



Management's Discussion and Analysis

Quarterly Highlights

This Management's Discussion and Analysis ("**MD&A**") of GoviEx Uranium Inc. ("**GoviEx**" or the "**Company**"), dated August 26, 2022, highlights the Company's financial results for the six months ended June 30, 2022, including events up to the date of this MD&A. It should be read in conjunction with the Company's most recent interim and the year-end consolidated financial statements that have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All dollar amounts are expressed in **thousands of U.S. dollars** unless otherwise noted.

This MD&A contains forward-looking statements relating to the Company's potential future activities and performance. The Company cautions readers that any forward-looking statements are not guarantees of future results as they are subject to significant risks and uncertainties discussed at the most recent year-end MD&A.

GoviEx is based in Vancouver, British Columbia, Canada; its common shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "GXU" and trade on the OTCQX Venture Market in the United States under the symbol "GVXXF." Additional information related to GoviEx is available on the Company's website www.goviex.com or the SEDAR website at www.sedar.com.

Performance Highlights

- Drilling at Falea Project, Mali

On February 3, 2022, the Company engaged Foraco Mali to undertake a 6,000-metre exploration drill program at the polymetallic copper-silver-uranium Falea project, focusing on targets based on the induced polarization surveys completed in 2020 and 2021. Drill results will be reported when they are all available.

- Drilling at Mutanga Project, Zambia

In April 2022, the Company started a field program on its Mutanga project, including a 24,500 meters drill program, a hydrogeological study and an updated Environmental Social Impact Assessment.

The Mutanga drill program focuses on upgrading the inferred mineral resources, particularly associated with the Dibwe East deposit, to the indicated category for inclusion in a planned feasibility study.

- Feasibility Study, Madaouela Project, Niger

The Company is at the final stage of completing the Feasibility Study (**FS**), with detailed engineering, drawing, provisional capital and operating costs defined and calculated. The Company is working on optimization and trade-off options and expects to complete the FS in the 3rd quarter of 2022.

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Description of GoviEx and Outlook

GoviEx is a mineral resource company focused on exploring and developing its uranium properties in Africa. The Company's principal asset is its Madaouela I large-scale mining permit controlled by the Company's 80% owned Nigerien subsidiary, Compagnie Minière Madaouela SA ("**COMIMA**"). It is also advancing its 100% owned Mutanga project in Zambia and Falea project in Mali.

The feasibility study for Madaouela is in the final stage to be released in September 2022; drilling for Mutanga is progressing well with an updated Environmental and Social Impact Assessment underway, and assay results for Falea are expected from ALS South Africa.

Meanwhile, the Company has developed a stakeholder engagement plan for all African locations and held discussions with utility companies for uranium offtake. The Company will intensify those discussions after releasing the feasibility study.

The Company's activities are most affected by its access to funding, whether debt, equity or other means. In addition, access to such financing is affected by general economic conditions, uranium prices, exploration and political risks and other factors.

The uranium market is expected to grow continuously. The 2021 edition of the World Nuclear Association's Unclear Future Report shows a 27% increase in uranium demand over 2021 -2030 and a 38% increase over 2031-2040. GoviEx has diligently positioned itself to become a uranium producer, with a commercial production target in 2025.

Results of Operations

During the six months ended June 30, 2022, the Company incurred losses of \$7,732 compared to \$5,909 in the same period the prior year. The increase is predominantly due to the accelerated expenditure rate associated with the Madaouela Project feasibility study and drill programs in Mali and Zambia. In addition, as part of the Company's Environmental, Social and Governance ("**ESG**") commitment, most of the contracts awarded for the 2022 exploration programs are from companies based in Zambia and Mali.

In February 2022, the Company paid \$2,130 related to the annual area tax for the Madaouela mining permit and \$2,906 in July 2022, representing 50% of the deferred area taxes for 2019 – 2021.

General administrative expenses mainly comprise salaries, investor relations and general corporate costs in the head office. The scale and nature of the Company's corporate activities have remained relatively consistent over the periods, though, since April 2021, the Company strengthened its management team, bringing personnel focused on uranium markets, corporate communications and ESG. In addition, fluctuations in costs are driven by the timing of certain expenses incurred, such as investor conferences and insurance renewals.

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Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ended on June 30, 2022:

<i>(in thousands of U.S. dollars except for per share amounts)</i>	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20
Area tax	\$ -	\$ (2,130)	\$ -	\$ -	\$ -	\$ (2,252)	\$ -	\$ -
Exploration and evaluation	(2,735)	(1,860)	(2,211)	(2,355)	(1,757)	(884)	(718)	(548)
General and administrative	(742)	(672)	(698)	(524)	(695)	(401)	(525)	(315)
	(3,477)	(4,662)	(2,909)	(2,879)	(2,452)	(3,537)	(1,243)	(863)
Foreign exchange gain (loss)	108	187	251	(94)	28	338	(56)	(162)
Change in fair value of marketable securities	(23)	4	(6)	(36)	4	(45)	27	(42)
Recovery of loan receivable	499	-	550	-	-	-	-	80
Interest and other	(8)	(11)	9	6	11	10	2	2
Share-based compensation	(179)	(170)	(183)	(398)	(129)	(137)	(101)	(233)
Net loss for period	\$ (3,080)	\$ (4,652)	\$ (2,288)	\$ (3,401)	\$ (2,538)	\$ (3,371)	\$ (1,371)	\$ (1,218)
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)

The Company's results have been driven by its exploration and evaluation activities. The Company has had no revenue from mining operations since its inception. Significant variations in costs can be attributed to, but are not limited to, i) exploration program's stages and priorities; ii) annual area tax; iii) stock options grants and vesting; iv) foreign exchange fluctuations.

Liquidity and Capital Resources

The Company is at an advanced exploration stage. Since its inception, the Company has had no revenue from mining operations and has been dependent on raising funds through common share issuances and/or debt arrangements. Therefore, material increases or decreases in the Company's liquidity and capital resources will be determined by the Company's ability to obtain equity or other financing sources and maintain its mineral licenses and mining permits.

During the six months ended June 30, 2022, the Company used \$7,427 cash in operating activities, including the 2022 area tax of \$2,130. The average monthly cash burn rate was \$883 in 2022 vs. \$581 in 2021, excluding area tax.

During the first half of 2022, the Company received \$1,049 loan repayments from Linkwood Holdings Pte Ltd. and \$4,529 from warrants and stock options exercises. Funds have been used in the Madaouela feasibility study, drill programs, and general corporate needs.

Cash on hand is \$2,600 as of August 26, 2022.

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The Company needs to pay the remaining deferred area taxes of approximately \$2,800 (Western African CFA 1,824 million) by December 31, 2022. Subsequently, GoviEx will need to finance the further development of the Madaouela Project and fulfill the requirements needed to advance the Mutanga project to the feasibility study stage, along with certain exploration expenditures in Niger and Mali.

In September 2021, the Company hired Endeavour Financial Corporation to advise GoviEx regarding the initial capital requirement for the mine at the Madaouela Project and is seeking debt/equity financing, offtake agreements, and other funding sources on the Company's behalf.

However, there can be no assurance that such funding will be available and acceptable to the Company on a timely basis. Please refer to note 1, Nature of Operations and Going Concern in the Company's condensed interim consolidated financial statements for the period ended June 30, 2022.

Transactions with Related Parties

According to a cost-sharing shareholders' agreement with Global Mining Management Corp. ("**GMM**"), a private company based in Vancouver, Canada, the Company incurred \$219 (June 30, 2021 - \$240) for the use of Vancouver office premises and corporate personnel in Canada. These transactions have occurred in the normal course of business and are measured by the amount of the services rendered.

The Company can terminate the agreement with GMM by providing 60-days' written notice. As of August 26, 2022, the Company maintains a prepaid balance of CAD 215 with GMM.

Outstanding Share Capital

As of August 26, 2022, the Company has 592,581,784 class A common shares issued and outstanding; 34,250,000 options outstanding with exercise prices ranging from CAD 0.135 to CAD 0.39 exercisable from September 25, 2023, to December 1, 2026; and 79,871,428 warrants exercisable from CAD 0.14 to \$0.30, expiring from January 21, 2023, through August 6, 2025.