



## 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 **August 15, 2023**, highlights the Company's financial results for the 2<sup>nd</sup> quarter ended June 30, 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.govix.com](http://www.govix.com) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca)

#### PERFORMANCE HIGHLIGHTS

- Increase of Open-pit Mineral Resources at its Muntanga Project in Zambia

On July 17, 2023, the Company announced an updated Mineral Resource Estimate ("MRE") for the Muntanga project based on the results of a combined 28,000 meters of drilling in 2021 & 2022, predominately on the Dibbwi East deposit, to further delineate the deposit and convert inferred resources to the indicated category.

The updated MRE shows 74% of the total resources in the measured & indicated category compared to 29% previously. Total in-pit constrained resources increased by 18%, along with an increase in grade in all categories. Current drilling targets show further potential for in-pit resource upgrades, and these results provide additional support for the ongoing feasibility study.

- 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.

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- Terminated the Share Purchase Agreement ("SPA") with African Energy Metals Inc. ("AEM")

Further to the SPA entered with AME on January 17, 2023, to divest the Company's Falea project in Mali, GoviEx announced its termination on June 3, 2023, because AEM did not meet the conditions to conclude the transaction. The Company retains 100% ownership of the Falea project.

### 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 Compagnie Minière Madaouela SA ("**COMIMA**"), a Nigerien company owned 80% by the Company and 20% by the Niger government. GoviEx also owns 100% of Zambia's Muntanga and Mali's Falea projects.

The Company is progressing with uranium offtake and debt financing for Madaouela and continuing the environmental assessment and feasibility study for Muntanga.

On July 26, 2023, the Presidential Guard in Niger launched a coup and detained President Mohamed Bazoum at his home in the capital city of Niamey. On July 28, 2023, the commander of the Guard declared himself the leader of Niger in a televised broadcast.

ECOWAS, the Economic Community of West African States, has imposed sanctions and demanded that the elected government be restored by August 6, 2023. As of August 15, 2023, the coup leaders are still in power, and the situation remains volatile.

The Company's employees are safe; activities at the project site in Arlit and the office in Niamey are continuing. As of August 15, 2023, the Company has continued operations in the ordinary course and is meeting all of its obligations. Additional precautions are being taken to maintain the safety of our employees. The Company continues to monitor the situation closely.

GoviEx remains optimistic about the outlook of uranium prices and, subject to the resolution of the situation in Niger and project financing, is on track toward its production target at the Madaouela project.

However, the Company's future activities are most affected by its access to funding, whether debt, equity or other means. In addition, economic and geopolitical unrest, uranium price, and country risks affect access to such financing and the Company's overall operations.

### RESULTS OF OPERATIONS

During the six months ended June 30, 2023, the Company incurred losses of \$5.9 million compared to \$7.7 million in the same period last year. The decreases were predominantly due to the 50% area tax reduction and feasibility study completed in 2022 for the Madaouela project.

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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, such as the SPA with AEM, 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 June 30, 2023:

<i>(in thousands of U.S. dollars except for per share amounts)</i>	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21
Area tax	\$ -	\$ (1,017)	\$ -	\$ -	\$ -	\$ (2,130)	\$ -	\$ -
Exploration and evaluation	(1,857)	(956)	(1,932)	(1,971)	(2,735)	(1,860)	(2,211)	(2,355)
General and administrative	(746)	(887)	(740)	(448)	(742)	(672)	(698)	(524)
	(2,603)	(2,860)	(2,672)	(2,419)	(3,477)	(4,662)	(2,909)	(2,879)
Foreign exchange gain (loss)	137	3	38	118	108	187	251	(94)
Change in fair value of marketable securities	87	(239)	103	(96)	(23)	4	(6)	(36)
Recovery of loan receivable	-	-	-	824	499	-	550	-
Interest and other	44	4	21	(8)	(8)	(11)	9	6
Share-based compensation	(223)	(225)	(247)	(491)	(179)	(170)	(183)	(398)
Net loss for period	\$ (2,558)	\$ (3,317)	\$ (2,757)	\$ (2,072)	\$ (3,080)	\$ (4,652)	\$ (2,288)	\$ (3,401)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (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 cost variations are mainly attributed to the exploration program's stages and priorities.

### 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.

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During the six months ended June 30, 2023, the Company used \$5.5 million in operating activities compared to \$7.4 million in 2022. The average monthly cash spend was \$0.9 million in 2023 compared to \$1.2 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 \$0.64 million (CAD 0.86 million), equal to 6% of the units sold to the underwriters, reimbursed \$0.10 million (CAD 0.14 million) underwriters' expenses 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 approximately \$6.8 million as of August 15, 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; furthermore, obtaining such funding during economic and geopolitical unrest is even more challenging. These material uncertainties could 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 the six months ended June 30, 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 \$0.19 million (2022 - \$0.22 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 August 15, 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.