



Condensed Interim Consolidated Financial Statements of

GoviEx Uranium Inc.

For the nine months ended September 30, 2022

(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	September 30, 2022	December 31, 2021
Assets			
Current assets			
Cash		\$ 1,664	\$ 9,588
Amounts receivable		9	20
Loan receivable	5	-	550
Marketable securities	3	743	35
Prepaid expenses and deposit		22	23
		2,438	10,216
Non-current assets			
Long-term deposit	9(b)	173	173
Plant and equipment		282	104
Mineral properties	4	69,591	69,591
		70,046	69,868
Total assets		\$ 72,484	\$ 80,084
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 1,178	\$ 769
Area tax payable	4 (a)	2,715	6,327
		3,893	7,096
Equity			
Share capital		270,291	265,399
Contributed surplus		21,405	20,890
Deficit		(233,485)	(224,377)
Equity attributable to GoviEx Uranium Inc.		58,211	61,912
Non-controlling interest	4 (a)	10,380	11,076
		68,591	72,988
Total liabilities and equity		\$ 72,484	\$ 80,084

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 November 15, 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 September 30,		Nine months ended September 30,	
		2022	2021	2022	2021
Expenses					
Area tax	4(a)	\$ -	\$ -	\$ (2,130)	\$ (2,252)
Exploration and evaluation	7	(1,971)	(2,355)	(6,566)	(5,072)
General and administration	8	(448)	(524)	(1,862)	(1,544)
		(2,419)	(2,879)	(10,558)	(8,868)
Other income (expenses)					
Change in fair value of marketable securities	3	(96)	(36)	(115)	(76)
Depreciation		(18)	(7)	(53)	(16)
Foreign exchange gain		118	(94)	413	271
Recovery of loan receivable	5	824	-	1,323	-
Interest and other		10	13	26	43
Share-based compensation		(491)	(398)	(840)	(664)
		347	(522)	754	(442)
Loss and comprehensive loss for the period		(2,072)	(3,401)	(9,804)	(9,310)
Loss and comprehensive loss attributable to:					
GoviEx Uranium Inc.		(2,030)	(3,035)	(9,108)	(8,299)
Non-controlling interest	4(a)	(42)	(366)	(696)	(1,011)
Net loss and comprehensive loss for the period		(2,072)	(3,401)	(9,804)	(9,310)
Net loss per share, basic and diluted		\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding					
		592,675,126	540,015,980	587,062,512	528,064,764

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	5,917	-	-	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 and comprehensive 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
Balance, December 31, 2021	576,136,015	\$ 265,399	\$ 20,890	\$ (224,377)	\$ 61,912	\$ 11,076	\$ 72,988
Shares issued for warrants exercised	13,991,269	3,932	-	-	3,932	-	3,932
Shares issued for options exercised	2,792,000	960	(325)	-	635	-	635
Share-based compensation	-	-	840	-	840	-	840
Net loss and comprehensive loss for the period	-	-	-	(9,108)	(9,108)	(696)	(9,804)
Balance, September 30, 2022	592,919,284	\$ 270,291	\$ 21,405	\$ (233,485)	\$ 58,211	\$ 10,380	\$ 68,591

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

GoviEx Uranium Inc.

Condensed Interim Consolidated Statements of Cash Flow

(Stated in thousands of U.S. dollars)

		Nine months ended September	
	Note	2022	2021
Operating activities			
Loss for the period		\$ (9,804)	\$ (9,310)
Adjustments for non-cash items			
Area tax		2,130	2,252
Change in fair value of marketable securities		115	76
Depreciation		53	16
Recovery of loan receivable		(824)	-
Share-based compensation		840	663
Unrealized foreign exchange gain		(829)	(286)
Changes in non-cash operating working capital items			
Amounts receivable		11	(7)
Prepaid expenses and deposit		1	(50)
Accounts payable and accrued liabilities		409	5
Area taxes paid	4(a)	(4,913)	-
Cash used in operating activities		(12,811)	(6,641)
Investing activities			
Plant and equipment		(231)	(89)
Cash used in investing activities		(231)	(89)
Financing activities			
Loan receivable	5	1,049	-
Proceeds from private placements		-	6,286
Share issue costs		-	(369)
Proceeds from warrants exercised		3,932	4,543
Proceeds from stock options exercised		635	1,028
Cash provided by financing activities		5,616	11,488
Effect of foreign exchange on cash		(498)	17
(Decrease) increase in cash		(7,924)	4,775
Cash, beginning of period		9,588	2,539
Cash, end of period		\$ 1,664	\$ 7,314

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, 2022

(Stated in thousands of U.S. dollars except for 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 consolidated financial statements are prepared on a going-concern basis, assuming the Company will realize its assets and discharge its liabilities in the normal course of business. As of September 30, 2022, the Company had a working capital deficiency of \$1,455. In late October 2022, the Company closed a private placement for gross proceeds of Canadian dollars ("**CAD**") 10,507 (note 10). 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

Preparing 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 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.

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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

	Number of shares	Fair Value
Balance, December 31, 2021	403,658	\$ 35
Acquisition (note 5)	34,000,000	824
Change in fair value		(116)
Balance, September 30, 2022		\$ 743

The Company holds common shares in publicly traded companies. The cost for these shares is recorded on the date acquired and revalued at each reporting date based on their closing share prices. Any fair value gain or loss is recognized in the other comprehensive in the condensed interim consolidated statements of loss and comprehensive loss.

4. Mineral Properties

The Company's mineral properties are listed below:

Mineral Properties	Carrying Value	Number of Mining Permit	Number of Exploration
Madaouela, Niger, 80%	\$ 65,234	1	1
Muntanga, 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 additional five licenses under application to be granted.

The Madaouela I large-scale mining permit was granted on January 26, 2016, valid for ten years and renewable twice for ten years each. According to 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 Nigerien mining code, a large-scale mining permit is subject to an annual area tax based on its size at a prescribed rate which is due and payable annually in West African CFA Franc ("**XOF**"). According to the definitive agreements entered in July 2019 with the Niger government, the three-year area taxes from 2019-2021 were deferred and due for payment in July 2022. In July 2022, the Niger government

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agreed to further defer 50% of such taxes to December 2022. As a result, the Company paid XOF 1,824 million (\$2,783) on July 14 and will pay the remaining 50% in December 2022.

The Company paid its total 2022 area tax of XOF 1,216 million (\$2,130) in February 2022.

In February 2022, the Niger government approved the Company's application for a 50% reduction in Madaouela 1 mining permit, removing the previously unexplored section. The Company has also applied for an exploration license covering the 50% area dropped.

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

	Non-Controlling Interest	
Balance, December 31, 2021	\$	11,076
Overhead expenses		(29)
Technical study		(407)
Foreign exchange		166
Area tax		(426)
Balance, September 30, 2022	\$	10,380

b) Muntanga Project, Zambia and Falea Project, Mali

The Muntanga project consists of three contiguous mining permits: Muntanga and Dibwi were granted on March 26, 2010, and Chirundu on October 9, 2009; these mining permits are valid for 25 years from the grant dates.

The Falea project is a multi-element project containing three exploration licenses Falea, Madini and Bala.

5. Loan Receivable

Further to a \$2,750 loan (the "Loan") entered in July 2018 with Linkwood Holdings Pte Ltd. ("Linkwood"), the Company settled the remaining balance, including accrued interest for 34,000,000 common shares of Tesoro Gold Ltd., a publicly-traded company listed on the Australian Securities Exchange. The fair value of these shares was recognized on the date received under Marketable Securities (note 3).

The Loan was made in conjunction with the termination agreement with Toshiba Corporation announced on March 2, 2018, and was impaired on December 31, 2019, due to significant doubt over the collectability. During the nine months ended September 30, 2022, the Company received \$1,049 cash repayments from Linkwood, bringing the aggregate cash repayments to \$2,251, excluding the value associated with the Tesoro shares.

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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.

	September 30, 2022		December 31, 2021	
	Number of options	Weighted average exercise price (CAD)	Number of options	Weighted average exercise price (CAD)
Outstanding, beginning of period	39,564,500	\$ 0.17	40,010,000	\$ 0.17
Granted	13,455,000	0.225	10,950,000	0.30
Exercised	(2,792,000)	(0.31)	(10,794,158)	(0.12)
Expired	(2,865,000)	(0.32)	(601,342)	(0.12)
Outstanding, ending of period	47,362,500	0.19	39,564,500	0.21
Exercisable, ending of period	29,521,250	\$ 0.19	25,142,000	\$ 0.21

The following table lists the stock options outstanding and exercisable with a weighted average remaining life of 4 years on September 30, 2022:

Exercise Price (CAD)	Expiry date	September 30, 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	7,420,000	7,420,000	7,577,500	5,542,500
0.14	August 27, 2025	7,462,500	5,437,500	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	250,000	500,000	125,000
0.245	August 27, 2026	8,875,000	4,275,000	8,912,500	2,200,000
0.39	December 1, 2026	500,000	125,000	500,000	-
0.225	September 27, 2027	13,455,000	3,363,750	-	-
		47,362,500	29,521,250	39,564,500	25,142,000

The fair value of the 13,455,000 options granted was estimated using the Black-Scholes option-pricing model with the following assumptions: 70% volatility, five-year expected life, 3.6% risk-free interest rate and nil dividend rate.

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b) Common share purchase warrants

Exercise price (\$)	Expiry date	September 30, 2022	December 31, 2021	Acceleration Price (CAD)
0.28	April 10, 2022	-	15,873,530	N/A
0.30	January 21, 2023	32,000,000	32,000,000	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
		79,871,428	95,744,958	

During the nine months that ended September 30, 2022, 13,991,269 warrants were exercised for total proceeds of \$3,932.

7. Exploration and Evaluation

	Nine months ended September 30, 2022				Nine months ended September 30, 2021				Change
	Madaouela	Muntanga	Falea	Total	Madaouela	Muntanga	Falea	Total	
	(Niger)	(Zambia)	(Mali)		(Niger)	(Zambia)	(Mali)		
Drilling & Assay	\$ 53	\$ 1,531	\$ 717	\$ 2,301	\$ 1,720	\$ 346	\$ 224	\$ 2,290	11
Salaries	276	212	182	670	338	139	155	632	38
Consulting*	2,096	491	-	2,587	1,125	114	128	1,367	1,220
Camp	87	119	110	316	211	76	101	388	(72)
Office expenses	105	155	29	289	102	53	22	177	112
License and taxes	28	52	-	80	53	45	9	107	(27)
Community	52	38	38	128	24	32	26	82	46
Professional fees	151	4	10	165	-	4	9	13	152
Travel	26	4	-	30	16	-	-	16	14
	\$ 2,874	\$ 2,606	\$ 1,086	\$ 6,566	\$ 3,589	\$ 809	\$ 674	\$ 5,072	1,494

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

8. General and Administration

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Salaries	\$ 289	\$ 274	\$ 937	\$ 841
Professional fees	21	87	218	172
Investor relations	71	81	283	276
Office expenses	45	54	278	166
Regulatory fees	11	18	92	73
Travel	11	10	54	16
	\$ 448	\$ 524	\$ 1,862	\$ 1,544

GoviEx Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

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

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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Salaries	\$ 151	\$ 152	\$ 469	\$ 475
Directors' fees	-	-	54	60
Share-based compensation	204	226	433	436
	\$ 355	\$ 378	\$ 956	\$ 971

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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Salaries and benefits	\$ 82	\$ 91	\$ 262	\$ 284
Corporate overhead	18	12	57	59
	\$ 100	\$ 103	\$ 319	\$ 343

On September 30, 2022, \$96 (December 31, 2021 – \$68) was owed to GMM and included in the Company's accounts payable and accrued liabilities.

10. Subsequent Event

In October 2022, the Company completed a private placement of 47,758,000 units at CAD 0.22 per unit for gross proceeds of \$7,702 (CAD 10,507). Each unit consists of one Class A common share and one-half of the common share purchase warrant exercisable at \$0.24 per share for three years from the closing dates.

The Company paid \$462 (CAD 630) cash for the underwriter's fees.