



Condensed Interim Consolidated Financial Statements of

GoviEx Uranium Inc.

For the nine months ended September 30, 2021

(Unaudited – Stated in U.S. Dollars)

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. Accordingly, 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, 2021	December 31, 2020
		\$	\$
Assets			
Current assets			
Cash		7,314	2,539
Amounts receivable		18	11
Marketable securities	3	43	118
Prepaid expenses and deposit		66	16
		7,441	2,684
Non-current assets			
Long-term deposit		173	140
Plant and equipment		106	33
Mineral properties	4	69,591	69,591
		69,870	69,764
Total assets		77,311	72,448
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		605	600
Area tax payable	4 (a)	6,554	-
Non-current liabilities			
Area tax payable		-	4,537
		7,159	5,137
Equity			
Share capital	5	260,430	248,321
Contributed surplus		20,735	20,693
Deficit		(222,199)	(213,900)
Equity attributable to GoviEx Uranium Inc.		58,966	55,114
Non-controlling interest	4 (a)	11,186	12,197
		70,152	67,311
Total liabilities and equity		77,311	72,448

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 16, 2021.

/s/ "Benoit La Salle"

Director

/s/ "Christopher Wallace "

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 September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
		\$	\$	\$	\$
Expenses					
Area tax	4(a)	-	-	(2,252)	(2,043)
Exploration and evaluation	7	(2,355)	(548)	(5,072)	(1,410)
General and administration	8	(524)	(315)	(1,544)	(1,033)
		(2,879)	(863)	(8,868)	(4,486)
Other income (expenses)					
Change in fair value of marketable securities	3	(36)	(42)	(76)	45
Depreciation		(7)	(3)	(16)	(10)
Foreign exchange gain (loss)		(94)	(162)	271	(275)
Recovery of loan receivable		-	80	-	100
Interest and other		13	5	43	13
Share-based compensation	6(a)	(398)	(233)	(664)	(464)
		(522)	(355)	(442)	(591)
Loss and comprehensive loss for the period		(3,401)	(1,218)	(9,310)	(5,077)
Loss and comprehensive loss attributable to:					
GoviEx Uranium Inc.		(3,035)	(1,201)	(8,299)	(4,843)
Non-controlling interest		(366)	(17)	(1,011)	(234)
Net loss for the period		(3,401)	(1,218)	(9,310)	(5,077)
Net loss per share, basic and diluted		\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding		540,015,980	460,405,650	528,064,764	443,553,004

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

(Stated in thousands of U.S. dollars except for shares)

	Notes	Number of Shares	Share Capital	Contributed Surplus	Deficit	Equity attributable to GoviEx	Non- controlling Interest	Total Equity
			\$	\$	\$	\$	\$	\$
Balance, December 31, 2019		423,322,362	243,254	19,888	(208,075)	55,067	12,820	67,887
Shares issued for cash, net of share issue costs		51,047,620	5,090	103	-	5,193	-	5,193
Shares issued for options exercised		480,000	58	(19)	-	39	-	39
Share-based compensation		-	-	465	-	465	-	465
Net loss for the period		-	-	-	(4,843)	(4,843)	(234)	(5,077)
Balance, September 30, 2020		474,849,982	248,402	20,437	(212,918)	55,921	12,586	68,507
Balance, December 31, 2020		475,799,982	248,321	20,693	(213,900)	55,114	12,197	67,311
Shares issued for cash, net of share issue costs		32,000,000	5,917	-	-	5,917	-	5,917
Shares issued for warrants exercised		27,001,470	4,543	-	-	4,543	-	4,543
Shares issued for options exercised		10,346,658	1,649	(621)	-	1,028	-	1,028
Share-based compensation		-	-	663	-	663	-	663
Net loss for the period		-	-	-	(8,299)	(8,299)	(1,011)	(9,310)
Balance, September 30, 2021		545,148,110	260,430	20,735	(222,199)	58,966	11,186	70,152

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)

	Note	Nine months ended September 30,	
		2021	2020
		\$	\$
Operating activities			
Loss for the period		(9,310)	(5,077)
Adjustments for non-cash items			
Area tax		2,252	2,043
Change in fair value of marketable securities		76	(45)
Depreciation		16	10
Share-based compensation		664	464
Unrealized foreign exchange (gain) loss		(287)	271
Changes in non-cash operating working capital items			
Amounts receivable		(7)	(3)
Prepaid expenses and deposit		(50)	(7)
Accounts payable and accrued liabilities		5	(241)
Cash used in operating activities		(6,641)	(2,585)
Investing activities			
Plant and equipment		(89)	-
Cash used in investing activities		(89)	-
Financing activities			
Loan receivable		-	50
Net proceeds from share issuances		11,488	5,232
Cash provided by financing activities		11,488	5,282
Effect of foreign exchange on cash		17	(37)
Increase in cash		4,775	2,660
Cash, beginning of period		2,539	761
Cash, end of period		7,314	3,421

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 Nine Months Ended September 30, 2021

(Unaudited – Stated in U.S. dollars; tabular amounts in thousands 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 future development of uranium properties located 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 no source of revenue and has significant cash requirements to pay accrued annual area taxes related to the Madaouela project in Niger (note 4), maintain its mineral interests, and meet its administrative overhead. 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. These factors represent material uncertainties 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 consolidated financial statements do not reflect adjustments to the carrying value and classification of assets and liabilities that might be necessary in the event of going concern. Such adjustments could be material.

2. Basis of Presentation

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared under International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("**IFRS**"). The Company's significant accounting policies applied in these financial statements are consistent with those described in note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2020.

b) Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the applicable policies, reported amounts and disclosure. Estimates and assumptions are continuously evaluated and based on management's experience and other factors, including expectations of future events that are reasonable in the circumstances. Uncertainty about these judgments, estimates, and assumptions could result in a material adjustment to the asset's carrying amount or liability affected in future periods.

The critical judgments made are related to the economic recoverability of its mineral properties, the determination of functional currency for the Company and its subsidiaries and the assumption that the Company will continue as a going concern.

3. Marketable Securities

The Company holds 403,658 common shares of Kincora Copper Limited with a market value of \$43,000 as of September 30, 2021 (December 31, 2020 - \$118,000). During the nine months ended September 30, 2021, an unrealized loss of \$76,000 (September 30, 2020 - \$45,000 gain) was recognized for these securities in the condensed interim consolidated statements of loss and comprehensive loss.

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4. Mineral Properties

The Company has one business segment, exploring mineral properties, with 94% of its mineral property value attributable to Niger. The underlying value of the amounts recorded as mineral properties represents the acquisition costs and does not reflect current or future values.

The Company has two projects with mine permits: 80% owned Madaouela I in Niger and 100% owned Mutanga in Zambia. The Company also has a 100% interest in the Falea project comprising three exploration licenses located in Mali.

a) Madaouela Project, Niger

The Madaouela Project, located in north-central Niger, consists of one large mining permit, Madaouela I and six exploration licenses, of which four are to be granted. These licenses are currently held under GoviEx's wholly-owned subsidiary GoviEx Niger Holdings Ltd. Exploration efforts have been concentrated primarily on Madaouela I.

The Madaouela I large-scale mining permit was granted on January 26, 2016, valid for ten years and renewable twice for ten years each. Under the mining convention in May 2007 and definitive agreements with the Niger government in July 2019, *Compagnie Minière Madaouela SA* ("**COMIMA**"), a Nigerien mining company, was incorporated, owned 80% by GoviEx and 20% by the Niger government, of which 10% is a statutory free-carry.

Under the mining code in Niger, a large-scale mining permit is subject to an annual area tax based on its size at a prescribed rate. Area taxes for the Madaouela I permit are due and payable annually in the amount of West African CFA Franc (**XOF**) 1,216,000,000. However, the definitive agreements in July 2019 granted a three-year deferral in area tax payments starting July 2019. Thus, as of September 30, 2021, \$6,554,000 (XOF 3,648,000,000) area taxes for 2019 to 2021 were accrued as a current liability and are due and payable in July 2022.

As part of the definitive agreements, the Niger government agreed to grant the exploration license for Madaouela II, III, IV and Anou Melle that had expired in January 2019.

Non-controlling interest represents the 20% ownership of the Niger government in COMIMA:

In thousands of U.S. dollars	Non-Controlling Interest
Balance, December 31, 2019	\$ 12,820
Overhead expenses	(54)
Technical study	(77)
Foreign exchange	(83)
Area tax	(409)
Balance, December 31, 2020	12,197
Overhead expenses	(68)
Drilling	(342)
Technical study	(198)
Foreign exchange	47
Area tax	(450)
Balance, September 30, 2021	\$ 11,186

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(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

b) Mutanga Project, Zambia

The Mutanga project consists of three contiguous mining permits: Mutanga and Dibwe were granted on March 26, 2010, and Chirundu on October 9, 2009; all permits are valid for 25 years. However, on June 25, 2020, the Mining Cadastre Department of Zambia issued a letter to the Company revoking the Chirundu mining permit due to the breach of the Mines and Minerals Development Act provisions 2015. The Company filed a notice of appeal on July 24, 2020.

On May 10, 2021, the Company announced that the Chirundu permit was reinstated subject to completing certain exploration and development milestones to advance the license towards a final feasibility study.

5. Share Capital

On January 21, 2021, the Company announced and closed a non-brokered private placement by issuing 32,000,000 units at CAD 0.25 per unit for gross proceeds of \$6,286,471 (CAD 8,000,000). Each unit consists of one common share and one common share purchase warrant exercisable at \$0.30 per share until January 21, 2023.

The Company paid \$340,339 (CAD 433,391) finders' fees in cash.

During the nine months ended September 30, 2021, the Company issued 37,348,128 common shares from warrants and stock options exercised for total proceeds of \$5,571,000.

6. Share-based Payments

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 estimated value of the Company's common shares on the grant's date.

The following table lists the stock option continuity as of September 30, 2021:

	Number of options	Weighted average exercise price (CAD)
Outstanding, beginning of period	40,010,000	0.17
Granted	10,450,000	0.30
Exercised	(10,346,658)	(0.12)
Expired	(601,342)	(0.12)
Outstanding, ending of period	39,512,000	0.21
Exercisable, ending of period	25,589,500	0.21

The following table lists the stock options outstanding and exercisable with a weighted average remaining life of 3 years:

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(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

Exercise Price (CAD)	Expiry date	September 30, 2021		December 31, 2020	
		Outstanding	Exercisable	Outstanding	Exercisable
0.12	June 20, 2021	-	-	9,300,000	9,300,000
0.22	July 9, 2021	-	-	500,000	500,000
0.32	March 17, 2022	5,070,000	5,070,000	5,070,000	5,070,000
0.215	September 25, 2023	8,639,500	8,639,500	8,900,000	6,675,000
0.135	August 26, 2024	7,652,500	5,617,500	8,140,000	4,070,000
0.14	August 27, 2025	7,700,000	3,650,000	8,100,000	2,025,000
0.31	March 18, 2026	1,000,000	250,000	-	-
0.273	June 29, 2026	500,000	125,000	-	-
0.245	August 27, 2026	8,950,000	2,237,500	-	-
		39,512,000	25,589,500	40,010,000	27,640,000

The fair value of the 10,450,000 options granted was estimated using the Black-Scholes option-pricing model with the following assumptions: volatility 71.5%, expected life five years, risk-free interest rate 0.71%, and dividend rate nil.

After the quarter-end, 150,000 stock options were exercised at a weighted CAD 0.175 for CAD 26,250.

b) Common share purchase warrants

The following table lists the warrants continuity as of September 30, 2021:

	Number of warrants	Weighted average exercise price (\$)
Outstanding, beginning of period	162,719,084	0.19
Warrants granted	32,000,000	0.30
Warrants exercised	(27,001,470)	(0.17)
Warrants expired	(35,674,911)	(0.28)
Outstanding, end of period	132,042,703	0.21

Common share purchase warrants issued and outstanding are listed below:

Exercise price (\$)	Expiry date	September 30, 2021	December 31, 2020
0.28	June 5, 2021	-	35,674,911
0.15	December 19 & 22, 2021	26,635,000	47,910,000
0.28	December 31, 2021	5,879,411	5,879,411
0.28	April 21, 2022	15,873,530	20,600,000
0.15	February 13, 2025	15,333,334	15,333,334
0.15	August 6, 2025	34,714,286	35,714,286
CAD 0.14	August 6, 2025	1,607,142	1,607,142
0.30	January 21, 2023	32,000,000	-
		132,042,703	162,719,084

Additional 9,501,333 warrants were exercised after the quarter end for \$1,464,200.

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For the Nine Months Ended September 30, 2021

(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

7. Exploration and Evaluation

(In thousands of U.S. dollars)	Nine months ended September 30, 2021				Nine months ended September 30, 2020			
	Madaouela (Niger)	Mutanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Mutanga (Zambia)	Falea (Mali)	Total
Exploration	\$ 1,720	\$ 346	\$ 224	\$ 2,290	\$ -	\$ -	\$ -	\$ -
Salaries	338	139	155	632	230	128	124	482
Consulting	1,125	114	128	1,367	375	9	16	400
Camp	211	76	101	388	89	34	35	158
Office expenses	102	53	22	177	127	49	44	220
License and taxes	53	45	9	107	33	51	9	93
Community & other	24	32	26	82	24	10	8	42
Professional fees	-	4	9	13	-	1	10	11
Travel	16	-	-	16	3	-	1	4
	\$ 3,589	\$ 809	\$ 674	\$ 5,072	\$ 881	\$ 282	\$ 247	\$ 1,410

8. General and Administration

(In thousands of U.S. dollars)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Salaries	\$ 274	\$ 194	\$ 841	650
Professional fees	87	33	172	56
Investor relations	81	28	276	151
Office expenses	54	40	166	111
Regulatory fees	18	20	73	55
Travel	10	-	16	10
	\$ 524	\$ 315	\$ 1,544	\$ 1,033

9. Related Party Disclosures

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

a) Key management compensation

Key management includes the board of directors and the Company's executive officers. Compensation awarded to key management is listed below:

(In thousands of U.S. dollars)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Salaries	\$ 152	\$ 149	\$ 475	\$ 444
Directors' fees	-	-	60	48
Share-based compensation	226	164	436	341
	\$ 378	\$ 313	\$ 971	\$ 833

GoviEx Uranium Inc.

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For the Nine Months Ended September 30, 2021

(Unaudited – Stated in U.S. dollars; tabular amounts in thousands except for shares and per share amounts)

b) Global Mining Management Corporation ("GMM")

GMM is a private company owned by its shareholders, one of which is the Company. GMM provides GoviEx's Vancouver office with furnished office space, equipment and communication facilities, corporate administrative, and finance and accounting support on a cost-recovery basis. GoviEx has been a shareholder of GMM since October 25, 2007, and has maintained a prepaid balance of \$173,000 (CAD 215,000) with GMM.

The following fees were incurred in the normal course of operations, including the CFO charges:

(In thousands of U.S. dollars)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Salaries and benefits	\$ 91	\$ 78	\$ 284	\$ 238
Corporate overhead	12	18	59	55
	\$ 103	\$ 96	\$ 343	\$ 293

On September 30, 2021, \$53,649 (December 31, 2020 – \$42,695) was owed to GMM and included in the Company's accounts payable and accrued liabilities.