



## 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 19, 2024**, highlights the Company's financial results for the period ended September 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 OTCQB Venture Market in the United States under the symbol "GVXXF." Additional information related to GoviEx is available on the Company's website [www.govieux.com](http://www.govieux.com), or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca)

#### ABOUT GOVIE X AND OUTLOOK

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

##### Muntanga Project, Zambia

The Muntanga project, located 200km south of Lusaka, Zambia, consists of three contiguous mining permits covering 720 km<sup>2</sup> and contains five deposits. Two of the mining permits comprising the Muntanga, Dibbwi and Dibbwi East deposits were acquired from Denison Mines Corp. in June 2016, while the Chirundu mining permit covering the Gwabi and Njama was acquired from African Energy Resources Limited in October 2017. The Chirundu permit was granted in 2009, and the Muntanga and Dibbwi permits were granted in 2010, all are valid for 25 years.

SRK Consulting (UK) Limited ("SRK") prepared Muntanga's Preliminary Economic Assessment ("PEA") in November 2017, updated its technical report in July 2023 and is advancing to complete the Feasibility Study ("FS") with SGS Bateman Pty Limited ("SGS") by the year end 2024.

In 2021 and 2022, the Company conducted approximately 28,000 meters of infill drilling, predominately on the Dibbwi East deposit, to further delineate the deposit and convert inferred resources to the

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indicated category. The drilling results have led to a significant update in Muntanga Mineral Resource Estimates (“**MREs**”) reported in July 2023. These updated MREs will be included in the forthcoming FS.

In the second half of 2023, the Company carried out an additional 15,835 meters of infill drilling, covering 160 holes to further upgrade the mineral resource category.

On October 16, 2024, the Company announced positive metallurgical test results carried out at Mintek in South Africa based on material derived from the 2023 drilling. The results showed the main deposits, Muntanga and Dibwi East, which account for 80% of the measured and indicated resources, achieved recoveries of 90% or better compared to those outlined in the 2023 technical report.

On September 3, 2024, the Company entered into an option agreement with Stalwart Investments Limited to acquire a 51% interest in the large-scale Lundazi exploration license in Zambia by investing up to \$1.5 million over three years. The Company plans to start the initial \$0.3 million exploration field works in 2025 subject to certain conditions to be met by Stalwart Investments. Should the Company complete the three-year option, the parties will form a joint venture for further exploration and potential development of the Lundazi license.

Uranium mining was officially formalized in Zambia in 2008 and is regulated by the Zambia Environmental Management Agency (“**ZEMA**”) and the Radiation Protection Authority (“**RPA**”). The government has expressed support for uranium mining, aiming to diversify the mining sector beyond copper.

Zambia’s stable political environment and favourable investment climate provide a secure foundation for advancing the Muntanga project.

### 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 in the second quarter ended 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 in July 2019 to hold the Madaouela I mining permit and owned 80% by the Company and 20% by the Niger government.

Since 2007, the Company has undertaken extensive drill programs to define the mineral resources. GoviEx

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advanced the project through a period of low uranium prices, published the Madaouela FS in November 2022, and initiated discussions to obtain debt financing in January 2023.

Unfortunately, the coup on July 26, 2023, impacted the Company's financing efforts, particularly due to the heightened political risk in the country.

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 was 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 to withdraw the mining rights before the competent national or international jurisdictions.

A Notice of Dispute has been filed with the Ministry of Mines in Niger, as well as a request for Administrative Recourse with the President to contest their decision and to initially seek an amicable solution as per Niger's Mining Convention.

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 and assessing opportunities related to its technical data of Madaouela.

### RESULTS OF OPERATIONS

During the nine months ended September 30, 2024, the Company incurred losses totalling \$75 million, primarily due to the \$65 million impairment resulting from the Madaouela mining permit cancellation.

#### Exploration and Evaluation

In Niger, the Company started road access construction in March 2024 and appointed SRL Consulting, on behalf of prospective lenders, to provide environmental and social due diligence for the Madaouela project. In addition, the Company engaged SGS to commence the Front-End Engineering Designs. Following the cancellation of the Madaouela I mining permit in July, the Company terminated those activities and laid off most local employees.

In Zambia, the Company has been progressing with the Muntanga FS which results are expected at the year end 2024. Subject to Muntanga's technical feasibility and commercial viability, the Company plans to seek project funding to continue developing the project towards production.

The variance of expenditures in Zambia is mainly driven by the timing and extent of exploration programs as well as the FS-related costs.

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In the fourth quarter of 2023, the Company completed a 15,583-meter infill drilling in addition to commencing the Muntanga FS in May 2023.

Exploration and evaluation expenditures spent during the three and nine months ended September 30 are listed below:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Zambia	\$ 1,723	\$ 2,135	\$ 4,788	\$ 4,112
Niger	135	712	1,545	1,394
Mali	25	114	229	268
	\$ 1,883	\$ 2,961	\$ 6,562	\$ 5,774

### General and Administration

During the nine months that ended September 30, 2024, the Company incurred lower general administrative expenses but higher for the three months compared to the same periods in 2023. The fluctuation is primarily attributed to professional fees incurred in 2023 related to the attempted sale of the Falea project in Mali in 2023 and increased legal fees since July 2024 associated with the Madouela I permit.

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.

### Share-based compensation

On August 21, 2024, the Company granted annual incentive stock options of 17,380,000 (August 16, 2023 – 13,380,000) to certain directors, officers, employees and a consultant. These 5-year options are subject to vesting and exercisable at C\$0.05 (2023 – C\$0.115) per share.

The share-based compensation expenses vary based on the fair value of options granted and the previously granted options vested during the current period.

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### Selected Financial Information

(in thousands)	September 30, 2024		December 31, 2023	
<b>Financial Position</b>				
Cash	\$	2,554	\$	11,866
Marketable Securities		682		358
Mineral properties		2,908		68,142
Other assets		354		428
<b>Total assets</b>	<b>\$</b>	<b>6,498</b>	<b>\$</b>	<b>80,794</b>
<b>Total Liabilities</b>	<b>\$</b>	<b>1,361</b>	<b>\$</b>	<b>1,286</b>
<b>Total equity</b>	<b>\$</b>	<b>5,137</b>	<b>\$</b>	<b>79,508</b>
<b>Working capital</b>	<b>\$</b>	<b>1,903</b>	<b>\$</b>	<b>11,003</b>

(in thousands of U.S. dollars except for share and per share amounts)	Nine months ended September 30,			
	2024	2023		
<b>Expenses</b>				
Area tax	\$	1,015	\$	1,017
Exploration and evaluation		6,562		5,774
General and administration		1,814		2,033
Share-based compensation		608		874
Impairment		65,234		1,449
Other expenses		(254)		340
<b>Net loss and comprehensive loss</b>		<b>(74,979)</b>		<b>(11,487)</b>
Loss and comprehensive loss attributable to:				
GoviEx Uranium Inc.		(65,051)		(11,271)
Non-controlling interest		(9,928)		(216)
Basic and diluted loss per share	\$	(0.09)	\$	(0.02)
shares outstanding		812,650,190		685,575,198

### Summary of Quarterly Results

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

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<i>(in thousands except for per share amounts)</i>	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23 (Restated)	Q2'23	Q1'23	Q4'22
Area tax	\$ -	\$ -	\$ (1,015)	\$ -	\$ -	\$ -	\$ (1,017)	\$ -
Exploration and evaluation	(1,883)	(2,741)	(1,938)	(2,140)	(2,961)	(1,857)	(956)	(1,932)
General and administrative	(515)	(715)	(584)	(585)	(400)	(746)	(887)	(740)
	(2,398)	(3,456)	(3,537)	(2,725)	(3,361)	(2,603)	(2,860)	(2,672)
Change in fair value of marketable securities	313	67	(56)	-	(321)	87	(239)	103
Depreciation	(10)	(13)	(14)	(14)	(16)	(17)	(16)	(11)
Foreign exchange gain (loss)	10	(80)	(228)	41	(121)	137	3	38
Recovery of loan receivable	-	-	-	-	-	-	-	-
Impairment	-	(65,234)	-	-	(1,449)	-	-	-
Interest and other	42	91	132	64	82	61	20	32
Share-based compensation	(257)	(171)	(180)	(191)	(426)	(223)	(225)	(247)
Net loss for period	\$ (2,300)	\$ (68,796)	\$ (3,883)	\$ (2,825)	\$ (5,612)	\$ (2,558)	\$ (3,317)	\$ (2,757)
Loss per share	\$ (0.00)	\$ (0.08)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (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 the level of its exploration and evaluation activities, 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.

Cash on hand is approximately \$1.6 million as of November 19, 2024.

During the nine months ended September 30, 2024, the Company used \$9.3 million in operating activities compared to \$8.9 million in the same period of 2023, with an average monthly cash spend of approximately \$1.0 million for both periods in 2024 and 2023.

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

In addition to funding mineral exploration and development, 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 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.

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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 September 30, 2024.

### 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 \$0.29 million (2023 - \$0.28 million) during the nine months ended September 30, 2024 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 November 19, 2024, the Company has:

- 812,650,190 class A common shares issued and outstanding;
- 61,858,794 options with exercise prices ranging from CAD 0.05 to CAD 0.39 expiring from August 27, 2025 to August 20, 2029; and
- 249,433,304 warrants exercisable from \$0.15 to \$0.24, expiring from February 13, 2025, through December 22, 2026.