



Condensed Interim Consolidated Financial Statements of

GoviEx Uranium Inc.

For the three months ended March 31, 2022

(Stated in thousands of 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. 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

(Stated in thousands of U.S. dollars)

	Notes	March 31, 2022	December 31, 2021
Assets		\$	\$
Current assets			
Cash		6,174	9,588
Amounts receivable		31	20
Loan receivable	5	-	550
Marketable securities	3	39	35
Prepaid expenses and deposit		14	23
		6,258	10,216
Non-current assets			
Long-term deposit	9(b)	173	173
Plant and equipment		318	104
Mineral properties	4	69,591	69,591
		70,082	69,868
Total assets		76,340	80,084
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		984	769
Area tax payable	4 (a)	6,171	6,327
		7,155	7,096
Equity			
Share capital		266,379	265,399
Contributed surplus		20,759	20,890
Deficit		(228,470)	(224,377)
Equity attributable to GoviEx Uranium Inc.		58,668	61,912
Non-controlling interest	4 (a)	10,517	11,076
		69,185	72,988
Total liabilities and equity		76,340	80,084

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 May 27, 2022.

/s/ "Benoit La Salle"

Director

/s/ "Christopher Wallace "

Director

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

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

	Notes	Three months ended March 31,	
		2022	2021
Expenses		\$	\$
Area tax	4(a)	(2,130)	(2,252)
Exploration and evaluation	7	(1,860)	(884)
General and administration	8	(672)	(401)
		(4,662)	(3,537)
Other income (expenses)			
Change in fair value of marketable securities	3	4	(45)
Depreciation		(17)	(4)
Foreign exchange gain		187	338
Interest and other		6	14
Share-based compensation		(170)	(137)
		10	166
Loss and comprehensive loss for the year		(4,652)	(3,371)
Loss and comprehensive loss attributable to:			
GoviEx Uranium Inc.		(4,093)	(2,916)
Non-controlling interest	4(a)	(559)	(455)
Net loss and comprehensive loss for the year		(4,652)	(3,371)
Net loss per share, basic and diluted		(0.01)	(0.01)
Weighted average number of common shares			
outstanding		576,778,776	509,052,501

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)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Equity Attributable to GoviEx	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$
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	5,918	-	-	5,918	-	5,918
Shares issued for warrants exercised	18,962,067	3,114	-	-	3,114	-	3,114
Shares issued for options exercised	3,668,658	567	(220)	-	347	-	347
Share-based compensation	-	-	137	-	137	-	137
Net loss and comprehensive loss for the period	-	-	-	(2,916)	(2,916)	(455)	(3,371)
Balance, March 31, 2021	530,430,707	257,920	20,610	(216,816)	61,714	11,742	73,456
Balance, December 31, 2021	576,136,015	265,399	20,890	(224,377)	61,912	11,076	72,988
Shares issued for warrants exercised	300,000	84	-	-	84	-	84
Shares issued for options exercised	2,439,500	896	(301)	-	595	-	595
Share-based compensation	-	-	170	-	170	-	170
Net loss and comprehensive loss for the period	-	-	-	(4,093)	(4,093)	(559)	(4,652)
Balance, March 31, 2022	578,875,515	266,379	20,759	(228,470)	58,668	10,517	69,185

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GoviEx Uranium Inc.

Condensed Consolidated Statements of Cash Flow

(Stated in thousands of U.S. dollars)

	Note	Three months ended March 31,	
		2022	2021
Operating activities		\$	\$
Loss for the period		(4,652)	(3,371)
Adjustments for non-cash items			
Area tax		-	2,252
Change in fair value of marketable securities		(4)	45
Depreciation		17	4
Share-based compensation		170	137
Unrealized foreign exchange gain		(187)	(340)
Changes in non-cash operating working capital items			
Amounts receivable		(11)	1
Prepaid expenses and deposit		9	6
Accounts payable and accrued liabilities		215	38
Cash used in operating activities		(4,443)	(1,228)
Investing activities			
Plant and equipment		(231)	-
Cash used in investing activities		(231)	-
Financing activities			
Loan receivable	5	550	-
Proceeds from private placements		-	6,287
Share issue costs		-	(369)
Proceeds from warrants exercised		84	3,114
Proceeds from stock options exercised		595	347
Cash provided by financing activities		1,229	9,379
Effect of foreign exchange on cash		31	82
(Decrease) increase in cash		(3,414)	8,233
Cash, beginning of period		9,588	2,539
Cash, end of period		6,174	10,772

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, 2022

(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 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, 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 mineral properties, with its primary project in Niger. The Company capitalizes acquisition costs only and expenses exploration and evaluation costs related to its mineral properties. As a result, 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 economic recoverability of mineral reserves and its ability to obtain funding to advance its uranium properties.

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 property interests, and meet its administrative overheads requirements. Although the Company has successfully raised funds in the past, there can be no assurance that it will be able to do so in the future. 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, 2021.

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 are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Accordingly, 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 \$39 as of March 31, 2022 (December 31, 2021 - \$35). During the three-month ended March 31, 2022, an unrealized gain of \$4 (March 31, 2021 - \$45 loss) was recognized for these securities in the condensed interim consolidated statements of loss and comprehensive loss.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022

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

4. Mineral Properties

The Company's mineral properties are listed below:

Mineral Properties	March 31, 2022	Number of Mining Permit	Number of Exploration License
	\$		
Madaouela, Niger, 80%	65,234	1	1
Mutanga, Zambia, 100%	2,908	3	1
Falea, Mali, 100%	1,449	Nil	3
	69,591	4	5

a) Madaouela Project, Niger

The Madaouela Project, located in north-central Niger, consists of one large mining permit, Madaouela I, and one exploration license with an additional five exploration licenses to be granted. The mining permit and exploration license are currently held under GoviEx's wholly-owned subsidiary GoviEx Niger Holdings Ltd.

The Madaouela I large-scale mining permit was granted on January 26, 2016, valid for ten years and renewable twice for ten years each.

During the period ended March 31, 2022, the Government of Niger approved the Company's 50% reduction application of the Madaouela 1 mining permit area, removing the section not previously explored. As a result, area taxes for 2023 and beyond will be lower by 50%. In addition, the Company has applied for the exploration license created on the 50% dropped.

As of March 31, 2022, \$6,171 (XOF 3,648 million) for the 2019 to 2021 taxes was accrued as a current liability due in July 2022. In addition, the 2022 area tax of \$2,130 was paid in early February 2022.

In July 2019, *Compagnie Minière Madaouela SA ("COMIMA")*, a Nigerien mining company, was incorporated, owned 80% by GoviEx and 20% by the Niger government 10% is a statutory free-carry. Non-controlling interest represents the 20% ownership of the Niger government in COMIMA:

	Non-Controlling Interest
	\$
Balance, December 31, 2021	11,076
Overhead expenses	(11)
Technical study	(153)
Foreign exchange	31
Area tax	(426)
Balance, March 31, 2022	10,517

b) Mutanga Project, Zambia and Falea Project, Mali

The Mutanga project consists of three contiguous mining permits: Mutanga and Dibwe were granted on March 26, 2010, and Chirundu on October 9, 2009; these mining permits are valid for 25 years.

The Falea project Company contains three exploration licenses Falea, Madini and Bala.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022

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

5. Loan Receivable

As part of the restructuring of various historical debt agreements, including an off-take agreement with Toshiba Corporation, the Company lent \$2,750 (the "**Loan**") to Linkwood Holdings Pte Ltd. ("**Linkwood**") on July 3, 2018. During the year ended December 31, 2019, the Company wrote down the Loan to \$50 and recognized a \$1,925 impairment loss due to significant doubt over collectability, concern about collateral liquidity, and a history of missed repayments.

Accordingly, the Company reassessed the expected credit losses associated with the Loan at each reporting date and reversed \$550 of the original impairment as of December 31, 2021, which was received from Linkwood on March 2, 2022.

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.

During the three months ended March 31, 2022, 2,439,500 stock options were exercised at CAD 0.32 for total proceeds of \$595 (CAD 756). 2,860,000 stock options expired unexercised.

The following table lists the stock options outstanding and exercisable with a weighted average remaining life of 2.4 years:

Exercise Price (CAD)	Expiry date	March 31, 2022		December 31, 2021	
		Outstanding	Exercisable	Outstanding	Exercisable
0.32	March 17, 2022	-	-	5,070,000	5,070,000
0.215	September 25, 2023	8,150,000	8,150,000	8,379,500	8,379,500
0.135	August 26, 2024	7,577,500	5,542,500	7,577,500	5,542,500
0.14	August 27, 2025	7,625,000	3,575,000	7,625,000	3,575,000
0.31	March 18, 2026	1,000,000	500,000	1,000,000	250,000
0.273	June 29, 2026	500,000	125,000	500,000	125,000
0.245	August 27, 2026	8,912,500	2,200,000	8,912,500	2,200,000
0.39	December 1, 2026	500,000	-	500,000	-
		34,265,000	20,092,500	39,564,500	25,142,000

b) Common share purchase warrants

During the three months ended March 31, 2022, 300,000 warrants were exercised at \$0.28. Common share purchase warrants issued and outstanding are listed below:

Exercise price (\$)	Expiry date			Acceleration Price (CAD)
		March 31, 2022	December 31, 2021	
0.28	April 10, 2022	15,573,530	15,873,530	N/A
0.15	February 13, 2025	12,000,000	12,000,000	≥0.40
0.15	August 6, 2025	34,264,286	34,264,286	N/A
CAD 0.14	August 6, 2025	1,607,142	1,607,142	N/A
0.30	January 21, 2023	32,000,000	32,000,000	N/A
		95,444,958	95,744,958	

Subsequent to the quarter-end, an additional 13,691,269 warrants were exercised for \$3,848.

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022

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

7. Exploration and Evaluation

	Three months ended March 31, 2022				Three months ended March 31, 2021			
	Madaouela (Niger)	Mutanga (Zambia)	Falea (Mali)	Total	Madaouela (Niger)	Mutanga (Zambia)	Falea (Mali)	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Drilling & Assay	12	255	249	516	13	13	179	205
Salaries	135	44	48	227	88	39	50	177
Consulting*	804	7	-	811	211	3	62	276
Camp	17	11	42	70	11	10	47	68
Office expenses	53	51	58	162	43	16	24	83
License and taxes	6	50	-	56	6	41	-	47
Professional fees	14	-	4	18	26	-	2	28
	1,041	418	401	1,860	398	122	364	884

* Consulting in Niger is mainly due to the feasibility study.

8. General and Administration

	Three months ended March 31,	
	2022	2021
	\$	\$
Salaries	298	239
Professional fees	48	8
Investor relations	148	86
Office expenses	110	46
Regulatory fees	44	22
Travel	24	-
	672	401

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:

	Three months ended March 31,	
	2022	2021
	\$	\$
Salaries	205	161
Directors' fees	-	8
Share-based compensation	115	108
	320	277

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022

(Stated in thousands of U.S. dollars 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 (CAD 215) with GMM.

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

	Three months ended March 31,	
	2022	2021
	\$	\$
Salaries and benefits	90	95
Corporate overhead	21	23
	111	118

On March 31, 2022, \$60 (December 31, 2021 – \$68) was owed to GMM and included in the Company's accounts payable and accrued liabilities.