



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 20, 2024**, highlights the Company's financial results for the period ended June 30, 2024, 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 under International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

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 in the most recent Annual Information Form and year-end MD&A.

GoviEx's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "GXU" and traded 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, or the SEDAR+ website at www.sedarplus.ca

ABOUT GOVIX AND OUTLOOK

GoviEx is a mineral resource company focused on exploring and developing its 100%-owned Muntanga uranium project in Zambia.

Madaouela I Mining Permit (the "Permit"), Niger

In 2024, the Company received notices from the Niger government indicating a potential cancellation of the Madaouela I large-scale mining permit due to insufficient progress towards bringing the project into production and requesting the Company to commence exploitation within three months from the notice date.

On July 4, 2024, the Niger government proceeded with the cancellation and returned the Permit to the public domain of Niger. As a result, the Company recognized an impairment of \$65 million, reducing the carrying value of the Company's interest in the Madaouela project to nil as of June 30, 2024.

The Permit was granted on January 26, 2016, valid for ten years and renewable twice for ten years each under the 2007 Niger mining code. Compagnie Minière Madaouela SA ("COMIMA") was incorporated according to the July 2019 definitive agreements with the Niger government and owned 80% by the Company and 20% by the Nigerien government.

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2024

(In U.S. Dollars)

Since the start of exploration in Niger in 2007, the Company has undertaken extensive drill programs to define the Madaouela project mineral resources. GoviEx has advanced the project through a period of historically low uranium prices, published the feasibility study in November 2022, and initiated discussions to obtain debt financing in January 2023.

Unfortunately, the coup on July 26, 2023, has impacted the Company's financing efforts, particularly due to the heightened political risk in the country. Despite the challenges, in March 2024, the Company received expressions of interest for project-related debt financing of approximately \$200 million. In April 2024, the Company commenced construction of an access road and received an environmental and social impact assessment certificate for the Madaouela project.

The decision to withdraw the Permit is deeply disappointing for all our dedicated employees and local communities who have supported us all the way along. The decision to withdraw the Madaouela I mining permit did not follow the procedures prescribed under the applicable mining code.

The Company believes it is in compliance with its obligations and is determined to pursue all necessary legal avenues to defend our rights and protect our investments. The Company has engaged legal counsel and reserves its right to challenge that decision.

The impairment for the Madaouela reflects the current realities in Niger, but it also serves as a strategic opportunity for the Company to reassess its priorities and strengthen its position for future challenges. The Company is actively exploring a range of strategic initiatives, including assessing opportunities related to realizing value for Madaouela, while focusing on the Muntanga project in Zambia.

Muntanga Project, Zambia

The Company owns a 100% interest in the Muntanga project in Zambia, consisting of three mining permits, one granted in 2009 and the other two in 2010. These permits are valid for 25 years.

Zambia's stable political environment and favourable investment climate provide a secure foundation for advancing the Muntanga project. The Company started a feasibility study for Muntanga in early 2023 and aims to complete it later this year.

However, access to financing remains critical for the Company's future activities, particularly in light of geopolitical risk, uranium price and prevailing economic conditions.

RESULTS OF OPERATIONS

During the period ended June 30, 2024, the Company incurred losses totalling \$72.68 million, primarily due to the \$65 million impairment resulting from the Madaouela mining permit cancellation.

In March 2024, the Company started road access construction for the Madaouela project and appointed SRL Consulting, on behalf of prospective lenders, to provide environmental and social due diligence. The

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2024

(In U.S. Dollars)

Company also engaged SGS Bateman (Pty) Limited ("SGS") to commence the Front-End Engineering Designs ("FEED"), for the Madaouela project.

The Company terminated these activities after the Madaouela I Permit was cancelled in July.

In Zambia, the Company plans to seek project funding after completing the feasibility study and will make a final investment decision based on Muntanga's technical feasibility and commercial viability.

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.

Selected Financial Information

(in thousands)		June 30, 2024		December 31, 2023
Financial Position				
Cash	\$	5,362	\$	11,866
Marketable Securities		369		358
Mineral properties		2,908		68,142
Other assets		367		428
Total assets	\$	9,006	\$	80,794
Total Liabilities	\$	1,826	\$	1,286
Total equity	\$	7,180	\$	79,508
Working capital	\$	3,936	\$	11,003

(in thousands of U.S. dollars except for share and per share amounts)		Six months ended June 30, 2024		Six months ended June 30, 2023
Expenses				
Area tax	\$	1,015	\$	1,017
Exploration and evaluation		4,679		2,813
General and administration		1,299		1,633
Share-based compensation		351		448
Impairment		65,234		-
Other expenses		101		(36)
Net loss and comprehensive loss		(72,679)		(5,875)
Loss and comprehensive loss attributable to:				
GoviEx Uranium Inc.		(62,751)		(5,659)
Non-controlling interest		(9,928)		(216)
Basic and diluted loss per share	\$	(0.09)	\$	(0.01)
shares outstanding		812,650,190		664,355,240

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2024

(In U.S. Dollars)

Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ended June 30, 2024:

<i>(in thousands except for per share amounts)</i>	Q2'24	Q1'24	Q4'23	Q3'23 (Restated)	Q2'23	Q1'23	Q4'22	Q3'22
Area tax	\$ -	\$ (1,015)	\$ -	\$ -	\$ -	\$ (1,017)	\$ -	\$ -
Exploration and evaluation	(2,741)	(1,938)	(2,140)	(2,961)	(1,857)	(956)	(1,932)	(1,971)
General and administrative	(715)	(584)	(585)	(400)	(746)	(887)	(740)	(448)
	(3,456)	(3,537)	(2,725)	(3,361)	(2,603)	(2,860)	(2,672)	(2,419)
Change in fair value of marketable securities	67	(56)	-	(321)	87	(239)	103	(96)
Depreciation	(13)	(14)	(14)	(16)	(17)	(16)	(11)	(18)
Foreign exchange gain (loss)	(80)	(228)	41	(121)	137	3	38	118
Recovery of loan receivable	-	-	-	-	-	-	-	824
Impairment	(65,234)	-	-	(1,449)	-	-	-	-
Interest and other	91	132	64	82	61	20	32	10
Share-based compensation	(171)	(180)	(191)	(426)	(223)	(225)	(247)	(491)
Net loss for period	\$ (68,796)	\$ (3,883)	\$ (2,825)	\$ (5,612)	\$ (2,558)	\$ (3,317)	\$ (2,757)	\$ (2,072)
Loss per share	\$ (0.08)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

The Company has had no revenue from mining operations since its inception. Significant cost variations are mainly driven by its exploration and evaluation activities.

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.

Cash on hand is approximately \$3.7 million as of August 20, 2024.

During the six months ended June 30, 2024, the Company used \$6.5 million in operating activities compared to \$5.5 million in the same period of 2023, with an average monthly cash spend of \$1.085 million compared to \$0.92 million in 2024 and 2023, respectively.

The Company paid \$1.0 million (XOF 608 million) for the Madaouela I mining permit annual area tax in February 2024.

GoviEx Uranium Inc.

MD&A Quarterly Highlights June 30, 2024

(In U.S. Dollars)

In addition to funding the mineral exploration and development, the Company needs to maintain its public company status in Canada and corporate personnel which has an overall cost of approximately \$2.5 million a year.

The Company has no source of revenue and has requirements to maintain its mineral property interests and meet its administrative overhead needs. The Company continues to pursue opportunities to fund mineral exploration and development, considering debt/equity financing, and other funding sources.

However, there can be no assurance that such funding will be available; obtaining such funding during the current economic and geopolitical environment could be more challenging. 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, 2024.

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 incurred \$0.2 million (2023 - \$0.2 million) in 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.

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 20, 2024, the Company has:

- 812,650,190 class A common shares issued and outstanding;
- 52,276,294 options outstanding with exercise prices ranging from CAD 0.115 to CAD 0.39 expiring from August 26, 2024 to August 15, 2028; and
- 249,433,304 warrants are exercisable from \$0.15 to \$0.24, expiring from February 13, 2025, through December 22, 2026.