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

For the year ended December 31, 2024

(In U.S. Dollars)

This Management's Discussion and Analysis ("**MD&A**") of GoviEx Uranium Inc. ("**GoviEx**" or the "**Company**"), dated **April 30, 2025**, provides an analysis of the Company's 2024 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, 2024 which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). 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 in the Company's latest Annual Information Form ("**AIF**").

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

PERFORMANCE HIGHLIGHTS

- **Announced Feasibility Study ("FS") Results for Muntanga Project in Zambia**

  On January 23, 2025, the Company released the results of a *NI 43-101 Technical Report - Feasibility Study of the Muntanga Uranium Project, Zambia* and subsequently filed on March 10, 2025. The FS, prepared by Ukwazi Transaction Advisory (Pty) Ltd ("**Ukwazi**"), SRK Consulting (U.K.) Ltd. ("**SRK**"), and SGS Bateman (Pty) Ltd.("**SGS**"), represented an important milestone as the Company advances the Muntanga project towards project financing and development.

  Key highlights below:

  - After-tax NPV 8% of $243 million at $90 per pound U_3O_8 with an Internal rate of return (**IRR**) of 20.8%.
  - Operating costs of USD 32.2 per pound U_3O_8.
  - Production averaging 2.2 million pounds U_3O_8 per annum over 12 years based on probable mineral reserves in two deposits.
  - Estimated payback at 3.8 years from the start of production.
  - Shallow open pit mine and heap leaching with industry-standard, conventional processing methods, and excellent local infrastructure with road access, water and grid power.

- **Appointed Endeavour Financial as its Financial Advisor**

  On February 20, 2025, the Company announced the appointment of Endeavour Financial Limited (Cayman) ("**Endeavour Financial"**) as the financial advisor to assist the Company in developing the optimum financing solution for the Muntanga Project. The financial advisory role includes support on debt, offtake finance and technical and environmental guidance.

- **Initiated Arbitration Against the Republic of Niger in a Uranium Permit Dispute**

  On December 9, 2024, the Company commenced arbitration proceedings under the **ICSID Convention** (Convention on the Settlement of Investment Dispute Between States and Nationals of Other States) against the Republic of Niger, following the revocation of its mining permit for the Madaouela Project in July 2024. This decision effectively blocked the development of one of the world's largest uranium projects, which holds an estimated 100 million pounds of U_3O_8 in measured and indicated resources, along with an additional 20 million pounds in inferred resources.

  Prior to the July 2023 coup in Niger, the Madaouela project had reached feasibility stage. The feasibility study published in November 2022 outlined a 19-year mine life, with projected production totalling 50.8 million pounds of U_3O_8 – averaging approximately 2.67 million pounds annually. The Company had originally targeted a 2025 production start, contingent on securing financing.

  On February 8, 2025, the Company signed with the Republic of Niger, represented by the Minister of Mines a letter of intent agreeing to a structured roadmap that details a mutually acceptable plan to negotiate a resolution to the ongoing dispute regarding the Madaouela Uranium Project in Niger. As part of this process, the Company has agreed to temporarily suspend the ongoing arbitration proceedings under the ICSID Convention while discussions continue within the agreed framework. This suspension will remain in place until a resolution is reached or until it is determined that no settlement is possible.

- **Strengthened Foothold in Zambia**

  On September 9, 2024, the Company announced an option agreement with Stalwart Investments Limited to acquire a 51% interest in the large-scale Lundazi exploration license in Zambia. The Lundazi license covers an area of 818 km^2 with a similar geological value by investing up to $1.5 million over three years. The Company plans to start the initial $0.3 million exploration field work in 2025 subject to certain conditions to be met by Stalwart Investments. Should the Company complete the three-year option, the parties will form a joint venture for further exploration and potential development of the Lundazi license.

ABOUT GOVIEX AND ITS URANIUM BUSINESS

GoviEx is a mineral resource company with uranium properties in Africa, focusing on the development of its 100%-owned Muntanga project in Zambia.

Muntanga Project, Zambia

The Muntanga Project, 100 % owned by GoviEx, is in the southeastern region of Zambia in the Siavonga and Chirundu Districts. The Project encompasses three mining licences – Muntanga (Licence no. 13880-HQ-LML), Dibbwi (Licence no. 13881-HQ-LML), and Chirundu (Licence no. 12634-HQ-LML), covering 719 km^2, that are located approximately 200 km south of Lusaka, north of Lake Kariba. Additionally, the Company holds two exploration licences for Nabbanda (Licence no. 22803-HQ-LEL) and Chirundu Extension (Licence no 22075-HQ- LEL) and a recently granted mining licence for Kariba Valley (License no. 38555-HQ-LML) which expands the total combined area to 1,136 km^2. The Muntanga and Dibbwi mining licences comprise the Muntanga, Dibbwi and Dibbwi East deposits. The Chirundu mining licence contains the Njame and Gwabi deposits. The Chirundu permit was granted in 2009, subject to certain reinstatement conditions, and the Muntanga and Dibbwi permits were granted in 2010. These permits are valid for 25 years from the initial grant.

Geology

The uranium mineralization occurs within the sandstone of the Karoo Supergroup and is described as a sandstone-hosted fluvial channel-type deposit. The Karoo Supergroup of sub-Sahara Africa contains what may be the world's largest sandstone-hosted uranium province. Compared to the well-known uranium-bearing sandstone basins of the western US, the area of the Karoo basins is about 30 % greater, but their known uranium content is indicated overall to be lower than that in the US basins.

Mineralization

In the oxide zones, uranium mineralization is seen as crystal coatings on surfaces and as concentrations close to surfaces with secondary uranium phosphate mineralization (Autunite, meta-Autunite). Primary uranium mineralization consists mostly of Pitchblende, Uraninite or Coffinite.

Mineral Resource Estimate

The Mineral Resource Statement presented herein represents an updated MRE prepared for the Muntanga Project in accordance with NI 43-101. The Project comprises the Muntanga, Dibbwi, Dibbwi East, Gwabi and Njame uranium deposits.

The resource estimation MRE work was completed by Andre Deiss, Pr.Sci.Nat., P.Geo. an "independent qualified person" as this term is defined in National Instrument 43-101. The effective date of the resource statement is January 31, 2024.

(In U.S. Dollars)

The resource drill hole database for the Muntanga Project contains 2 834 drill holes totaling 191,711 m of drilling; 468 of these drill holes were drilled by GoviEx between 2021 and 2023 totaling 52,924 m of drilling. The database contains 33,280 uranium (U_3O_8) assays and 114,364 m of down-hole radiometric probe data converted in equivalent U_3O_8 (eU_3O_8) grade data for mineral resource estimation purposes.

Block model quantities and grade estimates were reviewed to determine the portions of the Mineral Resource estimates having "reasonable prospects for eventual economic extraction" (RPEEE) from an open pit mine.

SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.

Table 2: Mineral Resource Statement*, Muntanga Project, Zambia, effective date, January 31, 2024.

Category	U_3O_8 cut-off (ppm)	Deposit	Tonnes (Mt)	U_3O_8 Grade (ppm)	U_3O_8 Metal (Mlb)
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2.0
Indicated	90	Muntanga	8.6	369	7.0
	90	Dibbwi	3.2	253	1.8
	90	Dibbwi East	31.3	372	25.7
	110	Gwabi	2.7	374	2.2
	90	Njame	1.0	306	0.7
TOTAL M&I			**50.4**	**359**	**40.0**
Inferred	90	Muntanga	3.4	278	2.1
	90	Dibbwi	1.0	213	0.5
	90	Dibbwi East	7.1	252	3.9
	110	Gwabi	0.2	272	0.1
	90	Njame	1.1	329	0.8
TOTAL INFERRED			**12.8**	**263**	**7.4**

**Notes:*

1) The effective date of the mineral resource statement is January 31, 2024. The QP for the estimate is Andre Deiss, Pr.Sci.Nat., P.Geo. Associate Consultant of SRK (Canada).

2) Mineral resources are prepared in accordance with CIM Definition Standards (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

3) Mineral resources are constrained within an optimized pit shell using a uranium price of US$100/lb, mining costs of US$3.30/t, processing costs of US$9.00/t, additional mining costs of US$0.55/t, G&A costs of US$1.50/t, Transport costs of US$1.50 and a royalty of 5 %.

4) Mineral Resources are reported at a U_3O_8 ppm cut-off grade within the optimized pit shell and are inclusive of Mineral Reserves.

5) Mineral resources are inclusive of mineralization in the low-grade U_3O_8 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralization represents approximately 5 % of the total Mineral Resources metal (Mlb).

6) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future.

7) All figures have been rounded to reflect the relative accuracy of the estimate.

Open Pit Mining

Mining operations for the Project are based on standard truck and shovel open pit mining at a planned steady-state rate of 3.5 Mt per annum of ore feed to the heap leach facility. A total of 39.6 Mt of ore (at an average grade of 320 ppm U_3O_8) and 144.1 Mt of waste will be mined over the 12-year life of mine. The Life of Mine open pit stripping ratio is 3.6:1 tonne: tonne.

Both ore and waste mining are planned to be undertaken by eight backhoe excavators with 5 m^3 buckets, supported by approximately forty-nine haul trucks with a 45-tonne payload.

Ore production will commence with mining at the Muntanga deposit, due to its low stripping ratio at 1.2:1, and then continue simultaneously at Dibbwi East deposit with a 4.2:1 strip ratio. Once mining at Muntanga is completed, Dibbwi East will serve as the sole source of ore feed.

Mining operating and capital costs have been developed with a high degree of confidence as they are based on current supplier quotes to accurately define owner-based operating costs of USD 2.06 /tonne mined.

Mineral Reserves

The Mineral Reserves of the Project comprise the Muntanga and Dibbwi East sandstone-hosted uranium deposits. The open pit Mineral Reserve estimate summarized below was derived from regularized block models for each deposit based on appropriate modifying factors that include dilution and mining losses.

Table 3: Mineral Reserve estimate

Classification	Quantity (kt)	U_3O_8 Grade (ppm)	U_3O_8 Contained (Mlb)	Contribution [%]
Muntanga Pit				
Proven	-	-	-	0%
Probable	8.4	331	6.1	100%
Sub-Total	**8.4**	**331**	**6.1**	
Dibbwi East Pit				
Proven	-	-	-	0%
Probable	31.2	317	21.9	100%
Sub-Total	**31.2**	**317**	**21.9**	

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, Ukwazi does not consider them to be material.*
2. *The Concession is wholly owned by and exploration is operated by GoviEx.*

3. *The standard adopted with respect to 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 1 January 2025.*
4. *The open pit Mineral Reserves were reported using a weighted average cut-off grade of 77 ppm U_3O_8 for Muntanga and 70ppm U_3O_8 for Dibbwi East, which was based on a selling price of US$90/lb U_3O_8, average mining cost of US$1.89/t rock, processing cost of US$2.15/t ore, average recovery of 90.5%, royalty of 5%, G&A of US$0.26/t ore and product port and transport costs of 1.46/lb U_3O_8.*
5. *The open pit Mineral Reserves are derived from regularized block models of 5 m x 5 m x 2.5 m for Muntanga and 10 m x 10 m x 2.5 m for Dibbwi East and include dilution and 5% mining loss.*
6. *The qualified person for the Mineral Reserve Statement is Jaco Lotheringen, an employee of Ukwazi. He is an "independent qualified person" as defined in National Instrument 43-101 and has completed a project site inspection.*

Processing

The Central Processing Plant (CPP) was designed to handle 3.5 Mt per annum of Run of Mine material sourced from the Muntanga and Dibbwi East mining sites.

The flow sheet encompasses primary, secondary, and tertiary crushing stages, aiming for a P80 of 25 mm. The crushed ore will then be agglomerated with concentrated sulfuric acid (98%), before being loaded onto one of the four on-off heap leach pads using a conveyor stacker system. The heap leach pads each hold approximately 25 days of agglomerated ore feed, and will work in a four-stage cycle:

- Loading of the agglomerated ore
- Leaching with a weak sulfuric acid and hydrogen peroxide solution to enable the uranium leaching process. As the leach solution becomes enriched with uranium, it drains into the PLS pond.
- Rinsing with water to remove any remaining dissolved uranium and to neutralise the heap
- Offloading using front end loaders and conveyors to a final spent ore dump.

The heap leach will have three separate ponds:

- PLS pond where extracted uranium is captured
- Barren pond which holds acid solutions from the process plant where uranium has already been extracted by ion exchange
- Makeup water and stormwater dam.

The PLS is transferred from the PLS ponds to the PLS clarifier using pumps. The overflow from the clarifier is directed to the continuous ion exchange (NIMCIX) adsorption columns. Resin is introduced at the top of the NIMCIX column, while the PLS feed enters from the bottom and flows upward, and uranium loads onto the resin in a counter-current process. Periodically, the loaded resin (containing adsorbed uranium) is removed from the base of the NIMCIX adsorption column.

The loaded resin is added into the elution columns where sulfuric acid (eluent) is fed into the base of the elution columns. Similar to the absorption columns, a counter current flow of resin and eluate occurs within the elution column. The resin is stripped of uranium, while the eluate becomes pregnant with uranium. The eluate from the IX Elution circuit undergoes nanofiltration with the objective to recover sulfuric acid from the eluate whilst concentrating the uranium in the stream. This concentration aims to produce a liquor with reduced treatment costs for uranium precipitation.

(In U.S. Dollars)

This precipitate is then dewatered, calcined and packed into drums as U_3O_8 or yellowcake. The processing plant is to be capable of producing on average 2.2 Mlbs per annum of saleable U_3O_8 during steady-state operation.

A summary of key parameters is provided in Table 4 below.

Table 4 - Key Processing Parameters

Parameter	Unit	Value
Ore feed source		
Muntanga and Dibbwi East pits	Mtpa	3.5
Uranium recovery (overall)		
Dibbwi East oxide	%	91
Dibbwi East reduced	%	90
Muntanga	%	93
Total Leach Sulfuric Acid consumption		
Dibbwi East oxide	kg/t	6.5
Dibbwi East primary	kg/t	21.0
Muntanga	kg/t	5.0

Infrastructure

The Project is located in the southeastern region of Zambia, within the Siavonga and Chirundu Districts, near the town of Chirundu, to the east, and close to the Zimbabwe border.

Access to the Project is straightforward, with the site connected by sealed roads to the main road running between Chirundu and Lusaka as well as the sealed road to Siavonga. From Siavonga, access continues via a sealed road leading to Munyumbwe in Gwembe District. The roads are generally in a good condition, ensuring reliable transportation routes. The nearest commercial airport is in Lusaka, located 144 km by road from Chirundu. Additionally, the town of Livingstone, situated 560 km west of Muntanga via sealed road, provides a critical gateway to Namibia and the export port of Walvis Bay.

The Muntanga Project is expected to be connected to the Zambian National Grid via a new 39 km dedicated connection to the Siavonga 330/132/33 kV substation, which is adjacent to the Kariba Dam. The total average nominal required power capacity for the Project is estimated to be at 7 MW.

The potential to install a solar PV power plant and support from a BESS (battery energy storage system) (to manage solar-grid integration) at the Project is under consideration however, this is currently not in the FS base-case. The solar PV power plant remains an option which, if executed, has potential to reduce the average electricity tariff by up to 20 % at current grid and technology pricing.

Operating costs

A detailed reassessment of the operating costs was based on recent quotations and tenders.

Table 5 – Project Unit Operating Costs

	USD /t Process	USD /lb U_3O_8
Processing	8.37	13.09
Mining	9.55	14.94
G&A	0.42	0.66
Mine Infrastructure	0.19	0.29
Stacking	0.85	1.34
Reclaiming	0.35	0.55
Power rebate	(0.13)	(0.20)
Product transport	0.93	1.46
Closure	0.05	0.07
Total	**20.58**	**32.20**

Capital costs

The table below shows the proposed capital requirements of the Project's initial development and the remaining life of mine sustaining capital costs. The majority of the sustaining costs are related to the replacement of the mining fleet during operations.

Table 6 – Project Initial and Sustaining Capital (USD in millions)

	Initial Capital	Sustaining Capital
Mining	36.9	93.2
Processing	137.7	Allowed for as part of opex
Water management	5.8	
G&A	4.1	
Power	20.0	
Roads	9.7	1.2
Heap Leach Pads/ Spent Ore Dump	24.2	6.3
HL/Spent Ore Dump Stackers	25.6	
Mining Infrastructure	14.1	
Relocation	3.9	
Total	**281.9**	**100.7**

A contingency of 10% was allowed for as part of the capital estimate quoted above.

The table below provides a sensitivity of the Projects NPV and IRR% at a range of uranium prices and is based on the Mineral Reserves only.

Table 7: NPV and IRR sensitivity Mineral Reserve Case

Price (USD/lb U_3O_8)	$NPV_{8\%}$	IRR%	Payback (Years)
80	153	16.5%	4.8
90	**243**	**20.8%**	**3.8**
100	332	24.7%	3.3
110	421	28.5%	2.9

Satellite Deposits

The Feasibility Study has focused on the capital development of the Muntanga and Dibbwi East deposits. However, the project also contains the satellite deposits of Dibbwi, Njame and Gwabi.

All aspects of their potential were assessed to a FS level of accuracy and will be included in the Project's ESIA. These deposits can be open pit mined. The ore would be upgraded using the radiometric sort and the material trucked to the heap leach situated between the Dibbwi East and Muntanga deposits for processing. The satellite deposits would represent upside potential 4.6 Mt of ore containing 3.4 Mlb of potentially recoverable U_3O_8. The operating cost of mining and delivery of radiometrically sorted ore to the heap leach is forecast to be USD 22.81 /tonne and USD 30.73 /lb U_3O_8 recovered.

	Dibbwi	Njame	Gwabi	Total
Ore Tonnes (million)	0.9	2.3	3.4	6.5
Ore grade	220	300	322	300
Waste Tonnes (million)	1.0	11.2	6.2	18.4
Stripping ratio	1.11	4.95	1.83	2.82
Recovery (%)	92.2	93.0	73.1	82.6

Inferred Mineral Resources

A total material from the Inferred Mineral Resource classification of 5.4 Mt at a grade of 217 ppm U_3O_8 and 0.5 Mt at a grade of 283 ppm U_3O_8 from Dibbwi East and Muntanga respectively are included in the material classified as waste in the open pit mining schedule and hence receive no associated revenue. The material from the Inferred Mineral Resource classification contains an estimated 2.9 Mlb U_3O_8.

<u>Madaouela Project (80%), Niger</u>

Niger, the seventh-largest uranium-producing country, faced heightened geopolitical instability following the July 2023 military coup, which introduced substantial uncertainty across the country's uranium sector.

In 2024, the Company received formal notice from the Nigerien government indicating a potential cancellation of the Madaouela I large-scale mining permit. The notice cited insufficient progress toward initiating production and required the Company to commence exploitation within three months from the date of the notice.

Despite submitting a proposal and commencing site infrastructure, the Nigerien government revoked GoviEx's rights to the perimeter of the Madaouela I mining permit and placed it in the public domain in July 2024.

As a result, the Company recognized an impairment of $65.234 million, reducing the carrying value of the Madaouela project to nil in the quarter ended June 30, 2024.

The decision to revoke the mining permit is deeply disappointing for our dedicated employees and local communities who have supported the Company since 2007. This action is expected to have a negative impact on the economic and social development of the region. With an initial capital expenditure of $343 million, the Madaouela project was projected to generate substantial employment opportunities, along with significant royalty payments and taxes to the government.

The Madaouela project was poised for development and continued to make progress despite the political uncertainty. During the first half of 2024, the Company launched social and environmental due diligence with a prospective lender, received expressions of interest exceeding $200 million in potential project financing, updated its Environmental and Social Impact Assessment (**ESIA**), and initiated Front-End Engineering Designs ("**FEED**") as well as early ground works, including the construction of an access road.

These activities were terminated when the Madaouela I mining permit was cancelled.

On December 9, 2024, the Company commenced arbitration proceedings under the **ICSID Convention** (Convention on the Settlement of Investment Dispute Between States and Nationals of Other States) against the Republic of Niger, following the revocation of its mining permit for the Madaouela Project. Subsequently, on February 8, 2025, the Company signed a letter of intent with the Republic of Niger agreeing to a structured roadmap to negotiate a resolution to the ongoing dispute. As part of this process, the Companies have agreed to temporarily suspend the ongoing arbitration.

The Company has engaged an international legal firm under a success fee arrangement related to the arbitration proceeding. A success fee would become payable upon a favourable outcome. The timing and amount of any such payment remain uncertain as of the date of this MD&A.

URANIUM MARKET AND OUTLOOK

Building on the momentum of 2023, the uranium market in 2024 continued to experience strong tailwinds, including spot prices reaching near two-decade highs, ongoing geopolitical tensions, and surging demand driven in part by the rapid growth of artificial intelligence (**AI**) data centres. The market also benefited from the accelerating energy transition and mounting concerns about future supply constraints.

With uranium demand strengthening and supply struggling to keep pace, the need for advanced, development-ready mining projects has never been more critical. Globally, 67 new reactors of 1 GWp or larger are currently under construction, with 50 % expected to be connected to the grid by 2028. China's plans to quadruple its reactor fleet are expected to further intensify competition for uranium resources. As utilities navigate rising geopolitical risks and tightening supply, securing new, reliable sources of uranium is becoming increasingly challenging.

In this evolving landscape, GoviEx's Muntanga project is well-positioned to help meet global demand, offering strong potential to supply both Western and Eastern markets. To support the development of the Muntanga project, the Company has appointed Endeavour to explore financing options, while simultaneously advancing its engagement program with potential off-takers, including utility companies in North America and Europe.

RESULTS OF OPERATIONS

For the year ended December 31, 2024, the Company recorded a net loss of $77.67 million, compared to $14.31 million in 2023. The significant increase in losses was primarily driven by a $65.23 million impairment related to the cancellation of the Madaouela I mining permit.

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. As a result, from 2023, the annual area tax payment was reduced to $1 million (XOF 608 million). The 2024 area tax was paid in February before the revocation of the Madaouela I mining permit.

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 2024, the Company incurred $7.5 million in exploration expenditures, primarily focused on the Muntanga project feasibility study in Zambia – representing a $0.4 million decrease from the $7.9 million spent in 2023. The reduction was largely attributed to the decreased activity in Niger and Mali due to ongoing political and operational challenges in both countries.

(In U.S. Dollars)

Of the total exploration spend in 2024, 79% was allocated to the Muntanga project in Zambia, 16% to Madaouela in Niger, and 5% to administrative costs in winding down operations in Mali. This compares to 65%, 27% and 8%, respectively, in 2023.

In Zambia, the Company completed the Muntanga FS in January 2025 and subsequently appointed Endeavour Financial as its financial advisor to support project financing efforts.

In Niger, the Company started road access construction in March 2024 and appointed SRL Consulting, on behalf of prospective lenders, to provide environmental and social due diligence for the Madaouela project. In addition, the Company engaged SGS to commence the Front-End Engineering Designs. Following the cancellation of the Madaouela I mining permit in July, the Company terminated these activities and laid off most local employees.

Exploration and evaluation expenditures spent during the three and 12 months ended December 31 are listed below:

	Three months ended December 31,		12 months ended December 31,	
	2024	2023	2024	2023
Zambia	$ 839	$ 1,062	$ 5,627	$ 5,174
Niger	44	749	1,589	2,143
Mali	47	329	276	597
	$ 930	$ 2,140	$ 7,492	$ 7,914

General and Administration

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.

General and administration expenditures spent during the three and 12 months ended December 31 are listed below:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Personnel costs	$ 359	$ 358	$ 1,381	$ 1,330
Professional fees	687	(36)	1,028	477
Investor relations	89	64	284	341
Office expenses	118	120	232	234
Regulatory fees	29	57	109	159
Travel	31	22	93	77
	$ 1,313	$ 585	$ 3,127	$ 2,618

Higher professional fees in 2024 were primarily due to the legal fees associated with the Niger arbitration proceedings.

Share-based compensation

On August 21, 2024, the Company granted annual incentive stock options of 17,730,000 (August 16, 2023 – 13,380,000) to certain directors, officers, employees and a consultant. These 5-year options are subject to vesting and exercisable at C$0.05 (2023 – C$0.115) per share.

The share-based compensation expenses vary based on the fair value of options granted and the previously granted options which vested during the current period.

Selected Annual Financial Information

(in thousands)	December 31, 2024	December 31, 2023
Financial Position		
Cash	$ 1,080	$ 11,866
Marketable Securities	225	358
Mineral properties	2,908	68,142
Other assets	344	428
Total assets	**$ 4,557**	**$ 80,794**
Total Liabilities	**$ 2,002**	**$ 1,286**
Total equity	**$ 2,555**	**$ 79,508**
Working capital (deficiency)	**$ (684)**	**$ 11,003**

(in thousands of U.S. dollars except for share and per share amounts)	Year ended December 31, 2024	2023
Expenses		
Area tax	$ 1,015	$ 1,017
Exploration and evaluation	7,492	7,914
General and administration	3,127	2,618
Share-based compensation	719	1,065
Impairment	65,234	1,449
Other expenses	85	249
Net loss and comprehensive loss	**(77,672)**	**(14,312)**
Loss and comprehensive loss attributable to:		
GoviEx Uranium Inc.	(67,744)	(13,952)
Non-controlling interest	(9,928)	(360)
Basic and diluted loss per share	$ (0.10)	$ (0.02)
Weighted average number of common shares outstanding	812,650,190	697,756,499

Summary of Quarterly Results

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

(in thousands except for per share amounts)	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
Area tax	$ -	$ -	$ -	$ (1,015)	$ -	$ -	$ -	$ (1,017)
Exploration and evaluation	(930)	(1,883)	(2,741)	(1,938)	(2,140)	(2,961)	(1,857)	(956)
General and administrative	(1,313)	(515)	(715)	(584)	(585)	(400)	(746)	(887)
	(2,243)	(2,398)	(3,456)	(3,537)	(2,725)	(3,361)	(2,603)	(2,860)
Change in fair value of marketable securities	(262)	313	67	(56)	-	(321)	87	(239)
Depreciation	(19)	(10)	(13)	(14)	(14)	(16)	(17)	(16)
Foreign exchange gain (loss)	(78)	10	(80)	(228)	41	(121)	137	3
Disposal of assets	(33)	-	-	-	-	-	-	-
Impairment	-	-	(65,234)	-	-	(1,449)	-	-
Interest and other	53	42	91	132	64	82	61	20
Share-based compensation	(111)	(257)	(171)	(180)	(191)	(426)	(223)	(225)
Net loss for period	$ (2,693)	$ (2,300)	$ (68,796)	$ (3,883)	$ (2,825)	$ (5,612)	$ (2,558)	$ (3,317)
Loss per share	$ (0.00)	$ (0.00)	$ (0.08)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)

The Company has had no revenue from mining operations since its inception. Significant cost variations are mainly driven by the level of its exploration and evaluation activities, fluctuations in the fair value of marketable securities and share-based compensation and non-recurring items like project impairments.

Fourth quarter ended December 31, 2024

During the three months ended December 31, 2024, the Company began the arbitration proceedings resulting in higher professional fees.

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.

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.

While uranium fundamentals remain strong – driven by record-high prices, expanding global nuclear buildouts, and surging energy demand from AI infrastructure - capital has become increasingly selective.

Compounding this challenge is a broader volatile market environment marked by intensifying geopolitical tensions, fragile investor sentiment, and persistent inflation. These factors have created a difficult backdrop for the Company to secure new funding.

In March 2025, the Company announced a private placement for a minimum of CAD 4.5 million. As of April 30, 2025, the private placement is not yet closed. Cash on hand is approximately $0.3 million.

In 2024, the Company used $10.9 million in operating activities compared to $11.19 million in 2023, with an average monthly cash spend of approximately $0.9 million for both 2024 and 2023. The Company paid $1.0 million (XOF 608 million) for the Madaouela I mining permit annual area tax in February 2024.

In addition to funding mineral exploration and development and ongoing arbitration, the Company needs to maintain its public company status in Canada and corporate personnel at an overall cost of approximately $2.5 million a year.

The Company continues to pursue opportunities to fund mineral exploration and development, considering debt/equity financing, and other funding sources.

However, there can be no assurance that such funding will be available. 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 December 31, 2024.

TRANSACTIONS WITH RELATED PARTIES

According to a cost-sharing shareholders' agreement with Global Mining Management Corp. ("**GMM**"), a private company owned by GMM's shareholders, the Company incurred $0.38 million (2023 - $0.37 million) during the year ended December 31, 2024 in costs for 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 30, 2025, the Company has:

- 812,650,190 class A common shares issued and outstanding;
- 61,496,294 options with exercise prices ranging from CAD 0.05 to CAD 0.39 expiring from August 27, 2025 to August 20, 2029; and
- 237,433,303 warrants exercisable from $0.15 to $0.24, expiring from August 6, 2025, through

December 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 2024 audited consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS Accounting Standards 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 2024 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, 2024, the Company had an accumulated deficit of $318 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.

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.

Tariffs and Trade Restrictions

As the Company is currently in the exploration stage and does not engage in the production, export, or import of uranium or other commodities, tariffs and trade restrictions have not had a direct impact on its operations to date.

However, changes to international trade policies or the imposition of tariffs on uranium or uranium-related products could influence market dynamics, pricing, and investor sentiment, which in turn may affect the Company's ability to raise capital or enter into offtake agreements in the future.

Operations in Foreign Jurisdictions

The Company owns uranium properties and undertakes exploration and development programs in Zambia. 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

The Muntanga project consists of three mining permits, including the Chirundu permit, which was revoked and subsequently reinstated in May 2021, subject to specific conditions. The Company has been actively working to satisfy these conditions, with one condition remaining outstanding. Management has carefully assessed this situation and believes it can be successfully resolved. However, there is a risk that the Company may be unsuccessful, which could trigger an impairment indicator for the Chirundu permit.

The Company has communicated the Muntanga production timeline with the government, and as of the date of this MD&A, there has been no formal notice or explicit indication that the Chirundu permit is at risk of revocation.

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.