



Management's Discussion and Analysis

Quarterly Highlights

As of August 25, 2017

Management's Discussion and Analysis ("MD&A") for GoviEx Uranium Inc., together with its wholly owned subsidiaries ("GoviEx" or the "Company") is prepared as of August 25, 2017 and relates to its financial condition and results of operations for the six months June 30, 2017. It is intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as certain forward looking statements relating to its potential future performance.

This MD&A should be read in conjunction with the condensed interim consolidated financial statements June 30, 2017 as well as its audited annual consolidated financial statements December 31, 2016.

The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in U.S. dollars, unless otherwise noted. References to C\$ are to Canadian dollars. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4" respectively.

Description of Business

GoviEx is a company focused on the acquisition, exploration and development of uranium projects in Africa. The Company holds a 100% interest individually in its Madaouela project in Niger, Mutanga project in Zambia, Falea project in Mali and 90% interest in Dome project in Namibia. The Company's principal objective is to become a uranium producer through the continued exploration and development of its Madaouela project.

The Company is based in Vancouver, British Columbia, Canada; its common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "GXU", and also trades on the OTC Markets OTCQB under the symbol "GVXXF".

Additional information related to GoviEx is available on the Company's website www.goviex.com or on SEDAR at www.sedar.com.

African Energy Transaction

The Company announced the execution of a definitive agreement (the "**Purchase Agreement**") with African Energy Resources Ltd. ("**African Energy**") to acquire African Energy's uranium mineral interests in Zambia (the "**Transaction**"). The Transaction is intended to unify prospective uranium properties adjacent to, and contiguous with, GoviEx's Mutanga mine permits in Zambia.

Under the terms of the Purchase Agreement, GoviEx will acquire African Energy's wholly owned Zambian subsidiaries, Muchinga Energy Resources Limited, and Chirundu Joint Ventures Zambia Ltd., in exchange of 3.0 million common shares of GoviEx and 1.6 million common share purchase warrants of GoviEx.

Each share purchase warrant will be convertible, for a period of three (3) years from the closing date of the Transaction, into one common share of GoviEx at a price per share equal to the United States dollar equivalent of 160% of the ten (10) day VWAP of GoviEx's common shares on the TSX-V calculated from the last trading day before the closing date of the Transaction. The Consideration Warrants shall include an acceleration clause which will provide that, if the closing price of GoviEx common shares on the TSX-V is equal to or greater than

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190% of the closing market price of GoviEx common shares on the TSX-V on the closing date of the transaction, for a period of fifteen (15) consecutive trading days, GoviEx may accelerate the expiry date of the Consideration Warrants to a date that is sixty (60) days from the date of delivery of the written acceleration notice to African Energy, failing which the Consideration Warrants will expire unexercised.

The Transaction is subject to regulatory approval and expected to close during the third quarter of 2017.

Results of Operations

During the three and six months ended June 30, 2017, the Company recorded an income of \$0.96 million and a loss of \$2.59 million, respectively, compared to the same period in 2016 of losses of \$0.63 million and \$0.07 million, respectively. Quarterly fluctuation in loss and comprehensive loss figures have mainly been driven by non-cash fair value on the uranium loan, derivative liability and share-based payments.

Uranium loan

Interest expenses and the balance of the uranium loan vary based on fluctuations in uranium price. Uranium price closed at \$20.1 on June 26, 2017 (March 27, 2017 - \$24.5, December 26, 2016 - \$20.25) comparing to \$27 on June 27, 2016 (March 28, 2016 - \$29.15, December 31, 2015 - \$34.5 per pound). As a result, \$1.54 million and \$0.09 million gain was recognized in three and six months ended June 30, 2017, respectively.

Exploration and evaluation expenses

Exploration and evaluation expenditures can vary depending on the stages and priorities of the exploration program. The scale and nature of the Company's exploration activities have remained relative consistent over the periods presented.

Increase in exploration and evaluation during the three and six months ended June 30, 2017 reflects a drilling program for Madaouela project in Niger and a RadonEx survey for Falea project in Mali, in addition to the maintenance costs associated with Zambia and Mali operations resulting from the Rockgate acquisition that closed on June 10, 2016.

General and administrative expenses

Increase in general and administrative expenses is predominately due to an implementation of the Company's marketing strategy and commitment to investor relations, with the Company maintaining its non-essential cost reductions. Increase in profession fees are related to legal costs for the African Energy acquisition, and the listing of the Company's shares on the OTCQB.

Effective February 1, 2017, the Company had engaged Palisade Global Investments Ltd. ("**Palisade**") to assist the Company's efforts to expand liquidity and investor awareness through focused marketing, distribution and research. The retainer fee is CAD\$10,500 per month for an initial period of seven months and thereafter on a monthly basis until terminated by either party. 500,000 incentive stock options were granted on February 1, 2017 for a period of 14 months at an exercise price of CAD\$0.27.

Share-based payments

On March 17, 2017, the Company granted 6,280,000 stock options to its directors, officers, employees and one consultant exercisable at CAD\$0.32 until March 17, 2022. 25% of the granted options were vested on the grant date, with 25% on each anniversary until fully vested.

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10,535,000 stock options were granted on June 20, 2016 exercisable at CAD\$0.12, with the same vesting schedule as above until June 20, 2021.

Loss on derivative liability

Increases and decreases in the Company's stock price can have a significant impact on the value of the derivative liabilities issued by the Company in conjunction with a private placement closed in tranches in September and November 2015.

The Company's share price closed at CAD\$0.19 on June 30, 2017 comparing to CAD\$0.26 on March 31, 2017, and CAD\$0.15 on December 31, 2016. As a result, the Company recorded a gain of \$997,000 and \$82,559 in the three and six months ended 2017, respectively.

Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ending with June 30, 2017:

<i>(in thousands of U.S. dollars except for per share)</i>	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16	Q4'15	Q3'15
	\$	\$	\$	\$	\$	\$	\$	\$
Exploration and evaluation	(528)	(712)	(546)	(424)	(258)	(378)	(459)	(490)
General and administrative	(645)	(428)	(462)	(293)	(397)	(272)	(321)	(273)
Foreign exchange gain (loss)	120	(6)	(86)	39	(24)	43	(59)	(8)
Gain (loss) on derivative liability	997	(915)	(283)	59	(111)	(113)	640	-
Other (expenses) income	-	509	20	(3)	(6)	(14)	(35)	(51)
Interest expense	(208)	(232)	(191)	(224)	(250)	(246)	(280)	(307)
Gain (loss) on uranium loan	1,543	(1,450)	1,161	1,048	673	1,630	582	-
Share-based payments	(320)	(312)	(208)	(119)	(256)	(90)	(161)	(106)
Net income (loss) for period	959	(3,546)	(595)	83	(629)	560	(93)	(1,235)
Income (loss) per share	0.00	(0.01)	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.01)

Liquidity and Capital Resources

The Company is dependent on raising funds by the issuance of shares and debt arrangements in order to finance further development of its uranium properties and meet general and administrative expenses in the immediate and long term. Unless there is a significant financing transaction, total cash is expected to decrease from one period to the next.

Please refer to Note 1, Nature of Operations and Going Concern in the condensed interim consolidated financial statements for the six months ended June 30, 2017 for details.

During the six months ended June 30, 2017, the Company spent \$2.272 million towards operating activities (June 30, 2016 - \$1.178 million), and received \$0.813 million from warrants exercises.

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The ability of the Company to continue its exploration and development activities is dependent on the continuing success of its uranium project development coupled with its ability to secure additional funding through equity, debt, joint venture or other means of financing.

Material increases or decreases in the Company's liquidity and capital resources will be determined by the success of the Company in renewing its mineral licenses, maintaining its mining permits and obtaining equity or other sources of financing.

Transactions with Related Party

The Company is a party to a shareholders' cost-sharing agreement with a private company, Global Mining Management Corp. ("GMM"), pursuant to which GMM provides the Company with furnished office space, equipment and communications facilities and the employment of certain corporate personnel in Vancouver, British Columbia.

All transactions with related parties acting in their capacity as officers and directors of the Company have occurred in the normal course of the Company's operations and have been measured at their fair value as determined by management.

Key management, consisting of personnel having authority and responsibility for planning, directing, and controlling the Company, includes board of directors, Executive Chairman, CEO and CFO.

Outstanding Share Capital

As of August 25, 2017, the Company has i) 321,869,488 common shares issued and outstanding; ii) 29,638,333 stock options outstanding with exercise prices ranging from CAD\$0.10 to CAD\$0.32 and iii) \$2.15; and 131,208,808 share purchases warrants exercisable ranging \$0.075 to \$0.18 and CAD\$0.18 expiring from September 28, 2017 through December 23, 2021.

Contractual Obligations

The Company has no off-balance sheet arrangements, no capital lease agreements and no long-term obligations other than those contained in Note 14, Commitments and Contingencies to the condensed interim consolidated financial statements.

Proposed Transactions

As is typical of the mineral exploration and development industry, the Company periodically reviews potential acquisition, dispositions, investment, joint venture and other opportunities that could enhance shareholder value. Other than the Definitive Share Purchase Agreement with African Energy as disclosed herein, there are no proposed transactions that would be considered by management to constitute a material change in the affairs of the Company as at the date hereof.

Changes in Accounting Policies

The Company has not made any changes to its significant accounting policies, as described in Note 2 of the financial statements for the year ended December 31, 2016. The adoption of narrow scope amendments to IFRS 12 - *Disclosure of Interests in Other Entities*, IAS 7 - *Statement of Cash Flows* and IAS 12 - *Income Taxes*, which were effective for annual periods beginning on or after January 1, 2017 did not have any material impact on the Company's condensed interim consolidated financial statements.

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Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS 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 revenues and expenditures during the reporting period.

Although the Company regular reviews the estimates and judgments made that affect the financial statements, actual results may be materially different. Please refer to Note 2 of the Company's 2016 audited consolidated financial statements for a description of the critical accounting estimates and judgment.

Financial Instruments

During the three and six months ended June 30, 2017, there has been no change in the Company's financial instruments risks or its management approach to those risks.

Note to U.S. Readers

The Company uses Canadian Institute of Mining, Metallurgy and Petroleum definitions for the terms "measured resources", "indicated resources" and "inferred resources". U.S. investors are advised that while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, including National Instrument 43-101 ("NI43-101"), the SEC does not recognize these terms. Accordingly, information contained in this MD&A contains descriptions of mineral deposits that may not be comparable to similar information made public by U.S. companies that are not required to comply with NI43-101 and that are subject to the reporting requirements under the U.S. federal securities laws and the rules and regulations thereunder. The SEC permits U.S. companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. U.S. readers are cautioned not to assume that any part or all of the material in these categories will be converted into reserves. It should not be assumed that any part of an inferred mineral resource will ever be upgraded to a higher category.

Forward Looking Statements

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