



Condensed Interim Consolidated Financial Statements of

GoviEx Uranium Inc.

For the three months ended March 31, 2020

(Unaudited – Stated in U.S. Dollars)

Notice to Reader

The accompanying condensed interim consolidated financial statements of **GoviEx Uranium Inc.** have been prepared by and are the responsibility of GoviEx's management. The independent auditor of GoviEx has not performed a review of these condensed interim consolidated financial statements.

GoviEx Uranium Inc.

Codensed Interim Consolidated Statements of Financial Position

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

	Notes	March 31, 2020	December 31, 2019
		\$	\$
Assets			
Current assets			
Cash		1,484	761
Amounts receivable		4	6
Loan receivable		-	50
Marketable security	3	34	46
Prepaid expenses and deposit		9	14
		1,531	877
Non-current assets			
Long-term deposit		140	140
Plant and equipment		36	40
Mineral properties	4	69,591	69,591
		69,767	69,771
Total assets		71,298	70,648
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		565	684
Non-current liabilities			
Area tax payable	4	4,087	2,077
		4,652	2,761
Equity			
Share capital	5	244,913	243,254
Contributed surplus		20,011	19,888
Deficit		(210,894)	(208,075)
Equity attributable to GoviEx Uranium Inc.		54,030	55,067
Non-controlling interest	4	12,616	12,820
		66,646	67,887
Total liabilities and equity		71,298	70,648

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Nature of Operations and Going Concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors on May 28, 2020.

/s/ "Matthew Lechtzier"

Director

/s/ "Christopher Wallace"

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 March 31,	
		2020	2019
		\$	\$
Expenses			
Exploration and evaluation	7	(446)	(460)
Area tax	4	(2,043)	-
General and administrative	8	(335)	(443)
		(2,824)	(903)
Other income (expenses)			
Change in fair value of marketable security	3	(12)	(34)
Depreciation		(4)	(4)
Foreign exchange (loss) gain		(66)	193
Interest income		6	60
Share-based compensation	5(a)	(123)	(166)
		(199)	49
Loss and comprehensive loss for the period		(3,023)	(854)
Loss and comprehensive loss attributable to:			
GoviEx Uranium Inc.		(2,819)	(854)
Non-controlling interest		(204)	-
Net loss for the period		(3,023)	(854)
Net loss per share, basic and diluted		\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding		431,155,696	402,065,862

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)

	Notes	Number of Shares	Share capital	Contributed surplus	Deficit	Equity attributable to GoviEx	Non- controlling Interest	Total equity
			\$	\$	\$	\$	\$	\$
Balance, December 31, 2018		402,065,862	240,697	19,178	(194,691)	65,184	-	65,184
Share-based compensation		-	-	166	-	166	-	166
Net loss for the period		-	-	-	(854)	(854)	-	(854)
Balance, March 31, 2019		402,065,862	240,697	19,344	(195,545)	64,496	-	64,496
Balance, December 31, 2019		423,322,362	243,254	19,888	(208,075)	55,067	12,820	67,887
Shares issued for cash, net of share issue costs		15,333,334	1,659	-	-	1,659	-	1,659
Share-based compensation		-	-	123	-	123	-	123
Net loss for the period		-	-	-	(2,819)	(2,819)	(204)	(3,023)
Balance, March 31, 2020		438,655,696	244,913	20,011	(210,894)	54,030	12,616	66,646

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	Three months ended March 31,	
		2020	2019
		\$	\$
Operating activities			
Loss for the period		(3,023)	(854)
Adjustments for non-cash items			
Area tax		2,043	-
Change in fair value of marketable security		12	34
Depreciation		4	4
Interest income		-	(58)
Share-based compensation		123	166
Unrealized foreign exchange (gain) loss		71	(187)
Changes in non-cash operating working capital items			
Amounts receivable		2	1
Prepaid expenses and deposit		5	3
Accounts payable and accrued liabilities		(119)	(209)
Cash used in operating activities		(882)	(1,100)
Financing activities			
Loan receivable		50	402
Net proceeds from share issuances		1,659	-
Cash provided by financing activities		1,709	402
Effect of foreign exchange on cash		(104)	31
Increase (decrease) in cash		723	(667)
Cash, beginning of period		761	1,100
Cash, end of period		1,484	433

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020

(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

1. Nature of Operations and Going Concern

GoviEx Uranium Inc. (together with its subsidiaries, "**GoviEx**" or the "**Company**") is a Canadian mineral resources company focused on the exploration and future development of uranium properties located 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 654, Vancouver, British Columbia, Canada, V6C 3E1.

The Company has no source of revenue and has significant cash requirements to maintain its mineral interests, meet its administrative overhead, and pay its liabilities. On February 13, 2020, the Company closed a non-brokered private placement for gross proceeds of Canadian dollars ("**CAD**") 2,300,000 (note 5). Although the Company has been successful in raising funds in the past, there can be no assurance that it will be able to do so in the future. The lack of sufficient working capital for the next 12 months combined with the COVID-19 pandemic cast significant doubt on the Company's ability to continue as a going concern.

The condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. 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 consolidated statements of financial position. These condensed interim consolidated 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. Basis of Presentation

a) Statement of compliance

These condensed interim consolidated 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, 2019.

b) Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the applicable policies, reported amounts and disclosure. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgements, estimates and assumptions could result in a material adjustment to the carrying amount of the asset or liability affected in future periods.

The critical judgments made are related to the economic recoverability of its mineral properties, the determination of functional currency for the Company and its subsidiaries and the assumption that the Company will continue as a going concern.

3. Marketable Security

The Company holds 1,210,975 common shares of Kincora Copper Limited with a market value of \$34,144 as of March 31, 2020. During the three months ended March 31, 2020, an unrealized loss of \$12,476 was recognized in the condensed interim consolidated statements of loss.

4. Mineral Properties

The Company has one business segment, the exploration of mineral properties, with 94% of its mineral property value attributable to Niger. The underlying value of the amounts recorded as mineral properties represents the acquisition costs and does not reflect current or future values.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020

(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

The Company has two mine permitted projects: Madaouela I in Niger and Mutanga in Zambia. The Company also has a 100% interest in the Falea project comprising three exploration licenses located in Mali.

The Madaouela I large-scale mining permit was granted on January 26, 2016, valid for ten years and renewable twice for ten years each. A Nigerien operating company, *Compagnie Minière Madaouela SA* ("**COMIMA**"), was created in July 2019 to hold the Madaouela I mining permit and is owned 20% and 80% by the Niger government and GoviEx respectively.

Under the mining code in Niger, a large-scale mining permit is subject to an annual area tax of CFA 5,000,000 per square kilometre. According to the definitive agreements signed with the Niger government in July 2019, the annual area tax of CFA 1,216,000,000 (\$2,043,526) for Madaouela I would be deferred to the earlier of the date GoviEx closes a project financing or July 2022. As of March 31, 2020, \$4,087,052 (CFA 2,432,000,000) area tax expenses were accrued under the non-current liabilities.

Non-controlling interest represents the 20% ownership of the Niger government in COMIMA:

In thousands of U.S. dollars	Non-controlling interest
	\$
Balance, July 18, 2019	13,047
Incorporation costs	(25)
Area tax 2019	(202)
Balance, December 31, 2019	12,820
Area tax 2020	(204)
Balance, March 31, 2020	12,616

The 100% owned Mutanga project consists of three contiguous mining permits: two were granted on March 26, 2010, one on October 9, 2009, and all are valid for 25 years from the date of issuance. The annual maintenance fees for the three mining permits are ZMW 1,209,000 (\$70,000).

5. Share Capital

On February 13, 2020, the Company closed a non-brokered private placement by issuing 15,333,334 units at CAD 0.15 per unit for gross proceeds of CAD 2,300,000 (\$1,736,017). Each unit consists of one common share and one share purchase warrant exercisable at \$0.15 per share until February 13, 2025. Both common shares and warrants are subject to a one-year hold until February 13, 2021.

If the Company's common shares trade at a closing price of no less than CAD 0.40 for 15 consecutive days, the Company may accelerate the expiry date by providing notice to the warrant holders; in such case, the warrants will expire on the thirtieth day after the notice is given.

The Company incurred \$77,000 share issue cost including \$63,438 (CAD 90,000) finders' fees paid in cash.

6. Share-based Payments

a) Stock options

The following table lists the stock options outstanding and exercisable. After March 31, 2020, 950,000 options forfeited at a weighted exercise price of CAD 0.27.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020

(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

Exercise Price	Expiry date	March 31, 2020		December 31, 2019	
		Outstanding	Exercisable	Outstanding	Exercisable
CAD 0.30	January 28, 2020	-	-	2,115,000	2,115,000
CAD 0.10	November 19, 2020	5,175,000	5,175,000	5,175,000	5,175,000
CAD 0.12	June 20, 2021	9,800,000	9,800,000	9,800,000	9,800,000
CAD 0.22	July 9, 2021	500,000	500,000	500,000	500,000
CAD 0.32	March 17, 2022	5,220,000	5,220,000	5,220,000	3,940,000
CAD 0.215	September 25, 2023	9,045,000	4,585,000	9,045,000	4,585,000
CAD 0.135	August 26, 2024	8,230,000	2,057,500	8,230,000	2,057,500
		37,970,000	27,337,500	40,085,000	28,172,500

The Company applies the fair value method of accounting for stock options. The \$122,823 share-based compensation represented vested stock options during the three months ended March 31, 2020, with the following assumptions: volatility 75%, expected life five years, risk-free interest rate 1.24%, and dividend rate nil.

b) Common share purchase warrants

Common share purchase warrants issued and outstanding are listed below:

Exercise price (\$)	Expiry date	March 31, 2020	December 31, 2019	Acceleration Price (CAD)
0.23	October 30, 2020	1,600,000	1,600,000	≥0.36
0.24/0.28*	June 5, 2021	35,674,911	35,674,911	N/A
0.15	December 19, 2021	45,339,856	45,339,856	NA
0.15	December 22, 2021	2,570,144	2,570,144	NA
0.24/0.28*	December 31, 2021	5,879,411	5,879,411	N/A
0.24/0.28*	April 21, 2022	20,600,000	20,600,000	N/A
0.15	February 13, 2025	15,333,334	-	≥0.40
		126,997,656	111,664,322	

* Exercise price at each anniversary.

7. Exploration and Evaluation

(In thousands of U.S. dollars)	Three months ended March 31, 2020				Three months ended March 31, 2019			
	Madaouela (Niger)	Mutanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Mutanga (Zambia)	Falea (Mali)	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Salaries	78	44	28	150	54	54	35	143
Consulting	73	6	-	79	50	3	-	53
Camp	64	9	2	75	13	12	8	33
Office expenses	33	21	11	65	37	18	12	67
License and taxes	6	49	-	55	6	72	-	78
Community	14	4	-	18	15	4	-	19
Professional fees	-	-	3	3	49	3	4	56
Travel	1	-	-	1	11	-	-	11
	269	133	44	446	235	166	59	460

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020

(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

8. Administrative Expenses

(In thousands of U.S. dollars)	Three months ended March 31,	
	2020	2019
	\$	\$
Salaries	202	195
Investor relations	81	165
Office expenses	28	41
Regulatory fees	11	10
Travel	7	21
Professional fees	6	11
	335	443

9. Related Party Disclosures

Related parties include the board of directors and executive officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

a) Key management compensation

Key management includes the board of directors and the Company's executive officers. Compensation awarded to key management is listed below:

(In thousands of U.S. dollars)	Three months ended March 31,	
	2020	2019
	\$	\$
Salaries	148	147
Share-based compensation	94	133
	242	280

b) Global Mining Management Corporation ("GMM")

GMM is a private company owned by its shareholders, one of which is the Company. GMM provides GoviEx's Vancouver office with furnished office space, equipment and communication facilities, corporate administrative, and finance and accounting support on a cost-recovery basis. GoviEx has been a shareholder of GMM since October 25, 2007, and has maintained a prepaid balance of \$140,000 (CAD 175,000) with GMM.

The following fees were incurred in the normal course of operations, including the CFO charges:

(In thousands of U.S. dollars)	Three months ended March 31,	
	2020	2019
	\$	\$
Salaries and benefits	82	74
Corporate overhead	18	20
	100	94

As of March 31, 2020, \$73,094 (December 31, 2019 – \$69,026) was owed to GMM and included in the accounts payable and accrued liabilities of the Company.



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

Quarterly Highlights

This Management's Discussion and Analysis ("MD&A") of GoviEx Uranium Inc. ("GoviEx" or the "Company"), dated May 28, 2020, should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2020 and the audited consolidated financial statements for the year ended December 31, 2019. These financial statements have been prepared under International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in U.S. dollars unless otherwise noted.

GoviEx is a mineral resource company focused on the exploration and development of its uranium properties in Africa. The Company's principal asset is its 80% interest in the mine-permitted Madaouela I project located in north-central Niger. 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 OTCQB Venture Market in the United States under the symbol "GVXXF." Additional information related to GoviEx is available on the Company's website at www.goviex.com or the SEDAR website at www.sedar.com.

Completion of Non-Brokered Private Placement

On February 13, 2020, the Company announced and closed a non-brokered private placement by issuing 15,333,334 units at Canadian dollars ("CAD") CAD 0.15 per unit for gross proceeds of CAD 2,300,000 (\$1,736,017). Each unit consists of one common share and one common share purchase warrant exercisable at \$0.15 per share until February 13, 2025.

Outlook

The Company does not generate revenue. As a result, the Company continues to be dependent on financing to keep exploration and development activities on its properties, maintain capacity and meet contractual obligations. Accordingly, the Company's future activities will be most affected by its access to financing, whether debt, equity or other means. Access to such funding is affected by general economic conditions, uranium prices, exploration risks and other factors.

The COVID-19 outbreak has disrupted operations and tightened cash flow for many businesses, no matter the size or industry. The Company's primary focus remains on maintaining a safe and healthy work environment for the entire GoviEx family and contributing to the containment of the virus in the broader community. Since mid-March 2020, GoviEx has closed its head office and operating branches and eliminated all non-essential travels, with staff continuing to operate from home. So far, the extent of COVID-19 impacts to the Company has been limited.

GoviEx Uranium Inc.

MD&A Quarterly Highlights

Review of Operations and Financial Results

During the three months ended March 31, 2020, the Company incurred a loss of \$3,023,000 compared to \$854,000 in the same period of 2019. The increase was mainly due to the \$2,043,000 accrued annual area tax related to the Madaouela I mining permit recorded in 2020.

Exploration and evaluation expenditures are related to personnel, mineral property maintenance, and technical consulting costs in the Company's Africa subsidiaries. These costs can vary depending on the stages and priorities of the exploration program.

General administrative expenses are mainly comprised of salaries, investor relations and general corporate head office expenses. During the three months ended March 31, 2020, the Company incurred \$108,000 less in administrative costs than in 2019, mainly in investor relations and business travel.

Summary of Quarterly Results

The scale and nature of the Company's operations have remained relatively consistent over the periods presented. Quarterly fluctuation has mainly been caused by the level of its exploration and evaluation activities and corporate development initiatives.

The following table sets forth a comparison of information for the previous eight quarters ended with March 31, 2020:

<i>(in thousands of U.S. dollars except for per share amounts)</i>	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19	Q4'18	Q3'18	Q2'18
	\$	\$	\$	\$	\$	\$	\$	\$
Exploration and evaluation	(446)	(707)	(550)	(459)	(460)	(653)	(469)	(406)
Area tax	(2,043)	-	(2,022)	-	-	-	-	-
General and administrative	(335)	(273)	(646)	(450)	(443)	(546)	(364)	(624)
	(2,824)	(980)	(3,218)	(909)	(903)	(1,199)	(833)	(1,030)
Foreign exchange (loss) gain	(66)	(55)	(137)	(103)	193	57	7	(116)
Change in fair value of marketable security	(12)	(13)	(61)	48	(34)	(39)	21	(7)
Gain on uranium loan	-	-	-	-	-	-	-	4,049
Impairment of loan receivable	-	(1,925)	-	-	-	-	-	-
Interest and other	2	-	(91)	35	56	77	71	(251)
Share-based compensation	(123)	(127)	(276)	(142)	(166)	(173)	(305)	(66)
Net (loss) income for period	(3,023)	(3,100)	(3,783)	(1,071)	(854)	(1,277)	(1,039)	2,579
(Loss) income per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	0.01

Liquidity and Capital Resources

The Company is at an advanced exploration stage and has had no revenue from mining operations since its inception. GoviEx has been dependent on raising funds through the issuance of shares and/or debt arrangements. 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 sources of financing and maintain its mineral licenses and mining permits.

GoviEx Uranium Inc.

MD&A Quarterly Highlights

During the period ended March 31, 2020, the Company spent \$882,000 in operating activities, or \$294,000 per month, closed a non-brokered private placement for net proceeds of \$1,659,017, received \$50,000 loan repayment from Linkwood Holdings Pte Ltd. ("**Linkwood**") and additional \$20,000 after the quarter-end. The Company continues working with Linkwood toward maximizing the recovery of the loan, which was written down in 2019. Any repayments after March 31, 2020 will be recorded as recovery when the funds are received. Cash as of May 28, 2020 is \$920,000.

The Company has to raise funds to finance the development of its mine-permitted properties, meet the required exploration commitments for exploration licenses in Niger and Mali, and pay its administrative overhead. Even though the Company has been successful in raising funds in the past, there can be no assurance that it will be able to do so in the future.

Transactions with Related Party

According to a cost-sharing shareholder agreement with Global Mining Management Corp. ("**GMM**"), a private company owned by its shareholders, the Company paid \$100,349 (CAD 136,597) for the use of the 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 60-days written notice.

These transactions have occurred in the normal course of the business and measured at their fair value.

Outstanding Share Capital

As of May 28, 2020, the Company has 438,655,696 common shares issued and outstanding; 37,020,000 options outstanding with exercise prices ranging from CAD 0.10 to CAD 0.32; and 126,997,656 warrants are exercisable from \$0.15 to \$0.28 expiring from October 30, 2020, through February 13, 2025.

Forward-Looking Statements and Risk Factors

This MD&A contains forward-looking statements relating to the Company's potential future activities and performance. These forward-looking statements are based on the beliefs, expectations, and opinions of management on the date these statements are made. The Company undertakes no obligation to update any forward-looking statement should circumstances or estimates or opinions change, except by applicable securities laws.

The Company is subject to many risks and uncertainties, each of which could have an adverse effect on the results, business prospects or financial position. The Company's securities should be considered a highly speculative investment, and investors should carefully consider all of the information disclosed in the Company's regulatory filings before investing in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the section entitled "Risk Factors" in the Company's most recent annual MD&A.