



Condensed Interim Consolidated Financial Statements of

GoviEx Uranium Inc.

For the Three Months Ended March 31, 2024

(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	March 31, 2024	December 31, 2023
Assets			
Current assets			
Cash	\$	8,461	\$ 11,866
Amounts receivable		26	44
Marketable securities	3	302	358
Prepaid expenses and deposit		10	21
		8,799	12,289
Non-current assets			
Long-term deposit	8(b)	173	173
Plant and equipment		176	190
Mineral properties	4	68,142	68,142
		68,491	68,505
Total assets	\$	77,290	\$ 80,794
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$	1,485	\$ 1,286
Equity			
Share capital		296,060	296,060
Contributed surplus		23,802	23,622
Deficit		(253,664)	(250,102)
Equity attributable to GoviEx Uranium Inc.		66,198	69,580
Non-controlling interest	4(a)	9,607	9,928
		75,805	79,508
Total liabilities and equity	\$	77,290	\$ 80,794

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 16, 2024.

/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 March 31,	
		2024	2023
Expenses			
Area tax	4(a) \$	(1,015) \$	(1,017)
Exploration and evaluation	6	(1,938)	(956)
General and administration	7	(584)	(887)
Share-based compensation	5	(180)	(225)
		(3,717)	(3,085)
Other income (expenses)			
Change in fair value of marketable securities	3	(56)	(239)
Depreciation		(14)	(16)
Foreign exchange (loss) gain		(228)	3
Interest and other		132	20
Loss and comprehensive loss for the period		(3,883)	(3,317)
Loss and comprehensive loss attributable to:			
GoviEx Uranium Inc.		(3,562)	(3,101)
Non-controlling interest		(321)	(216)
Net loss and comprehensive loss for the period		(3,883)	(3,317)
Net loss per share, basic and diluted	\$	(0.00) \$	(0.01)
Weighted average number of common shares			
outstanding		812,641,484	640,677,284

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, 2022	640,677,284	\$ 277,221	\$ 21,652	\$ (236,150)	\$ 62,723	\$ 10,288	\$ 73,011
Share-based compensation			225				225
Net loss and comprehensive loss for the period				(3,101)		(216)	(3,317)
Balance, March 31, 2023	640,677,284	\$ 277,221	\$ 21,877	\$ (239,251)	\$ 62,723	\$ 10,072	\$ 69,919
Balance, December 31, 2023	812,650,190	\$ 296,060	\$ 23,622	\$ (250,102)	\$ 69,580	\$ 9,928	\$ 79,508
Share-based compensation			180				180
Net loss and comprehensive loss for the period				(3,562)		(321)	(3,883)
Balance, March 31, 2024	812,650,190	\$ 296,060	\$ 23,802	\$ (253,664)	\$ 69,580	\$ 9,607	\$ 75,805

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,	
		2024	2023
Operating activities			
Loss for the period	\$	(3,883)	\$ (3,317)
Area tax expense		1,015	1,017
Adjustments for non-cash items			
Change in fair value of marketable securities		56	239
Depreciation		14	16
Share-based compensation		180	225
Unrealized foreign exchange loss		(4)	(3)
Changes in non-cash operating working capital items			
Amounts receivable		18	9
Prepaid expenses and deposit		11	13
Accounts payable and accrued liabilities		199	(380)
Area tax paid		(1,015)	-
Cash used in operating activities		(3,409)	(2,181)
Investing activities			
Cash provided by investing activities		-	-
Financing activities			
Cash provided by financing activities		-	-
Effect of foreign exchange on cash		4	54
Increase (decrease) in cash		(3,405)	(2,127)
Cash, beginning of period		11,866	3,289
Cash, end of period	\$	8,461	\$ 1,162

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, 2024

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

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 three months ended March 31, 2024, the Company incurred a net loss of \$3,883 and used cash in operating activities of \$3,409 compared to a net loss of \$3,317 and \$2,181 cash usage in the same period of 2023. As of March 31, 2024, the Company had accumulated a deficit of \$253,664 (December 31, 2023 - \$250,102) and working capital, calculated by subtracting current liabilities from current assets, of \$7,314 (December 31, 2023 - \$11,003).

The Company has no source of revenue and has significant requirements to maintain its mineral property interests, advance its projects and meet its obligations as they come due. 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. This factor represents a material uncertainty 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 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. Material and Other 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, 2023.

b) Accounting policy judgements and estimation uncertainty

Preparing financial statements conforming 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 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 carrying amount of assets or liabilities that will be affected in future periods. There were no material areas of estimation and uncertainty as of March 31, 2024.

Accounting policy judgments made by management are related to:

Impairment indicator of mineral properties

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024

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

The Company has received notice from the Ministry of Mines of Niger that it must commence exploitation at its Madaouela project by July 3, 2024, failing which the Madaouela I mining permit could be revoked.

The Company is in discussions with the Niger government to protect its rights and seek a mutually beneficial solution. As of the filing date for the Financial Statements, the Madaouela I mining permit is in good standing.

The ongoing political uncertainty in Niger has created additional challenges for international investments in the country. Although GoviEx continues to seek project financing and off-take agreements, there is no guarantee that the Company will be able to secure the required funding to develop the Madaouela project as initially planned.

Management of the Company has and will continue to exercise judgment in assessing the existence of impairment indicators. Management has concluded there was no indication of impairment for its mineral properties during the period ended March 31, 2024.

3. Marketable Securities

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

	Number of Shares	Fair Value
Balance, December 31, 2022	34,000,000	\$ 831
Change in fair value		(473)
Balance, December 31, 2023	34,000,000	358
Change in fair value		(56)
Balance, March 31, 2024	34,000,000	\$ 302

4. Mineral Properties

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

Mineral Properties	March 31, 2024	December 31, 2023
Madaouela, Niger, 80%	\$ 65,234	\$ 65,234
Muntanga, Zambia, 100%	2,908	2,908
	\$ 68,142	\$ 68,142

a) Madaouela Project, Niger

The Madaouela I mining permit was granted on January 26, 2016, valid for ten years and renewable twice for ten years each. According to the mining convention in May 2007 and definitive agreements with the Niger government in July 2019, Compagnie Minière 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**"). The 2024 and 2023 area taxes of XOF 608 million each were paid in February 2024 and May 2023, respectively.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024

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Non-controlling interest ("NCI")

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

As of March 31, 2024, the NCI totalled \$9,607 (December 31, 2023 - \$9,928), and the net loss attributable to the NCI For the three months ended March 31, 2024, was \$321 (March 31, 2023 - \$216). The net loss includes area tax and initial groundwork.

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 notified the Company to revoke 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 meeting certain conditions, including commencing a feasibility study in 2023 and mine development by the end of 2024. The Company started the feasibility study in early 2023 and aims to complete it in the second half of 2024.

5. 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.

The following table lists the stock options outstanding and exercisable on March 31, 2024 and December 31, 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	1,000,000
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	375,000
0.225	September 27, 2027	13,260,000	6,630,000
0.115	August 15, 2028	13,371,294	3,336,294
		52,276,294	33,161,294

b) Common share purchase warrants

The share purchase warrants issued and outstanding are as follows:

GoviEx Uranium Inc.

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

Exercise price (\$)	Expiry date	Number of Warrants
0.15	February 13, 2025	12,000,000
0.15	August 6, 2025	34,264,286
CAD 0.14	August 6, 2025	1,607,142
0.24	October 25, 2025	23,106,499
0.24	October 27, 2025	772,500
0.19	May 11, 2025	85,714,200
CAD 0.175	May 11, 2025	2,566,426
0.16	December 22, 2026	86,250,000
0.16	December 22, 2026*	3,152,250
		249,433,303

*upon the exercise of the entire agent compensation warrants issued in units.

6. Exploration and Evaluation

	Three months ended March 31, 2024				Three months ended March 31, 2023			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total
Consulting	\$ 18	\$ 782	\$ -	\$ 800	\$ 93	\$ 316	\$ -	\$ 409
Initial groundwork	572			572	-	-	-	-
Personnel costs	73	93	51	217	87	96	52	235
Drilling and Assay	44	129	-	173	19	3	-	22
Office expenses	43	21	1	65	39	25	7	71
Camp	12	35	6	53	28	32	7	67
License and taxes	9	30	-	39	18	64	4	86
Professional fees	7	8	4	19	26	28	12	66
	\$ 778	\$ 1,098	\$ 62	\$ 1,938	\$ 310	\$ 564	\$ 82	\$ 956

7. General and Administration

	Three months ended March 31,	
	2024	2023
Personnel costs	\$ 331	\$ 362
Professional fees*	78	312
Investor relations	71	94
Office expenses	52	60
Travel	32	16
Regulatory fees	20	43
	\$ 584	\$ 887

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

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

8. 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 comprises 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 March 31,	
		2024	2023
Salaries	\$	167	\$ 159
Share-based compensation		91	125
	\$	258	\$ 284

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 March 31,	
		2024	2023
Salaries and benefits	\$	98	\$ 91
Corporate overhead		6	8
	\$	104	\$ 99

As of March 31, 2024, \$51 (December 31, 2023 – \$94) was owed to GMM and included in the Company's accounts payable and accrued liabilities.