



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

Quarterly Highlights

(In U.S. Dollars)

This Management's Discussion and Analysis ("MD&A") of GoviEx Uranium Inc. ("**GoviEx**" or the "**Company**"), dated **May 16, 2024**, highlights the Company's financial results for the quarter ended March 31, 2024, 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 audited consolidated financial statements that have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), including IAS 34, *Interim Financial Reporting*. All dollar amounts are 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 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'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 to provide environmental and social due diligence and engaged SGS Bateman (Pty) Limited ("**SGS**") to conduct Front-End Engineering Designs ("**FEED**") activities.

Initial exploitation groundwork, including road access construction, started in mid-March 2024.

In April 2024, the Company received notice from the Ministry of Mines indicating a potential cancellation of its Madaouela mining permit due to insufficient progress. The government requested the Company to commence exploitation by July 3, 2024.

The Company believes it is in compliance with its obligations and is working with the Niger government to protect its rights and seek a mutually beneficial solution.

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ABOUT GOVIEIX AND OUTLOOK

GoviEx is a mineral resource company focused on exploring and developing its uranium properties in Africa. The Company's material properties are the Madaouela I large-scale mining permit controlled by Compagnie Minière Madaouela SA ("**COMIMA**"), a Nigerien company owned 80% by the Company and 20% by the Niger government, and its 100% owned Muntanga project in Zambia.

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 the 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, further delaying the Madaouela development.

GoviEx has been closely monitoring the situation in Niger and carefully planning its activities.

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.

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 exploitation by July 3, 2024.

The Company believes it is in compliance with its obligations and is working with the Niger government to protect its rights and seek a mutually beneficial solution.

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 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.

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RESULTS OF OPERATIONS

During the first quarter that ended March 31, 2024, the Company incurred losses totalling \$3.883 million, compared to \$3.317 million in the same period of 2023. The \$0.566 million increase in losses for 2024 was primarily due to Madaouela's initial exploitation groundwork in Niger and the ongoing Muntanga feasibility study in Zambia, partially offset by lower general and administration in 2024 compared to the higher legal fees that were incurred on the Falea project share purchase agreement in 2023.

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.

On April 12, 2024, the Company received the Environmental and Social Impact Assessment (**ESIA**) certificate issued by the Niger government for the Madaouela project.

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.

Selected Financial Information

(in thousands)		March 31, 2024		December 31, 2023
Cash	\$	8,461	\$	11,866
Working capital	\$	7,314	\$	11,003
Marketable Securities	\$	302	\$	358
Mineral properties	\$	68,142	\$	68,142
Total assets	\$	77,290	\$	80,794

Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ended March 31, 2024:

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<i>(in thousands except for per share amounts)</i>	Q1'24	Q4'23	Q3'23 (Restated)	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22
Area tax	\$ (1,015)	\$ -	\$ -	\$ -	\$ (1,017)	\$ -	\$ -	\$ -
Exploration and evaluation	(1,938)	(2,140)	(2,961)	(1,857)	(956)	(1,932)	(1,971)	(2,735)
General and administrative	(584)	(585)	(400)	(746)	(887)	(740)	(448)	(742)
	(3,537)	(2,725)	(3,361)	(2,603)	(2,860)	(2,672)	(2,419)	(3,477)
Change in fair value of marketable securities	(56)		(321)	87	(239)	103	(96)	(23)
Depreciation	(14)	(14)	(16)	(17)	(16)	(11)	(18)	(18)
Foreign exchange gain (loss)	(228)	41	(121)	137	3	38	118	108
Recovery of loan receivable							824	499
Impairment			(1,449)					
Interest and other	132	64	82	61	20	32	10	10
Share-based compensation	(180)	(191)	(426)	(223)	(225)	(247)	(491)	(179)
Net loss for period	\$ (3,883)	\$ (2,825)	\$ (5,612)	\$ (2,558)	\$ (3,317)	\$ (2,757)	\$ (2,072)	\$ (3,080)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (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.

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 \$7.3 million as of May 16, 2024.

During the first quarter, the Company used \$3.4 million in operating activities in 2024 compared to \$2.181 million in 2023, with an average monthly cash spending of \$1.136 million compared to \$0.727 million in 2024 and 2023, respectively.

The Company paid \$1.0 million (XOF 608 million) for the Madaouela I mining permit annual area tax in February 2024.

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

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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 condensed interim consolidated financial statements for March 31, 2024.

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 \$0.1 million (2023 - \$0.1 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 May 16, 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 December 22, 2026.