



GOVEX URANIUM INC.

HANDLING OF COMPLAINTS – WHISTLE-BLOWING

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INTRODUCTION

Regulators in Canada and the United States have determined that there is a need for whistle-blower protection and defined complaint procedures to be established for employees and third party suppliers with respect to reporting financial irregularities, including fraud and misconduct, management override and failed corporate governance.

In the United States, Section 301, Subsection 4B of the Sarbanes-Oxley Act of 2002 states: “each Audit Committee shall establish procedures for the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.”

In Canada, under National Instrument 52-110 pertaining to Audit Committees, it is stated in Part 2.3, Sub-section 7: “An Audit Committee must establish procedures for: a) the receipt, retention of and reasonable attempts to resolve complaints received by the issuer regarding accounting, internal accounting controls or auditing matters; and b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.”

The Code of Business Conduct and Ethics provides guidance on alternative methods of reporting employee concerns and directs that employees inform certain members of management regarding known or suspected instances of irregularities, fraud or misconduct.

The Company views the establishment of formal handling and reporting procedures for all reports, whether through the whistle-blower mechanism or through management, as an important enhancement to the Company’s internal controls.

OBJECTIVE

The objective of this policy is to ensure that the mechanisms put in place to document, address, follow up and report on all complaints received from reporters through the whistle-blower mechanism (whistle-blowers) or other sources (internet and telephone), is dealt with in a timely manner and is effective.

AUTHORITY

Overall authority for this policy sits with the Audit Committee.

The Audit Committee, pursuant to Section 301 of the 2002 Sarbanes-Oxley Act and Part 2.3, Sub-section 7 of National Instrument 52-110, has determined that the Chair of the Audit Committee, be

responsible for the receipt, retention and investigation of complaints or concerns received regarding, but not limited to, fraud, misconduct, management override, accounting, internal controls, auditing matters and corporate governance issues whether received through the whistle-blower mechanism or other means.

SCOPE

This policy applies to all employees, customers, partners and third party suppliers involved in business with the Company and its subsidiaries who, by virtue of such relationship(s), are knowledgeable about the activities of the Company and have concerns regarding fraud and misconduct, management override, questionable accounting or auditing matters or failed corporate governance.

GoviEx Uranium Inc. has introduced these procedures to enable all employees, customers, partners and third party suppliers to raise or disclose concerns about malpractice in the workplace at an early stage. They apply in all cases where there are genuine concerns, regardless of where this may be and whether involved is confidential or not.

The term 'malpractice' includes but is not exhaustive of:

- Criminal offences;
- Breaches of legal obligations (including negligence, breach of contract, breach of administrative law);
- Miscarriages of justice;
- Health and safety;
- Damage to the environment;
- The concealment of any of the above.

If an individual raises a genuine concern and is acting in good faith, even if it is later discovered that they are mistaken, under this policy they will not be at risk of losing their job or suffering any form of retribution as a result. This assurance will not be extended to an individual who maliciously raises a matter they know to be untrue or who is involved in any way in the malpractice.

PROCEDURE FOR RAISING A CONCERN

If you believe that the actions of anyone (or a group of people) involved in business with the Company do or could constitute malpractice you may raise your concern verbally or in writing to the Chair of the Audit Committee. You should include full details and, if possible, supporting evidence. You must state that you are using the Whistle-blowing Policy and specify whether you wish your identity to be kept confidential.

SUPPORT FOR WHISTLE-BLOWERS

Upon disclosure, a member of GoviEx's human resources team (HR Team) will be allocated as your key contact to keep you up to date with the matter and provide any specific support that may be required.

No member of staff who raises genuinely held concerns in good faith under this procedure will be dismissed or subjected to any detriment as a result of such action, even if the concerns turn out to be unfounded. Detriment includes unwarranted disciplinary action and victimization. If you believe that you are being subjected to a detriment within the workplace as a result of raising concerns under this procedure, you should inform your allocated member of the HR Team immediately. Staff who victimize

or retaliate against those who have raised concerns under this policy will be subject to disciplinary action.

CORRECTIVE ACTION AND COMPLIANCE

As part of the investigation into disclosures made under this policy, recommendations for change will be the ultimate responsibility of the Audit Committee.