Consolidated Financial Statements of

GoviEx Uranium Inc.

For the Years Ended December 31, 2024 and 2023

(In thousands of U.S. Dollars except for shares and per share amounts)

Independent auditor's report

To the Shareholders of GoviEx Uranium Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of GoviEx Uranium Inc. and its subsidiaries (together, the Company) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flow for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 1 to the consolidated financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment indicators of mineral properties *Refer to note 2(e) and (f) – Material accounting policies and note 4 – Mineral properties to the consolidated financial statements.* The carrying value of mineral properties related to the Mutanga projects amounted to $2.9 million as at December 31, 2024. At each reporting period-end, management applies judgment in assessing whether there are any indicators of impairment relating to its mineral properties. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the mineral properties is unlikely to be recovered in full from successful development or by sale.	Our approach to addressing the matter included the following procedures, among others: • Evaluated the judgment made by management in assessing the impairment indicators, which included the following: – Obtained, for all existing claims, by reference to mining licences and permits and licence renewal applications, evidence to support (i) the right to explore the area and (ii) claim expiration dates. – Read the board of directors' minutes and obtained budget approvals to evidence continued and planned substantive expenditures, which included evaluating results of current year programs and management's longer-term plans. – Obtained correspondence from the Zambian government related to the Muntanga project. – Assessed whether the exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, or whether sufficient data exists to indicate that the carrying value of mineral properties related to the Muntanga projects is unlikely to be recovered in full from successful development or by sale, based on evidence obtained in other areas of the audit.

Key audit matter	How our audit addressed the key audit matter
During the year ended December 31, 2024, the Company's licence for the Madaouela project in Niger was revoked and accordingly, it recorded an impairment loss of $65 million to write down the Madaouela project to $nil. No impairment indicators were identified by management on the Company's other projects as at December 31, 2024. We considered this a key audit matter due to (i) the significance of the mineral properties balance and (ii) the judgments made by management in its assessment of indicators of impairment related to its mineral properties, which have resulted in a high degree of subjectivity in performing audit procedures related to these judgments applied by management.	• Considered the appropriateness of consolidated financial statement disclosures.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Mark Patterson.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 30, 2025

GoviEx Uranium Inc.

Consolidated Statements of Financial Position

(Stated in thousands of U.S. dollars)

	Notes		December 31, 2024		December 31, 2023
Assets					
Current assets					
Cash		$	1,080	$	11,866
Amounts receivable			10		44
Marketable securities	3		225		358
Prepaid expenses and deposit			3		21
			1,318		12,289
Non-current assets					
Long-term deposit	9(b)		150		173
Plant and equipment			181		190
Mineral properties	4		2,908		68,142
			3,239		68,505
Total assets		**$**	**4,557**	**$**	**80,794**
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities		$	2,002	$	1,286
Equity					
Share capital			296,060		296,060
Contributed surplus			24,341		23,622
Deficit			(317,846)		(250,102)
Equity attributable to GoviEx Uranium Inc.			2,555		69,580
Non-controlling interest	4(b)		-		9,928
			2,555		79,508
Total liabilities and equity		**$**	**4,557**	**$**	**80,794**

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

Nature of Operations and Going Concern (note 1)

Approved and authorized for issue on behalf of the Board of Directors on April 30, 2025.

/s/ "Christopher Wallace"
Director

/s/ "Eric Krafft"
Director

GoviEx Uranium Inc.

Consolidated Statements of Loss and Comprehensive Loss

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

	Notes		Years ended December 31, 2024		2023
Expenses					
Area tax	4(b)	$	(1,015)	$	(1,017)
Exploration and evaluation	7		(7,492)		(7,914)
General and administration	8		(3,127)		(2,618)
Share-based compensation			(719)		(1,065)
			(12,353)		(12,614)
Other income (expenses)					
Change in fair value of marketable securities	3		62		(473)
Depreciation			(56)		(63)
Foreign exchange (loss) gain			(376)		60
Impairment of mineral property	4		(65,234)		(1,449)
Loss on disposal of plant and equipment			(33)		-
Interest and other			318		227
Loss and comprehensive loss for the year			(77,672)		(14,312)
Loss and comprehensive loss attributable to:					
GoviEx Uranium Inc.			(67,744)		(13,952)
Non-controlling interest			(9,928)		(360)
Net loss and comprehensive loss for the year			(77,672)		(14,312)
Net loss per share, basic and diluted		$	(0.10)	$	(0.02)
Weighted average number of common shares outstanding			812,650,190		697,756,499

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

GoviEx Uranium Inc.

Consolidated Statements of Changes in Equity

(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	171,964,200	18,838	905		19,743		19,743
Shares issued for options exercised	8,706	1			1		1
Share-based compensation			1,065		1,065		1,065
Net loss and comprehensive loss for the year				(13,952)	(13,952)	(360)	(14,312)
Balance, December 31, 2023	812,650,190	296,060	23,622	(250,102)	69,580	9,928	79,508
Share-based compensation			719		719		719
Net loss and comprehensive loss for the year				(67,744)	(67,744)	(9,928)	(77,672)
Balance, December 31, 2024	**812,650,190**	**$ 296,060**	**$ 24,341**	**$ (317,846)**	**$ 2,555**	**$ -**	**$ 2,555**

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

GoviEx Uranium Inc.

Consolidated Statements of Cash Flow

(Stated in thousands of U.S. dollars)

	Note	Year ended December 31, 2024	2023
Operating activities			
Loss for the year		$ (77,672)	$ (14,312)
Area tax expense		1,015	1,017
Adjustments for non-cash items			
Change in fair value of marketable securities		(62)	473
Depreciation		56	63
Impairment of mineral property		65,234	1,449
Disposal of plant and equipment		33	-
Share-based compensation		719	1,065
Unrealized foreign exchange gain		24	(5)
Changes in non-cash operating working capital items			
Amounts receivable		34	(20)
Prepaid expenses and deposit		18	(3)
Accounts payable and accrued liabilities		716	100
Area tax paid		(1,015)	(1,017)
Cash used in operating activities		(10,900)	(11,190)
Investing activities			
Proceeds from the sale of marketable securities		195	-
Plant and equipment		(83)	(22)
Cash provided by investing activities		112	(22)
Financing activities			
Proceeds from private placements		-	21,473
Share issue costs		-	(1,730)
Proceeds from stock options exercised		-	1
Cash provided by financing activities		-	19,744
Effect of foreign exchange on cash		2	45
(Decrease) increase in cash		(10,786)	8,577
Cash, beginning of year		11,866	3,289
Cash, end of year		$ 1,080	$ 11,866

The accompanying notes are an integral part of the 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 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 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 year 2024, the Company incurred a net loss of $77,672 (2023 - $14,312) and used cash in operating activities of $10,900 (2023 - $11,190). As of December 31, 2024, the Company had an accumulated deficit of $317,846 (December 31, 2023 - $250,102) and a working capital deficiency, calculated by subtracting current liabilities from current assets, of $684 (working capital 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 Accounting Policies

a) Statement of compliance

These Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

These Financial Statements incorporate the accounts of GoviEx and its subsidiaries: GoviEx Niger Holdings Ltd. ("**Niger Holdings**"), GoviEx Niger S.A., Compagnie Miniere Madaouela S.A. ("**COMIMA**") (80% owned)**,** Rockgate Capital Corp., GoviEx Uranium Zambia Limited, Chirundu Joint Venture Zambia Limited, Muchinga Energy Resources Limited, and Delta Exploration Mali SARL (“**Delta Mali**”).

The Company consolidates an entity when it has power over that entity, is exposed, or has rights to variable returns from its investment with that entity and can affect those returns through its power over that entity. All intercompany transactions, balances, income and expenses are eliminated on consolidation.

b) Critical accounting judgements and estimates

Preparing financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the applicable policies, reported amounts and disclosure. It also requires management to exercise judgment in applying the Company’s accounting policies. These estimates and judgements 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.

Accounting policy judgments made by management are related to:

Mineral property impairment reviews and impairment adjustments

The assessment for impairment of exploration and evaluation assets requires judgment to determine whether indicators of impairment exist, including factors such as whether: the period for which the Company has the right to explore has expired or will expire in the future and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources or sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

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 quarter ended June 30, 2024 (note 4(b)).

The Chirundu mining permit, one of the three permits making up the Muntanga project, remains valid. The license is subject to certain reinstatement conditions which the Company has been actively working to satisfy. Management has reviewed relevant facts and circumstances and has determined that no impairment indicator exists as of December 31, 2024.

Going concern

Management has assessed the Company’s ability to continue as a going concern and has concluded that the use of the going concern assumption is appropriate. This assessment involved significant judgment, taking into account the Company’s current cash position, a reasonable expectation of securing additional funding in the near term, the project stage, uranium market conditions and investor sentiment, as well as the broader operational and geopolitical environment in which the Company operates.

As part of this evaluation, management also considered the ongoing wind-down of operations in Mali and the significant scaling back of activities in Niger due to political conditions. These factors were considered in concluding that the going concern basis of accounting remains appropriate.

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.

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosure*, effective for annual periods beginning on or after January 1, 2026. These amendments aim to address specific challenges in the classification, measurement, and disclosure of financial instruments, especially as financial instruments with environmental, social and governance (**ESG**)-linked features become more prevalent. The key changes included clarification on the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to financial liabilities settled through an electronic payment system.

The Company is currently evaluating the impact of these new standards and amendments on its financial statements.

d) Functional currency and foreign currency translation

The Company's presentation currency is the U.S. dollar ("**$**" or "**USD**"). Items included in the Company's consolidated financial statements and each of its subsidiaries are measured in each entity's functional currency, which is the currency of the primary economic environment in which the entity operates. Accordingly, the functional currency for the Company and its subsidiaries is USD.

In preparing the Financial Statements, transactions in currencies other than an entity's functional currency are recorded at the exchange rates at the dates of the transactions. At each balance sheet date, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the transaction date. The consolidated statement of loss and comprehensive loss includes all gains and losses on translation of these foreign currency transactions.

e) Mineral properties

Mineral properties are exploration and evaluation assets that consist of payments to acquire mineral exploration rights, licenses and mining permits. Acquisition costs are capitalized and deferred on an individual property basis until such property is put into production, sold, abandoned, or impaired. All other exploration and evaluation costs include but are not limited to, technical studies, exploration drilling, sampling geological, geophysical and the cost of maintaining the permits and the sites, which are expensed as incurred.

A mineral property is transferred to property and equipment when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation assets are tested for impairment immediately before the reclassification to property and equipment. Capitalized costs will be depleted using the units-of-production method when a property is placed into production.

f) Impairment

Mineral properties are reviewed for indication of impairment at each reporting period following IFRS 6 – *Exploration for and evaluation of mineral resources* if one of the following circumstances applies:

- the Company's right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that the carrying amount of the mineral properties is unlikely to be recovered in full from successful development or by sale.

If any such indication exists, an estimate of the recoverable amount is undertaken. The recoverable amount is the higher of an asset's fair value minus the disposal costs or value in use. If the carrying amount exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of loss and comprehensive loss.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Future cash flows are estimated using the following significant assumptions: mineral reserves and mineral resources, production profile, operating costs, capital costs, commodity prices, foreign exchange rates and discount rates. All inputs used are those that an independent market participant would consider appropriate.

Value in use is determined as the present value of the future cash flows expected to be derived from the continuing use of an asset or cash-generating unit in its present form. These estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit for which estimates of future cash flows have not been adjusted.

Management reviews impairment indicators described above when evaluating exploration and evaluation assets.

Impairment is generally assessed at the level of cash-generating units, which are identified as the smallest identifiable group of assets that generate cash inflows largely independent of the cash flows from other assets. Each of the Company's mineral properties is considered a separate cash-generating unit.

An impairment loss is reversed if there is an indication of a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that this does not exceed the original carrying amount if no impairment loss had been recognized.

g) Financial instruments

Financial instruments are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company classifies and measures its financial instruments as one of the following:

- amortized cost, if they are held to collect contractual cash flows which solely represent payments of principal and interest;
- fair value through other comprehensive income (**"FVOCI"**) if they are held to both collect contractual cash flows and to sell where those cash flows represent solely payments of principal and interest;
- otherwise, they are classified at fair value through profit or loss ("**FVPL**").

Financial assets are classified and measured at fair value, with subsequent changes in fair value recognized in profit and loss as they arise unless restrictive criteria are met for classifying and measuring the asset at either amortized cost or FVOCI. Financial liabilities are measured at amortized cost unless they are required to be measured at fair value through profit and loss or are measured at fair value at the Company's election. Investments in equity instruments that are held for trading are measured at FVPL.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred all risks and rewards of ownership substantially. Financial liabilities are derecognized when the obligations specified in the contract are discharged, cancelled, or expired.

h) Share-based compensation

Share-based compensation to employees is measured at the fair value of the instruments issued using the Black-Scholes option pricing model and is amortized over the vesting periods. Share-based compensation to non-employees is measured at the fair value of the goods or services received or at the fair value of the equity instruments issued and is recorded at the date the goods or services are received.

i) Provisions

Provisions are recognized when a present legal or constructive obligation exists because of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

A provision may be recognized if an obligation exists to restore the site as and when an environmental disturbance occurs.

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

The Company engaged an international legal firm to represent it in an arbitration proceeding related to the Madaouela project in Niger. Under the terms of the engagement, a success fee is payable upon a favourable outcome. The arbitration proceeding remains ongoing, and the amount or likelihood of any success fee payable cannot be reasonably estimated.

The Company had no material provisions on December 31, 2024 and 2023.

j) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) available to shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similarly to basic earnings (loss) per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive.

k) Income taxes

The Company follows the asset and liability method of accounting for income taxes whereby deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases as well as for the benefit of losses available to be carried forward to future years for tax purposes. Deferred taxes are not recognized for temporary differences related to the initial recognition of the assets or liabilities that affect neither accounting nor taxable profit nor investments in subsidiaries, associates and interests in joint ventures to the extent that, probably, they will not reverse in the foreseeable future.

Deferred tax assets and liabilities expected to be recovered or settled are measured using enacted or substantively enacted tax rates. They are recorded in the financial statements if realization is considered probable. To the extent that the Company does not consider it probable that a deferred tax asset will be realized, the deferred tax asset is reduced. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the substantive enactment date.

3. Marketable Securities

The Company initially held 34 million ordinary shares of Tesoro Gold Inc.,("**TSO**") 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.

	Tesoro Gold Ltd.		
	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
Disposal	(15,854,270)		(195)
Change in fair value			62
Balance, December 31, 2024	**18,145,730**	**$**	**225**

Subsequent to the year-end, the Company sold the remaining TSO shares for net gross proceeds of $221 (C$318).

4. Mineral Properties

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

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

Mineral Properties	Muntanga (Zambia)	Madaouela (Niger)	Falea (Mali)	Total
Balance, December 31, 2022	$ 2,908	$ 65,234	$ 1,449	**$ 69,591**
Impairment			(1,449)	**(1,449)**
Balance, December 31, 2023	2,908	65,234	-	**68,142**
Impairment		(65,234)		**(65,234)**
Balance, December 31, 2024	**$ 2,908**	**$ -**	**$ -**	**$ 2,908**

a) 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 subject to the receipt of an environment permit. As of December 31, 2024, the Company paid $5 upon signing of the option agreement.

b) 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 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 ($1,015) and May 2023 ($1,017), respectively.

Following the creation of COMIMA, the Company was billed XOF 257 million in notary fees, including taxes, in connection with the establishment of COMIMA and the Nigerian government's equity participation. The Company disputed the amounts in a Nigerien court, and the matter proceeded through several rulings over multiple years, some of which were in the company's favour.

In December 2023, the Nigerien court issued the latest ruling requiring the Company to pay the full amount of XOF 257 million. As a result, the Company accrued a liability of approximately $300 as of December 31, 2023, and maintained the accrual as of December 31, 2024. The liability remained outstanding as of April 2025, pending final settlement arrangements, if any.

The Company continues to seek relief from the courts in this matter and does not expect this matter to have a material impact on its financial position or cash flows.

c) Falea Project, Mali

The Falea project contained three exploration licenses, Falea, Bala and Madini, held by the Company's wholly-owned subsidiary in Mali. On August 25, 2023, the primary Falea license expired. As a result, the Company recognized a $1,449 impairment loss, resulting in a decrease in mineral properties in the year ended December 31, 2023.

The Company is relinquishing its Bala and Madini licenses and winding down its operations in Mali.

5. Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

There were no share issuances in 2024.

On December 22, 2023, the Company completed a public offering of 86.25 million units for gross proceeds of $10,345 or Canadian dollars ("**CAD**") 13,800, including the exercise in full of the 15% over-allotment option. Each unit, priced at CAD 0.16, consists of one common share and one common share purchase warrant exercisable at $0.16 until December 22, 2026.

The Company paid the underwriter, Eight Capital, a cash commission of $471 (CAD 624) and issued 3,152,250 compensation warrants. Each compensation warrant is exercisable into a unit, consisting of one common share and one common share purchase warrant, at CAD 0.16 until December 22, 2025.

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 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.

The Company incurred $927 share issuance costs for the May 2023 private placement, 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 in May and December 2023 are considered equity-settled share-based payments for the services related to the share issuance. Thus, these warrants were valued at $269 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 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 is as follows:

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

	December 31, 2024		December 31, 2023		
	Number of options	Weighted average exercise price (CAD)	Number of options		Weighted average exercise price (CAD)
Outstanding, beginning of year	52,276,294	0.18	47,362,500	$	0.20
Granted	17,730,000	0.05	13,380,000		0.115
Exercised	-	-	(8,706)		(0.115)
Expired	(7,420,000)	(0.135)	(8,198,750)		(0.22)
Forfeited	(1,090,000)	(0.20)	(258,750)		(0.22)
Outstanding, ending of year	61,496,294	0.13	52,276,294		0.18
Exercisable, ending of year	38,341,294	0.17	32,911,294		0.18

The following table lists the stock options outstanding and exercisable:

		December 31, 2024		December 31, 2023	
Exercise Price (CAD)	Expiry date	Outstanding	Exercisable	Outstanding	Exercisable
0.135	August 26, 2024	-	-	7,420,000	7,420,000
0.14	August 27, 2025	7,125,000	7,125,000	7,425,000	7,425,000
0.31	March 18, 2026	1,000,000	1,000,000	1,000,000	750,000
0.273	June 29, 2026	500,000	500,000	500,000	375,000
0.245	August 27, 2026	8,500,000	8,500,000	8,800,000	6,600,000
0.39	December 1, 2026	500,000	500,000	500,000	375,000
0.225	September 27, 2027	12,870,000	9,652,500	13,260,000	6,630,000
0.115	August 15, 2028	13,271,294	6,631,294	13,371,294	3,336,294
0.05	August 20, 2029	17,730,000	4,432,500	-	-
		61,496,294	38,341,294	52,276,294	32,911,294

The Company applies the fair value method of accounting for stock options. The weighted average fair value of options granted in 2024 was $719 (2023 - $1,065) based on the following assumptions:

		December 31, 2024		December 31, 2023
Weighted average share price on options granted	$	0.03	$	0.09
Weighted average fair value of options granted	$	0.03	$	0.07
Annualized volatility		78%		76%
Expected life in years		5		5
Weighted average remaining life in years		3		3
Estimated forfeiture rate		0%		0%
Risk free interest rate		2.96%		3.80%
Dividend rate		Nil		Nil

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

b) Common share purchase warrants

A summary of the Company's issued and outstanding share purchase warrants is as follows:

	December 31, 2024			December 31, 2023		
	Number of warrants		Weighted average exercise price	Number of warrants		Weighted average exercise price
Outstanding, beginning of year	249,433,304	$	0.18	103,750,428	$	0.22
Warrants issued	-		-	171,964,200		0.19
Agent warrants granted	-		-	5,718,676		0.13
Warrants expired	-		-	(32,000,000)		(0.30)
Outstanding, end of year	249,433,304	$	0.18	249,433,304	$	0.18

The share purchase warrants issued and outstanding are as follows:

Exercise price ($)	Expiry date	December 31, 2024	December 31, 2023
0.15	February 13, 2025	12,000,000	12,000,000
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	85,714,200
CAD 0.175	May 11, 2025	2,566,426	2,566,426
0.16	December 22, 2026	86,250,000	86,250,000
0.16	December 22, 2026*	3,152,250	3,152,250
		249,433,304	249,433,304

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

After the year-end, 12,000,000 warrants expired unexercised.

7. Exploration and Evaluation

	Year ended December 31, 2024				Year ended December 31, 2023			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	**Total**	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	**Total**
Consulting	$ 169	$ 4,150	$ 14	**$ 4,333**	$ 342	$ 1,765	$ -	**$ 2,107**
Camp & Field	837	209	16	**1,062**	129	259	29	**417**
Drilling and Assay	86	697	22	**805**	276	2,505	27	**2,808**
Personnel costs	259	336	167	**762**	380	430	230	**1,040**
Office expenses	125	100	12	**237**	139	94	61	**294**
Professional fees	64	50	42	**156**	586	49	245	**880**
License and taxes	49	85	3	**137**	291	72	5	**368**
	$ 1,589	$ 5,627	$ 276	**$ 7,492**	$ 2,143	$ 5,174	$ 597	**$ 7,914**

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

8. General and Administration

	Year ended December 31, 2024	Year ended December 31, 2023
Personnel costs	$ 1,381	$ 1,330
Professional fees	1,028	477
Investor relations	284	341
Office expenses	232	234
Regulatory fees	109	159
Travel	93	77
	$ 3,127	$ 2,618

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 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:

	Year ended December 31, 2024	Year ended December 31, 2023
Salaries	$ 671	$ 650
Directors' fees	104	102
Share-based compensation	393	570
	$ 1,168	$ 1,322

As of December 31, 2024, $72 (December 31, 2023 – Nil) was owed to independent directors and Executive Chairman included in the Company’s accounts payable and accrued liabilities.

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 $150 (CAD 215) with GMM.

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

	Year ended December 31, 2024	Year ended December 31, 2023
Salaries and benefits	$ 346	$ 346
Corporate overhead	29	26
	$ 375	$ 372

As of December 31, 2024, $48 (December 31, 2023 – $94) was owed to GMM and included in the Company's accounts payable and accrued liabilities.

10. Capital Management

The Company's objective in managing its capital is to ensure sufficient financial flexibility to continue developing its uranium projects and maximize shareholder return through enhancing the share value. The Company's operations have been and will continue to be funded by debt and/or equity finance arrangements.

The Company's capital includes the components of shareholders' equity. Capital requirements are driven by the Company's exploration activities in relation to its mineral property interests and associated administrative expenses. To maintain or adjust the capital structure, the Company may attempt to issue new shares and debt and acquire or dispose of mineral rights.

The Company monitors actual expenses to budget for all exploration projects and overheads to manage costs, commitments and activities. There were no changes in the Company's approach to capital management during the year ended December 31, 2024.

11. 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 can 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 December 31, 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.

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.

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

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. As of December 31, 2024, the foreign currency fluctuation did not have a significant impact on the Company's financial position.

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.

12. Income Taxes

A reconciliation of income tax provision computed at Canadian statutory rates to the reported income tax provision for fiscal 2024 and 2023 is provided as follows:

		2024		2023
Loss before income taxes	$	(77,672)	$	(14,312)
Canadian statutory tax rate		27%		27%
Expected income tax recovery		(20,971)		(3,864)
Different effective tax rates in foreign jurisdictions		(195)		296
Permanent differences		18,315		788
Foreign exchange movement		64		(72)
True up		(1)		(261)
Change in unrecognized tax benefits		2,788		3,113
Income tax recovery	$	-	$	-

The Company is subject to assessments by various taxation authorities, which may interpret tax legislation and tax filing positions differently from the Company. The Company provides for such differences when it is probable that a taxation authority will not sustain the Company's filing position, and the amount of tax exposure can be reasonably estimated. As of December 31, 2024, and 2023, no provisions have been made in the financial statements for any estimated tax liability.

The Company's unrecognized deductible temporary differences and unused tax losses consist of the following amounts:

		2024		2023
Unrecognized deductible temporary differences				
Non-capital loss carry forwards	$	65,744	$	61,877
Tax value over book value of loans		3,736		3,736
Share issue costs, investment, PPE and Capital loss		3,336		4,053
Tax value over book value of mineral properties		89,187		82,764
Unrecognized deductible temporary differences	$	162,003	$	152,430

The realization of income tax benefits related to these potential tax deductions is uncertain and cannot be viewed as probable. Accordingly, no deferred income tax assets have been recognized for accounting purposes.

The Company has Canadian non-capital tax loss carryforwards of $65,744 that may be available for tax purposes and, if not utilized, will expire between 2026 and 2044.

As of December 31, 2024, the Company had unrecognized deferred tax liabilities of $883 (2023 - $883) and unrecognized deferred tax assets of $3,439 (2023 - $3,439) due to temporary differences arising from the initial recognition of the acquisition of all of the issued and outstanding common shares of Rockgate, Muchinga Energy Resources and Chirundu Joint Ventures Zambia Ltd.