

On track to becoming a leading uranium producer

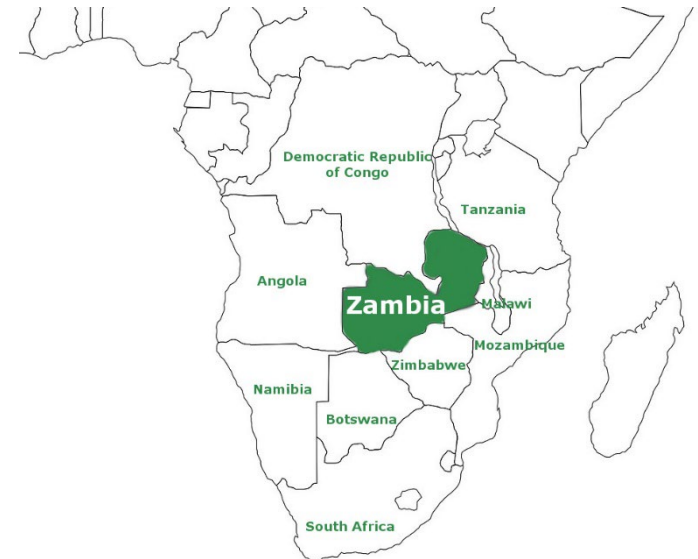
Advancing the Muntanga Project – A Low Opex, Strategically Positioned Asset in Zambia

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Forward-looking statements include, without limitation, statements regarding the expected timing and method of the development and potential advancement to production of the Company's mine-permitted projects in Zambia as well as advancement of further exploration in Zambia; the potential for uranium production within 4 months of the start of mining; the projected mining method, processing rate, total ore mined, total tonnes mined, strip ratio, mining sequence and mineral reserves; future potential of the Muntanga Project not included in the Feasibility Study; the anticipated number of jobs that the Muntanga Project will generate; the projected low opex of the Muntanga Project; the Company's continued commitment to ESG; the future appointment of a debt advisor; continued engagement with off-takers; updating the ESIA to be fully compliant with IFC Performance Standards, and completion of the RAP. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. Assumptions upon which forward looking statements are based include an the continued depletion of uranium inventories giving rise to increased demand and an increased uranium price, and the long-term fundamentals of the uranium market remaining strong thereafter; the Company's commitment to ESG, the practice of engaging locals from the jurisdictions where the Company's projects are located resulting in risk mitigation of the subject projects; the continuation of support of the mining industry in general and the Company's projects in particular by the local governments in the jurisdictions where the Company's projects are located; the Company's ability to optimize its projects so as make them attractive to new investors; the Company's ability to secure the requisite financing; and generally, that the price of uranium will remain sufficiently high and the costs of advancing the Company's projects sufficiently low so as to permit it to implement its business plans in a profitable manner. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to market fluctuations in prices for uranium; the Company's inability to obtain additional financing, develop its mineral projects or obtain any necessary permits, consents or authorizations required for its activities in the jurisdictions where the Company operates; the refusal of the Company's partners to support its ongoing operations; as well as the Company's inability to produce minerals from its projects successfully or profitably. In addition, the factors described or referred to in the section entitled "Risk Factors" in the MD&A for the year ended December 31, 2023, as well as the Annual Information Form for the year ended December 31, 2023, of GoviEx, which are available on the SEDAR+ website at www.sedarplus.ca, should be reviewed in conjunction with the information found in this presentation. Although the Company has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this presentation are made as of the date of this presentation, and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law. Certain scientific and technical information relating to the Muntanga Project contained in this presentation is derived or extracted from the Company's January 23, 2025, news release disclosing the results of the Feasibility Study prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The technical report for the Feasibility Study is being prepared by Ukwazi Transaction Advisory (Pty) Ltd, SRK Consulting (UK) Limited and SGS Bateman (Pty) Ltd., to be compliant with NI 43-101 and will be filed by GoviEx under its profile on SEDAR+ at www.sedarplus.ca within 45 days from the date of the January XX, 2025, news release. All scientific and technical information in the referred news release has been reviewed and approved by Jacobus Johannes Lotheringen, B Eng (Mining Engineering), South African Institute of Mining and Metallurgy (SAIMM) – Member (Reg no 701237) and Professional Engineer registered at the Engineering Council of South Africa (ECSA) (Reg no 20030022), employed by Ukwazi Transaction Advisory (Pty) Ltd as a principal mining engineer, who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits. Mr Lotheringen has verified the data disclosed in the referred news release. Note to U.S. Investors: The disclosure in this presentation uses Mineral Resource and Mineral Reserve classification terms that comply with reporting standards in Canada, and, unless otherwise indicated, all Mineral Resource and Mineral Reserve estimates included in this presentation have been prepared in accordance with NI 43-101 and the CIM Standards referenced therein. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The SEC Modernization Rules effective February 25, 2019, replaced the historical disclosure requirements for mining registrants that were included in Industry Guide 7 under the United States Securities Act of 1933, as amended. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards, as required by NI 43-101. United States investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC now recognizes "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. Accordingly, information contained in this presentation and the documents incorporated by reference herein containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

A Growing Africa-Focused Uranium Company

- **Focused on mine development** – four mining licenses and two exploration licenses in Zambia
- **Strong Uranium Sector** with higher uranium prices plus focus on diversification, security of supply and clean energy
- **Exploration potential** in GoviEx properties and potential with the Karoo Sandstones
- **The Muntanga Project** is 100% owned by GoviEx
 - Feasibility Study completed in January 2025
 - ESIA targeted to be completed in Q225



On track to becoming a producer

Muntanga FS Highlights – A Solid Project



Strong NPV & IRR

NPV₈ USD 243M
IRR 20.8%



Low Operating Costs

USD32.2/lb U₃O₈
AISC USD47.3/lb U₃O₈



Quick Payback

3.8 Years



Initial CAPEX

USD 281.9 Million



Highly Leveraged

+ USD 45 million NPV for every USD 5 /lb increase in U₃O₈ prices



Initial LOM

12 Years
(based on only 2 out of 5 deposits)

A simple, low OPEX, uranium project with well established export routes to Western and Eastern Markets

Muntanga FS Highlights – A Solid Project



Low Technical Risk

Shallow open-pit mining with conventional processing



Excellent Infrastructure

Road, power, water



Well Stablished Export Routes

Potential to service Western and Eastern markets



Soft Rock, Liberated Materials

Crush p80 25mm; low powder factor



High Recovery Rates

At least 90%



Low Acid Consumption

16.5 kg H₂SO₄ per tonne

Very low technical risk, cost efficient operations

Zambia: Low-Risk, High-Reward Mining Opportunities



Stable Political Environment

- Continuous democracy since 1964; longest in Africa
- Pro-mining government with strong legal frameworks

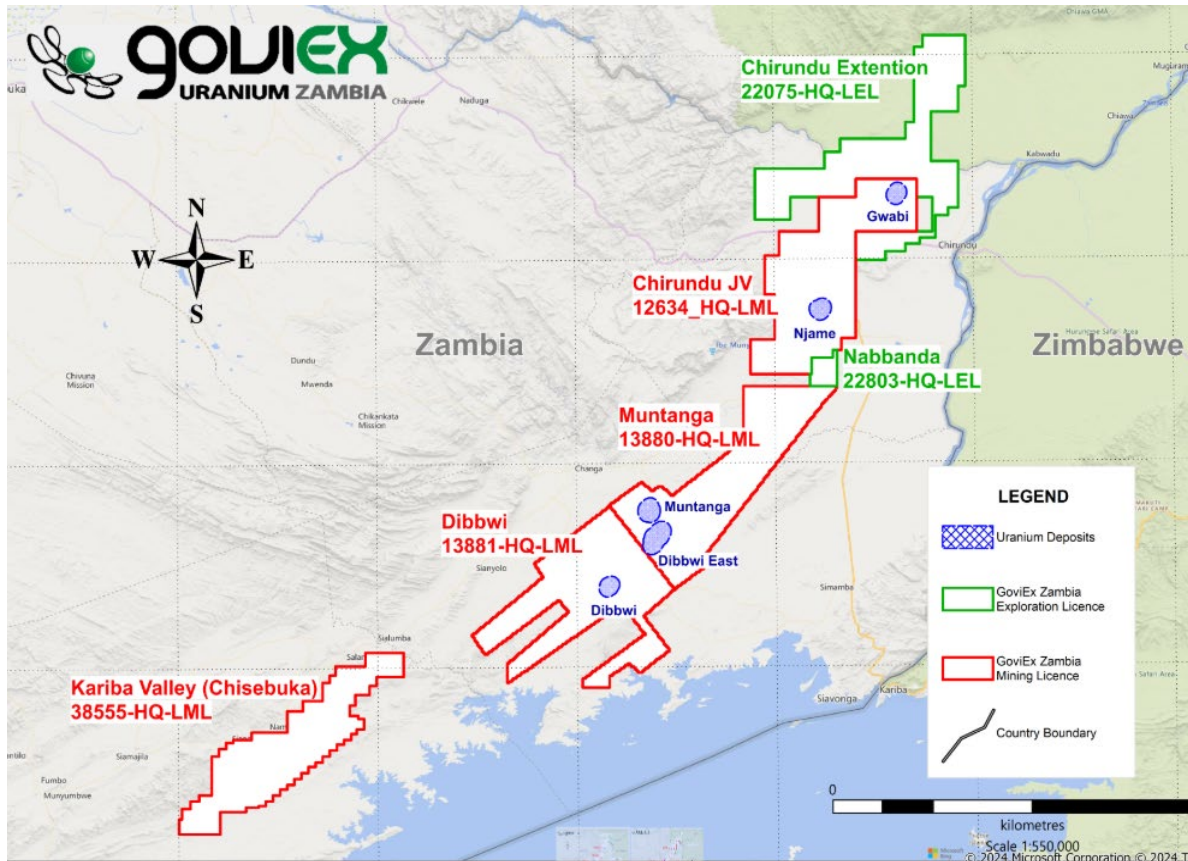
Zambian Government keen to diversify

- Over reliance on Copper: >70% of Zambia's export revenue
- Targeting 3x copper production and diversifying commodity including regional geological survey

Strategic Importance to USA and China

- U.S. engagement in Zambia's growing copper sector, launch of the Lobito Corridor Project, battery supply chain development MOU; opening of 1st Commercial Service Office at the US Embassy in Zambia.
- China's historic and recent investment into Zambia motivated by need to access natural resources, including Tanzania-Zambia railway.
- Zambia has well-established export routes through Namibia via Walvis Bay

Muntanga Project Overview



- **Advantageous location** ~200 km south of Lusaka, north of Lake Kariba
- **Good Infrastructure:** road access, ground water and available grid power (~40 km away)
- Muntanga Project has five main deposits **and three Mining licenses**
- GoviEx holds an extra mining license and **two extra exploration licenses**
- **Highly prospective**, covering c.140 km on strike
- **Fully owned** by GoviEx

Feasibility Study focused on Muntanga License

2024 Mineral Resources

Mineral Resource Statement*, Muntanga Project, Zambia, effective date, January 31, 2024.

Category	U ₃ O ₈ cut-off (ppm)	Deposit	Tonnes (Mt)	U ₃ O ₈ Grade (ppm)	U ₃ O ₈ Metal (Mlb)
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2.0
Indicated	90	Muntanga	8.6	369	7.0
	90	Dibbwi	3.2	253	1.8
	90	Dibbwi East	31.3	372	25.7
	110	Gwabi	2.7	374	2.2
	90	Njame	1.0	306	0.7
TOTAL M&I			50.4	359	40.0
Inferred	90	Muntanga	3.4	278	2.1
	90	Dibbwi	1.0	213	0.5
	90	Dibbwi East	7.1	252	3.9
	110	Gwabi	0.2	272	0.1
	90	Njame	1.1	329	0.8
TOTAL INFERRED			12.8	263	7.4

Project focused only on Muntanga and Dibbwi East resources— future potential on satellites

***Notes:**

- 1) The effective date of the mineral resource statement is January 31, 2024. The QP for the estimate is Andre Deiss, Pr.Sci.Nat., P.Geo. Associate Consultant of SRK (Canada).
- 2) Mineral resources are prepared in accordance with CIM Definition Standards (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).
- 3) Mineral resources are constrained within an optimized pit shell using a uranium price of US\$100/lb, mining costs of US\$3.30/t, processing costs of US\$9.00/t, additional mining costs of US\$0.55/t, G&A costs of US\$1.50/t, Transport costs of US\$1.50/lb and a royalty of 5 %.
- 4) Mineral Resources are reported at a U₃O₈ ppm cut-off grade within the optimized pit shell and are inclusive of Mineral Reserves.
- 5) Mineral resources are inclusive of mineralization in the low-grade U₃O₈ 80 ppm halo but reported above the relevant cut-off and classed as Inferred Resources. This mineralization represents approximately 5 % of the total Mineral Resources metal (Mlb).
- 6) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future.
- 7) All figures have been rounded to reflect the relative accuracy of the estimate.

2025 Mineral Reserves

Mineral Reserve Statement*, Muntanga Project, Zambia, effective date, 1 January 2025.

Classification	Quantity (kt)	U ₃ O ₈ Grade (ppm)	U ₃ O ₈ Contained (Mlb)	Contribution (%)
Muntanga Pit				
Proven	-	-	-	0%
Probable	8.4	331	6.1	100%
Sub-Total	8.4	331	6.1	
Dibbwi East Pit				
Proven	-	-	-	0%
Probable	31.2	317	21.9	100%
Sub-Total	31.2	317	21.9	

* Notes:

1. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Ukwazi does not consider them to be material.
2. The Concession is wholly owned by and exploration is operated by GoviEx.
3. The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards, and have an effective date of 1 January 2025.
4. The open pit Mineral Reserves were reported using a weighted average cut-off grade of 77 ppm U₃O₈ for Muntanga and 70pp U₃O₈ for Dibbwi East, which was based on a selling price of US\$90/lb U₃O₈, average mining cost of US\$1.89/t rock, processing cost of US\$2.15/t ore, average recovery of 90.5%, royalty of 5%, G&A of US\$0.26/t ore and product port and transport costs of US\$1.46/lb U₃O₈.
5. The open pit Mineral Reserves are derived from a regularized block models of 5 m x 5 m x 2.5 m for Muntanga and 10 m x 10 m x 2.5 m for Dibbwi East and include dilution and 5% mining loss.
6. The qualified person for the Mineral Reserve Statement is Jaco Lotheringen, an employee of Ukwazi. He is an "independent qualified person" as defined in National Instrument 43-101 and has completed a project site inspection

Simple Mining, Soft Rock, High Recoveries

Very Low Technical Risk

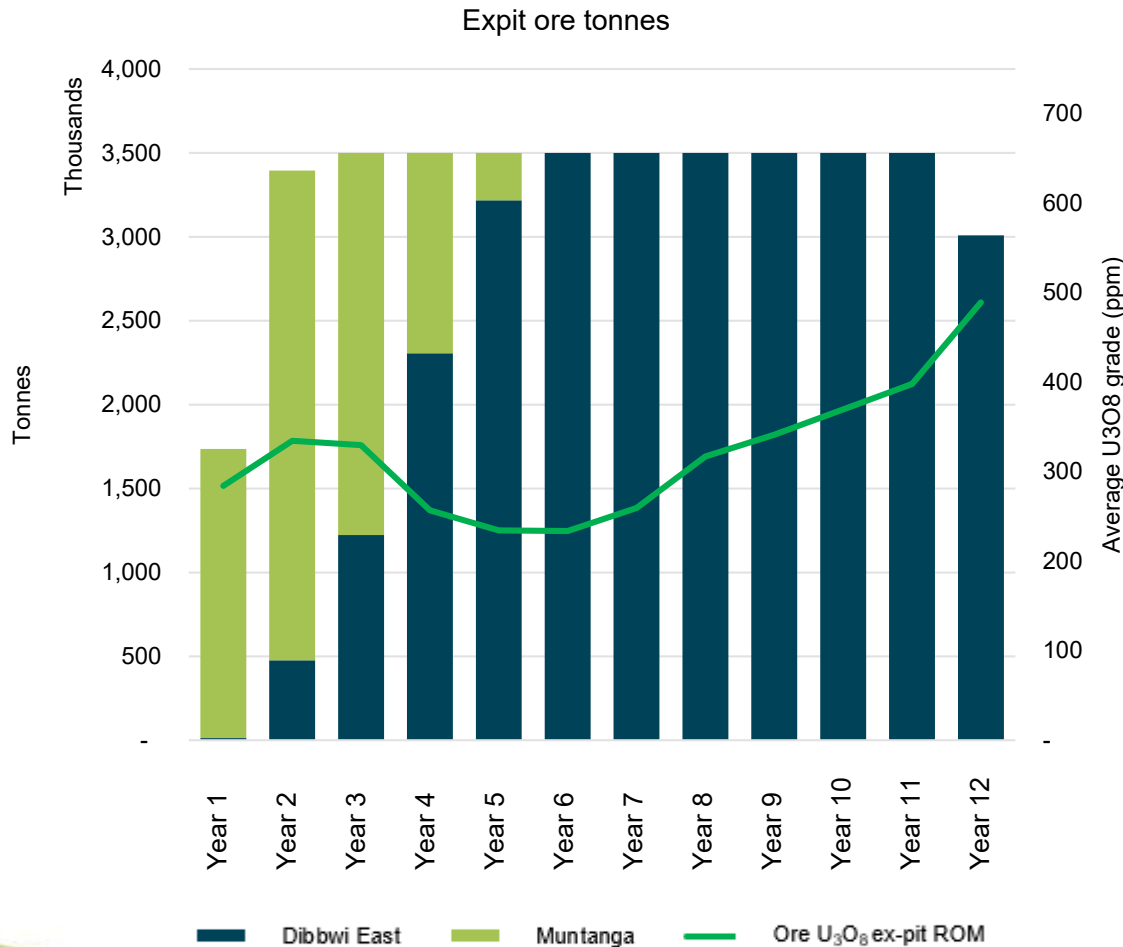
- Shallow open-pit mine
- Simple mineralogy, with limited deleterious minerals and low calcium
- Uses industry-standard, conventional processing methods
- No tailings storage required, reducing potential environmental impact

Cost-Efficient Operations

- Soft rock reduces powder factor and lowers mining costs
- Highly liberated minerals in the ore; only requires crushing to 25 mm
- Average LOM recovery rates of at least 90 %
- Uranium recoveries within 21 days from start of heap irrigation
- Extremely low acid consumption, averaging less than 16.5 kg H₂SO₄ per tonne
- Low energy requirement as soft rock minimizes crushing costs

Uranium production expected within 4 months of mining starting

Straightforward Mining



Mining Method:

Standard 45 t ADT truck and 5 m³ excavator open-pit mining

Processing Rate:

3.5 Mt per annum

Total Ore Mined:

39.6 Mt @ 320 ppm U₃O₈

Total Tonnes Mined:

184 Mt

Strip Ratio (LoM): 3.6:1 (t:t)

Mining Sequence:

Muntanga (strip ratio 1.2:1)

Dibbwi East (strip ratio 4.3:1)

Impressive Metallurgical Test Work Results

- Full metallurgical test work program completed during 2024
- All deposits included and samples variability ensured
- 6 metre test columns and porosity tests to 30 metres
- All aspects of the flowsheet tested
- Yellowcake produced within industry specs

Main Deposits	Uranium Extraction (%)	Total Acid Consumption (kg/t)
Muntanga	93.0	4.98
Dibbwi East Oxide	91.3	6.46
Dibbwi East Reduced	89.7	20.97

Satellites	Uranium Extraction (%)	Total Acid Consumption (kg/t)
Dibbwi	92.2	13.93
Njame	93.0	4.98
Gwabi	73.1	11.82



Muntanga Capex and Operating Costs

Sustaining CAPEX
LOM: USD 100.7 million

Reagent 64%
- Sulfuric Acid 43%
- Hydrogen Peroxide 38%
Power 18%
Fixed 17%
Fuel 1%

Maintenance 36%
Fuel 27%
Blasting 14%
Labour 13%
Fixed 9%

(Includes 10% Contingency Costs)	Initial Capital
Mining	36.9
Processing	137.7
Water management	5.8
G&A	4.1
Power	20.0
Roads	9.7
Heach Leach Pads/ Spent Ore Dump	24.2
HL/Spent Ore Dump Stackers	25.6
Mining Infrastructure	14.1
Relocation	3.9
Total	281.9

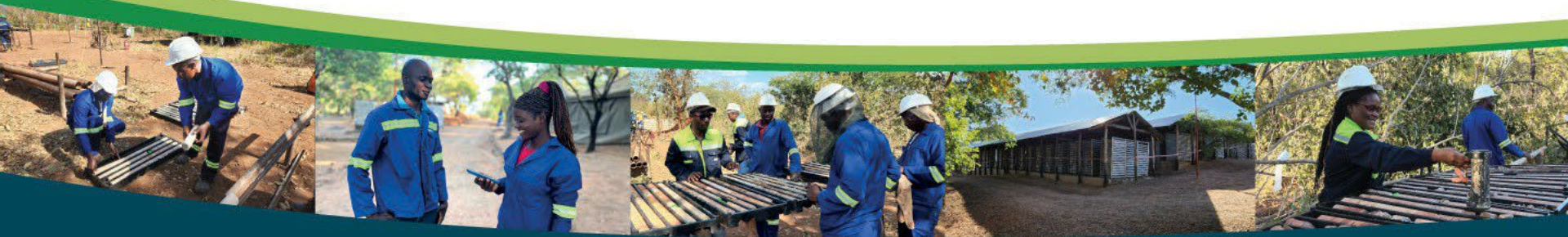
OPEX	USD /t Process	USD /lb U ₃ O ₈
Processing	8.37	13.09
Mining	9.55	14.94
G&A	0.42	0.66
Mine Infrastructure	0.19	0.29
Stacking	0.85	1.34
Reclaiming	0.35	0.55
Power rebate	(0.13)	(0.20)
Product transport	0.93	1.46
Closure	0.05	0.07
Total	20.58	32.20

Sensitivity Table

Price (USD/lb U ₃ O ₈)	NPV _{8%}	IRR%	Payback (Years)
80	153	16.5%	4.8
90	243	20.8%	3.8
100	332	24.7%	3.3
110	421	28.5%	2.9

Royalties at 5% Discount Rate at 8%

Highly leveraged to Uranium Prices with an additional USD 45 million added to NPV for every USD 5 /lb increase in U₃O₈ prices



Future Potential Not Included in FS Main Project

Satellite Deposits

	Dibbwi	Njame	Gwabi	Total
Ore Tonnes (Mt)	0.9	2.3	3.4	6.5
Ore grade (ppm)	220	300	322	300
Contained U₃O₈	0.4	1.5	2.4	4.3

Operating costs of mining & delivery of radiometrically sorted ore to the heap leach is forecast to be USD 22.81 /t and USD 30.73 /lb U₃O₈ recovered.

Radiometric Sorting

Rados test work using X-ray fluorescence (XRF) demonstrates the waste rejection and significant uranium upgrade potential for Rados XRF and ore sorting technology for the Project. For design purposes, 95% uranium recovery at 50 mm will result in a mass pull of 70 %.

Local Exploration

Muntanga East a drill ready target 5 km east of Muntanga

Inferred Resources

A total of 5.4 Mt at a grade of 217 ppm U₃O₈ and 0.5 Mt at a grade of 283 ppm U₃O₈ of inferred resources from Dibbwi East and Muntanga respectively that are included in the material classified as waste in the mine schedule from with the open-pit and hence receive no associated revenue. The inferred resource material contains an estimated 2.9 Mlb U₃O₈

Committed to Responsible Development

Environmental

- Mine plans designed to minimize their environmental footprint and focus on sustainability
- Focus on CO₂ energy efficient sources and optimized water and energy consumption

Social

- Respectful and open long-term dialogue with all stakeholders
- Consistently prioritize local workers (100% of workforce) and local procurement
- Project expected to generate approximately 650 jobs during its operations

Governance

- Management fully committed to ESG
- ESG frameworks designed around IFC, ISO and TSM guidelines



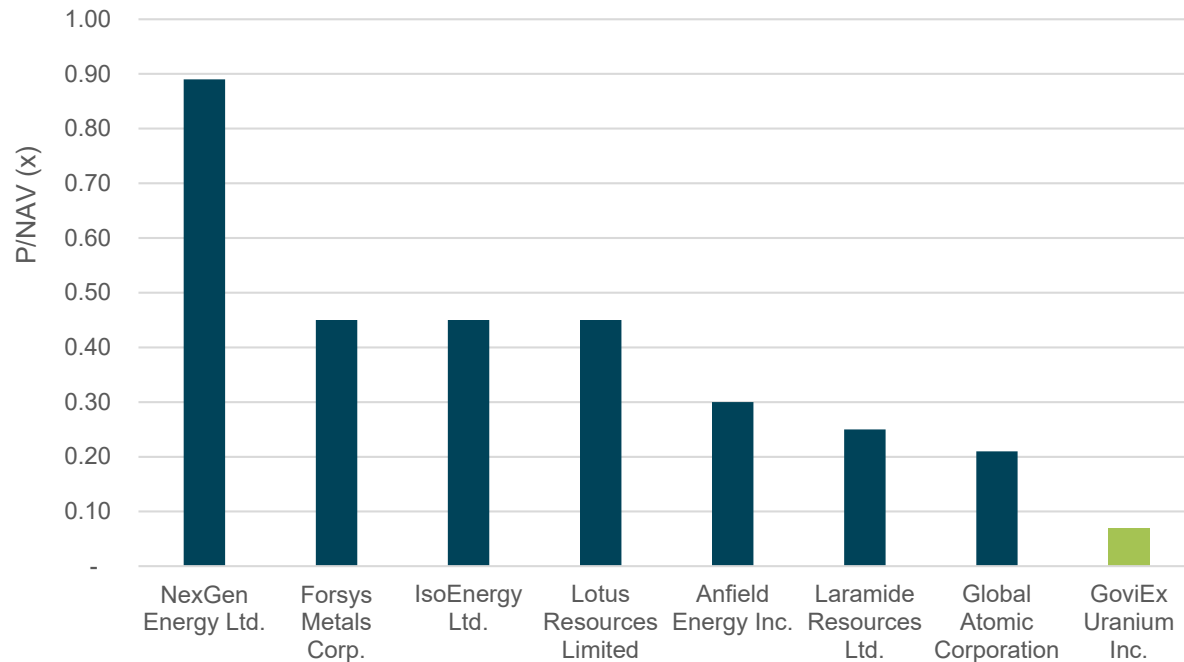
Future Catalysts

- Appoint debt advisors to evaluate financing options for the Project's development
- Continued engagement with potential off-takers, including North American and European utilities
- Updating ESIA to IFC standards and to cover larger project with addition of all satellite deposits
- Completion of Relocation Action Plan (RAP)
- Construction to commence soon after project is financed
- Planned two-year construction period before uranium production

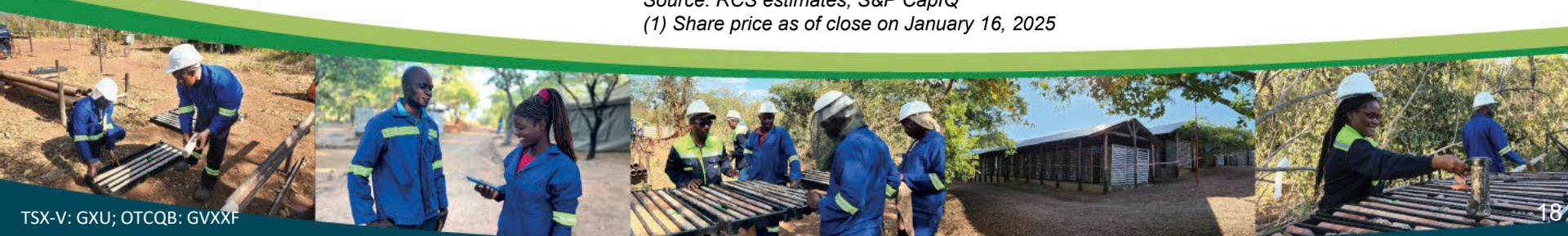


Re-rating Potential

Red Cloud's Peer Comparison for Uranium Developers Consensus Net Asset Value (NAV)



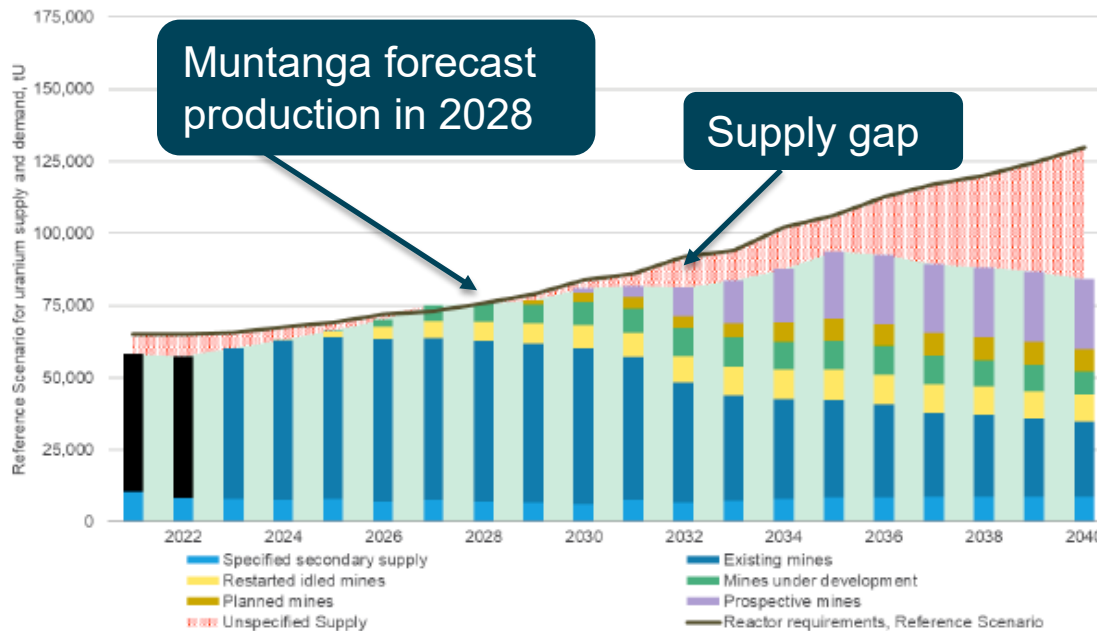
Source: RCS estimates, S&P CapIQ
(1) Share price as of close on January 16, 2025



A Market With Growing Demand...

- Global commitment for greenhouse gas emissions reduction; clean energy, net zero
- China and Russia's nuclear capacity rapidly expanding; Japan restarting
- World's increased focus on energy security as demand increases
- SMR development advancing
- Surge in demand from AI-driven technologies

Figure 5.13: Reference Scenario supply and demand



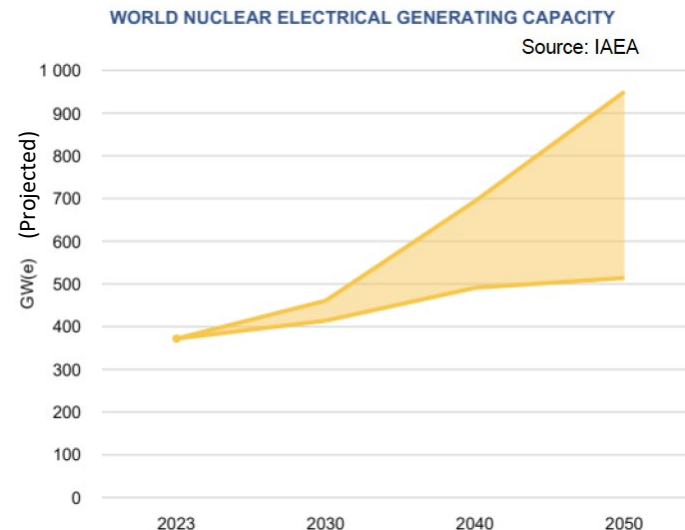
Source: World Nuclear Association

...but uncertain supply

- Underinvestment new projects to fill supply gap
- Long lead times for new production
- Geopolitical and trade risk
- Decreasing secondary supplies
- New projects need higher prices
- Diversification benefits Africa

Recent developments supporting growth

- Most nations with operating nuclear plants **are now pushing for 60-80-year reactor lifetimes.**
- **Reactors set for decommissioning now being revived**, including in the U.S. (e.g., Three Mile Island – Constellation Energy & Microsoft)
- **AI and data centres still** pushing new players to examine nuclear power for future energy
- **Steady progress with SAMRs***: dozens of new designs progressing towards licensing/deployment, and a small number of projects **already making concrete progress**. Increasing expectation of SAMRs **generating energy in mid-2030s.**
- IAEA forecast **capacity could grow over 2.5 times by 2050** (High case scenario) and **40%** (low-case scenario). SAMRs to contribute with 25% of the increase in the high-case scenario.
- **Wall Street giants**, including Goldman Sachs, Morgan Stanley, and Bank of America, commit to triple nuclear energy capacity by 2050, **signaling strong financial backing for clean power.**



The majority of utilities are uncovered from 2026

Figure 4. Annual Spot Uranium Volumes by Form, 1990-2024

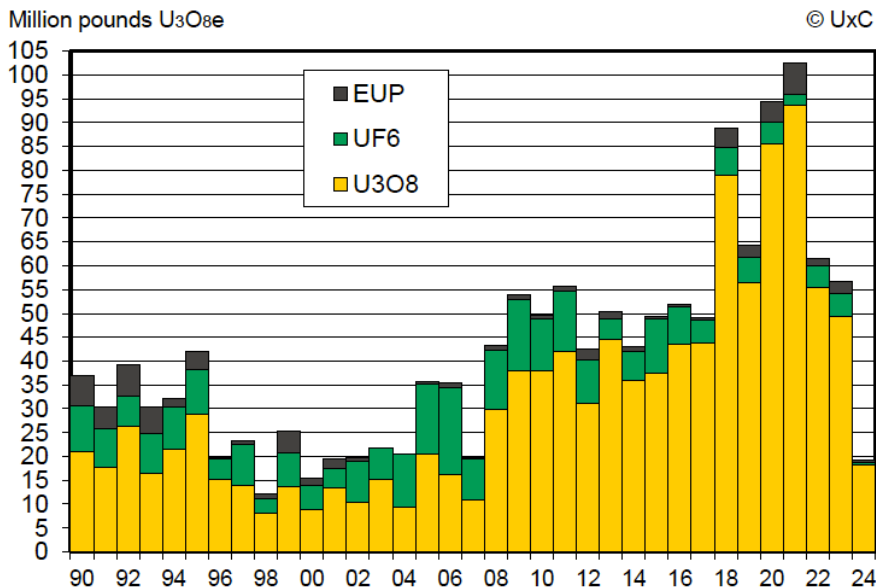


Figure E-3. Utility LTC Volume

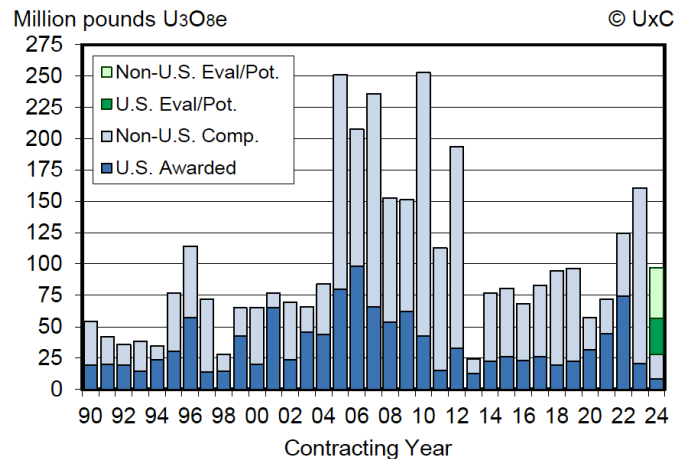
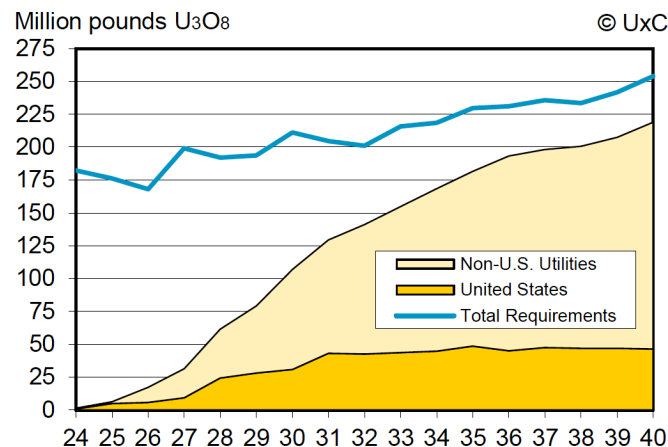


Figure E-4. Uncovered Requirements



- With rising uranium prices and tightening markets, there has been a shift from spot volumes to term contracting.
- The majority of utilities are covered from 2024 to 2026, but the gap widens after 2026

GoviEx Niger Update

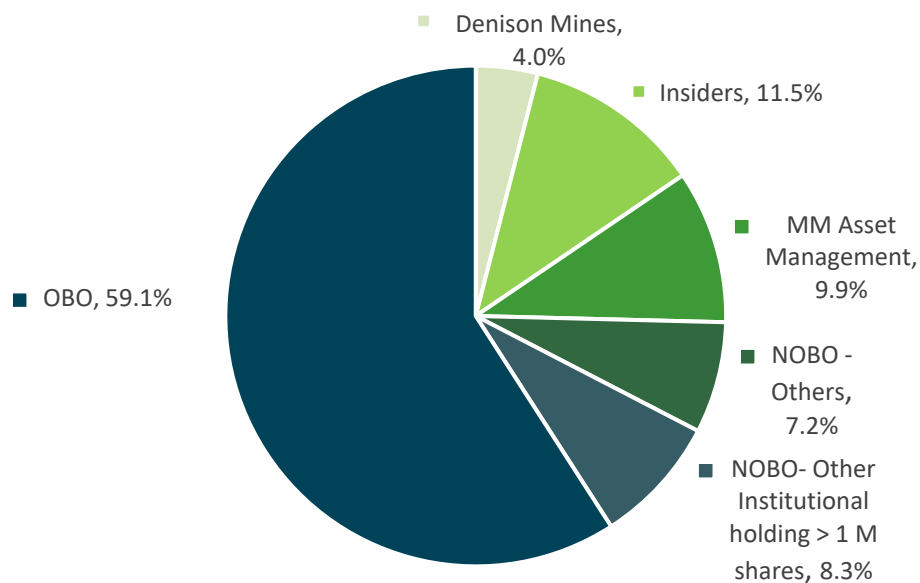
- On 4 July 2024, the Government of the Republic of Niger withdrew GoviEx's rights over the perimeter of the Madaouela mining permit.
- GoviEx considers this decision to constitute a breach of the State's obligations under the Mining Convention, the Mining Code and the Niger Civil Code, and that the conduct of the State in relation to the Project constitutes a breach by the State of its obligation to execute its undertakings in good faith.
- A Notice of Dispute was filed with the Ministry of Mines, as well as a request for Administrative Recourse with the President to contest their decision and to initially seek an amicable solution as per Niger's Mining Convention
- On 9 December 2024, GoviEx Uranium Inc. and GoviEx Niger Holdings Ltd. commenced arbitration proceedings against the Republic of the Niger under the ICSID Convention.
- GoviEx will keep the market updated on any material developments regarding Madaouela, however timelines can be lengthy.
- **The current situation represents a unique opportunity to concentrate our efforts on Muntanga, which has great potential and is poised to become a cornerstone of our company.**



Strong and Diversified Shareholder Base

Share Price ¹	C\$0.04
52 Week Range ¹	C\$0.030 - C\$0.202
Market Cap ¹	C\$32.5 million
Shares on Issue ²	812.650 million
Options & Warrants ²	311.230 million
Fully Diluted ²	1,123.880 million

Shareholder Breakdown^{1,2}



¹ As at 06 February 2025, ² As at September 23, 2024. ³ The number of shares and percentage interest are approximations only.

Experienced Board and Management Team



Govind Friendland, Executive Chairman: Geological engineer with a technical and business development background, with +20 years experience in the engineering, exploration, financing and management of mining companies. Co-founder of Ivanhoe Industries, the parent company of I-Pulse Inc., a hi-tech company providing innovative solutions for mining, oil & gas, and advanced manufacturing sectors.



Daniel Major, CEO: +30 years' experience primarily with Rio Tinto at the Rossing Uranium Mine in Namibia and Amplats, later as a mining analyst with HSBC Plc and JP Morgan & Chase Co. in London. Has held leadership positions at several Canadian listed mining companies with exploration and producing assets in Canada, Russia, and South America. Responsible for the transition of the company from explorer to - developer.



Benoit La Salle, Non Exec Director: President & CEO of Aya Gold & Silver. Fellow Chartered Accountant (FCPA, FCA) and a member of the Canadian Institute of Chartered Accountants. Founder of SEMAFO Inc., a mining company with gold production and exploration activities in West Africa. In 2012, appointed Chairman of Canadian Council of Africa (CCAfrica), Sama Resources Inc. and Algold Resources Ltd.



Salma Seetaroo, Non Exec Director: +19 years working on debt, equity and special situations investments in Africa as an investment banker. Currently CEO Ivoirienne de Noix de Cajou S.A, a 9000T cashew processing plant in Côte d'Ivoire. She is also a director of Canadian listed gold explorer and has previously sat on the board of a Canadian listed agrichemical company operating in Africa. Member of the Global Advisory Board of the Cass Business School, London, where she earned her Executive MBA, and is a trained lawyer, previously an associate with the global law firm Norton Rose Fulbright.



Eric Krafft, Non Exec Director: Mr. Krafft is a Swedish private investor with business interests across a number of different industries, including natural resources positioned to benefit from the trends of increased electrification, electric mobility and energy storage. Mr. Krafft serves on board of TSXV-listed Leading Edge Materials Corp., as well as on the boards of numerous private financial holding and ship-owning companies, which includes family-owned Star Clippers Cruises, a sailing ship cruise line.



Christopher Wallace, Non Exec Director: Mr. Wallace has more than 35 years of banking and corporate finance experience. He is a Managing Director of CCC Investment Banking and previously served as the Managing Partner of Second City Capital Corporation, a private equity and mezzanine loan fund.



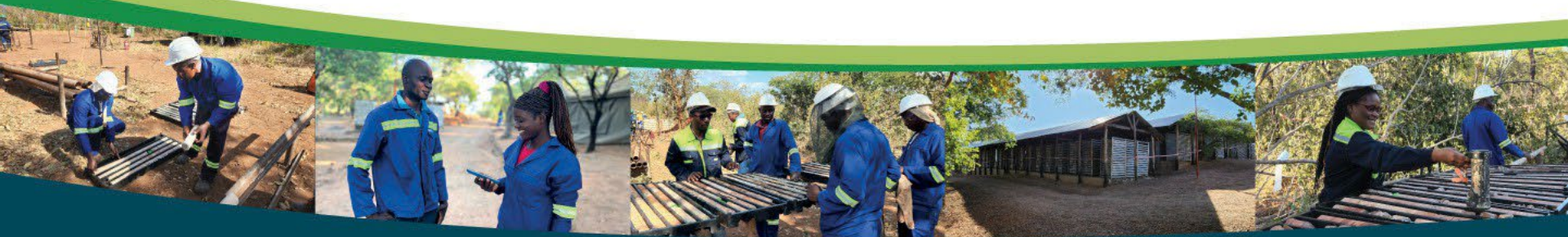
Allison Fedorkiw, Non-Exec Director Ms. Allison Fedorkiw is an established leader with a strong record in social impact management in the natural resource sector, having worked on projects in Canada, Latin America, and West Africa, leading teams in developing and implementing resettlement action plans, social baselines, environmental and social management systems, and social management plans. Ms. Fedorkiw is the founder and principal consultant of Human Ecology Consulting Global Inc.

Investment Case Gaining Momentum

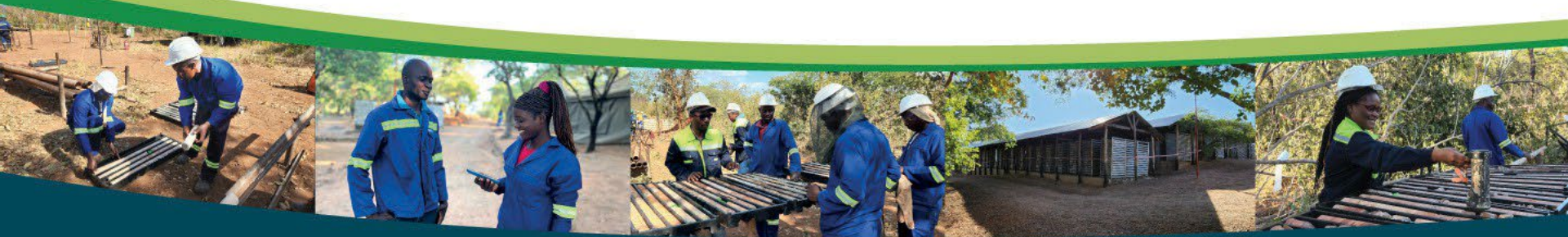
- Record-high uranium prices and supply shortages highlight the urgent need for advanced, development-ready projects
- China's rapid nuclear expansion and plans to quadruple its reactor fleet are intensifying competition for uranium supply
- Utilities face growing supply constraints and geopolitical challenges, making new uranium sources increasingly critical
- **Muntanga is a simple, low opex, (USD 32.2 /lb U3O8) near term uranium project with well established export routes to Western and Eastern Markets**
- **Solid Project with NPV₈ of USD 243 M and IRR of 20.8 %, quick payback of 3.8 years and highly leveraged to uranium prices**
- Further mining beyond the 12 years LOM and exploration potential with several drill-ready targets defined at each property, plus satellite deposits
- Next Steps include project financing and offtake agreements

Production forecast to commence in 2028

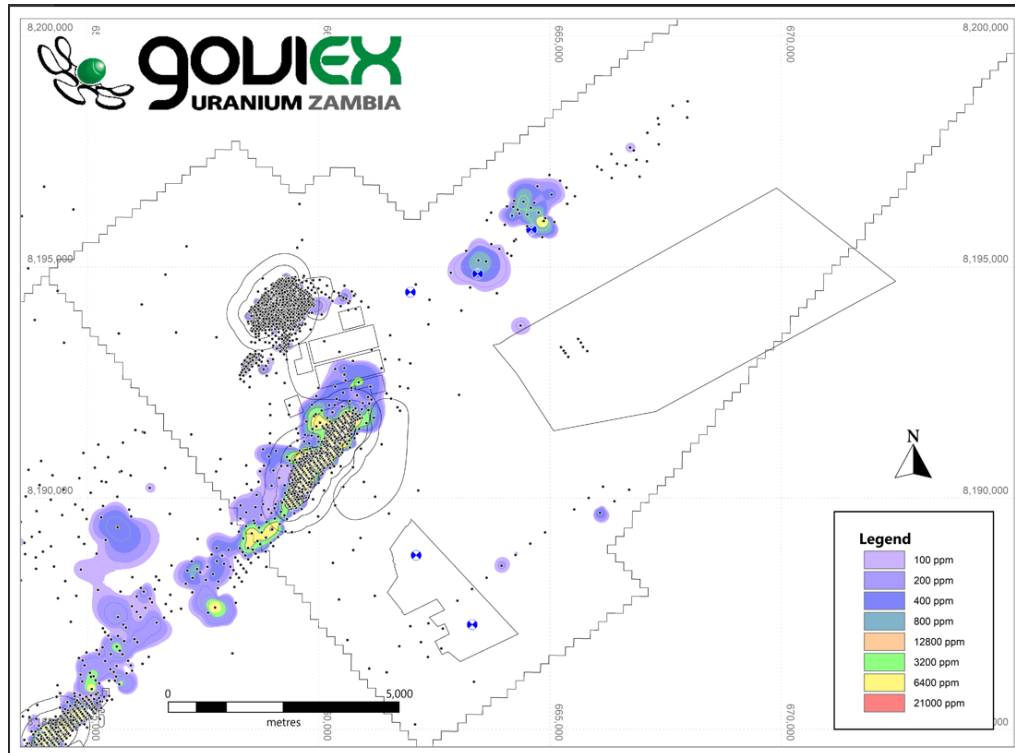
Questions?



Appendix

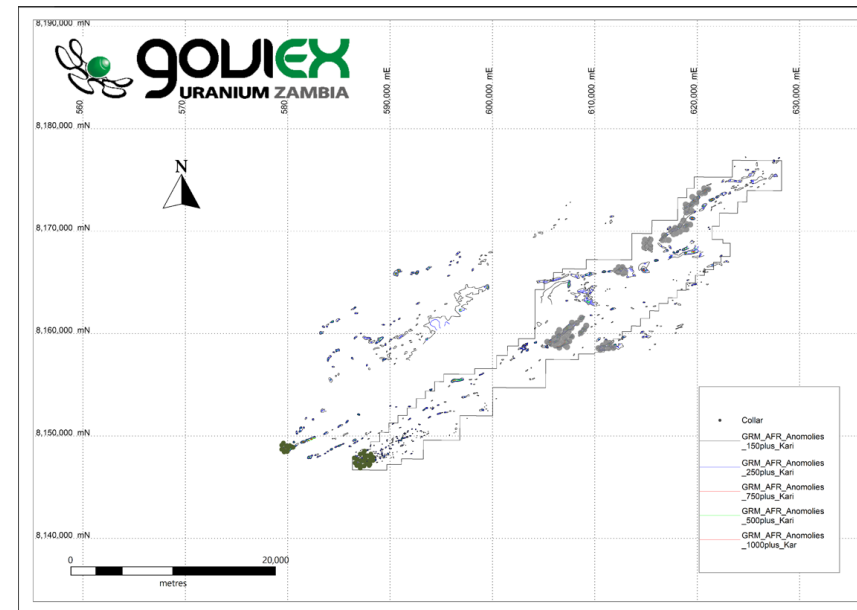


Exploration Upside with Current Licenses



Muntanga East

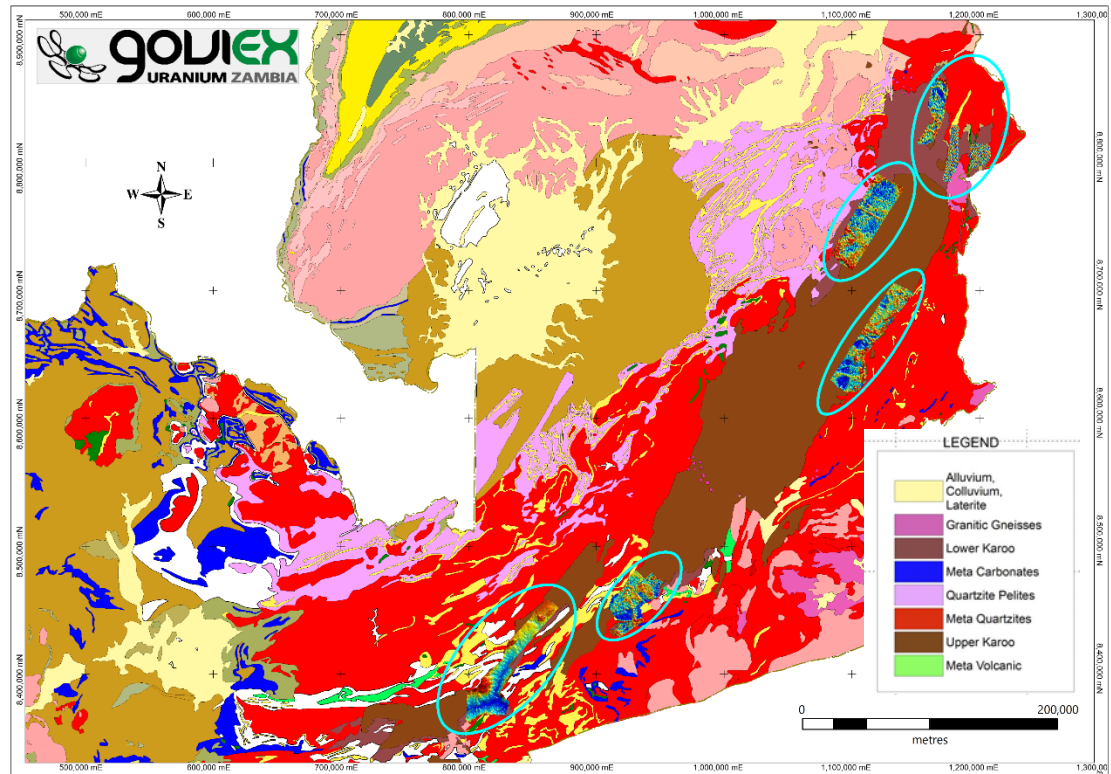
- Known historical intersections
- Limited historical follow up
- Large areas remain relatively un-explored
- Close to Muntanga



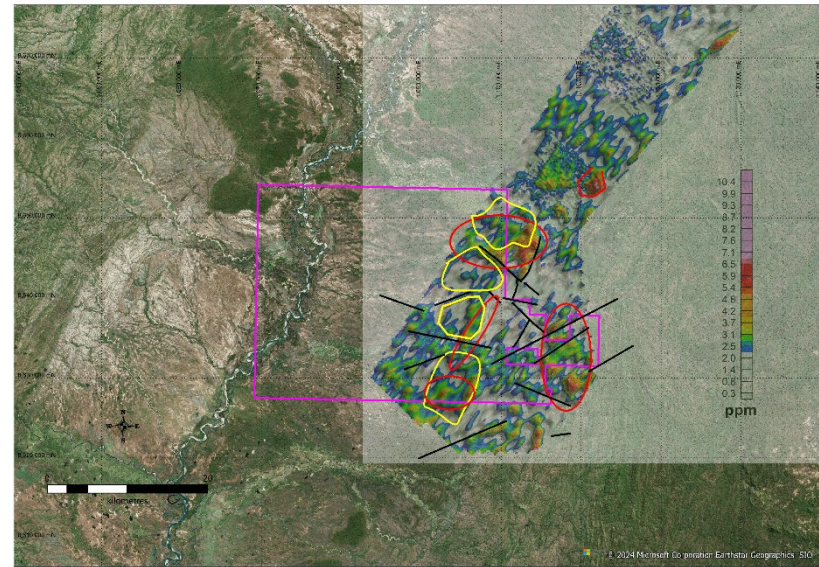
Kariba Valley

Luangwa and Luano Valleys - Further exploration potential

- **Similar geology** to the Zambezi River Valley where **Muntanga** is located
- Obtained **geophysical and geological data** from previous exploration
- Areas of interests are close to the edge of the Valleys, **as these are faulted**
- **Uranium anomalies** can be found within adjacent basement rocks



Lundazi License: a highly prospective area



Option to acquire 51% of the Lundazi license for \$1.5m expenditure over 3 years. Initial expenditure \$0.3m in 1st year - **low**

Map of Lundazi with radiometric grid, showing some interesting anomalies (red circles) and interpreted Karoo outcrops in



Warrants & Options¹

Warrant Summary

Expiry Date	Warrants Outstanding	Exercise Price (USD)	Exercise Proceeds (USD)
13-Feb-25 ²	12,000,000	0.15	1,800,000
06-Aug-25	34,264,286	0.15	5,139,643
06-Aug-25	1,607,142	CAD 0.14	CAD 225,000
25-Oct-25	23,106,499	0.24	5,545,560
27-Oct-25	772,500		185,400
11-May-25	85,714,200	0.19	16,285,698
11-May-25 ³	2,466,426	CAD 0.175	CAD 431,625
11-May-25 ³	100,000	CAD 0.175	CAD 17,500
22-Dec-26	86,250,000	0.16	13,800,000
22-Dec-25 ⁴	3,152,250	CAD 0.16	504,360
TOTAL	249,433,303		

Option Summary

Expiry Date	Exercise Price (CAD)	Options Outstanding
27-Aug-25	0.14	7,125,000
18-Mar-26	0.31	1,000,000
29-Jun-26	0.273	500,000
27-Aug-26	0.245	8,500,000
01-Dec-26	0.39	500,000
27-Sep-27	0.225	12,870,000
15-Aug-28	0.115	13,271,294
20-Aug-29	0.05	17,730,000
TOTAL		61,496,294

¹As January 31, 2025. ²The exercise of these warrants may be accelerated by GoviEx, at its sole discretion, should the closing price of the GoviEx's Common Shares on the Exchange be equal to or greater than C\$0.40 per share for each of 15 consecutive trading days (the "Accelerated Exercise"), in which case the expiry time of the warrants will be accelerated to the day that is 30 days following the date of the notice by GoviEx to the warrant holder of its decision to proceed with the Accelerated Exercise. ³ Exercisable until May 11, 2025, for units consisting of 1 common share and 1 share purchase warrant. The underlying warrant issued on exercise is exercisable at \$0.19 until May 11, 2025, for one common share in the capital of the Company. ⁴ Compensation Warrants exercisable for Compensation Units consisting of 1 GoviEx Common Shares and 1 Compensation Unit Warrant, which itself is exercisable for 1 Common Share at US\$0.16 each.