



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 **August 26, 2025**, highlights the Company's financial results for the period ended June 30, 2025, including events up to the date of this MD&A. It should be read in conjunction with the Company's most recent interim and year-end consolidated financial statements that have been prepared under accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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 in the most recent year-end MD&A and 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

- **Proposed Business Combination with Tombador**

On August 18, 2025, the Company and ASX-listed Tombador Iron Limited (ASX: TI1) ("Tombador") entered into an arrangement agreement for a reverse takeover by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia), pursuant to which Tombador will acquire 100% of the issued and outstanding common shares of GoviEx (the "Arrangement").

In connection with the Arrangement, Tombador proposes to undertake a financing raising a minimum of Australian Dollar A\$5.0 million (before costs) at a minimum price of A\$0.28 per share ("Minimum Subscription") ("Capital Raising"), to fund resource growth and advance the Muntanga Uranium Project.

The Transaction will create an ASX listed mineral resource company focused on the exploration and development of uranium assets in Africa, with its core asset being the 100% owned Muntanga Uranium Project in the Republic of Zambia and associated considerable exploration potential.

With at least A\$19.4 million cash upon completion of the Transaction (based on the Minimum Subscription being raised), the Company will be in a strong position to execute its development strategy in a systematic and purposeful manner.

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2025

(In U.S. Dollars)

Upon completion of the Arrangement, Tombador Shareholders will own 25% of the merged group and former GoviEx Shareholders will own 75%.

Stephen Quantrill from Tombador will remain on the Board and will be joined by Govind Friedland and Grant Davey as Joint Non-Executive Chairman and Eric Krafft will be invited to join as a Non-Executive Director upon completion of the Transaction.

The Transaction is conditional upon (amongst other things) approval of the Supreme Court of British Columbia, shareholder approval from both Tombador and GoviEx shareholders, completion of the Capital Raising and implementation of the Arrangement.

The Transaction has been unanimously recommended by both the Board of Directors of Tombador and GoviEx following unanimous recommendation by GoviEx's special committee of independent directors.

GoviEx's major shareholders, directors and senior officers, representing 27.5% of GoviEx Shares have entered into voting support agreements ("VSAs") with GoviEx to vote in favour of the Transaction at the GoviEx shareholder meeting. Substantial Tombador Shareholder, Colomi (Singapore) Pte Ltd ("CIS"), has indicated that it will vote in favour of the Transaction.

A general meeting of shareholders is expected to be held in early October 2025, and the Transaction is targeted to close in mid to late October 2025.

As part of the Transaction, Tombador will seek shareholder approval to change its name to '**Atomic Eagle Ltd**'.

- **Launched Targeted Exploration Campaign at Muntanga, Zambia**

On June 24, 2025, the Company announced the commencement of its 2025 field program, which includes approximately 3,500 meters of drilling following the identification of extensive zones of uranium mineralization. The Company is expanding its exploration program to assess and advance new opportunities aimed at improving the project's overall economics by increasing resource size, extending mine life and identifying new deposits that could enhance the scale and long-term stakeholder value of the project.

- **Appointed a Seasoned Metallurgist to Lead Process Plant Development**

On June 3, 2025, the Company announced the appointment of Mr. Deogratias M. Bukunkwe as Project/Commissioning Metallurgist, aimed at strengthening the technical team and advancing the development of a pre-commissioning framework.

Mr. Bununkwe, a Zambian national, brings over 25 years of relevant experience, including senior start up roles at Kayelekera and Langer Heinrich uranium mines, leading the Operational Readiness at DRA

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2025

(In U.S. Dollars)

Minopex, and most recently serving as Commissioning Manager on Freeport-McMoRan's Grasberg Gold and Copper Cleaner Concentrator in Indonesia.

- **Completed an Upsized 10.5 million Canadian Dollar (CAD) Private Placement**

On May 5, 2025, the Company closed a non-brokered private placement of 209.4 million units at CAD 0.05 per unit for gross proceeds of \$7.58 million (CAD 10.5 million). Each unit consists of one common share and one common share purchase warrant exercisable at \$0.051 per share until May 5, 2027.

The private placement was led by a strategic Zambian group and supported by GoviEx insiders. The multi-sector Zambian investment group that anchored the financing has interests spanning agriculture, natural resources and power assets, and financial services, and now holds approximately 13% in GoviEx.

The Company intends to use the net proceeds to fund continued development of the Muntanga project, working capital and for general corporate purposes.

- **Submitted Draft Environmental and Social Impact Assessment for Muntanga**

On April 6, 2025, the Company announced that it had further advanced the development of its Muntanga project in Zambia with the filing of its draft Environmental and Social Impact Assessment ("ESIA") with the Zambian Environmental Management Agency ("ZEMA"). ZEMA will now undertake a review of the document and provide comments and guidance to GoviEx. This feedback will inform the final ESIA, which GoviEx will then resubmit for final approval, which is expected in the second half of 2025. On July 28, 2025 the Company filed the draft Relocation and Compensation Plan with ZEMA. This document forms part of the ESIA approval process.

- **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 filed on March 10, 2025. The FS, with key highlights below, 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 towards project financing and development:

- 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.

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2025

(In U.S. Dollars)

- **Secured Strategic Roadmap with the Republic of Niger for Madaouela Project Resolution**

Following the cancellation of the Madaouela Project mining permit in July 2024, the Company began arbitration proceedings on December 9, 2024, under the International Centre for Settlement of Investment Disputes (“ICSID”).

On February 18, 2025, the Company signed a letter with the government of Niger, agreeing to a structured roadmap to negotiate a resolution to the dispute.

As part of this agreement, both parties have temporarily suspended the ICSID arbitration while discussions continue. The suspension will remain in effect until a resolution is reached or it is determined that no settlement can be achieved.

ABOUT GOVIX 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.

The Muntanga project, located approximately 200 km south of Lusaka, near Lake Kariba, encompasses three mining permits – Muntanga, Dibbwi, and Chirundu – covering a total area of 1,136 km². These permits host five uranium deposits – Muntanga, Dibbwi, Dibbwi East, Njame, and Gwabi.

In early 2025, the Company announced the completion and filing of a feasibility study, a significant milestone for the mine-permitted project. The FS represents a detailed, fully costed, and updated engineering study of the project.

The Muntanga project is designed as a shallow open-pit heap leach operation, utilizing conventional processing methods. Metallurgical test work has demonstrated uranium recovery rates exceeding 90%, with rapid leach kinetics and low acid consumption, supporting the project’s cost-efficiency and environmental sustainability.

In June 2025, the Company started its drill program. In April 2025, the Company submitted a draft ESIA to the ZEMA, making a critical step toward obtaining the necessary environmental permits and advancing the project toward development.

In addition to its technical advancements, the Company has been actively engaged in community development initiatives in the Muntanga region. These efforts include educational programs, offering vocational training in mechanics and electrical, and installing solar systems at local healthcare clinics.

With its strategic location, strong project fundamentals, and commitment to community development, the Muntanga project positions the Company as a key player in Zambia’s emerging uranium sector.

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2025

(In U.S. Dollars)

The Company dissolved its Malian subsidiary in May 2025.

RESULTS OF OPERATIONS

For the six months ended June 30, 2025, the Company recorded a net loss of approximately \$3 million, compared to \$7.445 million in the same period of 2024, excluding the \$65 million impairment for the Madaouela project in 2024. The \$4.445 million decrease in losses for 2025 was primarily due to the nil Nigerien area tax and overall lower exploration and evaluation activities in 2025.

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.

General administrative expenses mainly comprise salaries, investor relations, legal 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 of U.S. dollars)	June 30, 2025	December 31, 2024
Financial Position		
Cash	\$ 5,854	\$ 1,080
Marketable Securities	-	225
Mineral properties	2,908	2,908
Other assets	357	344
Total assets	\$ 9,119	\$ 4,557
Total Liabilities	\$ 2,202	\$ 2,002
Total equity	\$ 6,917	\$ 2,555
Working capital (deficiency)	\$ 3,678	\$ (684)

GovEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2025

(In U.S. Dollars)

(in thousands of U.S. dollars except for share and per share amounts)	Six months ended June 30,	
	2025	2024
Expenses		
Area tax	\$ -	\$ 1,015
Exploration and evaluation	1,337	4,679
General and administration	1,350	1,299
Share-based compensation	224	351
Impairment	-	65,234
Other expenses	78	101
Net loss and comprehensive loss	(2,989)	(72,679)
Loss and comprehensive loss attributable to:		
GovEx Uranium Inc.	(2,989)	(62,751)
Non-controlling interest	-	(9,928)
Basic and diluted loss per share	\$ (0.00)	\$ (0.09)
Weighted average number of common shares outstanding	877,431,937	812,650,190

Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ended June 30, 2025:

(in thousands except for per share amounts)	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23
Area tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,015)	\$ -	\$ -
Exploration and evaluation	(647)	(690)	(930)	(1,883)	(2,741)	(1,938)	(2,140)	(2,961)
General and administrative	(736)	(614)	(1,313)	(515)	(715)	(584)	(585)	(400)
	(1,383)	(1,304)	(2,243)	(2,398)	(3,456)	(3,537)	(2,725)	(3,361)
Change in fair value of marketable securities	-	(5)	(262)	313	67	(56)	-	(321)
Depreciation	(13)	(14)	(19)	(10)	(13)	(14)	(14)	(16)
Foreign exchange gain (loss)	(55)	(38)	(78)	10	(80)	(228)	41	(121)
Disposal of assets			(33)	-	-	-	-	-
Impairment	-	-	-	-	(65,234)	-	-	(1,449)
Interest and other	41	6	53	42	91	132	64	82
Share-based compensation	(113)	(111)	(111)	(257)	(171)	(180)	(191)	(426)
Net loss for period	\$ (1,523)	\$ (1,466)	\$ (2,693)	\$ (2,300)	\$ (68,796)	\$ (3,883)	\$ (2,825)	\$ (5,612)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.08)	\$ (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 the level of its exploration and evaluation activities, legal costs, fluctuations in the fair value of marketable securities and share-based compensation and non-recurring items like project impairments.

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2025

(In U.S. Dollars)

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, exacerbated by increased financial market volatility.

On May 5, 2025, the Company closed an upsized private placement for gross proceeds of \$7.58 million (CAD 10.5 million). As of August 26, 2025, cash on hand is approximately \$3.9 million.

In the six months ended June 30, 2025, the Company used \$2.5 million in operating activities, compared to \$6.5 million during the same period of 2024. This reflects an average monthly cash outflow of approximately \$0.4 million in 2025, compared to \$1.1 million in 2024.

In January 2025, the Company disposed of its remaining marketable securities for approximately \$0.2 million in cash. In March 2025, the Company received a long-term deposit return of CAD 0.04 million.

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 Muntanga 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 condensed interim consolidated financial statements for June 30, 2025.

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 \$0.2 million (2024 - \$0.2 million) during the six month ended June 30, 2025 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.

GovEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2025

(In U.S. Dollars)

OUTSTANDING SHARE CAPITAL

As of August 26, 2025, the Company has:

- 1,022,062,190 class A common shares issued and outstanding;
- 61,001,294 options with exercise prices ranging from CAD 0.05 to CAD 0.39 expiring from August 27, 2025, to August 20, 2029; and
- 324,395,350 warrants exercisable from \$0.051 to \$0.24, expiring from October 25, 2025, through May 5, 2027.

OFF-BALANCE SHEET ARRANGEMENTS

None

PROPOSED TRANSACTIONS

None except for the Arrangement with Tombador described at the beginning of the MD&A.

CHANGES IN ACCOUNTING POLICIES

The material 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.

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

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2025

(In U.S. Dollars)

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.