Management's Discussion and Analysis ("MD&A")

For the year ended December 31, 2023

(In U.S. Dollars)

This Management's Discussion and Analysis ("**MD&A**") of GoviEx Uranium Inc. ("**GoviEx**" or the "**Company**"), dated **April 25, 2024**, provides an analysis of the Company's 2023 financial results and summarizes management's review of the factors that affected the financial performance. It should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023 which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"). Dollar amounts are in U.S. Dollars unless otherwise noted.

This MD&A contains forward-looking statements based on the opinions and estimates of management as of the MD&A date. GoviEx cautions readers that forward-looking statements are not guarantees of future results as they are subject to significant risks and uncertainties discussed at the end of this MD&A and the latest Annual Information Form ("**AIF**").

GoviEx's common shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "GXU" and traded 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.sedarplus.ca

PERFORMANCE HIGHLIGHTS

- **Progressing with Madaouela Project in Niger**

  In March 2024, the Company appointed SRL Consulting on behalf of prospective lenders and SGS Bateman (Pty) Limited ("**SGS**") to provide environmental and social due diligence and commence the respective project financing and Front-End Engineering Designs ("**FEED**"), respectively.

  Initial field works, including road access construction, started in mid-March 2024.

- **Raised 29 Million Canadian Dollars ("CAD") Equity Financing**

  On May 11 and December 22, 2023, the Company closed a respective bought-deal private placement and public offering of units led by Eight Capital. The Company received combined gross proceeds of CAD 29 million ($21.5 million) by issuing 172 million common shares and 172 million warrants.

  The proceeds are primarily used in the drilling programs and feasibility study for the Muntanga project in Zambia, Environmental Social Impact Assessment ("**ESIA**") update and financing options for the Madaouela project in Niger, and general working capital.

- **Completed 2023 Drilling and Increase Mineral Resource Estimate ("MRE") at Muntanga Project in Zambia**

  In December 2023, the Company completed a 15,835-meter drilling program, covering 160 holes to further update the mineral resource category from the inferred to the indicated category. The updated mineral resource estimate will be reported as part of the forthcoming feasibility study in the second half of 2024.

  In July 2023, the Company announced an updated MRE for the Muntanga project based on the results from the drilling completed in 2021 and 2022. The resulting MRE based on $70 /lb U_3O_8 uranium price resulted in total resources increasing 18% from the 2017 MRE and resulting in Measured and Indicated resources now representing 74% of the total resource from 29% in 2017.

- **Filed Annual Information Form ("AIF") and Release of 2023 Sustainability Report**

  On June 20, 2023, the Company voluntarily filed its first AIF for the year ended December 31, 2022. The AIF provides comprehensive information on GoviEx's operations, resources, risks, and growth prospects, and it helps existing and potential investors thoroughly understand its business.

  On October 11, 2023, the Company published its 2023 sustainability report covering the 12 months ended June 30, 2023. The report demonstrates GoviEx's continued commitment to mitigating long-term impacts on the environment while progressing in the interest of its stakeholders.

- **Impaired Falea Project, Mali**

  On August 25, 2023, the primary Falea license expired with no more renewals. Management assessed available information and concluded that the Falea project had been impaired. As a result, the Company recognized a $1.45 million impairment loss and a corresponding decrease in mineral properties in 2023.

- **Educational Programs to support local employment set up at Muntanga Project**

  In May 2023, the Company announced the start of the Back to School Project and Youth Trainee Program at its Muntanga Project in Zambia. Both initiatives are designed to support GoviEx's commitment to local employment and development at the project and seek to equip the community with the necessary literacy and numeracy skills to participate actively in project development.

ABOUT GOVIEX AND OUTLOOK

GoviEx, based in Vancouver, Canada, is a mineral resource company that focuses on uranium projects in Africa, notably the Madaouela project in Niger and the Muntanga project in Zambia.

The Company started uranium exploration in Niger in 2007 and was granted a large-scale mining permit, Madaouela I, on January 26, 2016. The permit is valid for an initial term of 10 years and renewable twice for 10 years each.

In April 2024, the Company received notice from the Ministry of Mines of Niger indicating a potential cancellation of its mining permit for the Madaouela project. The potential cancellation is due to insufficient progress toward bringing the project into commercial production, and the government requested the Company to commence mining by July 3, 2024. The Company believes it is in compliance with its obligations.

The Company is working with the Niger government to protect its rights and seek a mutually beneficial solution.

The Madaouela I mining permit is controlled by Compagnie Miniere Madaouela SA ("**COMIMA"**), a Nigerien company owned 80% by the Company and 20% by the Niger government.

On September 20, 2022, the Company released the Madaouela feasibility study results prepared by SRK Consulting (U.K.) Ltd. ("**SRK**") and SGS. The Madaouela project will produce an estimated 50.8 million pounds of O3O8, averaging 2.67 million pounds per annum over a 19-year life of mine ("**LOM**"), with an initial capital cost of $343 million.

On January 9, 2023, the Company announced Madaouela's debt financing process with approximately 20 institutions that would proceed with due diligence, including commercial banks, export credit agencies, development finance institutions, and equipment suppliers.

On July 26, 2023, members of the Presidential Guard in Niger launched a coup and detained the incumbent president, who was elected in February 2021.

The Economic Community of West African States ("**ECOWAS**") strongly condemned the coup and imposed severe sanctions against the country on July 30, 2023. These included closing land and air borders, freezing Nigerien assets at the regional central bank, and restricting utilities, electricity, and financial services.

These sanctions had a profound negative impact on the Nigeriens, notably by increasing the cost of living and lack of electricity. ECOWAS lifted these sanctions on humanitarian grounds on February 24, 2024.

On January 22, 2024, the Niger government temporarily suspended the granting of new mining licenses and ordered an audit of the sector; on January 28, it announced formation of the Alliance of Sahel States with Burkina Faso and Mali and their immediate withdrawal from ECOWAS; on March 17, the Niger government announced suspending a military agreement with the United States that gave American troops a key base in Africa's Sahel region.

The resolution of Niger's political situation and the restoration of stability are crucial for GoviEx's ability to advance its Madaouela project. The Company could face obstacles in securing project funding and further delaying the Madaouela development.
GoviEx has been closely monitoring the situation in Niger and carefully planning its activities. The higher perceived risks hampered the Madaouela project financing in 2023, and the Company continues working on offtake agreements and exploring development options for the Madaouela project.

In March 2024, the Company indicated it had expressions of interest representing over $200 million of potential project-related debt financing. The Company also initiated financing due diligence, appointing SRL Consulting on behalf of prospective lenders and SGS to commence the Front-End Engineering Designs. The FEED study will evaluate project specifications and visualize the plan details, a crucial phase in the final investment decision before the Engineering, Procurement and Construction ("**EPC**") takes place.

The Company also owns a 100% interest in Zambia's Muntanga project, consisting of three mining permits, one granted in 2009 and the other two in 2010. These permits are valid for 25 years.

The Company incurred approximately $1.8 million in technical consulting and $2.5 million in a drill program for the Muntanga project in 2023. It aims to complete Muntanga's feasibility study later this year.

The improved uranium market may strengthen the potential economics of the Company's uranium projects. Influenced by geopolitical and other risks, uranium prices, and economic conditions, access to financing remains critical for the Company's future activities.

URANIUM MARKET

Uranium prices struggled to recover from the 2011 Fukushima nuclear disaster when a magnitude 9.1 earthquake and subsequent tsunami damaged several nuclear reactors in Japan. Public fear over radioactivity risks rose and consequently battered uranium demand. This lack of demand growth and excess supply has heavily weighed on the uranium spot and long-term contract prices.

After a decade of dormancy, the spot market gained momentum in August 2021 when major producers announced production cuts alongside the entry of the Sprott Physical Uranium Trust (formerly the Uranium Participation Corporation), a Toronto-based holding company in Canada, into the market.

The 2022 geopolitical instability resulting from the Russia-Ukraine war increased interest in nuclear power for energy security and sovereignty. The same instability impacted the nuclear fuel cycle, with utilities, suppliers, and governments in North America and Europe trying to build and diversify their supply chains.

In mid-April 2022, the spot price hit $64 a pound but fell to $48 at the end of 2022.

Despite geopolitical tensions, supply chain disruptions and variable production levels from major uranium producers, 2023 saw a continued growth trend in the uranium market, driven by the global effort to decarbonize while navigating the energy crisis exacerbated by geopolitical tensions.

The growing acceptance of nuclear power as a clean energy source for combating climate change further influenced the market.
According to UxC, the world's leading nuclear fuel cycle market source, uranium spot prices have surged 250% from $30 a pound in January 2021 to over $100 in early 2024.

The chart below shows prices quoted in $/lb U3O8 published by UxC for the past five years:

Source: UxC, LLC

As per the World Nuclear Association, nuclear power is the world's second-largest low-carbon energy source, providing about 10% of the world's electricity from about 440 power reactors. In 2022, 13 countries produced at least one-quarter of their electricity from nuclear power.

At the COP28 UN Climate Change Conference in December 2023, 24 countries backed a Ministerial Declaration to triple global nuclear energy capacity by 2050. Moreover, governments have announced plans to extend the lifetimes of the existing reactors.

As uranium demand builds up, supply noticeably lags due to the prolonged underinvestment in exploration and higher-cost mines being placed in care and maintenance. Now that uranium prices have returned to more profitable levels, many previously closed mines are taking steps to start production again. However, adding to the supply isn't simple, and increasing uranium production could be complex.

We believe the fundamentals of supply constraints and robust demand remain solid for uranium exploration, and GoviEx plans to accelerate its Muntanga advancement to seize the renewed interest in nuclear energy while protecting its rights in the Madaouela project.

MINERAL PROPERTIES

GoviEx has the following resources defined under National Instrument 43-101 ("**NI 43-101**").

	Measured			Indicated			Inferred		
	Tons (Mt)	Grade (% eU_3O_8)	eU_3O_8 (Mlb)	Tons (Mt)	Grade (%eU_3O)	eU_3O_8 (Mlb)	Tons (Mt)	Grade (%eU_3O)	eU_3O_8 (Mlb)
Madaouela (1)	**13.7**	**0.15%**	**30.1**	**20.8**	**0.15%**	**66.8**	**6.73**	**0.13%**	**19.6**
Muntanga(2)	**3.3**	**0.03%**	**2.4**	**39.3**	**0.04%**	**31.3**	**15**	**0.03%**	**10.9**

(1) "Feasibility Study for the Madaouela Uranium Project, Niger," November 1, 2022, prepared by SRK Consulting.
(2) NI 43-101 Technical Report on the Updated Mineral Resource Estimate for the Muntanga Uranium Project in Zambia", August 31, 2023, prepared by SRK Consulting.

Madaouela Project, Niger

The Madaouela Project, consisting of five deposits known as Marianne, Marilyn, Miriam, MSNE and Maryvonne, is located approximately 10 km south of Arlit in north-central Niger, adjacent to the Somiar and Cominak mines owned by Orano (formerly "**Areva**").

In 2018, the Company engaged SRK and SGS Bateman to begin the feasibility study for the Madaouela Project. As an interim step, GoviEx updated the pre-feasibility study and announced the results in February 2021. The Company announced the results of the complete technical FS on September 20, 2022.

Open Pit Mining

The Miriam open-pit operation will be a conventional drill, blast, truck and shovel operation.

A pit optimization was undertaken based on a \$ 55/lb U_3O_8 price. The pit design was divided into six stages, resulting in 5.4 Mt of run-of-mine (ROM) ore at 0.87 kg/t uranium and 123 ppm molybdenum with 50 Mt of waste for a strip ratio 9.3. The inventory is based on a cut-off grade of 0.28 kg/t uranium and includes 2 % dilution and 0 % mining loss.

The open pit production schedule is based on a ROM production rate of 1 Mtpa for five years and follows a 9-month pre-production period. High-grade (HG) material, with a cut-off of 0.35 kg/t eU, is fed to the crusher, while all Low Grade (**LG**) material is stockpiled to be fed to the process at the end of the mine life.

Underground Mining

The M&M and MSNE-Maryvonne deposits are planned to be mined as two independent underground room and pillar operations. M&M is to be mined first following the completion of the Miriam open pit operation, with MSNE-Maryvonne following on after M&M. The mining methods are similar to the adjacent Orano S.A.'s. COMINACK mine (closed in 2021).

At both underground operations, the mine development and ore production operations are planned to be by conventional drill and blast. Ore panels are to be mined as room and pillar, with ventilation provided by multiple raise bore holes positioned in each panel. Mined ore will be fed onto a conveyor system via feeder breakers. Run-of-mine ore will be sorted at the portal by X-ray fluorescence (XRF), and post-sorted ore will be trucked to the process plant at a rate of 1.0 Mtpa.

M&M development will take 18 months until the first ore, with an estimated production duration of 11 years. MSNE-Maryvonne decline and development will start in Year 10, with a development period of 28 months and an estimated production duration of 5 years.

Mineral Reserve Estimate for the Miriam Open Pit Deposit, Madaouela Project, Niger, July 01, 2022

Classification	Quantity (kt)	U Grade (kg/t)	Mo Grade (ppm)	U Contained (t)	Mo Contained (t)
Open Pit Miriam					
Proven	5,344	0.88	124.3	4,696	664
Probable	55	0.40	0.0	22	0
Sub-Total	**5,399**	**0.87**	**123.1**	**4,718**	**664**

Notes:

1. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and, consequently, introduce a margin of error. Where these occur, SRK does not consider them to be material.
2. The Concession is wholly owned by GoviEx, and exploration is operated by it.
3. The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards and have an Effective Date of July 01, 2022.
4. The Open Pit Mineral Reserves are reported with engineered pit designs using a cut-off grade of 0.28 kg/t U, which is based on a selling price of US$55/lb U_3O_8, operating costs of US$33.48/t feed, recovery of 94.5 %, royalty of 9 %, and transportation costs of 0.97/lb U_3O_8.
5. The Open Pit Mineral Reserves are derived from a regularized block model of 7.5 m x 7.5 m x 0.75 m and include an additional 2 % dilution and no mining loss.

Mineral Processing

A traditional flowsheet has been chosen for the treatment of ore from the open pit (Miriam), which is relatively low in gangue acid consumption, except for a novel dry milling process and the addition of an Ion Exchange (IX) process for the recovery of molybdenum. The flowsheet comprises crushing, milling, two-stage tank leaching, molybdenum recovery by ion exchange (IX) and uranium recovery by solvent extraction (SX) followed by precipitation of ammonium diuranate (ADU). A flotation section can be added in later years to reject carbonates and consequently decrease acid consumption when underground ore is treated.

Ore is initially fed through a single-stage open circuit primary crusher at an average rate of 3,223 tpd to milling. The ore is fed via apron feeders to discharge conveyers and transported to the milling circuit. The crushed ore is fed to a VeRo liberator® milling circuit operated with a closed-circuit screen which proceeds to the leaching circuit after slurrying using process water. The VeRo circuit consists of 2 x 100 tph units operated in parallel. Each VeRo mill will produce open circuit fines fed forward to leach, with oversized material recirculating back to the VeRo mill via wet vibrating screening. Both VeRo units will feed oversize material to a single vibrating screen.

The two-stage leaching circuit consists of primary and intermediate thickeners in combination with a primary and secondary agitated tank leach system. Tanks are agitated to allow the ore to react with concentrated sulfuric acid allowing the dissolution of the contained uranium, while the redox potential is controlled by the addition of hydrogen peroxide. The leach tanks in both stages are sparged with steam to maintain 50°C in the leach circuit. The leach residue is then filtered on horizontal belt filters, with filtered solids residue discarded to the dry stacked tailing's storage facility.

The pregnant leach solution (PLS) containing uranium, molybdenum as well as other metal contaminants undergoes clarification before being fed to a continuous ion exchange plant (CIX) where molybdenum is selectively adsorbed onto the resin. Uranium remains in solution and is fed to a conventional uranium SX plant (Alamine 336) for uranium recovery. Molybdenum is eluted from the resin using a sodium hydroxide solution, from which a molybdenum sulfide product is precipitated via the rapid acidification process.

Capital and Operating Costs

The tables below summarise the capital and operating costs for the Madaouela Uranium Project. The detailed development of these individual costs is provided in the relevant sections.

Capital Expenditure

The total capital expenditure for the life of the operation is presented in Table ES 1. Capital costs include a 10 % contingency.

Table ES 1: Capital expenditure

Parameter	Units	Total amount
Initial Capital		
Open Pit Mining	($m)	46.1
Processing	($m)	242.4
Tailings	($m)	14.8
Infrastructure	($m)	28.6
Water	($m)	6.0
Owners Costs	($m)	4.8
Total	**($m)**	**342.7**
Sustaining Capital		
Open Pit Mining	($m)	2.7
Underground Mining	($m)	218.6
Tailings	($m)	7.8
Power	($m)	2.5
Infrastructure	($m)	34.2
Water	($m)	7.6
Processing	($m)	3,1
Total	**($m)**	**276.6**
Total Capital Expenditure	**($m)**	**619.3**

Operating Costs

LoM operating costs

	$ /t Process	$ /lb U_3O_8	LoM $m
Open Pit Mining	*20.8*	*9.1*	102.6
Underground Mining	*44.0*	*16.0*	633.7
Total Mining*	38.1	14.5	736.3
Processing	35.8	13.6	691.5
SG&A	9.3	3.5	179.0
Sub Total Operating Costs	83.1	31.7	1,607.0
Mine Closure	0.4	0.2	8.5
Total Operating Costs	**83.5**	**31.8**	**1,615.4**

Molybdenum mineralisation occurs in both the open pit and the underground mines and the process plant has been designed and costed for the recovery of molybdenum for the life of the mine. Molybdenum reserves are defined for the Miriam open pit and the initial mining period in M&M but molybdenum resources have not been classified for the majority of M&M and not at all for MSNE. The financial model incurs the costs associated with molybdenum recovery throughout the life of mine, irrespective of the molybdenum grade from ore resources which provides a conservative cashflow approach.

NPV Sensitivity to Uranium Price (at 8 % discount rate)

Price ($/lb U_3O_8)	Indicated Mo Only - NPV at 8% ($m)	Indicated and Inferred Mo - NPV at 8% ($m)	Indicated, Inferred and Unclassified Mo- NPV at 8% ($m)
70	199	126	219
65	**120**	**125**	**140**
60	41	46	61

Cresco has undertaken an economic assessment to verify and demonstrate the economic viability of the Mineral Reserves. Mineral Reserves declared at a price of $ 65/lb U_3O_8 and $ 5.90 /lb MoS3 (indicated molybdenum only) return a positive NPV of $ 120 million at a discount rate of 8 %, with an IRR of 12.71 %.

As a result of recoverable molybdenum being present in assay and metallurgical test-work, two additional cases are considered, which are the indicated and inferred molybdenum with a positive NPV of $125 million at a discount rate of 8 %, with an IRR of 12.85 %, and an indicated, inferred, and unclassified molybdenum case with a positive NPV of $ 140 million at a discount rate of 8 %, with an IRR of 13.27 %.

Muntanga Project, Zambia

The Muntanga Project currently comprises three mining licences and three exploration licences with a total combined area of 1,225.9 km². The three mining licences – Muntanga, Dibbwi and Chirundu – encompass 720.5 km2. The mineral resources reported in the Project's Technical Report are contained within these licences.

The Muntanga and Dibbwi mining licences, which comprise the Muntanga, Dibbwi and Dibbwi East deposits, were acquired 100% by GoviEx in a share purchase agreement from Denison Mines Corporation, a wholly owned subsidiary of Rockgate Capital Corporation in June 2016. The Chirundu mining licence, which contains the Njame (north and south) and Gwabi uranium deposits and the Kariba Valley (Chisebuka) exploration licence, were acquired 100% from African Energy Resources on October 31, 2017.

Mineral Resource Estimate

The current MRE update results from extensive infill drilling, including 5,980 m drilled in 2021 and a further 27,634 m drilling in 2022 (a total of 33,614 m in 262 holes). The drilling was focused predominantly on the Dibbwi East deposit, further delineating the deposit and converting Inferred resources to the Indicated category. The MRE update included a comprehensive reassessment of previous work and a revised correlation between down-hole radiometric probe data and chemical assays to convert down-hole radiometric data into equivalent uranium grades (e U_3O_8) for mineral resource estimation.

The Muntanga Project contains Measured and Indicated Mineral Resources of 42.6 million tonnes at an average grade of 359 ppm U_3O_8, containing 33.7 million pounds of U_3O_8 and an Inferred Mineral Resource of 15.0 million tonnes at an average grade of 330 ppm U_3O_8, containing 10.9 million pounds of U_3O_8 in five deposits (Muntanga, Dibbwi East, Dibbwi, Gwabi, and Njame), located over 65 km strike.

RESULTS OF OPERATIONS

During the year ended December 31, 2023, the Company incurred losses totalling $14.31 million, compared to $12.56 million in 2022. The $1.75 million increase in losses for 2023 was primarily due to a $1.45 million impairment loss related to the Falea project, partially offset by a $1.1 million reduction in area taxes. In contrast, the financial results 2022 benefited from a $1.32 million recovery from a historically impaired loan.

The decrease in exploration is primarily due to the status of the Falea project in 2023.

Area taxes

In February 2022, the Niger government approved the Company's application to reduce the size of the Madaouela I mining permit, removing the previously unexplored section. The Company also applied for an exploration license covering the area dropped, which is not yet approved by the Niger government.

As a result, the 2023 area tax payment is reduced by 50% from the prior years.

In 2022, GoviEx paid $7.7 million in area taxes, including those for 2022 and the 3-year deferral for 2019-2021 under the definitive agreements entered with the Niger government in July 2019.

Exploration and evaluation expenses

Exploration and evaluation expenditures are related to personnel, mineral property maintenance, and technical consulting costs incurred by the Company's African subsidiaries. These costs can vary depending on the stages and priorities of exploration programs.

In 2023, the Company incurred $7.9 million in exploration expenditures, primarily for the Muntanga project in Zambia, a $0.6 million decrease from the $8.5 million spent in 2022.

Among those expenditures, 65% were incurred for the Muntanga project in Zambia, 27% for Madaouela in Niger and 8% for Falea in Mali vs 44%, 42% and 14% for 2022.

The Company carried out a $2.5 million field program for the Muntanga project in 2023, which included a 15,835-meter drill program aimed at upgrading the mineral resources and confirming metallurgical test work for the project. Additionally, a feasibility study was initiated in May 2023.

After filing a feasibility study for the Madaouela project in November 2022, the Company updated its ESIA and accelerated debt financing efforts. However, these efforts were delayed by the military coup in July 2023. On April 12, 2024, the Company received the ESIA certificate issued by the Niger government.

The Falea exploration license expired in August 2023 with no further renewals. The Company planned to reapply for the Falea license but has been unable to submit the application due to a continuing moratorium imposed by the Mali government. This moratorium remains in effect while the government seeks to implement new regulations on the mining code adopted in August 2023.

Management assessed available information and impaired the Falea project in light of the significant uncertainties around the timing and outcome of the Falea license application. As a result, the Company recognized a $1.45 million impairment loss and a corresponding decrease in mineral properties in 2023.

In 2022, the Company completed and filed a feasibility study for the Madaouela project, finished the respective drilling program in Zambia and Mali and started Muntanga's ESIA.

General and administrative expenses

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. Cost fluctuations are driven by the type and structure of financial transactions and the timing of certain expenses incurred, such as investor conferences and insurance renewals.

In 2023, the Company incurred approximately $0.37 million in license and legal costs related to the SPA with AEM.

Selected Annual Information

(in thousands)		As at December 31, 2023		2022
Financial Position				
Cash	$	11,866	$	3,289
Marketable Securities		358		831
Mineral properties		68,142		69,591
Other assets		428		486
Total assets	**$**	**80,794**	**$**	**74,197**
Total Liabilities	**$**	**1,286**	**$**	**1,186**
Total equity	**$**	**79,508**	**$**	**73,011**
Working capital	**$**	**11,003**	**$**	**2,976**

Summary of Quarterly Results

The following Table sets forth a comparison of information for the previous eight quarters ended December 31, 2023:

(in thousands except for per share amounts)	Q4'23	Q3'23 (Restated)	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
Area tax	$ -	$ -	$ -	$ (1,017)	$ -	$ -	$ -	$ (2,130)
Exploration and evaluation	(2,140)	(2,961)	(1,857)	(956)	(1,932)	(1,971)	(2,735)	(1,860)
General and administrative	(585)	(400)	(746)	(887)	(740)	(448)	(742)	(672)
	(2,725)	(3,361)	(2,603)	(2,860)	(2,672)	(2,419)	(3,477)	(4,662)
Change in fair value of marketable securities	-	(321)	87	(239)	103	(96)	(23)	4
Depreciation	(14)	(16)	(17)	(16)	(11)	(18)	(18)	(17)
Foreign exchange gain (loss)	41	(121)	137	3	38	118	108	187
Recovery of loan receivable	-					824	499	
Impairment	-	(1,449)						
Interest and other	64	82	61	20	32	10	10	6
Share-based compensation	(191)	(426)	(223)	(225)	(247)	(491)	(179)	(170)
Net loss for period	$ (2,825)	$ (5,612)	$ (2,558)	$ (3,317)	$ (2,757)	$ (2,072)	$ (3,080)	$ (4,652)
Loss per share	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)

The Company has had no revenue from mining operations since its inception. Significant cost variations are mainly driven by its exploration and evaluation activities.

- Exploration and evaluation expenses are generally larger in the second and third quarters due to the timing of the exploration seasons in the regions.

- The 2023 area tax decreased, reflecting the 50% voluntary permit size cut approved by the Niger government in February 2022.
- The Company's results are also impacted by non-recurring events such as Falea property impairment in 2023.

Fourth quarter ended December 31, 2023

During the three months ended December 31, 2023, the Company completed a public offering of units for gross proceeds of CAD 13.8 million by issuing 86.25 million units at CAD 0.16 per unit.

The Company paid the underwriter, Eight Capital, a cash commission of $0.47 million (CAD 0.6 million) and issued 3,152,250 compensation warrants. Each compensation warrant is exercisable into a unit, consisting of one common share and one common share purchase warrant, at CAD 0.16 until December 22, 2025.

	Three months ended December 31, 2023				Three months ended December 31, 2022			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	**Total**	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	**Total**
Drilling and Assay	$ 213	$ 432	$ 27	**$ 672**	$ 19	$ 293	$ 1	**$ 313**
Consulting*	-18	420	-	**402**	353	407	-	**760**
Personnel costs	112	103	71	**286**	90	97	79	**266**
Professional fees	297	3	195	**495**	113	2	17	**132**
License and taxes	76	30	-	**106**	16	364	4	**384**
Office expenses	27	-1	24	**50**	112	-76	37	**73**
Camp	10	42	12	**64**	-51	44	-3	**(10)**
Community and other	32	33	-	**65**	1	14	-1	**14**
	$ 749	$ 1,062	$ 329	**$ 2,140**	$ 653	$ 1,145	$ 134	**$ 1,932**

	Three months ended December 31, 2023	2022
Personnel costs	$ 358	$ 428
Professional fees*	(36)	83
Investor relations	64	62
Office expenses	120	114
Regulatory fees	57	12
Travel	22	41
	$ 585	$ 740

** Reclassification from prior quarters*

LIQUIDITY AND CAPITAL RESOURCES

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.

Cash on hand is approximately $7.8 million as of April 25, 2024.

During the year ended December 31, 2023, the Company used $11.2 million in operating activities compared to $18.6 million in 2022, with an average monthly cash spending of $0.93 million in 2023 compared to $1.55 million in 2022, including $7.7 million in area tax payments.

On May 11, 2023, the Company raised CAD 15 million by issuing 85.7 million units at CAD 0.175 per unit. Each unit consists of one common share and one common share purchase warrant exercisable at $0.19 till May 11, 2025.

The Company paid a cash commission of $0.64 million, equal to 6% of the units sold to the underwriters and incurred approximately $0.28 million in legal and regulatory fees.

The Company paid $1.0 million (XOF 608 million) each for the 2023 and 2024 area taxes related to the Madaouela I mining permit, respectively.

On December 22, 2023, the Company closed a public offering of units for gross proceeds of CAD 13.8 million by issuing 85.25 million units. Each unit, priced at CAD 0.16, consists of one common share and one common share purchase warrant exercisable at $0.16 till December 22, 2026.

The Company paid the underwriter a cash commission of $0.47 million and incurred roughly $0.33 million in legal and share issuance costs.

The Company has no source of revenue and has significant cash requirements, including area tax payments, to maintain its mineral property interests and meet its administrative overhead needs. The Company continues to pursue opportunities to fund mineral exploration and development, considering debt/equity financing, offtake agreements, and other funding sources.

However, there can be no assurance that such funding will be available; obtaining such funding during the current economic and geopolitical environment could be more challenging. This represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Please refer to note 1, Nature of Operations and Going Concern, in the Company's consolidated financial statements for the year ended December 31, 2023.

TRANSACTIONS WITH RELATED PARTIES

According to a cost-sharing shareholders' Agreement with Global Mining Management Corp. ("**GMM**"), a private company owned by its shareholders, the Company incurred $0.37 million (2022 - $0.41 million) in its shared Vancouver office premises and corporate personnel in Vancouver, Canada. The Company became a shareholder of GMM on October 25, 2007, and can terminate the Agreement with GMM by providing a 60-day written notice.

These transactions have occurred in the normal course of the business and are measured at the equivalent amount of the services rendered.

OUTSTANDING SHARE CAPITAL

As of April 25, 2024, the Company has:

- 812,650,190 class A common shares issued and outstanding;
- 52,276,294 options outstanding with exercise prices ranging from CAD 0.115 to CAD 0.39 expiring from August 26, 2024 to August 15, 2028; and
- 249,433,304 warrants are exercisable from CAD 0.14 to $0.24, expiring from February 13, 2025, through October 22, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

None

PROPOSED TRANSACTIONS

None

CHANGES IN ACCOUNTING POLICIES

The significant accounting policies applied in preparing the financial statements are consistent with those applied and disclosed in Note 2 of the Company's 2023 audited consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period.

Although the Company regularly reviews the estimates and judgments made that affect the consolidated financial statements, actual results may differ. Please refer to Note 2 of the 2023 consolidated financial statements to describe the critical accounting estimates and areas of policy judgment.

FORWARD-LOOKING STATEMENTS

The MD&A contains certain statements that may be deemed "Forward-Looking Statements." Forward-Looking Statements may include but are not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, its mining projects, the future prices of uranium, the estimation of mineral resources, the realization of mineral resource estimates, costs of production, capital and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration, requirements for additional Capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, licences, and conversions under applicable mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results ''may", "could", "would", ''might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events and operating performance and speak only as of the date of this MD&A.

RISK FACTORS

The following is a brief description of the Company's operations and the industry's distinctive or unique characteristics, which may have a material impact on or constitute risk factors regarding the Company's financial performance, business and operations.

History of Net Losses; Uncertainty of Additional Financing; Negative Operating Cash Flow

The Company has received no revenue from the exploration activities on its properties and has negative cash flow from operating activities. As of December 31, 2023, the Company had an accumulated deficit of $250 million. If the Company undertakes development activity on any of its properties, there is no certainty that it will produce revenue, operate profitably or provide a return on investment.

The mining and exploration business involves a high degree of risk, and there can be no assurance that current exploration and development programs will result in profitable mining operations. The Company has no revenue source and has significant cash requirements to meet its exploration and development commitments to fund administrative overhead and maintain its mineral interests. The Company will need to raise sufficient funds to meet these obligations and provide capital costs for building its mining facilities.

Mineral Exploration and Development Activities are Inherently Risky

The exploration business for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into mineral deposits with significant value. Unusual or unexpected ground conditions, geological formation pressures, fires, power outages, labour disruptions, flooding, earthquakes, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing uranium and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Uncertainty of Mineral Resources and Mineral Reserves

The figures presented for mineral resources in this MD&A are only estimates. The estimation of mineral resources is a subjective process. The accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. As a result, there is significant uncertainty in any mineral resource estimate, and the actual deposits encountered and the economic viability of a deposit may differ materially from the Company's estimates.

Estimated mineral resources may have to be re-estimated based on further exploration or development activity. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other essential factors that influence mineral resource estimates.

Mineral resources are not mineral reserves, and there is no assurance that any mineral resources will ultimately be reclassified as proven or probable reserves. Furthermore, mineral resources that are not mineral reserves have not demonstrated economic viability.

Political Change in Niger

The political, economic, social and military environment in Niger remains uncertain in the aftermath of the July 2023 coup. The Company's activities in Niger, including the Madaouela Project, may be affected by Niger's unpredictable and unstable political environment. There is a risk that the political situation could deteriorate further and adversely affect the Company's business, affairs, capital, property rights or permits, assets or liabilities. Mineral exploration and financing activities may be affected in varying degrees by instability and regulations relating to the uranium industry, which could include the cancellation or renegotiation of licenses and other agreements, changes in local domestic rules and tax laws, royalty and tax increases, military unrest, civil insurrection or other challenges. Any such changes or events are beyond the Company's control and may adversely affect its business.

Permits For Operations, Exploration and Development Projects

The Company's exploration and development require licenses and permits from various governmental authorities to explore and expand its properties. The process for obtaining and renewing licenses and permits from governmental authorities often takes an extended period and is subject to numerous delays, costs and uncertainties. Any unexpected delays or expenses or failure to obtain such licenses or permits associated with the permitting process could delay or prevent the construction of development projects or impede the operation of the existing mines, adversely impacting the Company's operations, profitability and financial results.

Changes in Government Regulation

Mining, processing, development, and mineral exploration activities are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, and other matters. Although management believes that its exploration activities are currently carried out following all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail future development or production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation could adversely affect the business, results of operations, financial condition and prospects of the Company.

Operations in Foreign Jurisdictions

The Company owns uranium properties and undertakes exploration and development programs in Niger, Zambia and Mali. These properties and interests are subject to certain risks, such as the possibility of adverse political and economic development, foreign currency controls and fluctuations, civil disturbances, coups and/or wars. In addition, other events may limit or disrupt activities on these properties, restrict the movements of funds, or increase taxation.

In the event of a dispute, the Company may be subject to the exclusive jurisdiction of foreign courts or may not successfully subject foreign persons to Canada's jurisdiction. A foreign court process may be conducted under rules and procedures different from those found in countries with more familiar legal systems and may not result in a fair hearing for the Company. The Company may also be hindered or prevented from enforcing its rights because of the sovereign immunity doctrine. Any adverse or arbitrary decision of a foreign court may materially negatively impact the Company's business, results of operations, financial condition, and prospects.

Title Risks

Third parties may have known or unknown valid claims underlying portions of the Company's interests, including claims from prior holders of mineral interests in the same area or technical defects in the granting or approval of mineral interests (including exploration licences) or the transfers of any mineral interest. The title may be affected by, among other things, undetected defects, including legal defects. The Company does not maintain title insurance, which is generally unavailable for Niger, Mali, or Zambian projects.

Limited Ability to Manage Growth

Should the Company be successful in its efforts to develop mineral properties or to raise Capital for such development or for the development of other mining ventures, it may experience significant growth in operations. Any expansion of the Company's business would place demands on management, operational capacity, and financial resources. The Company anticipates that it will need to recruit qualified personnel in all areas of operations. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

Climate Change

Many governments and regulatory bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. These changes may create more stringent regulatory obligations, which may result in increased costs for the Company's operations. Further, these changes could also lead to new and/or more extensive monitoring and reporting requirements.

In addition, the risks of physical climate change, including temperature and precipitation shifts and more frequent and severe extreme weather events, will affect the stability and effectiveness of infrastructure and equipment, environmental protection and site closure practices, and the availability of transportation routes. Climate change may also impact the stability and cost of water and energy supplies.

Therefore, climate change-related risks may impact the Company's operations, financial position and market performance.

Metal Price Volatility

The Company's activities will focus on exploring and developing its uranium mining properties. The price of uranium is thus an essential factor in the Company's future profitability and, in turn, the market price of the common shares. Historically, the uranium price has varied widely and is subject to factors outside the Company's control. Such factors include, among others: the demand for nuclear power, political and economic conditions and sanctions, the public and political response to a nuclear accident, improvements in atomic reactor efficiencies, reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails, sales of excess civilian and military inventories (including the dismantling of nuclear weapons) by governments and industry participants, and production levels and production costs in key uranium-producing countries. Thus, any such variation in the price of uranium in the future could cause the market price of the Common Shares to fluctuate and could increase the Company's cost of capital.

Future Shareholder Dilution

The Company needs to obtain additional resources in the future to execute the Company's growth strategy, including the possible acquisition of new businesses and assets. The Company may issue additional equity securities to finance such operations, development, acquisitions or other projects. The Company cannot predict the size or frequency of such future issuances, if any. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per share.

Volatility of the Company's Common Shares

In recent years, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to these companies' operating performance. The market price of the Common Shares could similarly be subject to wide fluctuations in response to several factors, some of which are beyond the Company's control. This could cause the market price of the Common Shares to be volatile.

Competition

Significant and increasing competition exists for mineral deposits in each jurisdiction where the Company conducts operations. As a result of this competition, much of which is with large established mining companies with substantially greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. In addition, the Company competes with mining companies to recruit and retain qualified personnel.

Insurance Risk

The mining industry is subject to significant risks that could damage or destroy property and facilities, cause personal injury or death, environmental damage and pollution, delays in production, expropriation of assets, and loss of title to mining claims. No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company maintains insurance within coverage ranges that it believes to be consistent with industry practice at a similar stage. The Company carries liability insurance concerning its mineral exploration operations. However, it is not currently covered by environmental liability insurance since insurance against environmental risks (including pollution liability), or other hazards resulting from exploration and development activities are unavailable or prohibitively expensive. Paying any such liabilities would reduce the funds available to the Company. If the Company cannot fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending the completion of a permanent remedy.

Dependence on Management

The success of the Company's activities and operations is mainly dependent on its management team's efforts and abilities. Investors must be willing to rely significantly on their discretion and judgment. The Company does not maintain key employee insurance on any of its employees. The Company depends on key personnel and cannot assure that it will retain such personnel. Failure to keep such key personnel could adversely affect the Company's business and financial condition.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, such directors and officers can be in a position of conflict. Any decision made by any of such directors and officers should be made in the best interests of the Company and its shareholders. Also, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest following the procedures outlined in applicable laws.