



Condensed Interim Consolidated Financial Statements of

## **GoviEx Uranium Inc.**

For the three and six months ended June 30, 2024 and  
2023

(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	June 30, 2024	December 31, 2023
<b>Assets</b>			
Current assets			
Cash	\$	5,362	\$ 11,866
Amounts receivable		21	44
Marketable securities	3	369	358
Prepaid expenses and deposit		10	21
		5,762	12,289
Non-current assets			
Long-term deposit	8(b)	173	173
Plant and equipment		163	190
Mineral properties	4	2,908	68,142
		3,244	68,505
<b>Total assets</b>	<b>\$</b>	<b>9,006</b>	<b>\$ 80,794</b>
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	\$	1,826	\$ 1,286
<b>Equity</b>			
Share capital		296,060	296,060
Contributed surplus		23,973	23,622
Deficit		(312,853)	(250,102)
Equity attributable to GoviEx Uranium Inc.		7,180	69,580
Non-controlling interest	4(a)	-	9,928
		7,180	79,508
<b>Total liabilities and equity</b>	<b>\$</b>	<b>9,006</b>	<b>\$ 80,794</b>

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 August 20, 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 June 30,		Six months ended June 30,	
		2024	2023	2024	2023
<b>Expenses</b>					
Area tax	4(a)	-	-	\$ (1,015)	\$ (1,017)
Exploration and evaluation	6	(2,741)	(1,857)	(4,679)	(2,813)
General and administration	7	(715)	(746)	(1,299)	(1,633)
Share-based compensation		(171)	(223)	(351)	(448)
		(3,627)	(2,826)	(7,344)	(5,911)
<b>Other income (expenses)</b>					
Change in fair value of marketable securities	3	67	87	11	(152)
Depreciation		(13)	(17)	(27)	(33)
Foreign exchange (loss) gain		(80)	137	(308)	140
Impairment	4(a)	(65,234)	-	(65,234)	-
Interest and other		91	61	223	81
<b>Loss and comprehensive loss for the period</b>		<b>(68,796)</b>	<b>(2,558)</b>	<b>(72,679)</b>	<b>(5,875)</b>
Loss and comprehensive loss attributable to:					
GoviEx Uranium Inc.		(59,189)	(2,558)	(62,751)	(5,659)
Non-controlling interest		(9,607)	-	(9,928)	(216)
<b>Net loss and comprehensive loss for the period</b>		<b>(68,796)</b>	<b>(2,558)</b>	<b>(72,679)</b>	<b>(5,875)</b>
<b>Net loss per share, basic and diluted</b>		<b>\$ (0.08)</b>	<b>\$ (0.00)</b>	<b>\$ (0.09)</b>	<b>\$ (0.01)</b>
Weighted average number of common shares					
outstanding		812,650,190	687,772,998	812,650,190	664,355,240

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
<b>Balance, December 31, 2022</b>	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	9,439	772		10,211		10,211
Share-based compensation			448		448		448
Net loss and comprehensive loss for the period				(5,659)	(5,659)	(216)	(5,875)
<b>Balance, June 30, 2023</b>	726,391,484	286,660	22,872	(241,809)	67,723	10,072	77,795
Shares issued for cash, net of share issue costs	86,250,000	9,399	133		9,532		9,532
Shares issued for options exercised	8,706	1			1		1
Share-based compensation			617		617		617
Net loss and comprehensive loss for the period				(8,293)	(8,293)	(144)	(8,437)
<b>Balance, December 31, 2023</b>	812,650,190	296,060	23,622	(250,102)	69,580	9,928	79,508
Share-based compensation			351		351		351
Net loss and comprehensive loss for the period				(62,751)	(62,751)	(9,928)	(72,679)
<b>Balance, June 30, 2024</b>	<b>812,650,190</b>	<b>\$ 296,060</b>	<b>\$ 23,973</b>	<b>\$ (312,853)</b>	<b>\$ 7,180</b>	<b>\$ -</b>	<b>\$ 7,180</b>

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	Six months ended June 30,	
		2024	2023
<b>Operating activities</b>			
Loss for the period	\$	(72,679)	\$ (5,875)
Area tax expense		1,015	1,017
Adjustments for non-cash items			
Change in fair value of marketable securities		(11)	152
Depreciation		27	33
Impairment		65,234	-
Share-based compensation		351	448
Unrealized foreign exchange loss		(4)	(147)
Changes in non-cash operating working capital items			
Amounts receivable		23	(9)
Prepaid expenses and deposit		11	12
Accounts payable and accrued liabilities		540	(133)
Area tax paid		(1,015)	(1,017)
Cash used in operating activities		(6,508)	(5,519)
<b>Investing activities</b>			
Plant and equipment		-	7
Cash provided by investing activities		-	7
<b>Financing activities</b>			
Proceeds from private placements		-	11,128
Share issue costs		-	(917)
Cash provided by financing activities		-	10,211
Effect of foreign exchange on cash		4	140
(Decrease) increase in cash		(6,504)	4,839
Cash, beginning of period		11,866	3,289
<b>Cash, end of period</b>	\$	<b>5,362</b>	\$ <b>8,128</b>

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 and six months ended June 30, 2024 and 2023

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

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### 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 uranium properties in Africa. 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 identification of economically recoverable mineral reserves, its ability to maintain title or ownership rights to its mineral interests 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 six months ended June 30, 2024, the Company incurred a net loss of \$72,679 and used cash in operating activities of \$6,508 compared to a net loss of \$5,875 and \$5,519 cash usage in the same period of 2023. As of June 30, 2024, the Company had an accumulated deficit of \$312,853 (December 31, 2023 - \$250,102) and working capital, calculated by subtracting current liabilities from current assets, of \$3,936 (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 the Company is unable to continue as a 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("**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. The areas of accounting policy judgement and estimation were consistent with those described in the annual financial statements, except as discussed below.

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

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

Accounting policy judgments made by management are related to:

### *Impairment indicator of mineral properties*

On July 4, 2024, the Company received a letter from the Ministry of Mines of Niger that the Madaouela I mining permit was revoked.

As a result, the Madaouela project is impaired and its carrying value of \$65,234 was written off as of June 30, 2024 (note 4(a)).

### c) New accounting pronouncements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. The standard is effective for periods beginning on or after January 1, 2027. Retrospective application is required and early adoption is permitted. The Company is currently evaluating the impact of this new standard on the Company's financial statements.

## 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			11
<b>Balance, June 30, 2024</b>	<b>34,000,000</b>	<b>\$</b>	<b>369</b>

## 4. Mineral Properties

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

Mineral Properties	June 30, 2024		December 31, 2023
Madaouela, Niger, 80%	\$	-	\$ 65,234
Muntanga, Zambia, 100%		2,908	2,908
	\$	2,908	\$ 68,142

### a) Madaouela Project, Niger

The Madaouela I exploration license was converted to a mining permit on January 26, 2016, according to the mining agreement signed with the Niger government in May 2007. The mining permit was granted to GoviEx Niger Holdings Ltd., a wholly-owned subsidiary of the Company, on behalf of a Nigerien mining company to be incorporated and was valid for ten years and renewable twice for ten years each.

In July 2019, the Company incorporated the mining company, Compagnie Miniere Madaouela SA ("**COMIMA**"), and the Niger government acquired a 10% ownership in exchange for a \$14.5 million debt settlement in addition to its

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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

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10% statutory free-carry interest in COMIMA. Since then, COMIMA has been owned 80% by GoviEx and 20% by the Niger government.

The 20% Niger government ownership in COMIMA has been accounted for as a non-controlling interest in the Company's consolidated financial statements.

In 2024, the Company received notices from the Ministry of Mines of Niger demanding the Company start exploitation activities within three months from the notice date. On July 4, 2024, the Ministry of Mines revoked the Madaouela I mining permit and returned it to the public domain of Niger.

As a result, the Company impaired the Madaouela project and wrote off its carrying value of \$65,234 during the period ended June 30, 2024. The impairment loss is allocated between the Company's interest in COMIMA and that of the Niger government based on the respective ownership interests and as a result, the carrying value of the non-controlling interest has been reduced to nil.

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.

### 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 of its intent to revoke the Chirundu mining permit due to a 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 fall 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.

There were no options granted, exercised, or expired during the six months ended June 30, 2024. The share-based compensation expenses recorded pertain to options vested during the period.

The following table lists the stock options outstanding and exercisable on June 30, 2024:



# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

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

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	500,000
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	33,286,294

### b) Common share purchase warrants

The number of warrants issued and outstanding remains the same as the yearend 2023. Share purchase warrants issued and outstanding are as follows:

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, 2025*	3,152,250
		249,433,303

\*Compensation warrants related to the public offering in December 2023 exercisable into units

## 6. Exploration and Evaluation

	Three months ended June 30, 2024				Three months ended June 30, 2023			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total
Consulting	\$ 19	\$ 1,340	\$ -	\$ 1,359	\$ 29	\$ 419	\$ -	\$ 448
Camp & Field	384	64	3	451	28	863	5	896
Personnel costs	77	95	107	279	64	91	26	181
Drilling and Assay	20	432	-	452	188	34	33	255
Office expenses	37	25	1	63	33	48	19	100
License and taxes	69	-	-	69	10	(24)	1	(13)
Professional fees	26	11	31	68	20	(18)	(12)	(10)
	\$ 632	\$ 1,967	\$ 142	\$ 2,741	\$ 372	\$ 1,413	\$ 72	\$ 1,857

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

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

	Six months ended June 30, 2024				Six months ended June 30, 2023			
	Madaouela	Muntanga	Falea	Total	Madaouela	Muntanga	Falea	Total
	(Niger)	(Zambia)	(Mali)		(Niger)	(Zambia)	(Mali)	
Consulting	\$ 37	\$ 2,122	\$ -	\$ 2,159	\$ 122	\$ 735	\$ -	\$ 857
Camp & Field	968	99	9	1,076	56	895	12	963
Personnel costs	150	188	158	496	151	187	78	416
Drilling and Assay	64	561	-	625	207	37	33	277
Office expenses	80	46	2	128	72	73	26	171
License and taxes	78	30	-	108	28	40	5	73
Professional fees	33	19	35	87	46	10	-	56
	\$ 1,410	\$ 3,065	\$ 204	\$ 4,679	\$ 682	\$ 1,977	\$ 154	\$ 2,813

### 7. General and Administration

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Personnel costs	\$ 369	\$ 438	\$ 700	\$ 750
Professional fees	178	76	256	438
Investor relations	70	129	141	223
Office expenses	44	33	96	93
Travel	16	41	48	84
Regulatory fees	38	29	58	45
	\$ 715	\$ 746	\$ 1,299	\$ 1,633

### 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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Salaries	\$ 167	\$ 164	\$ 334	\$ 323
Directors' fees	53	44	53	44
Share-based compensation	91	119	182	244
	\$ 311	\$ 327	\$ 569	\$ 611

#### 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:

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Salaries and benefits	\$ 88	\$ 89	\$ 186	\$ 180
Corporate overhead	7	6	13	14
	\$ 95	\$ 95	\$ 199	\$ 194

As of June 30, 2024, \$36 (December 31, 2023 – \$94) was owed to GMM and included in the Company's accounts payable and accrued liabilities.

### 9. 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 June 30, 2024, 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 the fair value hierarchy 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 June 30, 2024, would result in an approximately \$258 decrease in net loss.

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

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

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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.