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

- Quarterly Highlights

As of May 24, 2016

Introduction

GoviEx Uranium Inc. ("**GoviEx**" or the "**Company**") is a company focused on the acquisition, exploration and development of uranium projects in Africa. The Company is based in Vancouver, British Columbia, Canada; its common shares are listed on the Canadian Stock Exchange ("**CSE**") under the symbol "GXU" since June 19, 2014 following its initial public offering.

The interim MD&A provides a brief update on the Company's business activities, financial condition, financial performance and cash flow since December 31, 2015, and excludes information discussed in its most recent annual MD&A. The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("**IFRS**") in U.S. dollars, unless otherwise indicated. 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. Additional information related to GoviEx is available on the Company's website www.goviex.com or on SEDAR at www.sedar.com.

Forward Looking Statements and Risk Factors

This interim MD&A contains forward-looking statements that are related to the Company's activities and future financial results. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the current periods are not necessarily indicative of the results for any future period. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance as they are subject to significant risks and uncertainties that, disclosed in the end of this MD&A, may cause projected results of events to be differ materially from actual results or events.

For a detailed listing of the risk factors, please refer to the Company's annual MD&A for the year ended December 31, 2015.

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". The Company advises investors that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission do not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Highlights

- On January 26, 2016, the Company was granted the Mining Permit for its Madaouela I tenement, and the Exploration license for the Eralrar tenement.
- On January 29, 2016, the Company was granted renewal approval of the Madaouela II, III, IV and Anou Melle exploration tenements.
- On March 30, 2016, the Company announced the execution of a Definitive Share Purchase Agreement (the "**Agreement**") with Denison Mines Corp. ("**Denison**") to combine their respective African uranium mineral interests (the "**Transaction**"). The Transaction is subject to regulatory approval and successful closure of a concurrent equity financing that is expected to be closed in early June 2016 (the "**Closing**").

Definitive Share Purchase Agreement

The objective of the Transaction with Denison is to create a leading Africa-focused uranium development company.

The combined asset portfolio will include two permitted uranium development projects: GoviEx's Madaouela project in Niger and Denison's Mutanga project in Zambia. It will also include Denison's Falea project, an advanced exploration-stage project in Mali, and the exploration-stage Dome project in Namibia. Following completion of the Transaction, GoviEx will own one of the largest uranium resource bases among publicly listed development companies.

Pursuant to the terms of the Agreement, GoviEx will acquire Denison's African interests by issuing 56,050,450 common shares and 22,420,180 share purchase warrants of GoviEx. Each warrant will be exercisable at $0.15 per share for one common share of GoviEx for a period of three years. The warrants will be subject to an acceleration clause which in the event the close price of GoviEx's common shares on the CSE is equal to or greater than C$0.24 per share for 15 consecutive trading days, the warrants will be exercisable at the original term within 30 days after a written notice is given; failing which the warrants will be exercisable at $0.18 per share expiring six months instead of the original expiry date.

At the time of Closing, Denison will provide a minimum working capital of US$700,000 for its three African projects.

For so long as Denison holds at least 5% of the issued and outstanding common shares of GoviEx, Denison will have the right to appoint one director to the GoviEx board of directors and will have the right to participate in future GoviEx equity financings in order to maintain its pro- rata ownership.

As part of the Transaction, GoviEx will undertake a concurrent equity financing through a non-brokered private placement (the "**Placement**") to raise a minimum gross proceed of $2,000,000, of which Denison will provide the lead order for 25% up to a maximum of $500,000. The Placement is expected to be completed prior to, or concurrently with, the Closing of the Transaction and is a condition of the Closing.

The Transaction is expected to close in early June 2016, subject to the receipt of required consents and approvals, as well as the satisfaction of other conditions customary for a transaction of this nature.

Results of Operations

For the three months ended March 31, 2016, the Company reported an income of $0.56 million compared to a net loss of $3.0 million in the same period 2015. Both periods are significantly affected by the non-cash fair value on the uranium loan that is adjusted based on uranium prices at each reporting date.

Since January 2016, the Company has aggressively reduced its operating and sustaining costs through targeted compensation adjustments, non-essential retrenchments, over-head cut-backs, and other cost-cutting measures where is possible.

No exploration activity was undertaken during the three months ended March 31, 2016. General and administration personnel were focused on the Denison Transaction.

Warrants denominated in a currency other than the Company's functional currency are deemed to be a derivative liability and must be valued at fair value on each reporting date. Any fair value changes are recognized in profit and loss. Due to the fluctuation of the Company's share price, a $0.11 million loss was recorded in the three months ended March 31, 2016 (2015 - $nil).

Summary of Quarterly Results

The following table sets forth a comparison of information for the previous eight quarters ending with March 31, 2016:

(in thousands of U.S. dollars except for per share)	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14
Exploration and evaluation	378	575	577	943	1,032	1,356	1,142	768
General and administrative	272	205	186	265	228	359	330	33
Depreciation	16	59	51	55	57	62	65	66
Foreign exchange (gain) loss	(43)	59	8	(8)	34	3	18	3
Gain (loss) on derivative liability	113	(640)	-	-	-	-	-	-
Gain on disposal of plant and equipment	-	(21)	-	-	-	-	-	-
Interest Income	(2)	(3)	-	(1)	(2)	(3)	(2)	(2)
Interest Expense	246	280	307	302	297	237	668	21,727
(Gain) loss in uranium concentrate	-	-	-	-	-	181	(706)	575
(Gain) loss on uranium loan	(1,630)	(582)	-	(838)	1,088	80	1,412	(1,150)
Share-based payments [(1)]	90	161	106	181	293	212	245	906
Impairment of assets	-	-	-	-	-	-	-	-
(Income) loss for period	(560)	93	1,235	899	3,027	2,487	3,172	22,926
(Income) loss per share	-	-	0.01	0.01	0.02	0.02	0.02	0.19

The Company's results have been largely driven by the level of its exploration and evaluation activities other than those non-cash items. The Company has had no revenue from mining operations since its inception. Major variations in costs are summarized below:

- Interest expenses and uranium loan balance vary based on timing and fluctuations in uranium price.
- Significant increases and decreases quarter to quarter 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 debt and equity instruments.
- Exploration and evaluation expenditures can vary widely from quarter to quarter depending on the stages and priorities of the exploration program. Q1'16 costs were impacted by the costs associated with the renewal of the Company's exploration licenses.
- General and administration costs in Q1'16 were impacted by higher consulting costs related to the Denison Transaction.
- Share-based payments are fair valued through Black-Scholes pricing model when stock options are granted and vested. Any change in the assumptions used will impact the share-based expense recorded in the period.
- Foreign exchange gains and losses arise because the Company conducts certain of its activities and holds financial assets in U.S. Dollars, Canadian dollars and other currencies, and reports its financial results in U.S. Dollars.

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. As at May 24, 2016, the Company has cash on hand approximately $0.37 million.

Please refer to Note 1, Nature of Operations and Going Concern in the consolidated financial statements for the three months ended March 31, 2016 for details.

During the three months ended March 31, 2016, the Company spent $0.45 million in operating activities (2015 - $1.5 million). 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 the 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, obtaining its mining permit and obtaining equity or other sources of financing.

Transactions with Related Party

The Company is a party to a shareholder's agreement with a private company, Global Mining Management Corp. ("**GMM**"), pursuant to which the Company shares furnished office premises and corporate administration and accounting and finance personnel on a cost recovery basis.

All transactions have occurred in the normal course of the Company's operations and have been measured at their fair value. The Company has utilized the GMM services since 2007.

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

Outstanding Share Capital

As of May 24, 2016, the Company has

a) 168.15 million common shares issued and outstanding;
b) 14.06 million stock options outstanding at a weighted average exercise price of $0.38 among which 4.3 million stock options exercisable at a weighted average price of $0.7.
c) 22.25 million share purchases warrants exercisable at C$0.18 of which 16.23 million expiring on September 28, 2017 and 6.0 million on November 3, 2017.

Off Balance Sheet Arrangements

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet.

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 Denison 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 and Critical Accounting Estimates

The Company has not made any changes to its significant accounting policies, as described within Note 2 during the year ended December 31, 2015. Certain requirements for annual years beginning on or after January 1, 2016 have not yet been early adopted and the Company is currently assessing the impact of adoption.

Critical accounting estimates remain the same as disclosed in the 2015 annual audited consolidated financial statements.

Financial Instruments

The Company's cash, amounts receivable, accounts payable and accrued liabilities, uranium loan and derivative liabilities are financial instruments.

The derivative liability is measured at fair value and categorized in Level 3 of the fair value hierarchy used to measure financial instruments. The fair value of the derivative liability is based on the Black-Scholes option pricing model as determined at the reporting date. The recorded amount for cash, amounts receivable, accounts payable and accrued liabilities and the uranium loans approximate their fair values.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments.