



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 **November 6, 2025**, highlights the Company's financial results for the period ended September 30, 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 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 ("TSXV") 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

- **Reverse Takeover of Tombador Iron Limit**

On August 18, 2025, the Company announced a reverse takeover ("RTO") of Tombador Iron Limited ("Tombador"), an Australian Securities Exchange (ASX) listed company, via a Plan of Arrangement ("Arrangement") under the *Business Corporations Act* (British Columbia), whereby:

- Tombador will acquire all outstanding shares of GoviEx in exchange for Tombador shares at a ratio of 0.2534.
- The combined entity will be renamed **Atomic Eagle Ltd.** ("Atomic Eagle") to be listed on the ASX.
- GoviEx shareholders to retain 75% of the combined entity, prior to capital raising to be completed concurrently with the completion of the Arrangement.
- New board with seasoned industry professionals to be chaired by Govind Friedland (GoviEx) and to include Stephen Quantrill (Tombador), Eric Krafft (GoviEx) and Keith Bowes (ex-MD Lotus Resources).
- GoviEx will be delisted from TSXV, becoming a subsidiary of Atomic Eagle which will also apply for trading on the OTC Markets.
- No cash consideration is involved in the transaction.
- GoviEx will continue to indirectly hold 100% of the Muntanga Project in Zambia post-transaction and will remain focused on exploration and project development in Zambia.

GoviEx Uranium Inc.

MD&A Quarterly Highlights September 30, 2025

(In U.S. Dollars)

In connection with the Arrangement, Tombador will complete a minimum of Australian Dollar A\$5.0 million equity financing and maximum of A\$10m, priced at A\$0.28 per share.

The Arrangement has been approved by the Supreme Court of British Columbia and by shareholders/securityholders of both GoviEx and Tombador, with closing anticipated by mid November 2025, subject to final regulatory approvals.

The completion of the Tombador RTO will represent an important strategic milestone for GoviEx. The enhanced access to capital markets and a broader investor base, together with strengthened cash resources and management expertise, are expected to support the continued advancement of the Muntanga project and to create long-term value for stakeholders.

- **Launched Targeted Exploration Campaign at Muntanga, Zambia**

On June 24, 2025, the Company announced the commencement of its 2025 field program, which includes approximately 3,500 meters of drilling following the identification of extensive zones of uranium mineralization. The Company is expanding its exploration program to assess and advance new opportunities aimed at improving the project's overall economics by increasing resource size, extending mine life and identifying new deposits that could enhance the scale and long-term stakeholder value of the project.

- **Appointed a Seasoned Metallurgist to Lead Process Plant Development**

On June 3, 2025, the Company announced the appointment of Mr. Deogratias M. Bukunkwe as Project/Commissioning Metallurgist, aimed at strengthening the technical team and advancing the development of a pre-commissioning framework.

Mr. Bununkwe, a Zambian national, brings over 25 years of relevant experience, including senior start up roles at Kayelekera and Langer Heinrich uranium mines, leading the Operational Readiness at DRA Minopex, and most recently serving as Commissioning Manager on Freeport-McMoRan's Grasberg Gold and Copper Cleaner Concentrator in Indonesia.

- **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 \$7.58 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 approximately 13% in GoviEx.

GoviEx Uranium Inc.

MD&A Quarterly Highlights September 30, 2025

(In U.S. Dollars)

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 (“**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. On July 28, 2025 the Company filed the draft Relocation and Compensation Plan with ZEMA. This document forms part of the ESIA approval process.

- **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 \$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.

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

Following the cancellation of the Madaouela Project mining permit in July 2024, the Company began 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 government of Niger, agreeing to a structured roadmap to negotiate a resolution to the dispute.

As part of this agreement, both parties have temporarily suspended the ICSID arbitration while discussions continue. The suspension will remain in effect while the Company seeks to negotiate a recovery of the Madaouela license. If the parties cannot reach agreement the Company reserves the right to return to the ICSID arbitration.

GoviEx Uranium Inc.

MD&A Quarterly Highlights September 30, 2025

(In U.S. Dollars)

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 1,100 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 June 2025, the Company started its drill program. 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.

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.

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 dissolved its Malian subsidiary in May 2025.

RESULTS OF OPERATIONS

For the nine months ended September 30, 2025, the Company recorded a net loss of approximately \$5.0 million, compared to \$9.745 million in the same period of 2024, excluding the \$65 million impairment for the Madaouela project recognized in 2024. The \$4.7 million reduction in losses for 2025 was primarily attributable to the nil Nigerien area tax and overall lower exploration and evaluation activities, partially offset by higher professional fees associated with the Tombador RTO.

GoviEx Uranium Inc.

MD&A Quarterly Highlights September 30, 2025

(In U.S. Dollars)

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.

General administrative expenses mainly comprise salaries, investor relations, legal and general corporate costs in the head office. While the scale and nature of the Company's corporate activities have remained relatively consistent, additional legal and financial costs were incurred during the third quarter associated with the Tombador transaction. Cost fluctuations are driven by the type and structure of financial transactions, as well as the timing of certain expenses incurred, such as investor conferences, insurance renewals and stock option grants.

Selected Financial Information

(in thousands of U.S. dollars except for share and per share amounts)		Nine months ended September 30,	
		2025	2024
Expenses			
Area tax	\$	-	\$ 1,015
Exploration and evaluation		2,118	6,562
General and administration		2,591	1,814
Share-based compensation		314	608
Impairment		-	65,234
Other expenses		68	(254)
Net loss and comprehensive loss		(5,091)	(74,979)
Loss and comprehensive loss attributable to:			
GoviEx Uranium Inc.		(5,091)	(65,051)
Non-controlling interest		-	(9,928)
Basic and diluted loss per share	\$	(0.01)	\$ (0.09)
Weighted average number of common shares outstanding		926,177,575	812,650,190

(in thousands of U.S. dollars))		September 30, 2025	December 31, 2024
Financial Position			
Cash	\$	3,073	\$ 1,080
Marketable Securities		-	225
Mineral properties		2,908	2,908
Other assets		357	344
Total assets	\$	6,338	\$ 4,557
Total Liabilities	\$	1,433	\$ 2,002
Total equity	\$	4,905	\$ 2,555
Working capital (deficiency)	\$	1,684	\$ (684)

GoviEx Uranium Inc.

MD&A Quarterly Highlights September 30, 2025

(In U.S. Dollars)

Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ended September 30, 2025:

<i>(in thousands except for per share amounts)</i>	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
Area tax	\$ -		\$ -	\$ -	\$ -	\$ -	\$ (1,015)	\$ -
Exploration and evaluation	(781)	(647)	(690)	(930)	(1,883)	(2,741)	(1,938)	(2,140)
General and administrative	(1,241)	(736)	(614)	(1,313)	(515)	(715)	(584)	(585)
	(2,022)	(1,383)	(1,304)	(2,243)	(2,398)	(3,456)	(3,537)	(2,725)
Change in fair value of marketable securities	-	-	(5)	(262)	313	67	(56)	-
Depreciation	(16)	(13)	(14)	(19)	(10)	(13)	(14)	(14)
Foreign exchange gain (loss)	(17)	(55)	(38)	(78)	10	(80)	(228)	41
Disposal of assets	-	-		(33)	-	-	-	-
Impairment	-	-	-	-	-	(65,234)	-	-
Interest and other	43	41	6	53	42	91	132	64
Share-based compensation	(90)	(113)	(111)	(111)	(257)	(171)	(180)	(191)
Net loss for period	\$ (2,102)	\$ (1,523)	\$ (1,466)	\$ (2,693)	\$ (2,300)	\$ (68,796)	\$ (3,883)	\$ (2,825)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.08)	\$ (0.00)	\$ (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

As of September 30, 2025, the Company had a cash balance of approximately \$3 million (December 31, 2024 - \$1.0 million) and working capital of \$1.684 million (December 31, 2024 - \$0.684 million deficiency). The Company continues to incur losses and does not have operating revenue.

In the nine months ended September 30, 2025, the Company used \$5.27 million in operating activities, compared to \$9.32 million during the same period of 2024. This reflects an average monthly cash outflow of approximately \$0.6 million in 2025, compared to \$1.0 million in 2024.

On May 5, 2025, the Company closed an upsized private placement for gross proceeds of \$7.58 million (CAD 10.5 million). In January 2025, the Company disposed of its remaining marketable securities for approximately \$0.2 million in cash. In March 2025, the Company received a long-term deposit return of CAD 0.04 million. Cash on hand is approximately \$2.5 million.

GoviEx Uranium Inc.

MD&A Quarterly Highlights September 30, 2025

(In U.S. Dollars)

While the Company expects to continue relying on external financing until the production commences at its Muntanga project, management believes that the planned RTO of Tombador, expected to close in mid-November, will provide GoviEx with access to the broader capital markets, thereby strengthening the combined company's liquidity and capital resources.

In addition, uranium market fundamentals remain strong, supported by high prices, expanding global nuclear buildouts, and rising energy demand driven by AI infrastructure growth.

Although these developments are positive, uncertainty remains regarding the Company's ability to raise sufficient funds to meet its ongoing obligations as they come due. This uncertainty may cast significant doubt on the Company's ability to continue as a going concern.

Certain executive employment agreements provide for payments upon a change of control. These provisions have not been triggered as at the date of this MD&A and no related liability had been recognized as of September 30, 2025. Management estimates that approximately \$450,000 will become payable after the RTO is completed. However, these payments are not expected to have a material impact on the combined entity's ongoing liquidity or capital resources.

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 \$0.314 million (2024 - \$0.29 million) during the nine-month ended September 30, 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.

OUTSTANDING SHARE CAPITAL

As of November 6, 2025, the Company has:

- 1,022,062,190 class A common shares issued and outstanding;
- 53,926,294 options with exercise prices ranging from CAD 0.05 to CAD 0.39 expiring from March 18, 2026, to August 20, 2029; and
- 300,516,350 warrants exercisable from \$0.051 to \$0.16, expiring from December 22, 2025, through May 5, 2027.

OFF-BALANCE SHEET ARRANGEMENTS

None

GoviEx Uranium Inc.

MD&A Quarterly Highlights September 30, 2025

(In U.S. Dollars)

PROPOSED TRANSACTIONS

None except for the RTO with Tombador described at the beginning of the MD&A.

CHANGES IN ACCOUNTING POLICIES

The material 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.