Muntanga Project Feasibility Study

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

January 2025

GOVIEX URANIUM

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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 been reviewed and approved by 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.

Muntanga FS Highlights – A Solid Project

Strong NPV & IRR

NPV_8 USD 243M
IRR 20.8%

Low Operating Costs

USD32.2/lb U_3O_8

AISC USD47.3/lb U_3O_8

Quick Payback

3.8 Years

Initial CAPEX

USD 281.9 Million

Highly Leveraged

+ USD 45 million NPV for every USD 5 /lb increase in U_3O_8 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

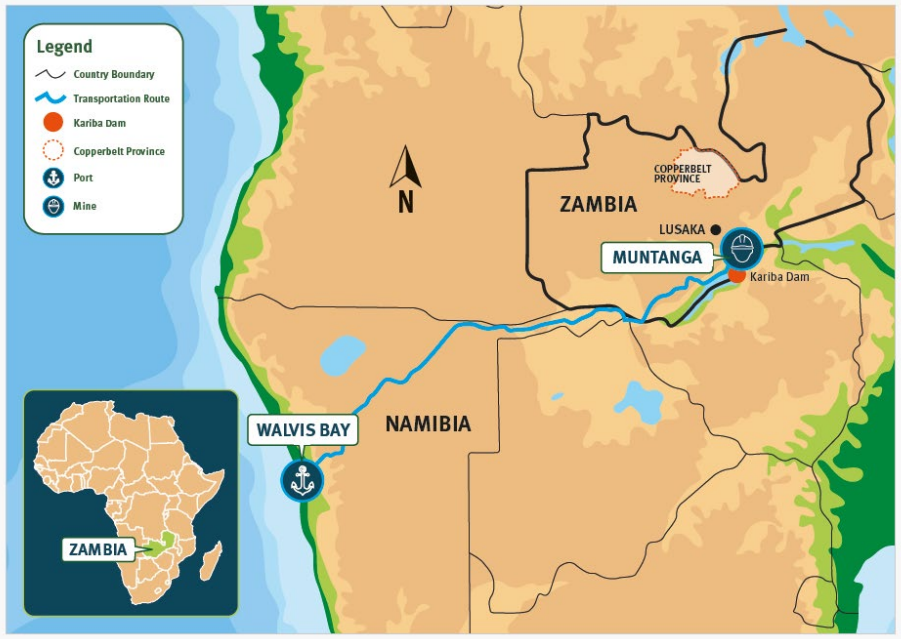
At least 90%

Low Acid Consumption

16.5 kg H_2SO_4 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

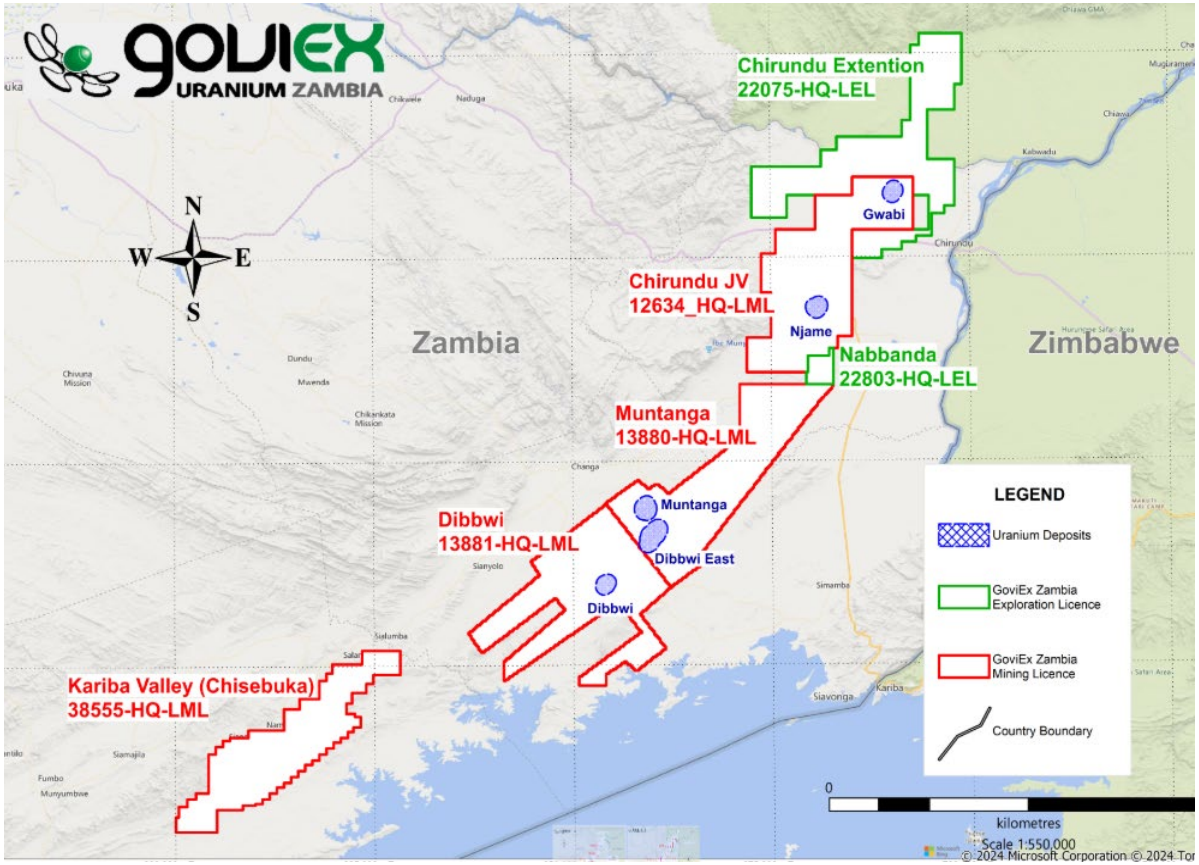
Zambian Government keen to diversify

- 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_3O_8 cut-off (ppm)	Deposit	Tonnes (Mt)	U_3O_8 Grade (ppm)	U_3O_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 U_3O_8 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 U_3O_8 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.

Simple Mining, Soft Rock, High Recoveries

Very Low Technical Risk

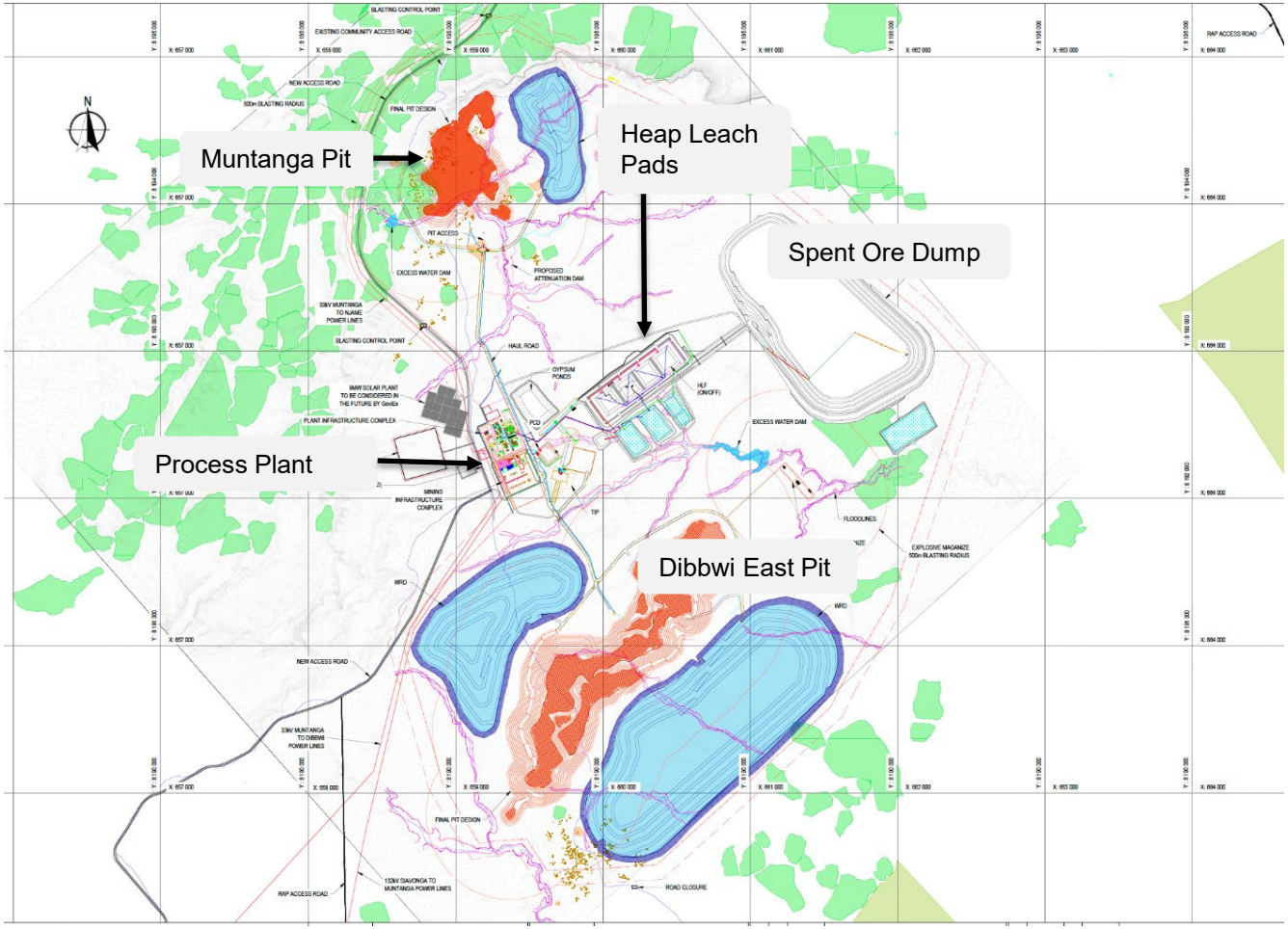
- Shallow open-pit mine
- Simple mineralogy, with limited deleterious minerals and low calcium
- Uses industry-standard, conventional processing methods
- No tailings storage required, reducing potential environmental impact

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 H_2SO_4 per tonne
- Low energy requirement as soft rock minimizes crushing costs

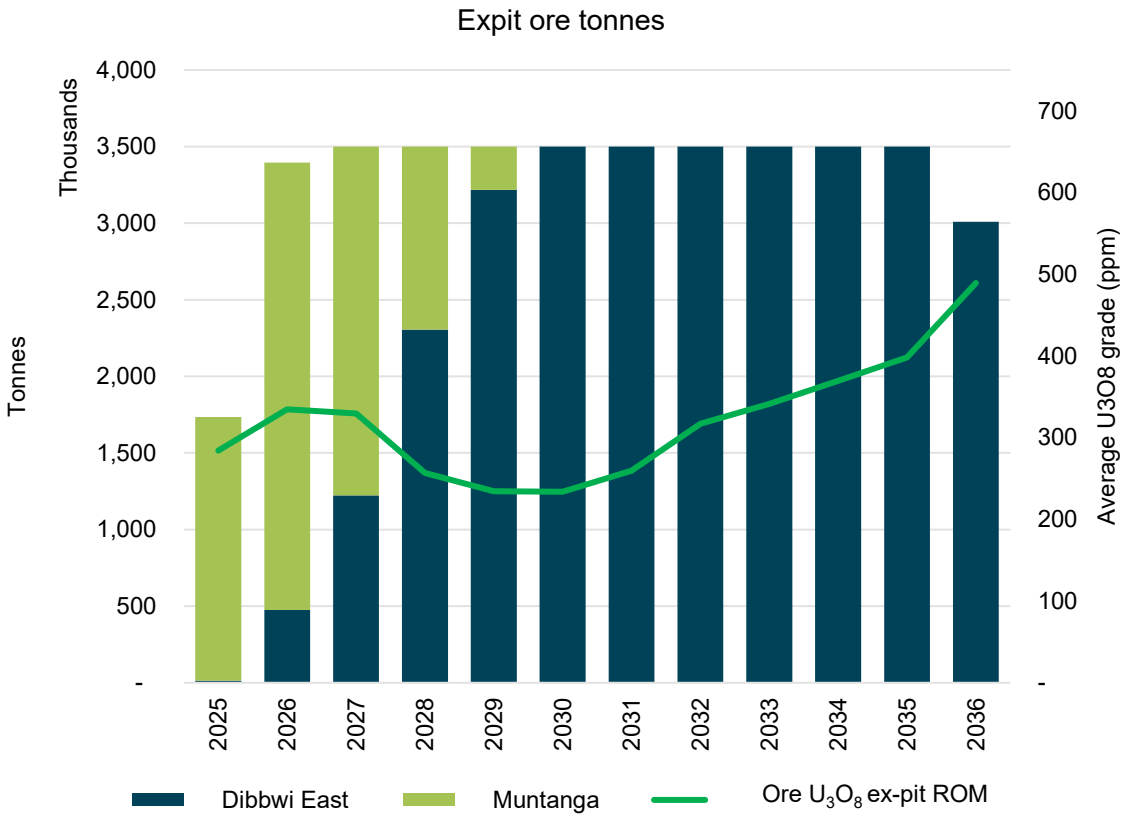
Uranium production expected within 4 months of mining starting

Optimized Site Layout



- Site layout that centralizes plant and infrastructure between the two pits
- Efficient design optimized around flat terrain for stability and accessibility
- Environmentally conscious planning that stays away from water courses to minimize impact

Straightforward, Simple Mining



Mining Method:
Standard 45 t ADT truck and 5 m^3 excavator open-pit mining

Processing Rate:
3.5 Mt per annum

Total Ore Mined:
39.6 Mt @ 320 ppm U_3O_8

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)

2025 Mineral Reserves

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

Classification	Quantity (kt)	U_3O_8 Grade (ppm)	U_3O_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 U_3O_8 for Muntanga and 70pp U_3O_8 for Dibbwi East, which was based on a selling price of US$90/lb U_3O_8, 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 U_3O_8.*
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*

Impressive Metallurgical Test Work Results

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

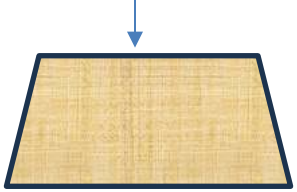
Satellites	Uranium Extraction (%)	Total Acid Consumption (kg/t)
Dibbwi	92.2	13.93
Njame	93.0	4.98
Gwabi	73.1	11.82

- 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

Industry Standard Flowsheet

3 Stage Crushing

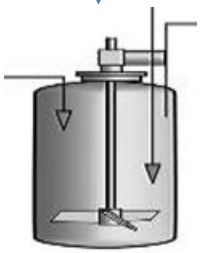
Agglomeration



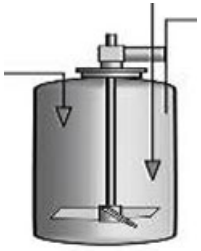
Heap leach

IX and Elution

Nanofiltration



Gypsum Precipitation

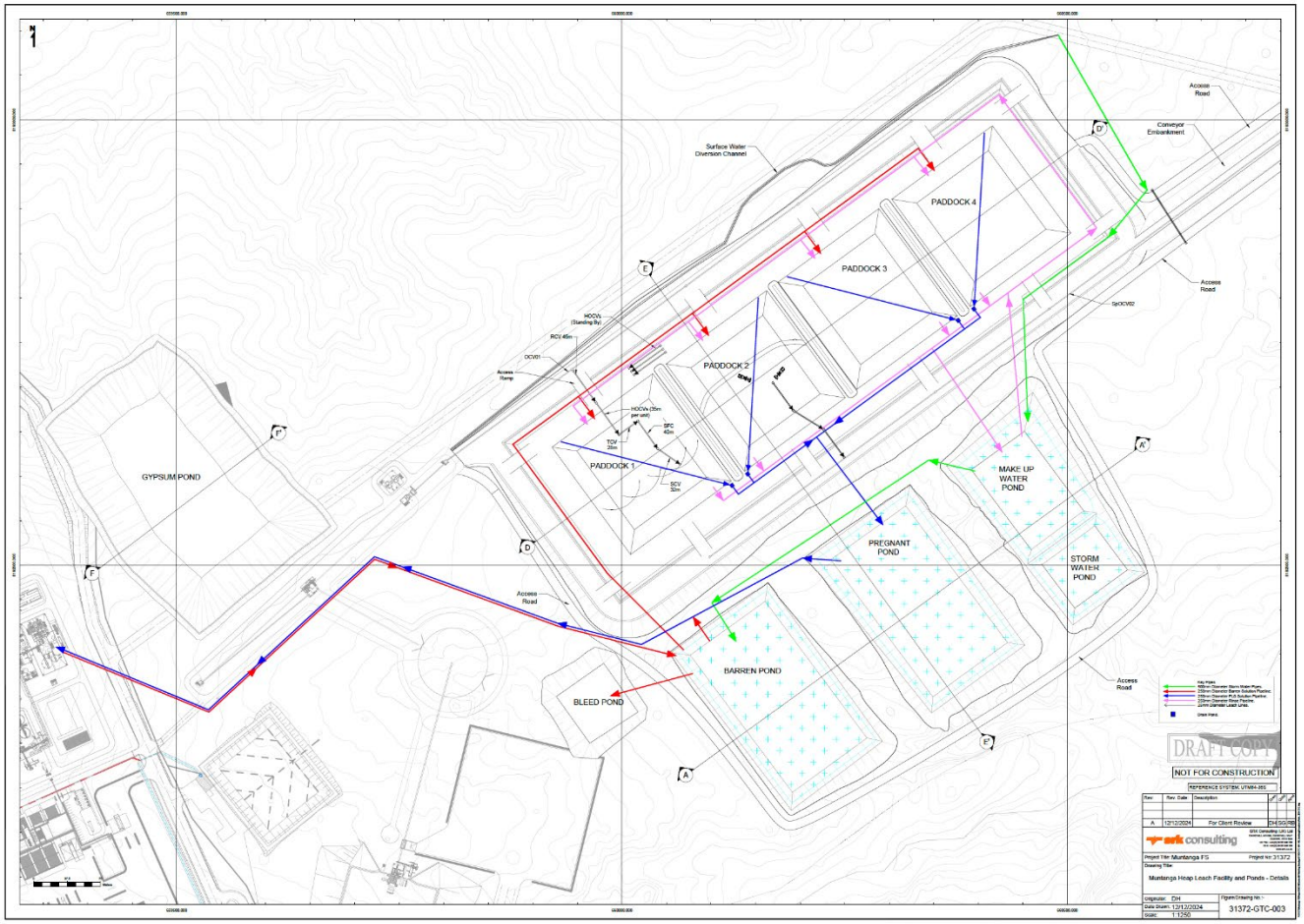


Uranium Precipitation

Calcining and Drumming

- Mineral sizers used for crushing to reduce civils, avoid over crushing and lower power.
- Agglomeration with H_2SO_4
- On/Off heap leap (10m lift) with leach solutions recycled
- Continuous Ion Exchange and Elution
- Nanofiltration to recover H_2SO_4
- Gypsum Precipitation with NaOH
- Uranium Precipitation with H_2O_2
- U_3O_8 final production
- 25.3 Mlb U_3O_8 LOM averaging 2.2 Mlb U_3O_8 per annum

Four Stage On/Off Heap Leach



Four Stage Heap Leach ;

1. Load via conveyor and stacker
2. Leaching uranium with sulfuric acid (H_2SO_4)
3. Rinse with water to remove remaining uranium, H_2SO_4 and raise pH
4. Off load by Front End Loader and conveyor to Spent Ore dump

Closed circuit to reduce sulfuric acid and water consumption

Muntanga Capex and Operating Costs

Sustaining CAPEX
LOM: USD 100.7 million

(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**

Reagent 64%
- Sulfuric Acid 43%
- Hydrogen Peroxide 38%

Power 18%
Fixed 17%
Fuel 1%

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

OPEX	**USD /t Process**	**USD /lb U_3O_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_3O_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 U_3O_8 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 U_3O_8	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 U_3O_8 and 0.5 Mt at a grade of 283 ppm U_3O_8 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 U_3O_8

Committed to Responsible Development

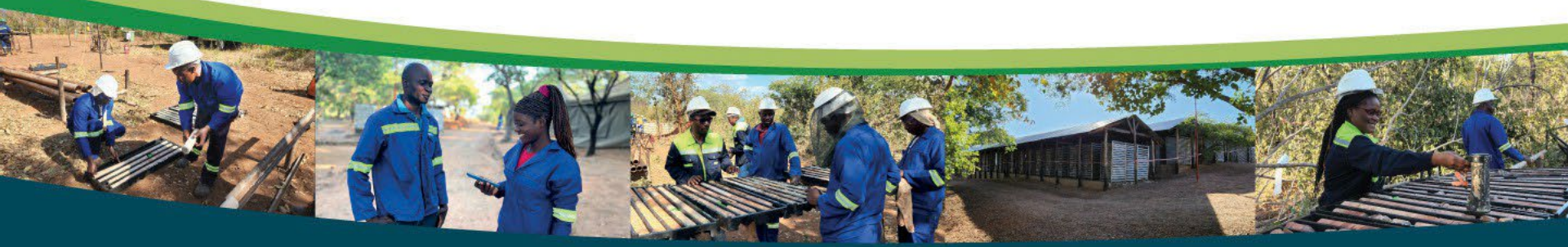
Environmental
- Mine plans designed to minimize their environmental footprint and focus on sustainability
- Focus on CO_2 energy efficient sources and optimized water and energy consumption

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

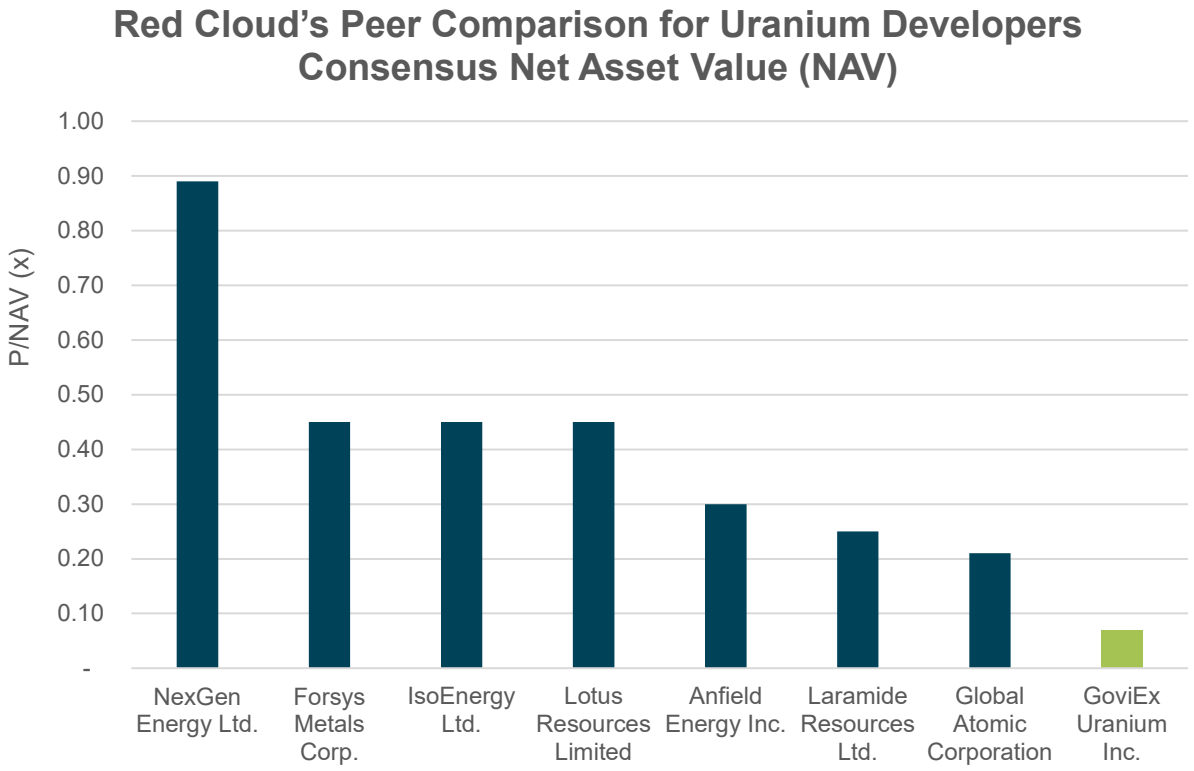
Governance
- Management fully committed to ESG
- ESG frameworks designed around IFC, ISO and TSM guidelines

Future Catalysts

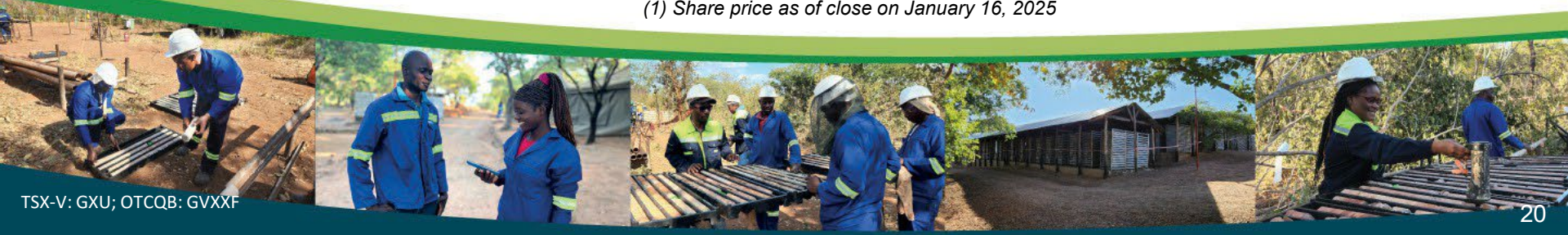
- Appoint debt advisors to evaluate financing options for the Project's development
- Continued engagement with potential off-takers, including North American and European utilities
- Updating ESIA to IFC standards and to cover larger project with addition of all satellite deposits
- Completion of Relocation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



Re-rating Potential



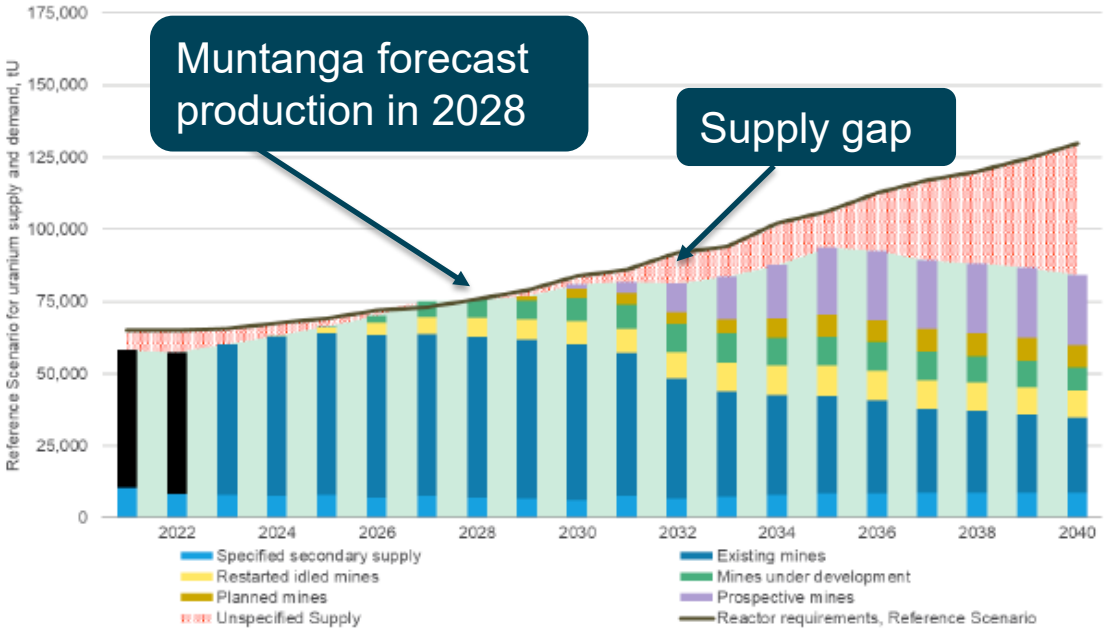
Source: RCS estimates, S&P CapIQ
(1) Share price as of close on January 16, 2025



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

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 stablished export routes to Western and Eastern Markets**
- **Solid Project with NPV_8 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?