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

For the year ended December 31, 2021

This Management's Discussion and Analysis ("**MD&A**") of GoviEx Uranium Inc. ("**GoviEx**" or the "**Company**") is dated April 25, 2022, and provides an analysis of the Company's financial results for the year ended December 31, 2021, including events up to the date of this MD&A. It should be read in conjunction with the Company's audited December 31, 2021 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 guarantees of future results as they are subject to significant risks and uncertainties discussed at the end of this 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 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.sedar.com.

PERFORMANCE HIGHLIGHTS

- Progressed Feasibility Study and Completed Drilling for the Madaouela Project, 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 the 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.

  Following the positive results of the PFS, the Company has progressed the Madaouela project towards its feasibility study ("**FS**") with a 13,000-metre drilling program announced on April 13, 2021. The drilling program, focused on the Miriam deposit, was completed in October 2021 and was designed to generate an indicated mineral resource for molybdenum mineralization. Additional fieldwork focused on corroboration of the geotechnical slope designs and verification of water availability. The FS is due to be completed in mid-2022.

- Appointed Endeavour Financial as the Financial Advisor for the Madaouela Project

  On September 7, 2021, 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 Madaouela Project. The financial advisory role includes support on debt advisory, offtake finance and technical and environmental guidance.

- Engaged Mr. Christopher Lewis to Head the Company's Uranium Marketing

  On April 1, 2021, the Company announced the engagement of Mr. Christopher Mark Lewis to head the Company's uranium marketing efforts focused on securing offtake contracts for the Madaouela project. Mr. Lewis has over 29 years of experience managing the sale and marketing of uranium and nuclear fuel conversion services to nuclear fuel buyers in Europe, Asia and the Americas with BHP, Cameco and Uranium One.

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

- Continued Drilling at Falea Project, Mali

  On June 9, 2021, the Company reported drill results for the 142-hole (6,354 metres) air core drilling program to test the gold potential associated with the soil anomalies on its Falea project. The assay results highlighted some mineralized intercepts, which warrant follow-up exploration. The best intercept reported was 3.98 g/t Au over 2 metres, and there were several interesting continuous lengths of lower grades that intercept from section to section.

  On February 3, 2022, the Company announced a further 6,000-metre drill program at Falea, focusing on targets based predominantly on the induced polarization ("IP") targets below the known uranium resources, defined by IP surveys completed in 2020 and 2021.

- Reinstated Chirundu Mining Permit, Zambia

  In August 2019, the Zambia Ministry of Mines and Mineral Development ("**MoM**") started a review for mining and exploration companies and cancelled licenses that had 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 a feasibility study.

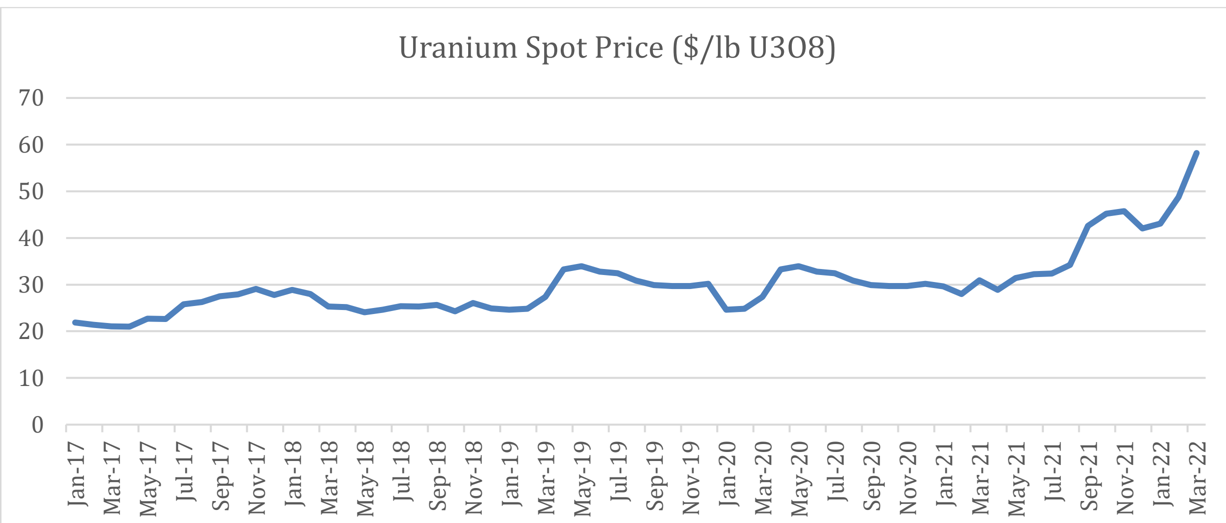
- Completed Drilling at Mutanga Project, Zambia

  On September 27, 2021, the Company announced the completion of its initial 8,000-metre infill drilling program that had commenced in May 2021 at the Dibwe East ore deposit of the Mutanga project. The results show that mineralization is continuous from hole to hole and section to section and shows a very close correlation to the current inferred resource interpreted ore boundaries. After taking into account disequilibrium, the average reported grade is 330 ppm e U_3O_8, highlighting the consistency of the deposit. In addition, the drill results show the potential to extend the mineralized zone beyond the initially interpreted ore boundary in some sections, especially as several holes finished in mineralization. The Mutanga Project area is still prospective for potential discoveries, and further target generation exercises are currently being undertaken.

DESCRIPTION OF URANIUM BUSINESS AND OUTLOOK

GoviEx is a mineral resource company focused on exploring and developing its uranium properties in Africa. The Company's principal asset is its Madaouela I large-scale mining permit controlled 100% by the Company's subsidiary, the Nigerien mining company, Compagnie Miniere Madaouela SA ("**COMIMA**"). It also advances the exploration of the Mutanga and Falea projects located in Zambia and Mali.

The outlook for uranium has become increasingly positive, with uranium spot prices rising 39% in 2021. An increase in overall demand could lift prices further. The chart below shows the uranium spot price over the past five years:



Beyond the near term, supply may not be able to rise quickly enough to satisfy the greater appetite for uranium, supporting prices further. New mines are planned in Africa and the Americas, but the majority require at least $50 - $60 per pound of uranium to be profitable. In addition, with increased geopolitical risk, long-term contract buyers are looking to diversify their supply sources, particularly during these turbulent times.

Access to quality energy remains a daunting challenge for Africa. According to the African Development Bank, over 640 million people do not have access to energy, corresponding to an electricity access rate of just over 40% for African countries. Nuclear power, a clean, reliable, and baseload energy source, is critical in addressing Africa's energy poverty while mitigating climate change issues. In addition, it will allow the youthful continent, with a population expected to triple in the next 30 years, to industrialize quickly, solving the threats of poverty, inequality and unemployment.

GoviEx has diligently positioned itself and is preparing to become a uranium producer. The Company updated the PFS for its Madaouela project and is on track to finish the FS by mid-2022. Commercial production is currently targeted for 2025.

The mine-permitted Mutanga project in Zambia could be one of Africa's lowest capital cost-intensity uranium projects. In 2022, the Company plans to complete infill drilling and additional fieldwork focused on geotechnical designs, access to water and confirmatory metallurgical test work. In addition, the Company aims to upgrade mineral resources and improve technical confidence to the feasibility study level in 2023 and 2024.

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 and political risks and other factors.

MINERAL PROPERTIES

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

	Measured			Indicated			Inferred		
	Tons (Mt)	Grade (% eU_3O_8)	eU_3O_8 (Mlb)	Tons (Mt)	Grade (%eU_3O)	eU_3O_8 (Mlb)	Tons (Mt)	Grade (%eU_3O)	eU_3O_8 (Mlb)
Madaouela (1)	**11.76**	**0.12%**	**31.4**	**25.25**	**0.14%**	**79.4**	**9.46**	**0.13%**	**27.7**
Mutanga(2)	**5.9**	**0.04%**	**4.8**	**15.7**	**0.03%**	**10.4**	**74.6**	**0.03%**	**44.9**
Falea(3)	-	-	-	**6.88**	**0.115%**	**17.4**	**8.78**	**0.069%**	**13.4**

(1) "An Updated Pre-Feasibility Study for the Madaouela Project, Niger," April 5, 2021, prepared by SRK Consulting.
(2) "N.I. 43-101 Technical Report on a Preliminary Economic Assessment of the Mutanga Uranium Project in Zambia", November 30, 2017, prepared by SRK Consulting.
(3) "Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali, West Africa" prepared by Roscoe Postle Associates Inc. on October 26, 2015.

Madaouela Project, Niger

The Madaouela Project is located approximately 10km south of Arlit in north-central Niger, adjacent to the Somiar and Cominak mines owned by Orano (formerly "Areva"). The Madaouela Project is at the pre-feasibility study stage, with five deposits, Marianne, Marilyn, Miriam, MSNE and Maryvonne, have been advanced to a high level of confidence.

According to the mining convention of May 2007 and definitive agreements with the Niger government in July 2019, COMIMA, a Nigerien mining company, was incorporated, owned 80% by GoviEx and 20% by the Niger government, of which 10% is a statutory free-carry.

In 2018, the Company engaged SRK Consulting (U.K.) Ltd ("**SRK**") and SGS Bateman (Pty) Ltd to begin the feasibility study for the Madaouela Project. In 2020 as an interim step, GoviEx decided to complete an updated PFS and announced the results in February 2021, as summarized below.

Open Pit Mining

The mining operations are based on standard truck and shovel open pit mining for the Miriam deposit at a planned rate of 1 Mt per annum of ore feed to the process plant, resulting in an initial six years of mining operations in Miriam. This production rate ensures that the life of the Miriam deposit would exceed the expected potential debt tenor. Mining operating costs based on supplier quotes and owner-operator operations average $2.3/tonne mined.

Underground Mining

The Marianne-Marilyn ("**M&M**") and MNSE-Maryvonne deposits will be mined by room and pillar, similar to the adjacent Cominak mine, after the Miriam deposit is depleted. Ore mining is designed to be undertaken at approximately 1.4 Mt per annum. Mined ore is fed onto a conveyor via feed breakers at each panel. Run of mine ore is then planned to be sorted by X-ray fluorescence ("**XRF**") to remove waste dilution. Post XRF sorted ore is designed to be trucked to the process plant at a rate of 1.0 Mtpa. Underground mining operations are forecast to mine at an average of $31.71 /ROM tonne.

Calculations for the Mineral Reserves reported under the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") standards and guidelines under the Updated PFS were based on a $55 per pound U_3O_8 price. Total Probable Mineral reserves are reported as 24.9 million run-of-mine ore tonnes with an average ore grade of 0.85 kg/tU, the contained uranium of 21,054 tU (54.7 Mlb U_3O_8).

Project Probable Mineral Reserves as of February 18, 2021

	Classification	**Cut-off (kg/tU)**	**ROM Mt**	**Grade (kg/tU)**	**Tonnes U**
Open Pit					
Miriam **	**Probable**	**0.3**	**7.8**	**0.85**	**6,601**
Underground					
Marianne-Marylin (“M&M”)*	**Probable**	**0.6**	**10.5**	**0.88**	**9,180**
MNSE-Maryvonne *	**Probable**	**0.6**	**6.7**	**0.79**	**5,273**
Total	**Probable**		**24.9**	**0.85**	**21,054**

* Underground Mineral Reserves for M&M and MSNE-Maryvonne are reported at a cut-off grade of 0.60 kg/t eU. Cut-off grades are based on a price of $50 /lb of U_3O_8 and uranium recoveries of 89.3%, without considering revenues from other

metals. Note Mineral Reserves include both Measured and Indicated Resources.

**Open Pit Mineral Reserves are reported within a designed pit shell at a cut-off grade of 0.3 kg/t eU. Cut-off grades are based on a price of $50 /lb of U_3O_8 and uranium recoveries of 93.0%, without considering revenues from other metals. Note Mineral Reserves include both Measured and Indicated Resources.

The Qualified Person responsible for the declaration of Mineral Reserves is Tim McGurk, Corporate Consultant (Mining). Tim is a full-time employee of SRK, a Fellow of the IOM3 and has the required experience in reporting Mineral Reserve statements relevant to the Madaouela Project.

Mineral Processing

The PFS produced a pragmatic approach to utilize a simple and proven flowsheet including whole ore leaching to treat the ore arising from the open-pit Miriam operation, which has relatively low gangue-acid consumption ("**GAC**"), and then add XRF based ore sorting and reverse flotation in later years, when the underground ore with higher acid consumption is treated. The resulting simplified flowsheet adheres to the following steps:
During the early years when low GAC ore from the Miriam deposit is to be treated:

- Secondary crushing and milling
- Two-stage tank acid leaching of the whole ore to produce a pregnant leach solution containing uranium molybdenum, iron and other impurities
- Belt filtration for leach residue dewatering followed by tailings disposal by dry stacking
- Recovery of molybdenum by IX using Purolite S970 resin
- Recovery of uranium by SX using Alamine 336
- Precipitation of uranium using ammonia

The resultant process plant design simultaneously reduces acid and water consumption while improving uranium and molybdenum recovery.

Key Process Design Parameters

	Parameters
Annual ore feed to process plant	1,000,000 tpa
Uranium recovery	94.5% O/P, 92.5% U/G
Molybdenum recovery	84.7%
Acid Consumption per tonne ore feed	30.5 kg/t
Raw Water Feed	102 m3/hr

As a result of the revision in ore reserves and resulting associated mining and operations, the Project's life is forecast to last 20 years, producing an estimated total uranium sales of 49.65 Mlbs U_3O_8, averaging 2.48 Mlb U_3O_8 per annum life of mine.

The simplification of the process flow sheet and the extensive level of test work already completed by the Company readily translates to a feasibility study that should require minimal confirmatory test work. Any test work required will likely focus on optimizing the leaching and ion exchange recovery processes.

The Updated PFS includes a high level of detail on all aspects of other costs. This includes detailed quotations covering security operations, on-site administration costs and, importantly, sales and transport costs to North America and Europe of the finished product. The table below summarizes unit operating costs of production for the initial four years of operation and life of mine. The Company reports that for the first four years of operation, the cash operating costs, excluding royalties and credits for molybdenum, have been reduced by approximately 20% or $4.5 per pound of U_3O_8 sales to $18.3 per pound of U_3O_8 sales, and life of mine are reduced 8% to $22.2 per pound of U_3O_8.

Unit Operating Costs by Cost Section

	Year 1 - 4 **USD/lb U_3O_8**	**LOM** **USD/lb U_3O_8**
Mining	**10.42**	**13.93**
Processing	**9.75**	**10.34**
Tailings Disposal	**0.47**	**0.49**
Water Supply	**0.22**	**0.24**
EIA	**0.04**	**0.04**
Site G&A and Infrastructure	**1.60**	**1.61**
In country and Corporate Overheads	**0.83**	**0.89**
Transport of U_3O_8	**0.44**	**0.44**
Molybdenum Credit	**(5.52)**	**(5.81)**
Total Operating Costs	**18.26**	**22.18**

The table below shows the proposed capital requirements of the initial development and remaining life of mine sustaining capital costs. The majority of sustaining costs are related to the development costs associated with the M&M and MNSE-Maryvonne deposits.

Capital Costs

(USDm)	Initial Capital	Sustaining Capital
Pre-Strip	**61.09**	
Mining	**37.96**	**276.45**
Processing	**209.00**	**15.07**
Tailings	**3.15**	**4.88**
Infrastructure	**25.10**	**-**
Water	**2.00**	**4.59**
Owners	**8.96**	**-**
	347.26	**300.98**

A contingency of 10% is included in the capital figure quoted above.

The benefits of capital cost optimization and the delay in underground mines development result in a projected $66,000,000 reduction in capital over the first five years and contemplates that the project has an undiscounted payback by year 5 of commercial production.

Based on a uranium price of $55/lb U_3O_8 over the mine life, the project is forecast to produce $525,000,000 in free cash flow, including capital expenditure, and is forecast to produce an annual average of $70,000,000 EBITDA.

Net Present Value and Internal Rate of Return

USD/lb U_3O_8	NPV 8%	IRR%
55	**117**	**13.7**
60	**193**	**17.0**
70	**336**	**23.1**

The Updated PFS focused on improving the project with several key targets that the Company was seeking to achieve and, on balance, these targets have been achieved and include:

- Ensure the Miriam open mining pit covers any potential debt tenor
- Simplify and reduce the technical risk associated with the process design
- Reduce the operating and capital costs of the project from that set out in the 2015 PFS
- Improved the level of detail of the project and ensure contingency coverage
- Simplify the requirement for completion of a feasibility study

The project's strength is highlighted by its potential to service $150,000,000 - $180,000,000 of debt finance based on a uranium price of $50-55/lb U_3O_8 and conservative debt covenants.

RESULTS OF OPERATIONS

During the year ended December 31, 2021, the Company incurred losses of $11,598,000 compared to $6,448,000 in the prior year. Significant differences in the comparative amounts were mainly due to escalated exploration and associated activities in 2021.

Exploration and evaluation expenses

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

In 2021, the Company concluded three drill programs in Niger, Zambia and Mali, progressed the Madaouela I to the FS stage and appointed Endeavour Financial as its financial advisor.

As a result, the Company incurred $7,207,000 (2020 - $2,128,000) or $5,079,000 higher exploration expenditures in 2021, primarily in Niger. Among those expenditures, $2,749,000 or 38% were for drill programs, $2,386,000 or 33% for the Madaouela FS and other technical consultants, $926,000 or 13% for local personnel, and $1,146,000 on remaining expenses for camps, general office, local communities, and property maintenances.

General and administrative expenses

General administrative expenses mainly comprise head office salaries, investor relations and general corporate head office expenses. During the year ended December 31, 2021, the Company incurred $2,318,000 (2020 - $1,558,000) or $760,000 higher in administrative costs in 2021, due to business growth and expansion.

In 2021, the Company strengthened the Board of Directors and management team by bringing in two additional independent directors and appointing a Chief Marketing Officer and Head of IR. In addition, the Company expanded its environmental, social, and governance (**ESG**) strategy and reviewed its corporate structure, resulting in higher professional fees in 2021.

Investor relations and travel started to pick up during 2021; these costs were lower in 2020 due to COVID-19 restrictions.

Selected Annual Information

(in thousands of U.S. dollars except for per share amounts)	December 31, 2021	2020	2019
Financial performance	$	$	$
Total revenue	-	-	-
Net loss and comprehensive for the year	(11,598)	(6,448)	(8,650)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)
Financial position			
Total assets	80,084	72,448	70,648
Non-current liabilities	-	4,537	2,077
Working capital	3,120	2,084	193
Cash dividends declared	-	-	-

Summary of Quarterly Results

During the three months ended December 31, 2021, the Company recognized a $550,000 loan receivable related to Linkwood Holdings Pte Ltd. ("**Linkwood**"). On July 3, 2018, the Company provided a $2,750,00 short-term loan (the "**Loan**") to Linkwood to conclude the various historical debt arrangements with Toshiba Corporation. Subsequently, the Loan was amended and restructured to allow Linkwood time to repay the Loan. Unfortunately, Linkwood defaulted in early 2020, and based on significant doubt over the collectability and illiquidity of the collateral, the Company impaired the Loan to $50,000 and recorded a $1,925,000 impairment loss as of December 31, 2019. The Company received a $550,000 repayment of loan principal from Linkwood on March 2, 2022.

The Company has received an aggregate of $1,752,000 from Linkwood, including $550,000 received in March 2022 (nil in 2021). Even though Linkwood remains committed to repaying the Loan in full, there is no guarantee it will be able to do so in the future.

Other than that, no significant activities occurred in the three months ended December 31, 2021.

The following table sets forth a comparison of information for the previous eight quarters ended on December 31, 2021:

(in thousands of U.S. dollars except for per share amounts)	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20
Area tax	$ -	$ -	$ -	$ (2,252)	$ -	$ -	$ -	$ (2,043)
Exploration and evaluation	(2,211)	(2,355)	(1,757)	(884)	(718)	(548)	(416)	(446)
General and administrative	(698)	(524)	(695)	(401)	(525)	(315)	(383)	(335)
	(2,909)	(2,879)	(2,452)	(3,537)	(1,243)	(863)	(799)	(2,824)
Foreign exchange (loss) gain	251	(94)	28	338	(56)	(162)	(47)	(66)
Change in fair value of marketable securities	(6)	(36)	4	(45)	27	(42)	99	(12)
Recovery of loan receivable	550	-	-	-	-	80	20	-
Impairment of loan receivable	-	-	-	-	-	-	-	-
Interest and other	9	6	11	10	2	2	(1)	2
Share-based compensation	(183)	(398)	(129)	(137)	(101)	(233)	(108)	(123)
Net loss for period	(2,288)	(3,401)	(2,538)	(3,371)	(1,371)	(1,218)	(836)	(3,023)
Loss per share	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)

The Company's results have been driven by 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

LIQUIDITY AND CAPITAL RESOURCES

The Company is at an advanced exploration stage and has had no revenue from mining operations since its inception. As a result, GoviEx has been dependent on raising funds by issuing shares and/or debt arrangements. 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 2021 year-end, the Company raised $6,286,471 (CAD 8,000,000) by issuing 32,000,000 units at CAD 0.25 per unit and received $10,511,000 from warrants and options exercises. After the 2021 year-end, additional 16,430,769 common shares were issued for $4,528,89 1related to options and warrants exercised in 2022 year to date.

The Company doubled its exploration budget in 2021 and spent $9,372,000 in operations or $781,000 per month. Cash on April 25, 2022 is $8,500,000.

Although the Company paid the 2022 area tax for the Madaoula project in February 2022, $6,327,000 accrued area taxes for 2019 to 2021 are due in July 2022. The Company is pursuing opportunities to fund the start-up capital and considering debt/equity financing, offtake 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 consolidated financial statements for the year ended December 31, 2021.

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 paid $495,000 (2020 - $399,000) for the use of 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 exchange amount of the services rendered.

OUTSTANDING SHARE CAPITAL

As of April 25, 2022, the Company has:

- 592,566,784 class A common shares issued and outstanding;
- 32,055,500 options outstanding with exercise prices ranging from CAD 0.14 to CAD 0.39 exercisable from September 25, 2023 to December 1, 2026; and
- 79,871,428 warrants are exercisable from $0.15 to $0.30, expiring from January 21, 2023, through August 6, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance arrangements other than those described in Note 10 Commitments and Contingencies in the consolidated financial statements for the year ended December 31, 2021.

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 2021 audited consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

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

Although the Company regularly reviews the estimates and judgments made that affect the consolidated financial statements, actual results may differ. Please refer to Note 2 of the 2021 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 is 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 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, 2021, the Company had an accumulated deficit of $224,377,000. If the Company undertakes development activity on any of its properties, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

The business of mining and exploration 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 fund exploration, advance detailed engineering, and provide for capital costs of building its mining facilities.

Mineral Exploration and Development Activities are Inherently Risky

The business of exploration 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.

Possible Loss of Interests in Exploration Properties; Possible Failure to Obtain Applicable Licenses

The regulations under which the Company holds its interests in certain of its properties provide that the Company must make a series of payments over certain periods or expend specific amounts on exploring the properties. If the Company fails to make such payments or expenditures quickly, the

Company may lose its interest in those properties. Further, even if the Company does complete exploration activities, it may not obtain the necessary licenses or permits to conduct mining operations on the properties and thus would realize no benefit from its exploration activities on the properties. There is no assurance that further applications will be successful.

Title Risks

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

Limited Ability to Manage Growth

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

Climate Change

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

In addition, the risks of the 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 have an impact on the Company's operations, financial position and market performance.

Metal Price Volatility

The Company's activities will be focused on the exploration and development of 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 of the Company's control. Such factors include, among others: demand for nuclear power, political and economic conditions in uranium producing and consuming countries, the public and political response to a nuclear accident, improvements in nuclear 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. 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 may need 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 in which 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. The Company also competes with other 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, 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 currently maintains insurance within ranges of coverage 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 any form of 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. The payment of any such liabilities would reduce the funds available to the Company. If the Company cannot fund the cost of remedying an environmental problem fully, it might be required to suspend operations or enter into costly interim compliance measures pending 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 retain such key personnel could have a material adverse effect on the Company's business and financial condition.

Conflicts of Interest

Certain of the 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.

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.

Legal rights in a dispute with foreign persons

In the event of a dispute, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting 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.

COVID-19 outbreaks

The COVID-19 outbreaks and its variants have adversely impacted global markets. The speed, duration and intensity of the infectious disease have resulted in business disruptions and financial and social uncertainties.

The adverse effects on the economy, the stock market, and potentially the Company's share price could adversely impact the Company's ability to raise capital and pursue project development. The Company continuously assesses the evolving situation, including the health and safety risks to the Company's employees and contractors at its various offices and campsites.