such a conversion will occur automatically 18 months after the listing but we will be encouraging all shareholders to take advantage of a right of early conversion in order to allow holders to fully participate in a series of releases from the transfer restrictions. The right of early conversion arises immediately upon completion of the listing and can be exercised at any time, but is conditional upon the shareholder signing a contractual lock-up agreement. Holders who convert and sign the lock-up will then have their new Class A Common Shares released from lock-up and freely tradable as follows:

• *Quarterly Releases*. As soon as the underwriter-based lock-up period expires (6 months), each holder's shares will be released from lock-up as follows:

Date of Release (Listing = "D")	Cumulative Percentage Released (calculated as at conversion date)*	Indicative example of cumulative shares released, assuming 1,000,000 shares held at conversion*
D+6 months	20%	200,000
D+9 months	20%	200,000
D+12 months	20%	200,000
D+15 months	20%	200,000
D+18 months	20%	200,000

* The aggregate quarterly release percentages are based on the shares as at the date of conversion. Any shares released through a Board Directed Release or take-over bid will result in an adjustment to the number of shares released in subsequent quarters by "averaging out" the effect of those sales among the remaining release quarters. The adjustment will be calculated for each shareholder by reducing the amount included in the numerator for the calculation of shares to be released (eg. 1,000,000 shares in the example above) by the number of shares so sold and dividing the remaining amount by the remaining number of quarterly release dates, such that an equal number of shares are released on each remaining quarterly release date.

• *Board-directed Release*. The Board of Directors has the discretion to release shares at any time (subject to underwriter consent for the first 6 months). The Board intends to actively consider releases following the initial 6 month period after the listing and intends to make any such release available to all shareholders on a proportionate basis except in extenuating circumstances. In particular, to the extent the prevailing market price for the shares exceeds the pricing on the initial listing consistently and in a meaningful way, the Board will consider releasing shares subject in all cases to market conditions and other prevailing factors.

• *Take-Over Bid.* All Shareholders will be entitled to have their shares conditionally released and tendered into a take-over bid.

As a result, holders will have all shares released and freely tradable a maximum of 18 months after the listing, with the majority of those shares released before that time. Holders who do not convert will continue to hold Class B Common Shares. These shares, which are non-transferrable subject to limited exceptions, will automatically convert into Class A Common Shares 18 months following the listing or on such earlier date as may be designated by the Board of Directors.

New Class of Listed Common Shares

The second step of the Reorganization is to create a new class of common shares (Class A Common Shares) contemplated for issuance in an IPO and listing on a stock exchange.

We believe that the Reclassification Transaction addresses the particular circumstances of the Company in the current extremely challenging market conditions, and will result in the best possible listing price, address the orderly market requirements of underwriters and address the medium term market factors that, if not appropriately addressed, would potentially have a substantive negative effect on share value for all shareholders over a sustained period of time. A similar structure was adopted in a successful IPO on the Toronto Stock Exchange in the Autumn of 2012 and has been carefully considered by management, the board of directors and the Company's controlling shareholder who have all agreed to support the proposal and become subject to its terms in recognition of the long-term benefit that this will create for the Company and the shareholders as a whole.

A more detailed description of the Reclassification is included in the attached Circular.

Yours Truly,

Govind Friedland
Executive Chairman