



Condensed Interim Consolidated Financial Statements of

## **GoviEx Uranium Inc.**

For the Three Months Ended March 31, 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	March 31, 2025	December 31, 2024
<b>Assets</b>			
Current assets			
Cash	10 \$	450 \$	1,080
Amounts receivable		11	10
Marketable securities	3	-	225
Prepaid expenses and deposit		8	3
		469	1,318
Non-current assets			
Long-term deposit	8(b)	122	150
Plant and equipment		167	181
Mineral properties	4	2,908	2,908
		3,197	3,239
<b>Total assets</b>	<b>\$</b>	<b>3,666 \$</b>	<b>4,557</b>
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	4(b) \$	2,466 \$	2,002
<b>Equity</b>			
Share capital		296,060	296,060
Contributed surplus		24,452	24,341
Deficit		(319,312)	(317,846)
		1,200	2,555
<b>Total liabilities and equity</b>	<b>\$</b>	<b>3,666 \$</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 10)

Approved and authorized for issue on behalf of the Board of Directors on May 27, 2025.

/s/ "Christopher Wallace"

Director

/s/ "Eric Krafft"

Director

# GoviEx Uranium Inc.

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

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

	Notes	Three months ended March 31,	
		2025	2024
<b>Expenses</b>			
Area tax	\$	-	\$ (1,015)
Exploration and evaluation	6	(690)	(1,938)
General and administration	7	(614)	(584)
Share-based compensation		(111)	(180)
		(1,415)	(3,717)
<b>Other income (expenses)</b>			
Change in fair value of marketable securities	3	(5)	(56)
Depreciation		(14)	(14)
Foreign exchange (loss) gain		(38)	(228)
Interest and other		6	132
Loss and comprehensive loss for the period		(1,466)	(3,883)
Loss and comprehensive loss attributable to:			
GoviEx Uranium Inc.		(1,466)	(3,562)
Non-controlling interest		-	(321)
Net loss and comprehensive loss for the period		(1,466)	(3,883)
Net loss per share, basic and diluted	\$	(0.00)	\$ (0.00)

Weighted average number of common shares outstanding 812,650,190 812,650,190

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			180		180		180
Net loss and comprehensive loss for the period				(3,562)	(3,562)	(321)	(3,883)
Balance, March 31, 2024	812,650,190	\$ 296,060	\$ 23,802	\$ (253,664)	\$ 66,198	\$ 9,607	\$ 75,805
 <b>Balance, December 31, 2024</b>	 812,650,190	 \$ 296,060	 \$ 24,341	 \$ (317,846)	 \$ 2,555	 \$ -	 \$ 2,555
Share-based compensation			111		111		111
Net loss and comprehensive loss for the period				(1,466)	(1,466)		(1,466)
<b>Balance, March 31, 2025</b>	<b>812,650,190</b>	<b>\$ 296,060</b>	<b>\$ 24,452</b>	<b>\$ (319,312)</b>	<b>\$ 1,200</b>	<b>\$ -</b>	<b>\$ 1,200</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)

	Three months ended March 31,	
	2025	2024
<b>Operating activities</b>		
Loss for the period	\$ (1,466)	\$ (3,883)
Area tax expense	-	1,015
Adjustments for non-cash items		
Change in fair value of marketable securities	5	56
Depreciation	14	14
Share-based compensation	111	180
Unrealized foreign exchange gain	-	(4)
Return of long-term deposit	28	-
Changes in non-cash operating working capital items		
Amounts receivable	(1)	18
Prepaid expenses and deposit	(5)	11
Accounts payable and accrued liabilities	464	199
Area tax paid	-	(1,015)
Cash used in operating activities	(850)	(3,409)
<b>Investing activities</b>		
Proceeds from the sale of marketable securities	220	-
Cash provided by investing activities	220	-
<b>Financing activities</b>		
Cash provided by financing activities	-	-
Effect of foreign exchange on cash	-	4
Decrease in cash	(630)	(3,405)
Cash, beginning of period	1,080	11,866
<b>Cash, end of period</b>	<b>\$ 450</b>	<b>\$ 8,461</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 months ended March 31, 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 three months ended March 31, 2025, the Company incurred a net loss of \$1,466 and used cash in operating activities of \$850 compared to a net loss of \$3,562 and \$3,409 cash usage in the same period of 2024. As of March 31, 2025, the Company had an accumulated deficit of \$319,312 (December 31, 2024 - \$317,846) and a working capital deficiency, calculated by subtracting current liabilities from current assets, of \$1,997 (December 31, 2024 - \$684).

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, 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 Accounting Standards ("**IAS**") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("**IASB**") under the IFRS Accounting Standards framework.

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 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.

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 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
Disposal	(15,854,270)	(195)
Change in fair value		62
Balance, December 31, 2024	18,145,730	225
Disposal	(18,145,730)	(220)
Change in fair value		(5)
<b>Balance, March 31, 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 Madaoule 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, under the International Centre for Settlement of Investment Disputes ("ICSID"). As of March 31, 2025, approximately \$418 relevant legal fees were included in the accounts payable and accrued liabilities.

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 (including taxes) in notary fees related to the establishment of COMIMA, a Nigerien mining company in which Goviex held 80%, with the Nigerien government holding the remaining 20%. The Company disputed the charges and pursued legal action in Niger. This matter has progressed slowly through several court rulings over the years, with some decisions favourable to the Company.

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-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 three months ended March 31, 2025. The share-based compensation expenses recorded pertain to options vested during the period.

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

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

The following table lists the stock options outstanding and exercisable on March 31, 2025 and December 31, 2024:

Price (CAD)	Expiry date	Outstanding	Exercisable
0.14	August 27, 2025	7,125,000	7,125,000
0.31	March 18, 2026	1,000,000	1,000,000
0.273	June 29, 2026	500,000	500,000
0.245	August 27, 2026	8,500,000	8,500,000
0.39	December 1, 2026	500,000	500,000
0.225	September 27, 2027	12,870,000	9,652,500
0.115	August 15, 2028	13,271,294	6,631,294
0.05	August 20, 2029	17,730,000	4,432,500
		61,496,294	38,341,294

### b) Common share purchase warrants

The share purchase warrants issued and outstanding are as follows:

Exercise price (\$)	Expiry date	March 31, 2025	December 31, 2024
0.15	February 13, 2025	-	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
		237,433,304	249,433,304

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

## 6. Exploration and Evaluation

	Three months ended March 31, 2025				Three months ended March 31, 2024			
	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Muntanga (Zambia)	Falea (Mali)	Total
Consulting	\$ -	\$ 385	\$ -	\$ 385	\$ 18	\$ 782	\$ -	\$ 800
Personnel costs	13	87	58	158	73	93	51	217
Professional fees	2	28	15	45	7	8	4	19
Drilling and Assay	-	-	-	-	44	129	-	173
Office expenses	22	20	2	44	43	21	1	65
License and taxes	-	38	-	38	9	30	-	39
Camp & Field	-	17	3	20	584	35	6	625
	\$ 37	\$ 575	\$ 78	\$ 690	\$ 778	\$ 1,098	\$ 62	\$ 1,938

# GoviEx Uranium Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

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

### 7. General and Administration

		Three months ended March 31,	
		2025	2024
Personnel costs	\$	363	\$ 331
Professional fees		101	78
Investor relations		82	71
Office expenses		48	52
Regulatory fees		11	20
Travel		9	32
	\$	614	\$ 584

### 8. Related Party Disclosures

Related parties include the board of directors and officers, close family members and enterprises controlled by these individuals, and consultants performing similar functions.

#### a) Key management compensation

Key management comprises the board of directors and the Company's executive officers. The remuneration of key management is listed below, including director's fees paid semi-annually:

		Three months ended March 31,	
		2025	2024
Salaries	\$	167	\$ 167
Share-based compensation		59	91
	\$	226	\$ 258

As of March 31, 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 \$122 (CAD 175) with GMM.

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 March 31,	
		2025	2024
Salaries and benefits	\$	89	\$ 98
Corporate overhead		9	6
	\$	98	\$ 104

As of March 31, 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 months ended March 31, 2025 and 2024

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### 9. Financial Instruments and Risks

The board of directors is responsible for establishing and overseeing the Company's risk management framework. The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

#### **Fair value**

Certain of the Company's financial assets and liabilities are measured at a fair value and are classified into one of 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 March 31, 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 March 31, 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 months ended March 31, 2025 and 2024

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

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### 10. Subsequent Event

On May 5, 2025, the Company closed a non-brokered private placement of 209.4 million units at 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 \$325 (CAD 449) fees in cash and issued 1.7 million agent warrants exercisable at \$0.051 till November 5, 2026.