



Condensed Interim Consolidated Financial Statements of

GoviEx Uranium Inc.

For the three and nine months ended September 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	September 30, 2024	December 31, 2023
Assets			
Current assets			
Cash	\$	2,554	\$ 11,866
Amounts receivable		17	44
Marketable securities	3	682	358
Prepaid expenses and deposit		11	21
		3,264	12,289
Non-current assets			
Long-term deposit	8(b)	173	173
Plant and equipment		153	190
Mineral properties	4	2,908	68,142
		3,234	68,505
Total assets	\$	6,498	\$ 80,794
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$	1,361	\$ 1,286
Equity			
Share capital		296,060	296,060
Contributed surplus		24,230	23,622
Deficit		(315,153)	(250,102)
Equity attributable to GoviEx Uranium Inc.		5,137	69,580
Non-controlling interest	4(a)	-	9,928
		5,137	79,508
Total liabilities and equity	\$	6,498	\$ 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 November 19, 2024.

/s/ "Christopher Wallace"

Director

/s/ "Benoit La Salle"

Director

GovEx 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 Sept 30,		Nine months ended Sept 30,	
		2024	2023	2024	2023
Expenses					
Area tax	4(a)	-	-	\$ (1,015)	\$ (1,017)
Exploration and evaluation	6	(1,883)	(2,961)	(6,562)	(5,774)
General and administration	7	(515)	(400)	(1,814)	(2,033)
Share-based compensation		(257)	(426)	(608)	(874)
		(2,655)	(3,787)	(9,999)	(9,698)
Other income (expenses)					
Change in fair value of marketable securities	3	313	(321)	324	(473)
Depreciation		(10)	(16)	(37)	(49)
Foreign exchange (loss) gain		10	(121)	(298)	19
Impairment	4(a)	-	(1,449)	(65,234)	(1,449)
Interest and other		42	82	265	163
Loss and comprehensive loss for the period		(2,300)	(5,612)	(74,979)	(11,487)
Loss and comprehensive loss attributable to:					
GovEx Uranium Inc.		(2,300)	(5,612)	(65,051)	(11,271)
Non-controlling interest		-	-	(9,928)	(216)
Net loss and comprehensive loss for the period		(2,300)	(5,612)	(74,979)	(11,487)
Net loss per share, basic and diluted		\$ (0.00)	\$ (0.01)	\$ (0.09)	\$ (0.02)
Weighted average number of common shares outstanding					
		812,650,190	726,391,484	812,650,190	685,575,198

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
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	726,391,484	286,650	23,298	(247,421)	62,527	10,072	72,599
Shares issued for cash, net of share issue costs	86,250,000	9,409	133		9,542		9,542
Shares issued for options exercised	8,706	1			1		1
Share-based compensation			191		191		191
Net loss and comprehensive loss for the period				(2,681)	(2,681)	(144)	(2,825)
Balance, December 31, 2023	812,650,190	296,060	23,622	(250,102)	69,580	9,928	79,508
Share-based compensation			608		608		608
Net loss and comprehensive loss for the period				(65,051)	(65,051)	(9,928)	(74,979)
Balance, September 30, 2024	812,650,190	\$ 296,060	\$ 24,230	\$ (315,153)	\$ 5,137	\$ -	\$ 5,137

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)

		Nine months ended September 30,	
	Note	2024	2023
Operating activities			
Loss for the period	\$	(74,979)	\$ (11,487)
Area tax expense		1,015	1,017
Adjustments for non-cash items			
Change in fair value of marketable securities		(324)	473
Depreciation		37	49
Impairment		65,234	1,449
Share-based compensation		608	874
Unrealized foreign exchange loss		(8)	(25)
Changes in non-cash operating working capital items			
Amounts receivable		27	(7)
Prepaid expenses and deposit		10	-
Accounts payable and accrued liabilities		75	(185)
Area tax paid		(1,015)	(1,017)
Cash used in operating activities		(9,320)	(8,859)
Investing activities			
Plant and equipment		-	7
Cash provided by investing activities		-	7
Financing activities			
Proceeds from private placements		-	11,128
Share issue costs		-	(927)
Cash provided by financing activities		-	10,201
Effect of foreign exchange on cash		8	(4)
(Decrease) increase in cash		(9,312)	1,345
Cash, beginning of period		11,866	3,289
Cash, end of period	\$	2,554	\$ 4,634

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 nine months ended September 30, 2024 and 2023

(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 uranium properties in 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 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 nine months ended September 30, 2024, the Company incurred a net loss of \$74,979 and used cash in operating activities of \$9,320 compared to a net loss of \$11,487 and \$8,859 cash used in operating activities in the same period of 2023. As of September 30, 2024, the Company had an accumulated deficit of \$315,153 (December 31, 2023 - \$250,102) and working capital, calculated by subtracting current liabilities from current assets, of \$1,903 (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 material accounting policies and methods of computation in the Financial Statements are consistent with the Company's audited consolidated financial statements for the year ended December 31, 2023.

b) Accounting policy judgements and estimation uncertainty

Preparing financial statements in accordance 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

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(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 down to nil in the 2nd quarter ended June 30, 2024 (note 4(a)).

c) New accounting pronouncements

On April 9, 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18, *Presentation and Disclosure of Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 will require defined categories and subtotals in the statement of profit or loss, require disclosure about management-defined performance measures, and add new principles for aggregation and disaggregation of information.

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 quoted 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			324
Balance, September 30, 2024	34,000,000	\$	682

4. Mineral Properties

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

Mineral Properties	September 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.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

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

In July 2019, the Company incorporated the mining company, Compagnie Minière Madaouela SA ("**COMIMA**"), and the Niger government acquired a 10% ownership in exchange for a \$14.5 million debt settlement in addition to its 10% statutory free-carry interest in COMIMA. Since then, COMIMA has been owned 80% by GoviEx and 20% by the Niger government.

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 quarter 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 each valid for 25 years.

In September 2024, the Company entered into an option agreement with Stalwart Investments Limited to acquire a 51% interest in the large-scale Lundazi exploration license in Zambia by investing up to \$1,500 over three years starting 2025. As of September 30, 2023, the Company paid \$5 upon signing of the option agreement.

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 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 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, 2024 is as follows:

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

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

	Number of options	Weighted average exercise price (CAD)
Outstanding, beginning of period	52,276,294	0.20
Granted	17,730,000	0.05
Expired	(7,420,000)	(0.135)
Forfeited	(727,500)	(0.22)
Outstanding, ending of period	61,858,794	0.13
Exercisable, ending of period	38,478,794	0.17

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

Price (CAD)	Expiry date	Outstanding	Exercisable
0.135	August 26, 2024	-	-
0.14	August 27, 2025	7,275,000	7,275,000
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	8,612,500	8,612,500
0.39	December 1, 2026	500,000	375,000
0.225	September 27, 2027	12,870,000	9,652,500
0.115	August 15, 2028	13,371,294	6,631,294
0.050	August 20, 2029	17,730,000	4,432,500
		61,858,794	38,478,794

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, 2024 was \$0.03 (2023 - \$0.05) based on the following assumptions: 77.5% volatility, 5-year expected life, 2.96% risk-free interest rate and nil dividend rate.

b) Common share purchase warrants

The number of warrants issued and outstanding remains the same as the year end 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

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

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

6. Exploration and Evaluation

	Three months ended September 30, 2024				Three months ended September 30, 2023			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total
Consulting	\$ 92	\$ 1,319	\$ 14	\$ 1,425	\$ 238	\$ 610	\$ -	\$ 848
Camp & Field	(44)	36	7 -	1	28	82	5	115
Personnel costs	130	63	(4)	189	117	140	81	338
Drilling and Assay	(47)	217	-	170	20	1,270	-	1,290
Office expenses	37	41	1	79	40	22	11	73
License and taxes	(78)	24	3 -	51	187	2	-	189
Professional fees	45	23	4	72	82	9	17	108
	\$ 135	\$ 1,723	\$ 25	\$ 1,883	\$ 712	\$ 2,135	\$ 114	\$ 2,961

	Nine months ended September 30, 2024				Nine months ended September 30, 2023			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total
Consulting	\$ 129	\$ 3,441	\$ 14	\$ 3,584	\$ 360	\$ 1,345	\$ -	\$ 1,705
Camp & Field	924	135	16	1,075	87	184	17	288
Personnel costs	281	251	154	686	268	327	159	754
Drilling and Assay	17	778	-	795	63	2,073	-	2,136
Office expenses	117	87	3	207	112	95	37	244
License and taxes	-	54	3	57	215	42	5	262
Professional fees	77	42	39	158	289	46	50	385
	\$ 1,545	\$ 4,788	\$ 229	\$ 6,562	\$ 1,394	\$ 4,112	\$ 268	\$ 5,774

7. General and Administration

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Personnel costs	\$ 322	\$ 222	\$ 1,022	\$ 972
Professional fees	85	75	341	513
Investor relations	54	54	195	277
Office expenses	18	21	114	114
Travel	32	10	80	55
Regulatory fees	4	18	62	102
	\$ 515	\$ 400	\$ 1,814	\$ 2,033

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:

GovEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Salaries	\$ 170	\$ 164	\$ 504	\$ 487
Directors' fees	-	-	53	52
Share-based compensation	137	225	319	469
	\$ 307	\$ 389	\$ 876	\$ 1,008

b) Global Mining Management Corporation ("GMM")

GMM is a private company that provides GovEx with furnished office space in Vancouver, equipment and communication facilities, and financing and accounting support on a cost-recovery basis. GovEx 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,	
	2024	2023	2024	2023
Salaries and benefits	\$ 85	\$ 84	\$ 271	\$ 264
Corporate overhead	6	6	19	20
	\$ 91	\$ 90	\$ 290	\$ 284

As of September 30, 2024, \$61 (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 September 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.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

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

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: foreign currency risk, interest rate risk, and marketable securities 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, 2024, would result in an approximately \$110 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.