



Management's Discussion and Analysis

Quarterly Highlights

This Management's Discussion and Analysis ("**MD&A**") of GoviEx Uranium Inc. ("**GoviEx**" or the "**Company**") is dated August 27, 2021, and highlights the Company's financial results for the six months ended June 30, 2021, 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 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 guaranteeing 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 OTCQB 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

- Filing of Updated Pre-Feasibility Study and Drilling for the Madaouela Project in Niger

On April 5, 2021, the Company filed its updated pre-feasibility study ("**PFS**") for the Madaouela project following the results announced on February 18, 2021. The PFS highlighted the improved economics of the project, including respective reduction of 15% and 20% in capital and operating expenses during open-pit mining in early years, 66% reduction in captive water source and consumption, and potential to service a debt of \$150,000,000 - \$180,000,000 to fund mine development.

The Company has started the 13,000-metre drilling program for the Madaouela project announced on April 13, 2021. The drill program focused on the Miriam deposit, confirms an indicated mineral resource for molybdenum mineralization, finalizes corroboration of the geotechnical slope design and verifies sufficient water requirements. Positive results, if achieved, will potentially permit reduced operating and capital costs associated with a water supply and could lower the potential environmental impact.

- Conclusion of a Non-Brokered Private Placement for CAD 8,000,000

On January 21, 2021, the Company announced and closed a non-brokered private placement of CAD 8,000,000 by issuing 32,000,000 units at CAD 0.25 per unit. Each unit consists of one common share

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and one common share purchase warrant, exercisable at \$0.30 per share until January 21, 2023. The net proceeds are used to fund the technical studies and drilling programs on the Company's uranium projects and for general corporate purposes.

- Completion of Drilling at Falea Project, Mali

The Company has completed the 6,354-metre air core-drilling program to testing the gold potential associated with the soil anomalies on its Falea project.

On August 3, 2021, the Company announced the positive geophysics results that highlighted a large, chargeable body highlighted underneath the Falea deposit, which is over 2 km in length and 500 m wide on the Falea tenement, as well as the potential for a chargeable body in the northeast area of the Bala license.

- Reinstatement of Chirundu Mining Permit and Drilling at Mutanga Project, Zambia

In August 2019, the Ministry of Mines and Mineral Development (**MoM**) started a review for mining and exploration companies and cancelled licenses that have remained dormant for a long time. As a result, the Company's Chirundu mining permit was revoked in June 2020.

Following an appeal filed in July 2020, the Chirundu mining permit was reinstated in May 2021, subject to the completion of certain exploration and development milestones to advance the permit towards the feasibility study.

On May 28, 2021, the Company announced an 8,000-metre infill drilling program on the Dibwe East ore deposit to upgrade the mineral resource from an Inferred to an Indicated category.

DESCRIPTION OF GOVIEX AND OUTLOOK

GoviEx is a mineral resource company focused on the exploration and development of its uranium properties in Africa. The Company's principal asset is its Madaouela I large-scale mining permit controlled by the Company's subsidiary, Compagnie Minière Madaouela SA ("**COMIMA**"). GoviEx's main objective is to become a significant uranium producer by exploring and developing the above mineral properties.

GoviEx remains committed to exploring and developing its uranium properties. However, the Company's future activities will be most affected by its access to financing, whether debt, equity or other means. Access to such funding is affected by general economic conditions, uranium prices, exploration & political risks and other factors.

In 2021, following the positive results of the updated PFS, the Company has commenced preparation for the Madaouela bankable Feasibility Study ("**FS**") to be completed in the first half of 2022. A key benefit from the Updated PFS was simplifying and optimizing the Madaouela Project, which has also facilitated the scope of the remaining test work expected in support of the FS. Meanwhile, the Company seeks financial advisory services to help obtain sufficient financing for the construction of Madaouela.

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RESULTS OF OPERATIONS

During the six months ended June 30, 2021, the Company incurred losses of \$5,909,000 compared to \$3,859,000 in the same period the prior year. The increase in losses was mainly caused by Madaouela FS costs, drilling programs, and the incremental support needed for the accelerated activity level in 2021. Annual area tax related to the Madaouela I mining permit was accrued in both periods.

General administrative expenses mainly comprise head office salaries, investor relations and general corporate head office expenses. The scale and nature of the Company's corporate activities have remained relatively consistent over the periods. Fluctuations in costs are driven by corporate initiatives to grow business and 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 with June 30, 2021:

<i>(in thousands of U.S. dollars except for per share amounts)</i>	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19
	\$	\$	\$	\$	\$	\$	\$	\$
Area tax	-	(2,252)	-	-	-	(2,043)	-	(2,022)
Exploration and evaluation	(1,833)	(884)	(718)	(548)	(416)	(446)	(707)	(550)
General and administrative	(619)	(401)	(525)	(315)	(383)	(335)	(273)	(646)
	(2,452)	(3,537)	(1,243)	(863)	(799)	(2,824)	(980)	(3,218)
Foreign exchange (loss) gain	27	338	(56)	(162)	(47)	(66)	(55)	(137)
Change in fair value of marketable securities	5	(45)	27	(42)	99	(12)	(13)	(61)
Recovery of loan receivable	-	-	-	80	20	-	-	-
Impairment of loan receivable	-	-	-	-	-	-	(1,925)	-
Interest and other	11	10	2	2	(1)	2	-	67
Share-based compensation	(129)	(137)	(101)	(233)	(108)	(123)	(127)	(276)
Net loss for period	(2,538)	(3,371)	(1,371)	(1,218)	(836)	(3,023)	(3,100)	(3,625)
Loss per share	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)

The Company's results have been driven by the level of 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 the following:

- Exploration and evaluation expenditures can vary widely from quarter to quarter, depending on the exploration program's stages and priorities.
- Share-based compensation is equity-settled and fair valued through the Black-Scholes pricing model when stock options are granted and vested. Accordingly, any change in the assumptions used will impact the share-based expense recorded in the period.
- Foreign exchange gains and losses arise because the Company conducts certain of its activities and holds financial assets in U.S. Dollars, Canadian dollars and other currencies, and reports its financial results in U.S. Dollars

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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 six months ended June 30, 2021, the Company closed a non-brokered private placement for total net proceeds of \$5,918,000 and received a combined \$4,347,000 from warrant and stock option exercises and an additional \$186,500 exercise funds after the period-end.

Cash used in operating activities was \$3,483,000 or \$581,000 per month during the first half of 2021. Cash balance on August 27, 2021 is \$8,000,000.

The Company needs to finance the Madaouela Project's development and pay accrued area taxes in July 2022. The Company is also to meet exploration milestones for its Chirundu mining permit in Zambia and incur certain exploration expenditures in Niger and Mali. The Company is pursuing opportunities to fund the start-up capital and consider debt/equity financing, off-take agreements, and other funding sources. 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, 2021.

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 \$240,000 (June 30, 2020 - \$197,000) 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 at the amount of the services rendered.

The Company became a shareholder of GMM on October 25, 2007, and can terminate the agreement with GMM by providing 60-day's written notice. As of August 27, 2021, the Company maintains a prepaid balance of CAD 215,000 with GMM.

OUTSTANDING SHARE CAPITAL

As of August 27, 2021, the Company has 539,523,640 class A common shares issued and outstanding; 31,585,000 options outstanding with exercise prices ranging from CAD 0.135 to CAD 0.32 exercisable from March 17, 2022 to June 29, 2026; and 126,294,106 warrants exercisable from \$0.15 to \$0.30, expiring from December 19, 2021, through August 6, 2025.

FORWARD-LOOKING STATEMENTS AND RISK FACTORS

This MD&A contains forward-looking statements relating to the Company's potential future activities and performance. These forward-looking statements are based on management's beliefs, expectations, and

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opinions on the date these statements are made. The Company undertakes no obligation to update any forward-looking statement should circumstances, estimates, or opinions change, except by applicable securities laws.

The Company is subject to many risks and uncertainties, each of which could adversely affect the results, business prospects, or financial position. Accordingly, the Company's securities should be considered a highly speculative investment, and investors should carefully consider all of the information disclosed in the Company's regulatory filings before investing in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the section entitled "Risk Factors" in the Company's most recent annual MD&A.