



## Management's Discussion and Analysis

### Quarterly Highlights

This Management's Discussion and Analysis ("**MD&A**") of GoviEx Uranium Inc. ("**GoviEx**" or the "**Company**"), dated May 27, 2022, highlights the Company's financial results for the three months ended March 31, 2022, including events up to the date of this MD&A. It should be read in conjunction with the Company's most recent interim and the year-end consolidated financial statements that have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All dollar amounts are expressed in **thousands of 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 most recent year-end MD&A.

GoviEx is based in Vancouver, British Columbia, Canada; its common shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "GXU" and trade on the 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](http://www.goviex.com) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

### DESCRIPTION OF GOVIE X 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 by the Company's 80% owned Nigerien subsidiary, Compagnie Miniere Madaouela SA ("**COMIMA**"). It also advances its 100% owned Mutanga project in Zambia and Falea project in Mali.

GoviEx has diligently positioned itself and is preparing to become a uranium producer. The Company's Madaouela feasibility study is on track for completion in the 2<sup>nd</sup> half of 2022. Commercial production is currently targeted for 2025.

In April 2022, the Company started a field program on its Mutanga project, including a 24,500 metres drill program, a hydrogeological study and an updated Environmental Social Impact Assessment. In addition, in February 2022, the Company began a 6,000 metres diamond core drilling on its Falea project.

As part of the Company's Environmental, Social and Governance ("**ESG**") commitment, most of the contracts awarded for the 2022 exploration programs above are from companies based in Zambia and Mali.

According to World Nuclear Association, production from world uranium mines has supplied 90% of the requirements of nuclear power utilities in recent years. With electricity demand is expected to recover following the pandemic, there is plenty of scope for growth in nuclear capacity in a world concerned with limiting carbon emissions.

# GoviEx Uranium Inc.

## MD&A Quarterly Highlights March 31, 2022

(Stated in thousands of U.S. dollars except for shares and per share amounts)

### RESULTS OF OPERATIONS

During the three months ended March 31, 2022, the Company incurred losses of \$4,652 compared to \$3,371 in the same period the prior year, predominantly due to increased costs associated with the Madaouela Project feasibility study and drill programs in Mali and Zambia.

On March 2, 2022, the Company received a \$550 loan repayment from Linkwood Holdings Pte Ltd. ("Linkwood"). The Loan was impaired on December 31, 2019, due to significant doubt over collectability, illiquidity of the collateral, and a history of missed repayments. At each reporting date, the Company reassesses the expected credit losses associated with the Loan and reverses the initial impairment according to repayment(s) received.

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 over the periods, though, since April 2021, the Company strengthened its management team, bringing personnel focused on uranium markets, corporate communications and ESG. In addition, fluctuations in costs are driven by the timing of certain expenses incurred, such as investor conferences and insurance renewals.

### Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ended on March 31, 2022:

<i>(in thousands of U.S. dollars except for per share amounts)</i>	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20
	\$	\$	\$	\$	\$	\$	\$	\$
Area tax	(2,130)	-	-	-	(2,252)	-	-	-
Exploration and evaluation	(1,860)	(2,211)	(2,355)	(1,757)	(884)	(718)	(548)	(416)
General and administrative	(672)	(698)	(524)	(695)	(401)	(525)	(315)	(383)
	(4,662)	(2,909)	(2,879)	(2,452)	(3,537)	(1,243)	(863)	(799)
Foreign exchange gain (loss)	187	251	(94)	28	338	(56)	(162)	(47)
Change in fair value of marketable securities	4	(6)	(36)	4	(45)	27	(42)	99
Recovery of loan receivable	-	550	-	-	-	-	80	20
Interest and other	(11)	9	6	11	10	2	2	(1)
Share-based compensation	(170)	(183)	(398)	(129)	(137)	(101)	(233)	(108)
Net loss for period	(4,652)	(2,288)	(3,401)	(2,538)	(3,371)	(1,371)	(1,218)	(836)
Loss per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)

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, but are not limited to, i) exploration program's stages and priorities; ii) annual area tax; iii) stock options grants and vesting; iv) foreign exchange fluctuations.

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### LIQUIDITY AND CAPITAL RESOURCES

The Company is at an advanced exploration stage. Since its inception, the Company has had no revenue from mining operations and has been dependent on raising funds through common share issuances and/or debt arrangements. Therefore, material increases or decreases in the Company's liquidity and capital resources will be determined by the Company's ability to obtain equity or other financing sources and maintain its mineral licenses and mining permits.

During the first quarter of 2022, the Company used \$4,443 cash in operating activities, including the 2022 area tax payment of \$2,130. The average cash burning rate was \$771 per month (Q1 2021 - \$409), excluding area tax.

The Company also received a \$550 loan repayment from Linkwood and \$679 from warrants and stock options exercises. After the quarter-end, additional 13,691,269 warrants have been exercised for \$3,834. Cash on hand is \$7,600 as of May 27, 2022.

The Company needs to pay accrued area taxes in July 2022 and subsequently finance the development of the Madaouela Project. The Company is also to meet exploration milestones for its Chirundu mining permit in Zambia and incur certain exploration expenditures in Niger and Mali. The Company is pursuing opportunities to fund the initial capital requirement for the mine at the Madaouela Project and is considering debt/equity financing, off-take agreements, and other funding sources. However, there can be no assurance that such funding will be available and acceptable to the Company on a timely basis. Please refer to note 1, Nature of Operations and Going Concern in the Company's condensed interim consolidated financial statements for the period ended March 31, 2022.

### TRANSACTIONS WITH RELATED PARTIES

According to a cost-sharing shareholders' agreement with Global Mining Management Corp. ("**GMM**"), a private company based in Vancouver, Canada, the Company incurred \$111 (March 31, 2021 - \$118) for the use of Vancouver office premises and corporate personnel in Canada. These transactions have occurred in the normal course of business and are measured by the amount of the services rendered.

The Company can terminate the agreement with GMM by providing 60-days' written notice. As of May 27, 2022, the Company maintains a prepaid balance of CAD 215 with GMM.

### OUTSTANDING SHARE CAPITAL

As of May 27, 2022, the Company has 592,581,784 class A common shares issued and outstanding; 34,250,000 options outstanding with exercise prices ranging from CAD 0.135 to CAD 0.39 exercisable from September 25, 2023, to December 1, 2026; and 79,871,428 warrants exercisable from CAD 0.14 to \$0.30, expiring from January 21, 2023, through August 6, 2025.