



Condensed Interim Consolidated Financial Statements of

GoviEx Uranium Inc.

For the three and nine months ended September 30, 2025
and 2024

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

Notice to Reader

The accompanying condensed interim consolidated financial statements of **GoviEx Uranium Inc.** have been prepared by and are the responsibility of GoviEx's management. The independent auditor of GoviEx has not performed a review of these condensed interim consolidated financial statements.

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Financial Position

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

	Notes	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash	\$	3,073	\$ 1,080
Amounts receivable		36	10
Marketable securities	4	-	225
Prepaid expenses and deposit		8	3
		3,117	1,318
Non-current assets			
Long-term deposit	10(b)	126	150
Plant and equipment		187	181
Mineral properties	4	2,908	2,908
		3,221	3,239
Total assets	\$	6,338	\$ 4,557
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5(b) \$	1,433	\$ 2,002
Equity			
Share capital		303,161	296,060
Contributed surplus		24,681	24,341
Deficit		(322,937)	(317,846)
		4,905	2,555
Total liabilities and equity	\$	6,338	\$ 4,557

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

Nature of Operations and Going Concern (note 1)

Approved and authorized for issue on behalf of the Board of Directors on November 6, 2025.

/s/ "Christopher Wallace"

Director

/s/ "Benoit La Salle"

Director

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

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

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2025	2024	2025	2024
Expenses					
Area tax		-	-	\$ -	\$ (1,015)
Exploration and evaluation	8	(781)	(1,883)	(2,118)	(6,562)
General and administration	9	(1,241)	(515)	(2,591)	(1,814)
Share-based compensation		(90)	(257)	(314)	(608)
		(2,112)	(2,655)	(5,023)	(9,999)
Other income (expenses)					
Change in fair value of marketable securities	4	-	313	(5)	324
Depreciation		(16)	(10)	(43)	(37)
Foreign exchange (loss) gain		(17)	10	(110)	(298)
Impairment of mineral property	5	-	-	-	(65,234)
Interest and other		43	42	90	265
Loss and comprehensive loss for the period		(2,102)	(2,300)	(5,091)	(74,979)
Loss and comprehensive loss attributable to:					
GoviEx Uranium Inc.		(2,102)	(2,300)	(5,091)	(65,051)
Non-controlling interest		-	-	-	(9,928)
Net loss and comprehensive loss for the period		(2,102)	(2,300)	(5,091)	(74,979)
Net loss per share, basic and diluted	\$	(0.00)	\$ (0.00)	\$ (0.01)	\$ (0.09)
Weighted average number of common shares outstanding					
		1,022,062,190	812,650,190	926,177,575	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
Balance, December 31, 2023	812,650,190	\$ 296,060	\$ 23,622	\$ (250,102)	\$ 69,580	\$ 9,928	\$ 79,508
Share-based compensation			608		608		608
Net loss and comprehensive loss for the period				(65,051)	(65,051)	(9,928)	(74,979)
Balance, September 30, 2024	812,650,190	296,060	24,230	(315,153)	5,137	-	5,137
Share-based compensation			111		111		111
Net loss and comprehensive loss for the period				(2,693)	(2,693)		(2,693)
Balance, December 31, 2024	812,650,190	296,060	24,341	(317,846)	2,555	-	2,555
Share issued for cash, net of share issue costs	209,412,000	7,101	26		7,127		7,127
Share-based compensation			314		314		314
Net loss and comprehensive loss for the period				(5,091)	(5,091)		(5,091)
Balance, September 30, 2025	1,022,062,190	\$ 303,161	\$ 24,681	\$ (322,937)	\$ 4,905	\$ -	\$ 4,905

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

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Cash Flow

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

	Nine months ended September 30,	
	2025	2024
Operating activities		
Loss for the period	\$ (5,091)	\$ (74,979)
Area tax expense	-	1,015
Adjustments for non-cash items		
Change in fair value of marketable securities	5	(324)
Depreciation	43	37
Impairment of mineral property	-	65,234
Share-based compensation	314	608
Unrealized foreign exchange gain	37	(8)
Changes in non-cash operating working capital items		
Amounts receivable	(26)	27
Prepaid expenses and deposit	(5)	10
Accounts payable and accrued liabilities	(547)	75
Area tax paid	-	(1,015)
Cash used in operating activities	(5,270)	(9,320)
Investing activities		
Proceeds from the sale of marketable securities	220	-
Plant and equipment	(49)	-
Cash provided by investing activities	171	-
Financing activities		
Proceeds from private placements	7,580	-
Share issue costs	(453)	-
Cash provided by financing activities	7,127	-
Effect of foreign exchange on cash	(35)	8
Increase (decrease) in cash	1,993	(9,312)
Cash, beginning of period	1,080	11,866
Cash, end of period	\$ 3,073	\$ 2,554

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

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

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 nine months ended September 30, 2025, the Company incurred a net loss of \$5,091 and used cash in operating activities of \$5,270 compared to a net loss of \$74,979 and \$9,320 cash used in the same period of 2024. As of September 30, 2025, the Company had an accumulated deficit of \$322,937 (December 31, 2024 - \$317,846) and a working capital, calculated by subtracting current liabilities from current assets, of \$1,684 (December 31, 2024 - \$684 deficiency).

The Company does not currently generate revenues from operations and is dependent upon external sources of financing to fund its exploration and development activities and administrative expense. Although the Company has been successful in raising 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. 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. Reverse Takeover Transaction with Tombador Iron Limited

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

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

Under the terms of the agreement, GoviEx shareholders will receive 0.2534 ordinary shares of Tombador in exchange for each Class A common shares of GoviEx, resulting in GoviEx becoming a wholly owned subsidiary of Tombador.

Following completion, GoviEx shareholders will own approximately 75% of the combined entity, prior to Tombador's concurrent equity financing. Tombador will seek re-compliance with ASX listing requirements and will be renamed **Atomic Eagle Ltd.** GoviEx also intends to voluntarily delist its shares from the TSX Venture Exchange ("**TSXV**").

The transaction is expected to close in mid-November 2025, subject to final regulatory approvals.

Transaction-related costs have been expensed as incurred, and no adjustments related to the transaction have been made in these interim condensed consolidated financial statements as of September 30, 2025.

4. 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.

	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)
Balance, September 30, 2025	-	\$ -

5. 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 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.

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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.

6. 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.

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.

7. 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 vested 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 during current period and 2024 year is as follow:

	September 30, 2025		December 31, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	of options	(CAD)	of options	(CAD)
Outstanding, beginning of period	61,496,294	0.13	52,276,294	\$ 0.18
Granted	-	-	17,730,000	0.050
Expired	(7,470,000)	(0.14)	(7,420,000)	(0.135)
Forfeited	-	-	(1,090,000)	(0.20)
Outstanding, ending of period	54,026,294	0.15	61,496,294	0.13
Exercisable, ending of period	41,843,471	0.17	38,341,294	0.17

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The following table lists the stock options outstanding and exercisable:

Exercise Price (CAD)	Expiry date	September 30, 2025		December 31, 2024	
		Outstanding	Exercisable	Outstanding	Exercisable
0.14	August 27, 2025	-	-	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	12,675,000	12,870,000	9,652,500
0.115	August 15, 2028	13,271,294	9,953,471	13,271,294	6,631,294
0.05	August 20, 2029	17,730,000	8,865,000	17,730,000	4,432,500
		54,026,294	41,843,471	61,496,294	38,341,294

Subsequent the period ended, 100,000 stock options were exercised at CAD 0.05.

b) Common share purchase warrants

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

	September 30, 2025		December 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	249,433,304	\$ 0.18	249,433,304	\$ 0.18
Warrants issued	209,412,000	0.051	-	-
Agent warrants granted	1,702,100	0.051	-	-
Warrants expired	(136,152,054)	(0.18)	-	-
Outstanding, end of period	324,395,350	\$ 0.06	249,433,304	\$ 0.18

Exercise price (\$)	Expiry date	September 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
CAD 0.14	August 6, 2025	-	1,607,142
0.24	October 25, 2025	23,106,500	23,106,500
0.24	October 27, 2025	772,500	772,500
CAD 0.16	December 22, 2025*	3,152,250	3,152,250
0.16	December 22, 2026	86,250,000	86,250,000
0.051	November 5, 2026	1,702,100	-
0.051	May 5, 2027	209,412,000	-
		324,395,350	249,433,304

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

After the period end, 23,879,000 warrants expired and unexercised.

GoviEx Uranium Inc.

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

8. Exploration and Evaluation

	Nine months ended September 30, 2025				Nine months ended September 30, 2024			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total
Consulting	\$ (77)	\$ 777	\$ -	\$ 700	\$ 129	\$ 3,441	\$ 14	\$ 3,584
Personnel costs	41	354	58	453	281	251	154	686
Drilling and Assay	20	384	-	404	17	778	-	795
Professional fees	16	168	15	199	77	42	39	158
Office expenses	12	156	2	170	117	87	3	207
Camp & Field	-	131	3	134	924	135	16	1,075
License and taxes	-	58	-	58	-	54	3	57
	\$ 12	\$ 2,028	\$ 78	\$ 2,118	\$ 1,545	\$ 4,788	\$ 229	\$ 6,562

	Three months ended September 30, 2025				Three months ended September 30, 2024			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total
Consulting	\$ (77)	\$ 149	\$ -	\$ 72	\$ 92	\$ 1,319	\$ 14	\$ 1,425
Personnel costs	13	161	-	174	130	63	-	189
Drilling and Assay	20	346	-	366	47	217	-	170
Professional fees	(1)	54	-	53	45	23	4	72
Office expenses	(38)	70	-	32	37	41	1	79
Camp & Field	-	66	-	66	44	36	7	(1)
License and taxes	-	18	-	18	78	24	3	(51)
	\$ (83)	\$ 864	\$ -	\$ 781	\$ 135	\$ 1,723	\$ 25	\$ 1,883

*Negative expenses in Niger reflect the reversal of prior-period accruals and other adjustments based on updated information. Expenditures in Mali were incurred for operational wind-down.

9. General and Administration

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Personnel costs	\$ 390	\$ 322	\$ 1,179	\$ 1,022
Professional fees	678	85	982	341
Investor relations	74	54	188	195
Office expenses	60	18	140	114
Regulatory fees	30	4	62	62
Travel	9	32	40	80
	\$ 1,241	\$ 515	\$ 2,591	\$ 1,814

*Higher professional fees are related to the Tombador RTO.

10. 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:

GovEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries	\$ 177	\$ 170	\$ 518	\$ 504
Directors' fees	-	-	54	53
Share-based compensation	48	137	166	319
	\$ 225	\$ 307	\$ 738	\$ 876

As of September 30, 2025, nil (December 31, 2024 – \$72) was owed to independent directors and the Executive Chairman, included in the Company's accounts payable and accrued liabilities.

Certain key management personnel have employment agreements that include provisions for payments upon a change of control. As of September 30, 2025, the proposed Tombador RTO had not yet closed, and therefore no change-of-control obligations had become payable. Details of these contractual arrangements, including the potential amounts payable, are provided in the Company's Notice and Management Information Circular dated September 10, 2025.

b) Global Mining Management Corporation ("GMM")

GMM is a private company that provides GovEx with furnished office space in Vancouver, equipment and communication facilities, and financing and accounting support on a cost-recovery basis. GovEx has been a shareholder of GMM since October 25, 2007 and maintains a deposit of \$126 (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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and benefits	\$ 100	\$ 85	\$ 281	\$ 271
Corporate overhead	12	6	33	19
	\$ 112	\$ 91	\$ 314	\$ 290

As of September 30, 2025, \$150 (December 31, 2024 – \$48) was owed to GMM and included in the Company's accounts payable and accrued liabilities.

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 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 September 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.

GoviEx Uranium Inc.

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

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 September 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.