



## Management's Discussion and Analysis ("MD&A")

### Quarterly Highlights

(Restated - In U.S. Dollars)

This restated Management's Discussion and Analysis ("MD&A") of GoviEx Uranium Inc. ("GoviEx" or the "Company") is dated **December 18, 2023**, highlights the Company's financial results for the 3rd quarter ended September 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 audited consolidated financial statements that have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*. 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.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 and 2022, predominantly 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 and 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.

- Completion of 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.

# GoviEx Uranium Inc.

## MD&A Quarterly Highlights September 30, 2023

### (Restated - In U.S. Dollars)

---

- Filing of Annual Information Form ("AIF") and Release of 2023 Sustainability Report

On June 20, 2023, the Company voluntarily filed its first AIF for the year ended December 31, 2022. The AIF provides comprehensive information on GoviEx's operations, resources, risks and growth prospects and helps existing and potential investors thoroughly understand its business.

On October 11, 2023, the Company published its 2023 sustainability report covering the 12 months ended June 30, 2023. The report demonstrates GoviEx's continued commitment to mitigating long-term impacts on the environment while progressing in the interest of its stakeholders.

- Falea Project, Mali and Restatement of Financial Statements

The Falea project is a multi-element project containing the initial three exploration licenses, Falea, Bala and Madini, held by the Company's wholly-owned subsidiary in Mali.

On August 25, 2023, the Falea license expired with no more renewals. The Company is prepared to reapply for the license once the current government moratorium on new applications and renewals is lifted, which may not occur until the first quarter of 2024. There is no assurance that the Falea license will be re-granted to GoviEx. The Bala and Madini licenses are in good standing.

Management assessed available information and concluded that the carrying value of the Falea project should have been written off in the financial statements previously issued on November 24, 2023. As a result, the Company recognized a \$1.45 million impairment loss in the restated third quarter financial statements and a corresponding decrease in mineral properties and an increase in the losses for the three and nine months ended September 30, 2023.

On January 17, 2023, the Company entered into a Share Purchase Agreement ("SPA") with African Energy Metals Inc. ("AEM") to divest its Falea project and focus on its mine-permitted Madaouela and Muntanga projects. However, the intended sale did not occur due to AEM's inability to meet the conditions required to conclude the transaction.

## DESCRIPTION OF GOVIX 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 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 project.

On July 26, 2023, the Presidential Guard in Niger launched a coup and detained the incumbent president in the capital city of Niamey. On July 28, 2023, the commander of the Guard declared himself the leader of Niger and subsequently proposed a three-year transition of power on August 19, 2023.

ECOWAS, the economic community of West African states, has responded to this coup by imposing strict economic sanctions that have been in effect since July 30, 2023, including the closure of borders and

# GoviEx Uranium Inc.

## MD&A Quarterly Highlights September 30, 2023

(Restated - In U.S. Dollars)

---

certain restrictions on banking transactions.

The resolution of Niger's political situation and the restoration of stability are crucial for GoviEx's ability to advance its Madaouela project. The Company needs additional funding to develop the project; securing such funding could face obstacles in an environment of increased risk perception and further delay the production target.

The Company navigates these challenges by closely monitoring the political situation in Niger, engaging with relevant stakeholders, continuing to work on securing project debt financing and an offtake arrangement, as well as exploring alternative financing options.

As of December 18, 2023, the Company has continued operations in the ordinary course and is meeting all its obligations in the country.

While this political unrest currently presents difficult challenges, the spot price of uranium continues to climb, recently hitting a 15-year high of \$85 per pound. The improved uranium market has strengthened the potential future economics of the Muntanga and Madaouela projects.

### RESULTS OF OPERATIONS

During the nine months ended September 30, 2023, the Company incurred losses of \$11.5 million compared to \$9.8 million in the same period last year.

In 2023, there was a 50% reduction in area tax in Niger and 2022 included a recovery of \$1.3 million related to the loan to Linkwood Holdings Pte Ltd. Exploration and general administration expenses remained similar for the nine months ended September 30, 2023 and 2022.

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.

# GoviEx Uranium Inc.

## MD&A Quarterly Highlights September 30, 2023

(Restated - In U.S. Dollars)

### Selected Financial Information

(in thousands)	September 30, 2023		December 31, 2022	
Cash	\$	4,634	\$	3,289
Working capital	\$	4,040	\$	2,976
Marketable Securities	\$	358	\$	831
Mineral properties	\$	68,142	\$	69,591
Total assets	\$	73,600	\$	74,197

### Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ended September 30, 2023:

(in thousands except for per share amounts)	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21
Area tax	\$ -	\$ -	\$(1,017)	\$ -	\$ -	\$ -	\$(2,130)	\$ -
Exploration and evaluation	(2,961)	(1,857)	(956)	(1,932)	(1,971)	(2,735)	(1,860)	(2,211)
General and administrative	(400)	(746)	(887)	(740)	(448)	(742)	(672)	(698)
	(3,361)	(2,603)	(2,860)	(2,672)	(2,419)	(3,477)	(4,662)	(2,909)
Change in fair value of marketable securities	(321)	87	(239)	103	(96)	(23)	4	(6)
Depreciation	(16)	(17)	(16)	(11)	(18)	(18)	(17)	(2)
Foreign exchange gain (loss)	(121)	137	3	38	118	108	187	251
Recovery of loan receivable					824	499		550
Impairment	(1,449)							
Interest and other	82	61	20	32	10	10	6	11
Share-based compensation	(426)	(223)	(225)	(247)	(491)	(179)	(170)	(183)
Net loss for period	\$(5,612)	\$(2,558)	\$(3,317)	\$(2,757)	\$(2,072)	\$(3,080)	\$(4,652)	\$(2,288)
Loss per share	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (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 attributable 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.

# GoviEx Uranium Inc.

## MD&A Quarterly Highlights September 30, 2023

### (Restated - In U.S. Dollars)

During the nine months ended September 30, 2023, the Company used \$8.9 million in operating activities compared to \$12.8 million in 2022. The average monthly cash spend was \$0.98 million in 2023 compared to \$1.4 million in 2022, of which \$4.9 million was related to the area tax payments.

On May 11, 2023, the Company raised CAD 15 million by issuing 85.7 million units at CAD 0.175 per unit. 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 incurred \$0.18 million legal and regulatory fees. In addition, the Company issued 2,566,426 underwriter compensation warrants exercisable at CAD 0.175 until May 11, 2025.

The table below lists the comparison use of net proceeds of the above financing as of December 18, 2023:

Intended Use of Proceeds	Intended CAD (12 months)	Actual CAD (8 months)
Muntanga exploration	6,000,000	5,885,000
Madaouela development	379,538	471,000
Madaouela project financing	1,900,000	716,000
Exploration overhead and corporate general admin	4,919,963	3,792,000
Total	13,199,501	10,864,000

The actual Madaouela project financing amount was lower than intended due to the July coup in Niger.

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 \$1.8 million as of December 18, 2023.

On December 4, 2023, the Company announced a bought deal unit offering of CAD 8,000, subsequently increased to CAD 12,000, pursuant to filing a short-form prospectus. Each unit, priced at CAD 0.16, will consist of one common share and one common share purchase warrant exercisable in the equivalent of CAD 0.21 per share for three years from the closing date.

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 restated condensed interim consolidated financial statements for the three and nine months ended September 30, 2023.

# GoviEx Uranium Inc.

## MD&A Quarterly Highlights September 30, 2023

(Restated - In U.S. Dollars)

---

### 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 \$0.28 million (2022 - \$0.32 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 December 18, 2023, the Company has:

- 726,400,190 class A common shares issued and outstanding;
- 52,276,294 options outstanding with exercise prices ranging from CAD 0.115 to CAD 0.39 exercisable from August 26, 2024 to August 15, 2028; and
- 160,031,054 warrants are exercisable from CAD 0.14 to \$0.24, expiring from February 13, 2025, through October 27, 2025.