



Condensed Interim Consolidated Financial Statements of

## **GoviEx Uranium Inc.**

For the three and six months ended June 30, 2025 and  
2024

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

# GoviEx Uranium Inc.

## Condensed Interim Consolidated Statements of Financial Position

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

|  | Notes     | June 30,<br>2025 | December 31,<br>2024 |
|--|-----------|------------------|----------------------|
| <b>Assets</b>                            |           |                  |                      |
| Current assets                           |           |                  |                      |
| Cash                                     | \$        | 5,854            | \$ 1,080             |
| Amounts receivable                       |           | 18               | 10                   |
| Marketable securities                    | 3         | -                | 225                  |
| Prepaid expenses and deposit             |           | 8                | 3                    |
|  |           | 5,880            | 1,318                |
| Non-current assets                       |           |                  |                      |
| Long-term deposit                        | 9(b)      | 128              | 150                  |
| Plant and equipment                      |           | 203              | 181                  |
| Mineral properties                       | 4         | 2,908            | 2,908                |
|  |           | 3,239            | 3,239                |
| <b>Total assets</b>                      | <b>\$</b> | <b>9,119</b>     | <b>\$ 4,557</b>      |
| <b>Liabilities</b>                       |           |                  |                      |
| Current liabilities                      |           |                  |                      |
| Accounts payable and accrued liabilities | 4(b) \$   | 2,202            | \$ 2,002             |
| Non-current liabilities                  |           |                  |                      |
|  |           | -                | -                    |
|  |           | 2,202            | 2,002                |
| <b>Equity</b>                            |           |                  |                      |
| Share capital                            | 5         | 303,161          | 296,060              |
| Contributed surplus                      |           | 24,591           | 24,341               |
| Deficit                                  |           | (320,835)        | (317,846)            |
|  |           | 6,917            | 2,555                |
| <b>Total liabilities and equity</b>      | <b>\$</b> | <b>9,119</b>     | <b>\$ 4,557</b>      |

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

Nature of Operations and Going Concern (note 1)

Subsequent Event (note 11)

Approved and authorized for issue on behalf of the Board of Directors on August 26, 2025.

/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 June 30, |             | Six months ended June 30, |             |
|--|-------|-----------------------------|-------------|---------------------------|-------------|
|  |       | 2025                        | 2024        | 2025                      | 2024        |
| <b>Expenses</b>                                      |       |                             |             |                           |             |
| Area tax   |       | -                           | - \$        | - \$                      | (1,015)     |
| Exploration and evaluation                           | 7     | (647)                       | (2,741)     | (1,337)                   | (4,679)     |
| General and administration                           | 8     | (736)                       | (715)       | (1,350)                   | (1,299)     |
| Share-based compensation                             |       | (113)                       | (171)       | (224)                     | (351)       |
|  |       | (1,496)                     | (3,627)     | (2,911)                   | (7,344)     |
| <b>Other income (expenses)</b>                       |       |                             |             |                           |             |
| Change in fair value of marketable securities        | 3     | -                           | 67          | (5)                       | 11          |
| Depreciation   |       | (13)                        | (13)        | (27)                      | (27)        |
| Foreign exchange loss                                |       | (55)                        | (80)        | (93)                      | (308)       |
| Impairment of mineral property                       | 4     | -                           | (65,234)    | -                         | (65,234)    |
| Interest and other                                   |       | 41                          | 91          | 47                        | 223         |
| Loss and comprehensive loss for the period           |       | (1,523)                     | (68,796)    | (2,989)                   | (72,679)    |
| Loss and comprehensive loss attributable to:         |       |                             |             |                           |             |
| GovEx Uranium Inc.                                   |       | (1,523)                     | (59,189)    | (2,989)                   | (62,751)    |
| Non-controlling interest                             |       | -                           | (9,607)     | -                         | (9,928)     |
| Net loss and comprehensive loss for the period       |       | (1,523)                     | (68,796)    | (2,989)                   | (72,679)    |
| Net loss per share, basic and diluted                |       | \$ (0.00)                   | \$ (0.08)   | \$ (0.00)                 | \$ (0.09)   |
| Weighted average number of common shares outstanding |       |                             |             |                           |             |
|  |       | 941,510,407                 | 812,650,190 | 877,431,937               | 812,650,190 |

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, 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>                    | 812,650,190          | 296,060           | 23,973              | (312,853)           | 7,180                         | -                        | 7,180           |
| Share-based compensation                         |                      |                   | 368                 |                     | 368                           |                          | 368             |
| Net loss and comprehensive loss for the period   |                      |                   |                     | (4,993)             | (4,993)                       |                          | (4,993)         |
| <b>Balance, December 31, 2024</b>                | 812,650,190          | 296,060           | 24,341              | (317,846)           | 2,555                         | -                        | 2,555           |
| Shares issued for cash, net of share issue costs | 209,412,000          | 7,101             | 26                  |                     | 7,127                         |                          | 7,127           |
| Share-based compensation                         |                      |                   | 224                 |                     | 224                           |                          | 224             |
| Net loss and comprehensive loss for the period   |                      |                   |                     | (2,989)             | (2,989)                       |                          | (2,989)         |
| <b>Balance, June 30, 2025</b>                    | <b>1,022,062,190</b> | <b>\$ 303,161</b> | <b>\$ 24,591</b>    | <b>\$ (320,835)</b> | <b>\$ 6,917</b>               | <b>\$ -</b>              | <b>\$ 6,917</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)

|   | Six months ended June 30, |                 |
|---|---------------------------|-----------------|
|   | 2025                      | 2024            |
| <b>Operating activities</b>                         |                           |                 |
| Loss for the period                                 | \$ (2,989)                | \$ (72,679)     |
| Area tax expense                                    | -                         | 1,015           |
| Adjustments for non-cash items                      |                           |                 |
| Change in fair value of marketable securities       | 5                         | (11)            |
| Depreciation  | 27                        | 27              |
| Impairment of mineral property                      | -                         | 65,234          |
| Disposal of plant and equipment                     | -                         | -               |
| Share-based compensation                            | 224                       | 351             |
| Unrealized foreign exchange gain                    | 44                        | (4)             |
| Changes in non-cash operating working capital items |                           |                 |
| Amounts receivable                                  | (8)                       | 23              |
| Prepaid expenses and deposit                        | (5)                       | 11              |
| Accounts payable and accrued liabilities            | 222                       | 540             |
| Area tax paid                                       | -                         | (1,015)         |
| Cash used in operating activities                   | (2,480)                   | (6,508)         |
| <b>Investing activities</b>                         |                           |                 |
| Proceeds from the sale of marketable securities     | 220                       | -               |
| Plant and equipment                                 | (49)                      | -               |
| Cash provided by investing activities               | 171                       | -               |
| <b>Financing activities</b>                         |                           |                 |
| Proceeds from private placements                    | 7,580                     | -               |
| Share issue costs                                   | (453)                     | -               |
| Proceeds from stock options exercised               | -                         | -               |
| Cash provided by financing activities               | 7,127                     | -               |
| Effect of foreign exchange on cash                  | (44)                      | 4               |
| Increase (decrease) in cash                         | 4,774                     | (6,504)         |
| Cash, beginning of period                           | 1,080                     | 11,866          |
| <b>Cash, end of period</b>                          | <b>\$ 5,854</b>           | <b>\$ 5,362</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, 2025 and 2024

(Unaudited - 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., together with its subsidiaries ("**GoviEx**" or the "**Company**"), is a Canadian mineral resources company focused on the exploration and 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 meet its obligations as they come due.

These 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, 2025, the Company incurred a net loss of \$2,989 and used cash in operating activities of \$2,480 compared to a net loss of \$72,679 and \$6,508 cash used in the same period of 2024. As of June 30, 2025, the Company had an accumulated deficit of \$320,835 (December 31, 2024 - \$317,846) and a working capital, calculated by subtracting current liabilities from current assets, of \$3,678 (December 31, 2024 - \$684 deficiency).

The Company has no source of revenue and will need to raise additional funds to complete the development of the Muntanga project. Although the Company has been successful in raising funds in the past, including the \$7,580 private placement completed on May 5, 2025 (Note 5), 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. Statement of Compliance and Material Accounting Policies

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*.

These Financial Statements are condensed and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024.

The material accounting policies followed in these Financial Statements, including accounting policy judgement estimates and assumptions, are consistent with those applied in the Company's audited consolidated financial statements for the year ended December 31, 2024.

At each reporting date, management assesses relevant facts and circumstances and concludes that no impairment indicator exists.

### 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 were 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.

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

|                               | Number of Shares | Fair Value  |
|-------------------------------|------------------|-------------|
| Balance, December 31, 2023    | 34,000,000       | \$ 358      |
| Change in fair value          |                  | 62          |
| Disposal                      | (15,854,270)     | (195)       |
| Balance, December 31, 2024    | 18,145,730       | 225         |
| Change in fair value          |                  | (5)         |
| Disposal                      | (18,145,730)     | (220)       |
| <b>Balance, June 30, 2025</b> | <b>-</b>         | <b>\$ -</b> |

### 4. Mineral Properties

The carrying value of mineral property represents the acquisition costs for the Muntanga project in Zambia.

#### a) Muntanga Project, Zambia

The Muntanga project, located in the southeastern region of Zambia, 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 from the grant date.

In early 2025, the Company announced the completion of a feasibility study for the Muntanga project.

#### b) Madaouela Project, Niger

On July 4, 2024, the Nigerien government revoked the mining permit for the Madaouela project and declared the permit area to be part of the public domain. As a result, the Madaouela project was impaired and its carrying value of \$65,234 was written off in the period ended June 30, 2024.

In response, the Company initiated legal proceedings and filed an arbitration request on December 9, 2024, with the International Centre for Settlement of Investment Disputes ("ICSID"). On February 18, 2025, the Company signed a letter with the government of Niger, agreeing to a structured roadmap to negotiate a resolution to the dispute. Both parties have temporarily suspended the ICSID arbitration while discussions continue. The suspension will remain in effect until a resolution is reached, or it is determined that no settlement can be achieved.

In accordance with the Nigerien Mining Code, a mining permit is subject to an annual area tax, calculated based on the size of the permit at a prescribed rate and payable in West African CFA Franc ("XOF"). The Company had paid all required area taxes through 2024 (\$1,015 – February 2024).

In the second half of 2019, the Company was billed XOF 257 million (\$456 inclusive of taxes) in notary charges related to the establishment of COMIMA, a Nigerien mining company in which GoviEx holds 80%, with the remaining 20% held by the Nigerien government. These charges were calculated based on COMIMA's share capital of COMIMA at prescribed rates. The Company disputed the charges and pursued legal action in Niger. This case has progressed slowly through multiple court rulings over the years, with some decisions rendered in the Company's favor.

Following the most recent court ruling in December 2023, the Company recognized a liability of approximately \$300 for the dispute which it has maintained since December 31, 2023. The Company continues to seek judicial relief and does not expect this matter to have a material impact on its financial position or cash flows.

### 5. Share Capital

On May 5, 2025, the Company closed a non-brokered private placement of 209.4 million units at a price of CAD 0.05 per unit for gross proceeds of \$7,580 (CAD 10,471). Each unit consists of one common share and one common share purchase warrant exercisable at \$0.051 per share until May 5, 2027.

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

The Company incurred total share issuance costs of \$453, which included cash commissions of \$325 (CAD 449), fair value of agent warrants, as well as legal and regulatory fees.

In connection with the private placement, the Company issued 1.7 million agent warrants exercisable at \$0.051 until November 5, 2026. These agent warrants issued are classified as equity-settled share-based payments for services rendered in relation to the share issuance. The warrants were valued at \$26 using the Black-Scholes option-pricing model with the following assumptions: 109% volatility, 18-month expected life, 2.5% risk-free interest rate, and a 0% dividend yield. The fair value was recorded in equity.

### 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.

There were no options granted, exercised or expired during the six months ended June 30, 2025 and year ended December 31, 2024. The share-based compensation expenses recorded pertain to options vested during the period.

|                                  | June 30, 2025     |                                       | December 31, 2024 |                                       |
|----------------------------------|-------------------|---------------------------------------|-------------------|---------------------------------------|
|                                  | Number of options | Weighted average exercise price (CAD) | Number of options | Weighted average exercise price (CAD) |
| Outstanding, beginning of period | 61,496,294        | 0.13                                  | 52,276,294        | \$ 0.18                               |
| Granted                          | -                 | -                                     | 17,730,000        | 0.050                                 |
| Expired                          | (495,000)         | (0.205)                               | (7,420,000)       | (0.135)                               |
| Forfeited                        | -                 | -                                     | (1,090,000)       | (0.20)                                |
| Outstanding, ending of period    | 61,001,294        | 0.15                                  | 61,496,294        | 0.13                                  |
| Exercisable, ending of period    | 37,895,044        | 0.18                                  | 38,341,294        | 0.17                                  |

The following table lists the stock options outstanding and exercisable:

| Exercise Price (CAD) | Expiry date        | June 30, 2025 |             | December 31, 2024 |             |
|----------------------|--------------------|---------------|-------------|-------------------|-------------|
|                      |                    | Outstanding   | Exercisable | Outstanding       | Exercisable |
| 0.14                 | August 27, 2025    | 6,975,000     | 6,975,000   | 7,125,000         | 7,125,000   |
| 0.31                 | March 18, 2026     | 1,000,000     | 1,000,000   | 1,000,000         | 1,000,000   |
| 0.273                | June 29, 2026      | 500,000       | 500,000     | 500,000           | 500,000     |
| 0.245                | August 27, 2026    | 8,350,000     | 8,350,000   | 8,500,000         | 8,500,000   |
| 0.39                 | December 1, 2026   | 500,000       | 500,000     | 500,000           | 500,000     |
| 0.225                | September 27, 2027 | 12,675,000    | 9,506,250   | 12,870,000        | 9,652,500   |
| 0.115                | August 15, 2028    | 13,271,294    | 6,631,294   | 13,271,294        | 6,631,294   |
| 0.05                 | August 20, 2029    | 17,730,000    | 4,432,500   | 17,730,000        | 4,432,500   |
|                      |                    | 61,001,294    | 37,895,044  | 61,496,294        | 38,341,294  |

#### b) Common share purchase warrants

The following tables summarize the continuity of share purchase warrants issued and outstanding:



# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

|                                  | June 30, 2025         |                                       | December 31, 2024     |                                       |
|----------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|                                  | Number<br>of warrants | Weighted<br>average<br>exercise price | Number<br>of warrants | Weighted<br>average exercise<br>price |
| Outstanding, beginning of period | 249,433,304           | \$ 0.18                               | 249,433,304           | \$ 0.18                               |
| Warrants issued                  | 209,412,000           | 0.051                                 | -                     | -                                     |
| Agent warrants issued            | 1,702,100             | 0.051                                 | -                     | -                                     |
| Warrants expired                 | (100,280,626)         | (0.18)                                | -                     | -                                     |
| Outstanding, end of period       | 360,266,778           | \$ 0.10                               | 249,433,304           | \$ 0.18                               |

| Exercise price (\$) | Expiry date        | June 30, 2025 | December 31, 2024 |
|---------------------|--------------------|---------------|-------------------|
| 0.15                | February 13, 2025  | -             | 12,000,000        |
| 0.19                | May 11, 2025       | -             | 85,714,200        |
| CAD 0.175           | May 11, 2025       | -             | 2,566,426         |
| 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           |
| 0.16                | December 22, 2026  | 86,250,000    | 86,250,000        |
| 0.16                | December 22, 2026* | 3,152,250     | 3,152,250         |
| 0.051               | November 5, 2026   | 1,702,100     | -                 |
| 0.051               | May 5, 2027        | 209,412,000   | -                 |
|                     |                    | 360,266,778   | 249,433,304       |

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

## 7. Exploration and Evaluation

|                    | Six months ended June 30, 2025 |                      |                  |          | Six months ended June 30, 2024 |                      |                  |          |
|--------------------|--------------------------------|----------------------|------------------|----------|--------------------------------|----------------------|------------------|----------|
|                    | Madaouela<br>(Niger)*          | Muntanga<br>(Zambia) | Falea<br>(Mali)* | Total    | Madaouela<br>(Niger)           | Muntanga<br>(Zambia) | Falea<br>(Mali)* | Total    |
| Consulting         | \$ -                           | \$ 628               | \$ -             | \$ 628   | \$ 37                          | \$ 2,122             | \$ -             | \$ 2,159 |
| Personnel costs    | 28                             | 193                  | 58               | 279      | 150                            | 188                  | 158              | 496      |
| Professional fees  | 17                             | 114                  | 15               | 146      | 33                             | 19                   | 35               | 87       |
| Office expenses    | 50                             | 86                   | 2                | 138      | 80                             | 46                   | 2                | 128      |
| Camp & Field       | -                              | 65                   | 3                | 68       | 968                            | 99                   | 9                | 1,076    |
| License and taxes  | -                              | 40                   | -                | 40       | 78                             | 30                   | -                | 108      |
| Drilling and Assay | -                              | 38                   | -                | 38       | 64                             | 561                  | -                | 625      |
|                    | \$ 95                          | \$ 1,164             | \$ 78            | \$ 1,337 | \$ 1,410                       | \$ 3,065             | \$ 204           | \$ 4,679 |

|                    | Three months ended June 30, 2025 |                      |                 |        | Three months ended June 30, 2024 |                      |                  |          |
|--------------------|----------------------------------|----------------------|-----------------|--------|----------------------------------|----------------------|------------------|----------|
|                    | Madaouela<br>(Niger)*            | Muntanga<br>(Zambia) | Falea<br>(Mali) | Total  | Madaouela<br>(Niger)             | Muntanga<br>(Zambia) | Falea<br>(Mali)* | Total    |
| Consulting         | \$ -                             | \$ 243               | \$ -            | \$ 243 | \$ 19                            | \$ 1,340             | \$ -             | \$ 1,359 |
| Personnel costs    | 15                               | 106                  | -               | 121    | 77                               | 95                   | 107              | 279      |
| Professional fees  | 15                               | 86                   | -               | 101    | 26                               | 11                   | 31               | 68       |
| Office expenses    | 28                               | 66                   | -               | 94     | 37                               | 25                   | 1                | 63       |
| Camp & Field       | -                                | 48                   | -               | 48     | 384                              | 64                   | 3                | 451      |
| Drilling and Assay | -                                | 38                   | -               | 38     | 20                               | 432                  | -                | 452      |
| License and taxes  | -                                | 2                    | -               | 2      | 69                               | -                    | -                | 69       |
|                    | \$ 58                            | \$ 589               | \$ -            | \$ 647 | \$ 632                           | \$ 1,967             | \$ 142           | \$ 2,741 |

\*Expenditures were incurred for administrative, legal and operational wind-down costs.

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

### 8. General and Administration

|                    | Three months ended June 30, |        | Six months ended June 30, |          |
|--------------------|-----------------------------|--------|---------------------------|----------|
|                    | 2025                        | 2024   | 2025                      | 2024     |
| Personnel costs    | \$ 426                      | \$ 369 | \$ 789                    | \$ 700   |
| Professional fees  | 203                         | 178    | 304                       | 256      |
| Investor relations | 32                          | 70     | 114                       | 141      |
| Office expenses    | 32                          | 44     | 80                        | 96       |
| Regulatory fees    | 21                          | 38     | 32                        | 48       |
| Travel             | 22                          | 16     | 31                        | 58       |
|                    | \$ 736                      | \$ 715 | \$ 1,350                  | \$ 1,299 |

### 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 the director's fees paid semi-annually:

|                          | Three months ended June 30, |        | Six months ended June 30, |        |
|--------------------------|-----------------------------|--------|---------------------------|--------|
|                          | 2025                        | 2024   | 2025                      | 2024   |
| Salaries                 | \$ 174                      | \$ 167 | \$ 341                    | \$ 334 |
| Directors' fees          | 54                          | 53     | 54                        | 53     |
| Share-based compensation | 59                          | 91     | 118                       | 182    |
|                          | \$ 287                      | \$ 311 | \$ 513                    | \$ 569 |

As of June 30, 2025, \$72 (December 31, 2024 – \$72) was owed to independent directors and the 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 \$128 (CAD 175) with GMM (December 31, 2024 - \$150 / CAD 215).

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

|                       | Three months ended June 30, |       | Six months ended June 30, |        |
|-----------------------|-----------------------------|-------|---------------------------|--------|
|                       | 2025                        | 2024  | 2025                      | 2024   |
| Salaries and benefits | \$ 92                       | \$ 88 | \$ 181                    | \$ 186 |
| Corporate overhead    | 12                          | 7     | 21                        | 13     |
|                       | \$ 104                      | \$ 95 | \$ 202                    | \$ 199 |

As of June 30, 2025, \$108 (December 31, 2024 – \$48) was owed to GMM and included in the Company's accounts payable and accrued liabilities.

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

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### 10. 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 the following three levels 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 June 30, 2025, the recorded amounts for cash, the amount receivable, and accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

#### **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 risk.

#### 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 June 30, 2025, 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.

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

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

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### 11. Subsequent Event

On August 18, 2025, the Company entered into an arrangement agreement with Tombador Iron Limited ("**Tombador**"), a company listed on the Australian Securities Exchange (**ASX**), to complete a reverse takeover by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia).

The proposed transaction contemplates GoviEx becoming a wholly owned subsidiary of Tombador, which will seek re-compliance with ASX listing rules and be renamed as Atomic Eagle Ltd., with a renewed business focus on uranium development. As part of the transaction, it is expected that GoviEx shareholders will receive 0.2354 Tombador ordinary shares for each GoviEx share held and will collectively own 75% of the combined entity.

The transaction is subject to regulatory, court and shareholder approvals and is anticipated to close by early November 2025.