



## 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") is dated May 25, 2023, highlights the Company's financial results for the three months ended March 31, 2023, 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 in U.S. Dollars unless otherwise noted.

This MD&A contains forward-looking statements relating to the Company's potential future activities and performance. The Company cautions readers that forward-looking statements are not guarantees of future results as they are subject to significant risks and uncertainties discussed at the most recent year-end MD&A.

GoviEx 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).

### PERFORMANCE HIGHLIGHTS

- Closed 15 million Canadian Dollars ("CAD") Bought Deal Private Placement

On May 11, 2023, the Company closed the bought-deal private placement, underwritten by Eight Capital and SCP Resource Finance LP (formerly known as Sprott Capital Partners LP), of 85,714,200 units at CAD 0.175 per unit for total gross proceeds of CAD 15 million (\$11.1 million). Each unit consists of one common share and one-half common share purchase warrant exercisable at \$0.19 per share until May 11, 2025.

- Executed Agreement to Divest Falea Project with African Energy Metals Inc.

On January 17, 2023, GoviEx entered a Share Purchase Agreement ("SPA") with African Energy Metals Inc. ("AEM") to sell its Falea project for a combined value of CAD CAD 5.5 million and a 3% net smelter return.

The SPA is subject to the completion of equity financing by AME and regulatory approvals. Although management is committed, the conditions required to conclude the SPA are challenging. Accordingly, the Company monitors the transaction progress and assesses its probability of completion when further information is available.

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### DESCRIPTION OF GOVIEX 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 Compagnie Miniere Madaouela SA ("**COMIMA**"), a Nigerien company owned 80% by the Company and 20% by the Niger government. GoviEx is also advancing its 100% owned Muntanga project in Zambia and Falea project in Mali.

Following the completion of the Madaouela feasibility study, the Company is progressing with uranium offtake discussions and debt financing supported by Endeavour Financial.

After concluding its 2022 field program in Zambia, the Company started to update Muntanga's Environmental and Social Impact Assessment ("**ESIA**"), followed by a feasibility study.

GoviEx remains optimistic about the outlook of uranium prices and is on track toward its production target at the Madaouela project, subject to financing. However, the Company's future activities are most affected by its access to funding, whether debt, equity or other means. In addition, general economic conditions, uranium prices, and geopolitical and other risks affect access to such financing.

### RESULTS OF OPERATIONS

During the three months ended March 31, 2023, the Company incurred losses of \$3.3 million compared to \$4.7 million in the same period last year. The decrease is predominantly due to the higher 2022 area tax and feasibility study costs related to the Madaouela project and drill programs for Muntanga and Falea projects in Zambia and Mal, respectively.

Exploration and evaluation expenditures are related to personnel, mineral property maintenance, and technical consulting costs in 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 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.

### Summary of Quarterly Results

The following Table sets forth a comparison of information for the previous eight quarters ended March 31, 2023:

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(in thousands of U.S. dollars except for per share amounts)	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21
Area tax	\$ (1,017)	\$ -	\$ -	\$ -	\$ (2,130)	\$ -	\$ -	\$ -
Exploration and evaluation	(956)	(1,932)	(1,971)	(2,735)	(1,860)	(2,211)	(2,355)	(1,757)
General and administrative	(887)	(740)	(448)	(742)	(672)	(698)	(524)	(695)
	(2,860)	(2,672)	(2,419)	(3,477)	(4,662)	(2,909)	(2,879)	(2,452)
Foreign exchange gain (loss)	3	38	118	108	187	251	(94)	28
Change in fair value of marketable securities	(239)	103	(96)	(23)	4	(6)	(36)	4
Recovery of loan receivable	-	-	824	499	-	550	-	-
Interest and other	4	21	(8)	(8)	(11)	9	6	11
Share-based compensation	(225)	(247)	(491)	(179)	(170)	(183)	(398)	(129)
Net loss for period	\$ (3,317)	\$ (2,757)	\$ (2,072)	\$ (3,080)	\$ (4,652)	\$ (2,288)	\$ (3,401)	\$ (2,538)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (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 cost variations can be attributed to i) the exploration program's stages and priorities, ii) stock option grants, and iii) foreign exchange fluctuations.

### 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.

During the three months ended March 31, 2023, the Company used \$2.1 million in operating activities compared to \$4.4 million in 2022. The average monthly cash spend was \$0.7 million in 2023 compared to \$1.5 million in 2022.

On May 11, 2023, the Company raised CAD 15 million by issuing 85.7 million units at CAD 0.175 per unit. In addition, the Company paid a cash commission of CAD 0.86 million, equal to 6% of the units sold to the underwriters and issued 2,566,426 underwriter compensation warrants exercisable at CAD 0.175 until May 11, 2025.

In May 2023, the Company paid \$1.0 million (XOF 608 million) for 2023 area tax related to the Madaouela mining permit. Cash on hand is \$8.7 million as of May 25, 2023.

The Company is pursuing opportunities to fund mineral exploration and development 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. This represents a material uncertainty that may cast significant doubt on the Company's ability to continue as

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a going concern. Please refer to note 1, Nature of Operations and Going Concern, in the Company's condensed interim consolidated financial statements for the three months ended March 31, 2023.

### 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 \$0.10 million (2022 - \$0.11 million) 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 equivalent amount of the services rendered.

### OUTSTANDING SHARE CAPITAL

As of May 25, 2023, the Company has:

- 726,391,484 class A common shares issued and outstanding;
- 47,055,000 options outstanding with exercise prices ranging from CAD 0.135 to CAD 0.39 exercisable from September 25, 2023, to September 27, 2027; and
- 160,031,054 warrants are exercisable from CAD 0.14 to \$0.245, expiring from February 13, 2025, through October 27, 2025.