



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 **May 27, 2025**, highlights the Company's financial results for the period ended March 31, 2025, 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 accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

This MD&A contains forward-looking statements based on the opinions and estimates of management as of the MD&A date. GoviEx 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 year-end MD&A and the Company's latest Annual Information Form ("AIF").

GoviEx's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "GXU" and are quoted for trading on the OTCQB 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.sedarplus.ca

PERFORMANCE HIGHLIGHTS

- **Completed an Upsized 10.5 million Canadian Dollar (CAD) Private Placement**

On May 5, 2025, the Company closed a non-brokered private placement of 209.4 million units at CAD 0.05 per unit for gross proceeds of \$7.6 million (CAD 10.5 million). Each unit consists of one common share and one common share purchase warrant exercisable at \$0.051 per share until May 5, 2027.

The private placement was led by a strategic Zambian group and supported by GoviEx insiders. The multi-sector Zambian investment Group that anchored the financing has interests spanning agriculture, natural resources and power assets, and financial services, and now holds an initial, material equity position in GoviEx, establishing a partnership aligned with the development of the Company's Muntanga Project.

The Company intends to use the net proceeds to fund continued development of the Muntanga project, working capital and for general corporate purposes.

- **Submitted Draft Environmental and Social Impact Assessment for Muntanga**

On April 6, 2025, the Company announced that it had further advanced the development of its Muntanga project in Zambia with the filing of its draft Environmental and Social Impact Assessment

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("ESIA") with the Zambian Environmental Management Agency ("ZEMA"). ZEMA will now undertake a review of the document and provide comments and guidance to GoviEx. This feedback will inform the final ESIA, which GoviEx will then resubmit for final approval, which is expected in the second half of 2025.

- **Secured Strategic Roadmap with the Republic of Niger for Madaouela Project Resolution**

In response to the mining permit cancellation of the Madaouela project in July 2024, the Company initiated arbitration proceedings on December 9, 2024, under the International Centre for Settlement of Investment Disputes ("ICSID").

On February 18, 2025, the Company signed a letter with the Republic of Niger agreeing to a structured roadmap that details a mutually acceptable plan to negotiate a resolution to the ongoing dispute regarding the Madaouela Uranium Project in Niger.

As part of this process, the parties agreed to temporarily suspend the ongoing arbitration proceedings under the ICSID Convention while discussions continue within the agreed framework. This suspension will remain in place until a resolution is reached or until it is determined that no settlement is possible.

- **Announced Feasibility Study ("FS") Results for Muntanga Project in Zambia**

On January 23, 2025, the Company released the results of a *NI 43-101 Technical Report - Feasibility Study of the Muntanga Uranium Project, Zambia* and filed on March 10, 2025. The FS, with key highlights below, prepared by Ukwazi Transaction Advisory (Pty) Ltd ("Ukwazi"), SRK Consulting (U.K.) Ltd. ("SRK"), and SGS Bateman (Pty) Ltd. ("SGS"), represented an important milestone as the Company advances towards project financing and development:

- After-tax NPV 8% of \$243 million at \$90 per pound U₃O₈ with an internal rate of return (IRR) of 20.8%.
- Operating costs of USD 32.2 per pound U₃O₈.
- Production averaging 2.2 million pounds U₃O₈ per annum over 12 years based on probable mineral reserves in two deposits.
- Estimated payback at 3.8 years from the start of production.
- Shallow open pit mine and heap leaching with industry-standard, conventional processing methods, and excellent local infrastructure with road access, water and grid power.

- **Appointed Endeavour Financial as its Financial Advisor**

On February 20, 2025, 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 Muntanga Project. The financial advisory role includes support on debt, off-take finance and technical and environmental guidance.

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ABOUT GOVIX AND ITS URANIUM BUSINESS

GoviEx is a mineral resource company with uranium properties in Africa, focusing on the development of its 100%-owned Muntanga project in Zambia.

The Muntanga project, located approximately 200 km south of Lusaka, near Lake Kariba, encompasses three mining permits – Muntanga, Dibbwi, and Chirundu – covering a total area of 1,136 km². These permits host five uranium deposits – Muntanga, Dibbwi, Dibbwi East, Njame, and Gwabi.

In early 2025, the Company announced the completion and filing of a feasibility study, a significant milestone for the mine-permitted project. The FS represents a detailed, fully costed, and updated engineering study of the project.

The Muntanga project is designed as a shallow open-pit heap leach operation, utilizing conventional processing methods. Metallurgical test work has demonstrated uranium recovery rates exceeding 90%, with rapid leach kinetics and low acid consumption, supporting the project's cost-efficiency and environmental sustainability.

In addition to its technical advancements, the Company has been actively engaged in community development initiatives in the Muntanga region. These efforts include educational programs, offering vocational training in mechanics and electrical, and installing solar systems at local healthcare clinics.

In April 2025, the Company submitted a draft ESIA to the ZEMA, making a critical step toward obtaining the necessary environmental permits and advancing the project toward development.

With its strategic location, strong project fundamentals, and commitment to community development, the Muntanga project positions the Company as a key player in Zambia's emerging uranium sector.

The Company is wrapping up its operations in Mali and has maintained a minimum activity level in Niger.

RESULTS OF OPERATIONS

For the three months ended March 31, 2025, the Company recorded a net loss of \$1.46 million, compared to \$3.88 million in the same period of 2024. The \$2.42 million decrease in losses for 2025 was primarily due to the nil area tax in Niger and overall lower exploration and evaluation activities in 2025.

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

In Zambia, the Company completed the Muntanga FS in January 2025 and subsequently appointed Endeavour Financial as its financial advisor to support project financing efforts.

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General administrative expenses mainly comprise salaries, investor relations, legal 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)	March 31, 2025	December 31, 2024
Financial Position		
Cash	\$ 450	\$ 1,080
Marketable Securities	-	225
Mineral properties	2,908	2,908
Other assets	308	344
Total assets	\$ 3,666	\$ 4,557
Total Liabilities	\$ 2,466	\$ 2,002
Total equity	\$ 1,200	\$ 2,555
Working capital (deficiency)	\$ (1,997)	\$ (684)

(in thousands of U.S. dollars except for share and per share amounts)	Three months ended March 31, 2025	2024
Expenses		
Area tax	\$ -	\$ 1,015
Exploration and evaluation	690	1,938
General and administration	614	584
Share-based compensation	111	180
Other expenses	51	166
Net loss and comprehensive loss	(1,466)	(3,883)
Loss and comprehensive loss attributable to:		
GovEx Uranium Inc.	(1,466)	(3,562)
Non-controlling interest	-	(321)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	812,650,190	812,641,484

Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ended March 31, 2025:

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<i>(in thousands except for per share amounts)</i>	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Area tax	\$ -	\$ -	\$ -	\$ 1,015	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation	(690)	(930)	(1,883)	(2,741)	(1,938)	(2,140)	(2,961)	(1,857)
General and administrative	(614)	(1,313)	(515)	(715)	(584)	(585)	(400)	(746)
	(1,304)	(2,243)	(2,398)	(2,441)	(2,522)	(2,725)	(3,361)	(2,603)
Change in fair value of marketable securities	(5)	(262)	313	67	(56)	-	(321)	87
Depreciation	(14)	(19)	(10)	(13)	(14)	(14)	(16)	(17)
Foreign exchange gain (loss)	(38)	(78)	10	(80)	(228)	41	(121)	137
Disposal of assets		(33)	-	-	-	-	-	-
Impairment	-	-	-	(65,234)	-	-	(1,449)	-
Interest and other	6	53	42	91	132	64	82	61
Share-based compensation	(111)	(111)	(257)	(171)	(180)	(191)	(426)	(223)
Net loss for period	\$ (1,466)	\$ (2,693)	\$ (2,300)	\$ (67,781)	\$ (2,868)	\$ (2,825)	\$ (5,612)	\$ (2,558)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.08)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

The Company has had no revenue from mining operations since its inception. Significant cost variations are mainly driven by the level of its exploration and evaluation activities, legal costs, fluctuations in the fair value of marketable securities and share-based compensation and non-recurring items like project impairments.

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.

While uranium fundamentals remain strong, driven by record-high prices, expanding global nuclear buildouts, and surging energy demand from AI infrastructure, capital has become increasingly selective, exacerbated by increased financial market volatility.

On May 5, 2025, the Company closed an upsized private placement for gross proceeds of \$7.6 million (CAD 10.5 million). As of May 27, 2025, cash on hand is approximately \$7 million.

In the three months ended March 31, 2025, the Company used \$0.85 million in operating activities compared to \$3.4 million in the same period of 2024, with an average monthly cash spend of approximately \$0.3 million and \$1.1 million, respectively.

In January 2025, the Company disposed of the remaining marketable securities for approximately \$0.2 million in cash, and in March 2025, the Company received CAD 0.04 million long-term deposit return.

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

The Company continues to pursue opportunities to fund the Muntanga development, considering debt/equity financing and other funding sources.

However, there can be no assurance that such funding will be available. 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 March 31, 2025.

TRANSACTIONS WITH RELATED PARTIES

According to a cost-sharing shareholders' agreement with Global Mining Management Corp. ("**GMM**"), a private company owned by GMM's shareholders, the Company incurred \$0.098 million (2024 - \$0.1 million) during the three month ended March 31, 2025 in costs for 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 May 27, 2025, the Company has:

- 1,022,062,190 class A common shares issued and outstanding;
- 61,496,294 options with exercise prices ranging from CAD 0.05 to CAD 0.39 expiring from August 27, 2025, to August 20, 2029; and
- 446,845,304 warrants exercisable from \$0.051 to \$0.24, expiring from August 6, 2025, through May 5, 2027.

OFF-BALANCE SHEET ARRANGEMENTS

None

PROPOSED TRANSACTIONS

None

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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 2024 audited consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS Accounting Standards 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.

FORWARD-LOOKING STATEMENTS

The MD&A contains certain statements that may be deemed "Forward-Looking Statements." Forward-Looking Statements may include but are 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.