Condensed Interim Consolidated Financial Statements of

GoviEx Uranium Inc.

For the three and nine months ended September 30, 2023

(Restated – in thousands of U.S. Dollars except for shares and per share amounts)

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Stated in thousands of U.S. dollars)

	Notes		September 30, 2023		December 31, 2022
			As restated (note 4 (c))		
Assets					
Current assets					
Cash		$	4,634	$	3,289
Amounts receivable			31		24
Marketable securities	3		358		831
Prepaid expenses and deposit			18		18
			5,041		4,162
Non-current assets					
Long-term deposit	9(b)		173		173
Plant and equipment			244		271
Mineral properties	4		68,142		69,591
			68,559		70,035
Total assets		**$**	**73,600**	**$**	**74,197**
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities		$	1,001	$	1,186
Equity					
Share capital	5		286,650		277,221
Contributed surplus			23,298		21,652
Deficit			(247,421)		(236,150)
Equity attributable to GoviEx Uranium Inc.			62,527		62,723
Non-controlling interest	4(a)		10,072		10,288
			72,599		73,011
Total liabilities and equity		**$**	**73,600**	**$**	**74,197**

The accompanying notes are an integral part of the Condensed Interim Consolidated Financial Statements.

Nature of Operations and Going Concern (note 1)
Subsequent Event (note 11)

Approved and authorized for issue on behalf of the Board of Directors on December 18, 2023.

/s/ "Christopher Wallace"
Director

/s/ "Benoit La Salle"
Director

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Stated in thousands of U.S. dollars, except for shares and per share amounts)

	Notes	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
		As restated (note 4 (c))		As restated (note 4 (c))	
Expenses					
Area tax	4(a)	-	-	$ (1,017)	$ (2,130)
Exploration and evaluation	7	(2,961)	(1,971)	(5,774)	(6,566)
General and administration	8	(400)	(448)	(2,033)	(1,862)
Share-based compensation		(426)	(491)	(874)	(840)
		(3,787)	(2,910)	(9,698)	(11,398)
Other income (expenses)					
Change in fair value of marketable securities	3	(321)	(96)	(473)	(115)
Depreciation		(16)	(18)	(49)	(53)
Foreign exchange (loss) gain		(121)	118	19	413
Impairment	4(c)	(1,449)	-	(1,449)	-
Recovery of loan receivable		-	824	-	1,323
Interest and other		82	10	163	26
Loss and comprehensive loss for the period		(5,612)	(2,072)	(11,487)	(9,804)
Loss and comprehensive loss attributable to:					
GoviEx Uranium Inc.		(5,612)	(2,030)	(11,271)	(9,108)
Non-controlling interest		-	(42)	(216)	(696)
Net loss and comprehensive loss for the period		(5,612)	(2,072)	(11,487)	(9,804)
Net loss per share, basic and diluted		$ (0.01)	$ (0.00)	$ (0.02)	$ (0.01)
Weighted average number of common shares outstanding		726,391,484	592,675,126	685,575,198	587,062,512

The accompanying notes are an integral part of the Condensed Interim Consolidated Financial Statements.

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited - Stated in thousands of U.S. dollars except for shares)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Equity Attributable to GoviEx	Non-Controlling Interest	Total Equity
Balance, December 31, 2021	576,136,015	$ 265,399	$ 20,890	$ (224,377)	$ 61,912	$ 11,076	$ 72,988
Shares issued for warrants exercised	13,991,269	3,932			3,932		3,932
Shares issued for options exercised	2,792,000	960	(325)		635		635
Share-based compensation			840		840		840
Net loss and comprehensive loss for the period				(9,108)	(9,108)	(696)	(9,804)
Balance, September 30, 2022	592,919,284	270,291	21,405	(233,485)	58,211	10,380	68,591
Balance, December 31, 2022	640,677,284	$ 277,221	$ 21,652	$ (236,150)	$ 62,723	$ 10,288	$ 73,011
Shares issued for cash, net of share issue costs	85,714,200	9,429	772		10,201		10,201
Share-based compensation			874		874		874
Net loss and comprehensive loss for the period				(11,271)	(11,271)	(216)	(11,487)
Balance, September 30, 2023, As restated (note 4(c))	726,391,484	$ 286,650	$ 23,298	$ (247,421)	$ 62,527	$ 10,072	$ 72,599

The accompanying notes are an integral part of the Condensed Interim Consolidated Financial Statements.

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Cash Flow

(Unaudited - Stated in thousands of U.S. dollars)

	Note	Nine months ended September 30, 2023	2022
		As restated (note 4 (c))	
Operating activities			
Loss for the period		$ (11,487)	$ (9,804)
Adjustments for non-cash items			
Change in fair value of marketable securities		473	115
Depreciation		49	53
Recovery of loan receivable		-	(824)
Impairment		1,449	-
Share-based compensation		874	840
Unrealized foreign exchange gain		(25)	(829)
Changes in non-cash operating working capital items			
Amounts receivable		(7)	11
Prepaid expenses and deposit		-	1
Accounts payable and accrued liabilities		(185)	409
Area tax		-	(2,783)
Cash used in operating activities		(8,859)	(12,811)
Investing activities			
Receipts of loan receivable		-	1,049
Plant and equipment		7	(231)
Cash provided by investing activities		7	818
Financing activities			
Proceeds from private placements		11,128	-
Share issue costs		(927)	-
Proceeds from warrants exercised		-	3,932
Proceeds from stock options exercised		-	635
Cash provided by financing activities		10,201	4,567
Effect of foreign exchange on cash		(4)	(498)
Increase (decrease) in cash		1,345	(7,924)
Cash, beginning of period		3,289	9,588
Cash, end of period		$ 4,634	$ 1,664

The accompanying notes are an integral part of the Condensed Interim Consolidated Financial Statements.

1. Nature of Operations and Going Concern

GoviEx Uranium Inc. and its subsidiaries, "**GoviEx**" or the "**Company,**" is a Canadian mineral resources company focused on the exploration and future development of uranium properties in Africa. The Company was incorporated in the British Virgin Islands on June 16, 2006, and continued under the Business Corporation Act (British Columbia) in Canada on March 1, 2011. The head office, principal address, registered and records office is located at 999 Canada Place, Suite 606, Vancouver, British Columbia, Canada, V6C 3E1.

The Company has one business segment, exploring mineral properties, with its primary projects in Niger and Zambia. The Company capitalizes acquisition costs only and expenses exploration and evaluation costs related to its mineral properties. The underlying value and the recoverability of the amounts recorded as mineral properties do not reflect current or future values. The Company's continued existence depends on the economic recoverability of mineral reserves and its ability to obtain funding to advance its uranium properties.

The Condensed Interim Consolidated Financial Statements ("**Financial Statements**") are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for at least twelve months from the reporting period end. During the nine months ended September 30, 2023, the Company incurred a net loss of $11,487 and used cash in operating activities of $8,859 compared to a $9,804 net loss and $12,811 cash usage in the same period of 2022. As of September 30, 2023, the Company had accumulated a deficit of $247,421 (December 31, 2022 - $236,150) and working capital of $4,040 (December 31, 2022 - $2,976).

The Company has no source of revenue and has significant cash requirements, including area tax payments, to maintain its mineral property interests and meet its administrative overhead needs. Although the Company has successfully raised funds in the past, there can be no assurance that it will be able to do so in the future. These factors represent material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on the condensed interim consolidated statements of financial position. These Financial Statements do not reflect adjustments to the carrying value and classification of assets and liabilities that might be necessary in the event of going concern. Such adjustments could be material.

2. Significant Accounting Policies

a) Statement of compliance

These Financial Statements have been prepared under International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("**IFRS**"). The Company's significant accounting policies applied in these Financial Statements are consistent with those described in note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2022.

b) Accounting policy judgement and estimation uncertainty

Preparing these Financial Statements requires management to make judgments, estimates and assumptions that affect the applicable policies, reported amounts and disclosure. Estimates and assumptions are continuously evaluated based on management's experience and other factors, including expectations of future events considered reasonable in the circumstances.

Uncertainty about these judgements, estimates and assumptions could result in a material adjustment to the asset's carrying amount or liability in future periods.

On July 26, 2023, Niger's incumbent president was detained by members of the presidential guard. The Economic Community of West African States ("**ECOWAS**") has responded by imposing stringent sanctions against Niger on July 30, 2023, including closing borders and imposing certain banking restrictions until a democratically elected government is assembled.

(Unaudited - Stated in thousands of U.S. dollars except for shares and per share amounts)

The ongoing political uncertainty in Niger has increased perceived risk and posed challenges for international investments in the country. GoviEx continues to work on its ongoing debt financing efforts for the construction of a mine in Niger as well as continuing to seek off-take agreements during this more challenging environment. The continuation of the coup has and will continue to impose delays on these fronts.

As of the refiling date of the Financial Statements, GoviEx's Niger office continues its business activities related to maintaining the Madaouela I mining permit in good standing, and the Company is committed to fulfilling its financial obligations on time and in full, including payroll and mining permit area taxes.

Management of the Company has and will continue to exercise significant judgment in assessing the existence of impairment indicators during this period of increased political instability. Management has concluded that except for the Falea project in Mali (note 4 (c)), there was no indication of impairment for its exploration and evaluation assets during the three and nine months ended September 30, 2023.

3. Marketable Securities

The Company holds 34 million ordinary shares of Tesoro Gold Inc., a publicly traded company listed on the Australian Securities Exchange, resulting from a historical loan receivable settled in September 2022. These shares are recorded at fair value and revalued at each reporting date based on closing share prices. Any fair value gain or loss is recognized in the loss for the period.

	Kincora Copper Limited			Tesoro Gold Ltd.		
	Number of Shares		Fair Value	Number of Shares		Fair Value
Balance, December 31, 2021	403,658	$	35	-	$	-
Received for loan settlement				34,000,000		824
Disposal	(403,658)		(16)			
Change in fair value			(19)			7
Balance, December 31, 2022	-		-	34,000,000		831
Change in fair value						(473)
Balance, September 30, 2023	-	$	-	34,000,000	$	358

4. Mineral Properties

The Company's mineral properties are listed below; carrying value represents the initial acquisition of the properties:

Mineral Properties		September 30, 2023		December 31, 2022
Madaouela, Niger, 80%	$	65,234	$	65,234
Muntanga, Zambia, 100%		2,908		2,908
Falea, Mali, 100%		-		1,449
	$	68,142	$	69,591

a) Madaouela Project, Niger

The Madaouela Project, located in north-central Niger, consists of one mining permit, Madaouela I, and six exploration licenses under application to be renewed and granted.

The Madaouela I mining permit was granted on January 26, 2016, which is valid for ten years and renewable until the resource is fully depleted. According to the mining convention in May 2007 and definitive agreements with the Niger government in July 2019, Compagnie Miniere Madaouela SA ("**COMIMA**"), a Nigerien mining company, was incorporated, owned 80% by GoviEx and 20% by the Niger government, of which 10% is a statutory free-carry.

Under the Nigerien mining code, a mining permit is subject to an annual area tax based on size at a prescribed rate due and payable annually in West African CFA Franc ("**XOF**").

In February 2022, the Niger government approved the Company's application to reduce the size of the Madaouela 1 mining permit by 50%, removing the previously unexplored section. The Company has also applied for an exploration license covering the area dropped. As a result, the 2023 area tax of $1,017 (XOF 608 million) is reduced by 50% from the previous years and was paid in May 2023.

<u>Non-controlling interest ("**NCI**")</u>

Non-controlling interest represents the 20% Niger government ownership in COMIMA. It was initially recognized and measured based on net assets of $65,234 upon the share issuance of 20% Niger government ownership.

As of September 30, 2023, the NCI totalled $10,072 (December 31, 2022 - $10,288), and the net loss attributable to the NCI for the nine months ended September 30, 2023 was $216 (September 30, 2022 - $696). The net loss includes area tax, technical consulting, and relevant administration expenses.

b) Muntanga Project, Zambia

The Muntanga project consists of three contiguous mining permits: Muntanga and Dibbwi were granted on March 26, 2010, and Chirundu on October 9, 2009; these permits are valid for 25 years.

On June 25, 2020, the Mining Cadastre Department of Zambia issued a letter to the Company revoking the Chirundu mining permit due to the breach of the Mines and Minerals Development Act, 2015 provisions. On May 5, 2021, the Chirundu mining permit was reinstated, subject to commencing a feasibility study in 2023 and mine development by the end of 2024. The Company started the feasibility study in early 2023.

c) 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; the Bala and Madini licenses are in good standing.

On January 17, 2023, the Company entered into a Share Purchase Agreement ("**SPA"**) with African Energy Metals Inc. ("**AEM**") to sell the Falea project for a total value of CAD 5.5 million along with a 3% net smelter royalty. However, the SPA was terminated on June 3, 2023 due to AEM's failure to meet certain closing conditions outlined in the agreement.

Restatement

Management of the Company has assessed available information and concluded that the carrying value of the Falea project should have been impaired in the Financial Statements previously issued on November 24, 2023.

As a result, the Company recognized a $1,449 impairment loss, resulting in a decrease of mineral properties and an increase in the losses for the three and nine months ended September 30, 2023.

5. Share Capital

On May 11, 2023, the Company closed a bought-deal private placement, led by Eight Capital and Sprott Capital Partners, of 85,714,20 units at Canadian dollars ("**CAD**") 0.175 per unit for gross proceeds of $11,128 (CAD 15,000).

Each unit consists of one common share and one common share purchase warrant exercisable at $0.19 until May 11, 2025.

(Unaudited - Stated in thousands of U.S. dollars except for shares and per share amounts)

The Company incurred $927 share issuance costs, including $746 underwriter commission and reimbursement and $181 legal and regulatory expenses. In addition, the Company issued 2,566,426 underwriter compensation warrants exercisable at CAD 0.175 until May 11, 2025.

The agent warrants issued are considered equity-settled share-based payments for the services related to the share issuance. Thus, these warrants were valued at $136 using the Black-Scholes option-pricing model and recorded in equity with the assumptions: 80% volatility, two years expected life, 3.65% risk-free interest rate and nil dividend rate.

6. Share-based Compensation

a) Stock options

The Company has a stock option plan, which authorizes the Company to issue options up to 10% of the issued and outstanding common shares. Share options are granted at an exercise price equal to the value of the Company's common shares on the grant's date.

Options are forfeited if optionees leave before the options vest, and options vested shall expire 30 days after the employee leaves unless otherwise determined by the Board of Directors.

A summary of the Company's stock option movements as of September 30, 2023 is as follows:

	Number of options	Weighted average exercise price (CAD)
Outstanding, beginning of period	47,362,500	0.21
Granted	13,380,000	0.115
Expired	(8,408,750)	(0.22)
Forfeited	(48,750)	(0.225)
Outstanding, ending of period	52,285,000	0.18
Exercisable, ending of period	32,795,000	0.18

The following table lists the stock options outstanding and exercisable as of September 30, 2023:

Price (CAD)	Expiry date	Outstanding	Exercisable
0.135	August 26, 2024	7,420,000	7,420,000
0.14	August 27, 2025	7,425,000	7,425,000
0.31	March 18, 2026	1,000,000	750,000
0.273	June 29, 2026	500,000	375,000
0.245	August 27, 2026	8,800,000	6,600,000
0.39	December 1, 2026	500,000	250,000
0.225	September 27, 2027	13,260,000	6,630,000
0.115	August 15, 2028	13,380,000	3,345,000
		52,285,000	32,795,000

The Company applies the fair value method of accounting for stock options. The weighted average fair value of options granted during the nine months ended September 30, 2023 was $0.05 (2022 - $0.10) based on the following assumptions: 74% volatility, 5-year expected life, 3.5% risk-free interest rate and nil dividend rate.

b) Common share purchase warrants

(Unaudited - Stated in thousands of U.S. dollars except for shares and per share amounts)

	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	103,750,428	$ 0.22
Warrants issued	85,714,200	0.19
Agent warrants granted	2,566,426	0.13
Warrants expired	(32,000,000)	(0.30)
Outstanding, end of period	160,031,054	$ 0.18

The share purchase warrants issued and outstanding are as follows:

Exercise price ($)	Expiry date	September 30, 2023	December 31, 2022	Acceleration Price (CAD)
0.30	January 21, 2023	-	32,000,000	
0.15	February 13, 2025	12,000,000	12,000,000	≥0.40
0.15	August 6, 2025	34,264,286	34,264,286	
CAD 0.14	August 6, 2025	1,607,142	1,607,142	
0.24	October 25, 2025	23,106,500	23,106,500	
0.24	October 27, 2025	772,500	772,500	
0.19	May 11, 2025	85,714,200	-	
CAD 0.175	May 11, 2025	2,566,426	-	
		160,031,054	103,750,428	

7. Exploration and Evaluation

	Three months ended September 30, 2023				Three months ended September 30, 2022			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	**Total**	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	**Total**
Drilling and Assay	$ 20	$ 1,270	$ -	**$ 1,290**	19	636	54	**$ 709**
Consulting*	238	610	-	**848**	469	253	-	**722**
Personnel costs	117	140	81	**338**	77	76	48	**201**
Professional fees	82	9	17	**108**	86	-	3	**89**
License and taxes	187	2	-	**189**	6	-	-	**6**
Office expenses	40	22	11	**73**	7	87	- 13	**81**
Camp	11	42	5	**58**	73	- 9	30	**94**
Community and other	17	40	-	**57**	50	21	- 2	**69**
	$ 712	$ 2,135	$ 114	**$ 2,961**	$ 787	$ 1,064	$ 120	**$ 1,971**

	Nine months ended September 30, 2023				Nine months ended September 30, 2022			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	**Total**	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	**Total**
Drilling and Assay	$ 63	$ 2,073	$ -	**$ 2,136**	$ 53	$ 1,531	$ 717	**$ 2,301**
Consulting*	360	1,345	-	**1,705**	2,096	491	-	**2,587**
Personnel costs	268	327	159	**754**	276	212	182	**670**
Professional fees	289	46	50	**385**	151	4	10	**165**
License and taxes	215	42	5	**262**	28	52	-	**80**
Office expenses	112	95	37	**244**	105	155	29	**289**
Camp	24	134	17	**175**	87	119	110	**316**
Community and other	63	50	-	**113**	78	42	38	**158**
	$ 1,394	$ 4,112	$ 268	**$ 5,774**	$ 2,874	$ 2,606	$ 1,086	**$ 6,566**

* Consulting in Zambia 2023 and Niger 2022 were mainly related to the ESIA and feasibility study.

(Unaudited - Stated in thousands of U.S. dollars except for shares and per share amounts)

8. General and Administration

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Personnel costs	$ 222	$ 289	$ 972	$ 937
Professional fees*	75	21	513	218
Investor relations	54	71	277	283
Office expenses	21	45	114	278
Regulatory fees	18	11	102	92
Travel	10	11	55	54
	$ 400	$ 448	$ 2,033	$ 1,862

* High professional fees in 2023 were related to the Delta Mali SPA.

9. Related Party Disclosures

Related parties include the board of directors and officers, close family members and enterprises controlled by these individuals, and consultants performing similar functions.

a) Key management compensation

Key management consists of the board of directors and the Company's executive officers. The remuneration of key management is listed below, including director's fees paid semi-annually:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Salaries	$ 164	$ 151	$ 487	$ 469
Directors' fees	-	-	52	54
Share-based compensation	225	204	469	433
	$ 389	$ 355	$ 1,008	$ 956

b) Global Mining Management Corporation ("**GMM**")

GMM is a private company that provides GoviEx with furnished office space in Vancouver, equipment and communication facilities, and financing and accounting support on a cost-recovery basis. GoviEx has been a shareholder of GMM since October 25, 2007 and maintains a long-term deposit of $173 (CAD 215) with GMM.

The following charges were incurred in the ordinary course of operations, including the salary of the CFO:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Salaries and benefits	$ 84	$ 82	$ 264	$ 262
Corporate overhead	6	18	20	57
	$ 90	$ 100	$ 284	$ 319

As of September 30, 2023, $60 (December 31, 2022 – $89) was owed to GMM and included in the Company's accounts payable and accrued liabilities.

10. Financial Instruments and Risks

The board of directors is responsible for establishing and overseeing the Company's risk management framework. The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

Fair value

Certain of the Company's financial assets and liabilities are measured at a fair value and are classified into one of three levels below based on the degree to which the significant inputs used to determine the fair value are observable.

Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data.

As of September 30, 2023, the recorded amounts for cash, the amount receivable, and accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The marketable securities are measured at Level 1 of fair value as their value is derived from quoted prices in an active market for identical assets.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company manages liquidity risk by forecasting cash flows. As discussed in Note 1, the Company requires additional funds to meet its obligations as they come due. The Company's growth is funded through cash on hand and equity issuance. The Company is engaged in discussions with various parties for potential financings.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The Company is exposed to credit risk through its cash and amounts receivable. The Company manages its credit risk on cash by maintaining its cash balances primarily at Canadian Chartered banks and financial institutions. As a result, the Company believes the risk of loss to be minimal.

Market risk

Market risk is the risk that a financial instrument's fair value or future cash flows will fluctuate due to changes in market prices. Market risk comprises three types of risks: currency, interest rate, and other price risks.

Foreign currency risk

The Company operates internationally and is exposed to foreign currency risk from fluctuations in the exchange rate between the USD and primarily the Canadian dollar. A 5% increase in the USD/CAD rate as of September 30, 2023, would result in an approximately $204 decrease in net loss.

The Company does not hedge its exposure to foreign currency fluctuations..

Interest rate risk

The Company's cash held in bank accounts earns interest at variable rates. The Company manages interest rate risk by focusing on preserving Capital and liquidity. As a result, management does not believe this exposure is significant.

11. Subsequent Event

On December 4, 2023, the Company announced a bought deal unit offering financing 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 has agreed to grant the sole underwrite, Eight Capital, an over-allotment option to purchase up to an additional 15% of the units at CAD 0.16, exercisable 30 days following the closing of the financing.

The financing is anticipated to close in December 2023, subject to receipt of relevant regulatory approval.