



Management's Discussion and Analysis

Quarterly Highlights

This Management's Discussion and Analysis ("**MD&A**") of GoviEx Uranium Inc. ("**GoviEx**" or the "**Company**"), dated November 15, 2022, highlights the Company's financial results for the nine months ended September 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

- Announced Positive Feasibility Study Results for Madaouela Project in Niger

On September 20, 2022, the Company announced the results of its Feasibility Study ("**FS**") prepared by SRK Consulting (UK) Limited and SGS Bateman (Pty) Ltd. The FS showed Madaouela Project has 100 million pounds of U_3O_8 in measured and indicated mineral resources plus inferred resources of 20 million pounds of U_3O_8 .

Based on a self-sustaining operation, including a process plant and renewable power supply, the FS showed the uranium production of 50.8 million pounds of U_3O_8 over 19 years. The initial capital cost is \$343 million, after-tax NPV 8% of \$140 million and IRR 13.3%.

The Company filed the FS on SEDAR on November 7, 2022, and published it on its website.

- Completed CAD 10.5 million Canadian Dollars ("**CAD**") Private Placement

On October 25 & 27, 2022, the Company closed the bought deal private placement, underwritten by Sprott Capital Partners ("**Sprott**"), of 47,758,000 units, including a partial exercise of the over-allotment option, at CAD 0.22 per unit for total gross proceeds of CAD 10,506,760. Each unit consists of one common share and one-half common share purchase warrant exercisable at \$0.24 per share within three years from the closing dates.

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- Reported Drilling Results for Falea Project, Mali

On October 31, 2022, the Company announced the results of the 6,002-metre exploration drill program at the polymetallic copper-silver-uranium Falea project. The results highlighted the potential to expand uranium mineralization and provided a better targeting tool based on the induced polarization surveys completed in 2020 and 2021.

- Released First Environmental, Social and Governance ("ESG") Report

On October 4, 2022, the Company released its first ESG report, detailing its ESG performance for the first six months of 2022. The report is fully compliant with Sustainability Accounting Standards Board ("SASB"), International Finance Corporation ("IFC") and Global Reporting Initiative ("GRI") standards and showcases GoviEx's continued commitment to mitigating long-term impacts on the environment while progressing the interest of its stakeholders.

- Continued Drilling at Muntanga Project, Zambia

In April 2022, the Company started a field program on its Muntanga project, including a 24,500 meters drill program, a hydrogeological study and an updated Environmental Social Impact Assessment. The Muntanga drill program focuses on upgrading the inferred mineral resources, particularly associated with the Dibwie East deposit, to the indicated category for inclusion in a planned feasibility study.

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 Muntanga project in Zambia and Falea project in Mali.

With the release of the FS results for its Madaouela project, the Company is now focusing on progressing U₃O₈ offtake with international utility companies in addition to debt financing options supported by Endeavour Financial.

The FS included detailed environmental and social criteria that informed engineering, process designs, and equipment choices. The design criteria were driven by the minimization of water use, including solar power and local recruitment and training commitments. Meanwhile, the Company has developed a stakeholder engagement plan for all African locations.

The Company's activities are most affected by its access to funding, whether debt, equity or other means. 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 Nuclear Fuel Report shows a 27% increase in uranium demand over 2021 -2030 and a 38%

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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 nine months that ended September 30, 2022, the Company incurred losses of \$9,804 compared to \$9,310 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.

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.

Summary of Quarterly Results

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

<i>(in thousands of U.S. dollars except for per share amounts)</i>	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20
Area tax	\$ -	\$ -	\$ (2,130)	\$ -	\$ -	\$ -	\$ (2,252)	\$ -
Exploration and evaluation	(1,971)	(2,735)	(1,860)	(2,211)	(2,355)	(1,757)	(884)	(718)
General and administrative	(448)	(742)	(672)	(698)	(524)	(695)	(401)	(525)
	(2,419)	(3,477)	(4,662)	(2,909)	(2,879)	(2,452)	(3,537)	(1,243)
Foreign exchange gain (loss)	118	108	187	251	(94)	28	338	(56)
Change in fair value of marketable securities	(96)	(23)	4	(6)	(36)	4	(45)	27
Recovery of loan receivable	824	499	-	550	-	-	-	-
Interest and other	(8)	(8)	(11)	9	6	11	10	2
Share-based compensation	(491)	(179)	(170)	(183)	(398)	(129)	(137)	(101)
Net loss for period	\$ (2,072)	\$ (3,080)	\$ (4,652)	\$ (2,288)	\$ (3,401)	\$ (2,538)	\$ (3,371)	\$ (1,371)
Loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (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) the exploration program's stages and priorities; ii) annual area tax; iii) stock options grants and vesting; iv) foreign exchange fluctuations.

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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 nine months that ended September 30, 2022, the Company used \$12,811 cash in operating activities compared to \$6,641 in 2021. The average monthly cash spending, excluding area taxes, was \$878 in 2022 compared to \$738 in 2021.

In February, the Company paid \$2,130 (XOF 1,216 million) for the 2022 area tax related to the Madaouela mining permit and in July paid \$2,783 (XOF 1,824 million), representing 50% of the accrued area taxes from 2019-2021 with the remaining 50% due in December 2022. From 2023 onwards, the annual area tax will be approximately \$950 (XOF 614.5 million), resulting from the permit area reduction approved by the Niger government in February 2022.

During the nine months, the Company received \$1,049 in loan repayments from Linkwood Holdings Pte Ltd. and \$4,567 from warrants and stock options exercises.

In late October, the Company raised CAD 10.5 million by issuing 47.758 million units at CAD 0.22 per unit. The Company paid a cash commission of CAD 0.63 million, equal to 6% of the units sold to Sprout and a finder. Cash on hand is \$7,500 on November 15, 2022.

The Company will need to finance the further development of the Madaouela Project and fulfill the requirements needed to advance the Muntanga project to the feasibility study stage, along with certain exploration expenditures in Mali.

Since September 2021, the Company has engaged Endeavour Financial to advise GoviEx regarding the initial capital requirement for the mine at the Madaouela Project and is seeking debt financing 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 September 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 \$319 (September 30, 2021 - \$343) 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 number of services rendered.

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The Company can terminate the agreement with GMM by providing 60-days' written notice. As of November 15, 2022, the Company maintains a prepaid balance of CAD 215 with GMM.

Outstanding Share Capital

As of November 15, 2022, the Company has

- 640,677,284 class A common shares issued and outstanding;
- 47,362,500 options outstanding with exercise prices ranging from CAD 0.135 to CAD 0.39 exercisable from September 25, 2023, to September 27, 2027; and
- 103,750,428 warrants exercisable from CAD 0.14 to \$0.30, expiring from January 21, 2023, through October 27, 2025.