



February 22, 2010

Dear GoviEx Uranium Shareholders and Supporters,

This communication is intended to further provide overview of the evolving political situation as it presently appears in Niger, where GoviEx Uranium is advancing a number of significant projects. It also is an opportunity to provide an update on the status of our exploration and development projects in the West African nation.

As you may be aware from news reports in recent days, members of the armed forces, led by senior military officers, suspended Niger's constitution and assumed control of government functions on February 18th. International news media have reported that markets, banks and schools in Niger's capital, Niamey, are open and bureaucrats are directing operations in the various departments of the national government.

Assurances have been given by military representatives that all domestic and international conventions and contracts will be honored.

GoviEx staff remain at work in our Niamey office and exploration and development work in the field is continuing without interruption. Our employees report that national borders are open and internet and telephone services are working normally. Other companies also are reporting that they are operating without disruption.

The Reuters news agency reported that an estimated 10,000 people demonstrated in the capital city during the weekend *in support* of the military intervention.

Mohamed Ibn Chambas, Executive Secretary of the Economic Community of West African States, reportedly said after a meeting in Niamey with military representatives: "We were encouraged by the fact that the authorities themselves are mindful that this is not their normal function and they are eager to finish this task and go back to their normal military and security duties."

France, the United States, the United Nations and the European Union are among nations and international organizations that have called for a peaceful restoration of constitutional order and a rapid return to democracy.

A spokesman for the military-led Supreme Council for the Restoration of Democracy in Niger has told media that elections will be held when the situation in Niger is “stabilized.” The Council has stated that it is working on governmental priorities and soon will form a consultative body that will establish a course for a new election to make Niger “an example of democracy and good governance.”

Media have reported that the military intervention followed months of heightened tensions over President Tandja's confrontation with Niger's Constitutional Court last year that resulted in him extending his term in office and declaring emergency powers. While the President had defended his action, saying an extended term was necessary to help ensure orderly development of Niger's mineral resources with foreign investment, his arbitrary change was widely criticized inside and outside the country.

Reuters reported that residents said the military intervention had provided some hope for change for the better within Niger.

President Mamadou Tandja, who reportedly is under detention, originally took office after winning a United Nations-monitored election following a military coup in 1999. Some of the same officers who were involved in the establishment of constitutional democracy in Niger in 1999 also had roles in last week's military intervention.

Niger is one of the world's largest uranium producers. Its mineral wealth and development prospects are factors that continue to appeal to GoviEx. Major international investors in Niger's resource sector include France's Areva SA, which is developing a new uranium mine, and China National Petroleum Corporation.

GoviEx has recently completed drilling on the Marilyn and Marianne deposits, which now have been proven to be one deposit with substantial indicated resources, and inferred resources continue to expand at Madeouela South and elsewhere. SRK is completing an independent resources update compliant with NI 43-101 reporting requirements and we expect a significant increase in indicated and inferred resources. Utilizing

recent mineralogical and metallurgical test results, SRK also is working on a scoping study that is scheduled for completion in the second quarter of this year. GoviEx has developed a strategy for exploring the potential for additional major deposits on the company's other tenements.

We will continue to monitor developments in Niger and report on matters of material significance to our investors and supporters. Please email any questions you may have.

We look forward to seeing many of you at the BMO Conference in Florida next week!

Sincerely,

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