



**GOVIEX URANIUM – ON COURSE TO BECOMING AN AFRICAN PRODUCER**

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Forward-looking statements include, without limitation, statements regarding the expected timing of the development and potential advancement to production of the Company’s mine-permitted project in Zambia, the expected continued support from major shareholders of the Company, the support of the mining industry in general by the local governments in the jurisdictions where the Company’s projects are located, and the expected increase in demand for uranium coupled with growing decline in uranium supply, and related expectation for a uranium price increase. 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 impending 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 various project resulting in a pipeline of project development; the practice of engaging locals from the jurisdictions where the Company’s projects are located resulting in risk mitigation of the subject projects; the Company’s major shareholders remaining as shareholders of the Company; 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 various 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 Company for the year-ended December 31, 2023, as well as the Annual Information Form for the Company for the year ended December 31, 2023, which are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and 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. 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Please refer to the full text of the report, which is available for review under GoviEx’s profile on Sedar+ at [www.sedarplus.ca](http://www.sedarplus.ca). The technical report is available for review on GoviEx’s website at [www.goviex.com](http://www.goviex.com). All scientific and technical information in this presentation has been reviewed and approved by Dr. Rob Bowell, a Chartered Chemist of the Royal Society of Chemistry, a Chartered Geologist of the Geological Society of London and Fellow of the Institute of Mining, Metallurgy and Materials who is an independent Qualified Person under the terms of NI 43-101. United States investors are cautioned that the disclosure requirements and standards and the terminology of NI 43-101 and the CIM Standards on Mineral Resources and Reserves – Definitions and Guideline (“CIM Standards”) differ from the disclosure requirements and standards and the terminology of the United States Securities and Exchange Commission (“SEC”) set forth in the SEC’s subpart 1300 of Regulation S-K (“S-K 1300”) under the Securities Act of 1933. The terms “mineral resource,” “inferred mineral resource,” “indicated mineral resource,” “mineral reserve,” “probable mineral reserve,” and “proven mineral reserve” used in this presentation are mining terms as defined in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council. While the terms are substantially similar to the same terms defined under S-K 1300 there are differences in the definitions. Accordingly, there is no assurance any mineral resources or mineral reserves that the Company may report under NI 43-101 will be the same as resource or reserve estimates prepared under the standards adopted under S-K 1300.

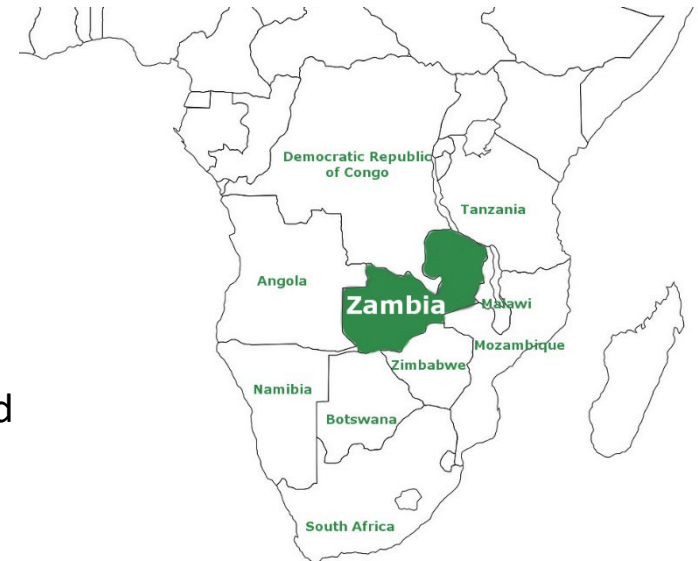
# GoviEx Niger Update

- On 4 July, the Government of the Republic of Niger withdrew GoviEx's rights over the perimeter of the Madaouela mining permit.
- GoviEx's opinion is this decision does not follow the withdrawal procedure prescribed under the applicable mining code.
- A Notice of Dispute has been 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
- The Company reserves the right to challenge the decision to withdraw the mining rights before the competent national or international jurisdictions.
- GoviEx will keep the market updated on any material developments regarding Madaouela, however timelines when dealing with Governments 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.**



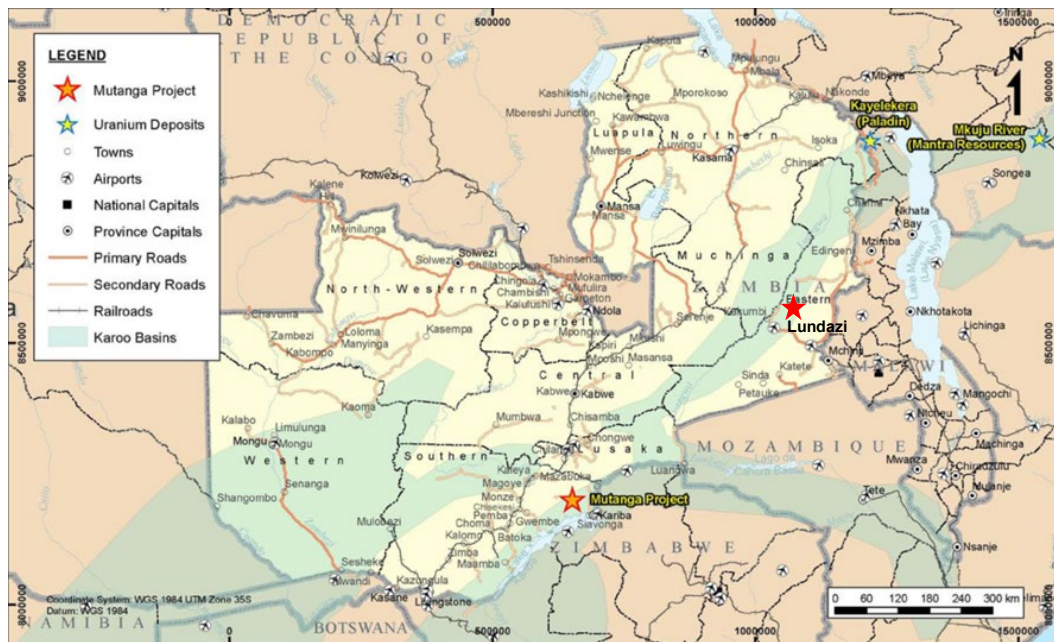
# A Growing Africa-Focused Uranium Company

- **Focused on mine development** based on our three mine permits
- **Muntanga Project (Zambia)** - 100% owned by GoviEx
  - Feasibility and ESIA to be completed in H2
  - Simple open pit / heap leach operation
- **Strong Uranium Sector** with higher uranium prices plus focus on diversification, security of supply and clean energy
- **Zambia benefits**
  - Mining country, historically a major copper producer and now focused on diversification
  - Longest democratic government in Africa, since 1964
- **Exploration potential** in GoviEx properties and potential with the Karoo Sandstones



On track to becoming a producer

# Muntanga, Zambia: a great asset near development



- **Mine permitted** - A process that can take **decades** in many jurisdictions
- **Advantageous location** ~200 km south of Lusaka, north of Lake Kariba
- **Good Infrastructure:** road access ground water and available grid power (~60 km away)
- **Additional exploration potential:** Three contiguous Mining Permits, and three prospecting licenses, for a total strike length of approximately 140 km
- **On track to complete Feasibility Study and ESIA in 2024** with a goal to start uranium production within two years of securing financing



# Geological Setting

**Location:** The Karoo Supergroup: Extensive, Carboniferous to late Triassic terrestrial sedimentary strata which covers much of Southern Africa.

**Formation:** Resulted from the foreland basin created by Gondwanaland's compression, and later, rifting associated with its breakup.

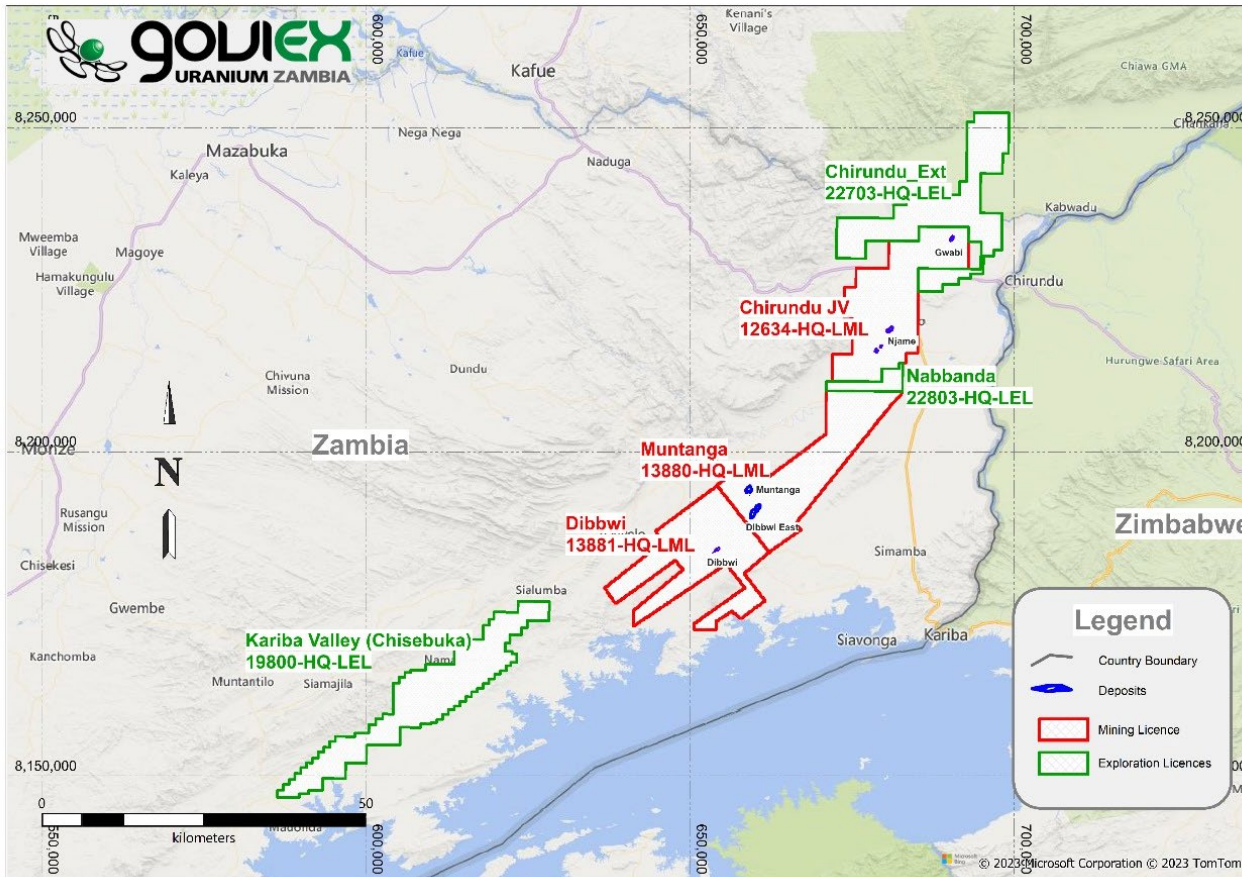
**Structures:** Comprises three main sandstone formations in the Lower Karoo transitioning to the Upper Karoo formations (**Escarpment Grit**).



Figure 8-1: Surface Extent of Karoo Basins in Sub-Sahara Africa and Proximity of Known Uranium Deposits



# Strategic Overview



- Five main deposits; **three Mining licenses**
- Three **exploration licenses**
- **Highly prospective**, covering c.140 km on strike
- Operational project Centre at Muntanga/Dibbwi East
- Satellite deposits 10 km to 50 km from Muntanga
- Previous owners completed PFS studies in 2007
- **Updating ESIA to IFC standards** and to cover larger project with addition of Dibbwi East

# 2023 Mineral Resource Update at \$70/lb U<sub>3</sub>O<sub>8</sub>

**Table 3.0 Mineral Resource Statement\*, Muntanga Uranium Project, Zambia, effective date of March 31, 2023**

Classification	Deposit	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> Grade (ppm)	U <sub>3</sub> O <sub>8</sub> Mlb
Measured	Gwabi	1.1	254	0.6
	Njame	2.2	374	1.8
Indicated	Muntanga	7.5	360	5.9
	Dibbwi	3.1	255	1.8
	Dibbwi East	25.2	374	20.8
	Gwabi	2.7	374	2.2
	Njame	0.8	321	0.6
<b>Total M&amp;I</b>		<b>42.6</b>	<b>359</b>	<b>33.7</b>
Inferred	Muntanga	4.0	319	2.8
	Dibbwi	0.6	250	0.3
	Dibbwi East	9.1	344	6.9
	Gwabi	0.2	279	0.1
	Njame	1.1	326	0.8
<b>Total Inferred</b>		<b>15.0</b>	<b>330</b>	<b>10.9</b>

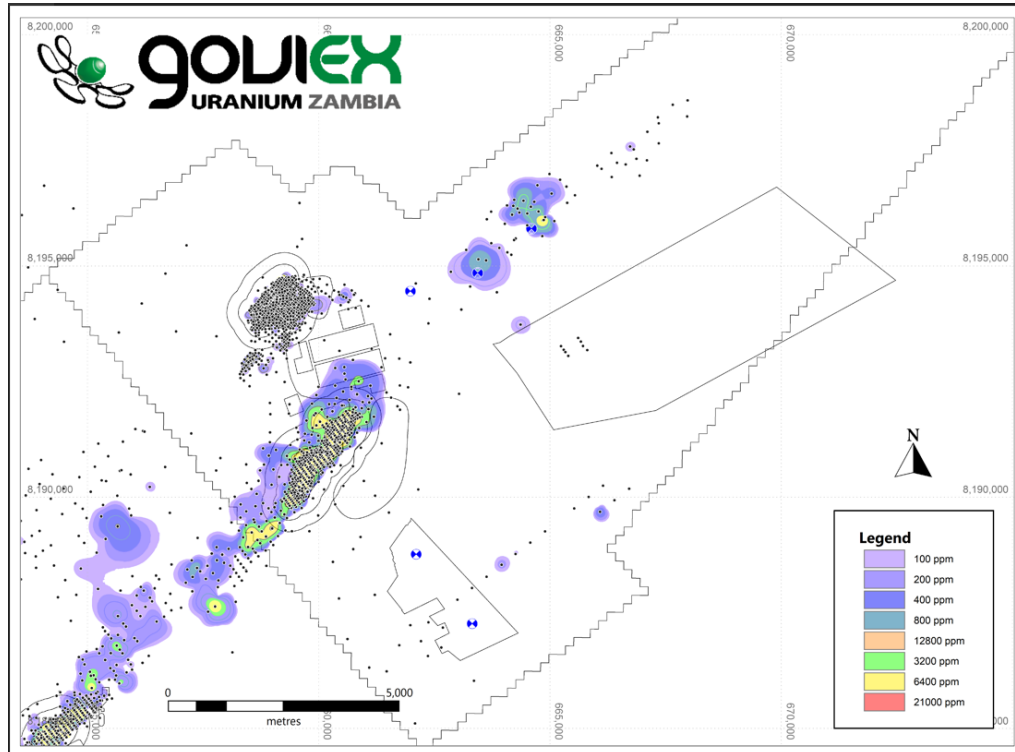
**\*Notes:**

- 1) The effective date of the mineral resource statement is March 31, 2023. The QP for the estimate is Cliff Revering, P.Eng., an employee of SRK Consulting (Canada) Inc.
- 2) Mineral resources are prepared in accordance with CIM Definition Standards (CIM, 2014) and the CIM estimation of Mineral Resources and Mineral Reserves Best Practise Guidelines (CIM, 2019)
- 3) Mineral Resources are reported at a cut-off grade of 100 ppm eU<sub>3</sub>O<sub>8</sub>
- 4) Mineral resources are constrained within an optimized pit shell using a uranium price of USD70/lb U<sub>3</sub>O<sub>8</sub>, mining costs of USD2.90/t, processing costs of USD8.00/t ore, additional ore mining costs of USD0.50/t ore, G&A costs of USD1.50/t ore, royalty of 5% on U<sub>3</sub>O<sub>8</sub> price and a discount rate of 8%
- 5) 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.
- 6) All figures have been rounded to reflect the relative accuracy of the estimate

- Measured & Indicated resources **nearly tripled**, now representing 74% from 29% of total resources
- Total in-pit constrained resources **increased 18%**
- **Grade improvement** in all mineral categories
- Results **fully support** continued feasibility study
- **Centralized operations with 81%** of total resource originating from Muntanga and Dibbwi East

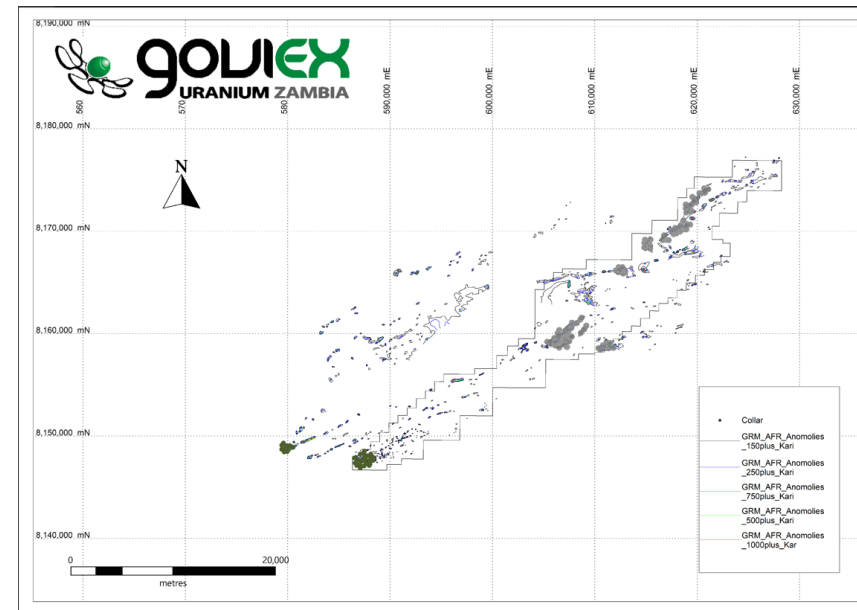


# Exploration Upside with Current Licenses



Muntanga East

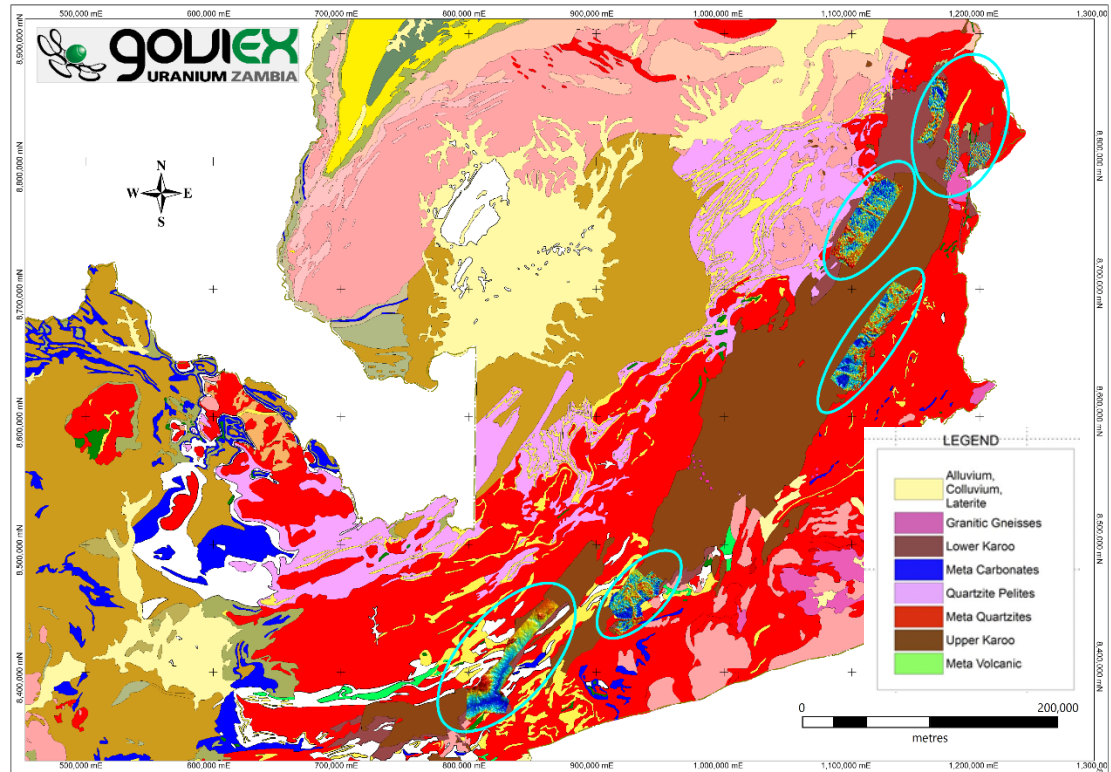
- Known historical intersections
- Limited historical follow up
- Large areas remain relatively un-explored
- Close to Muntanga



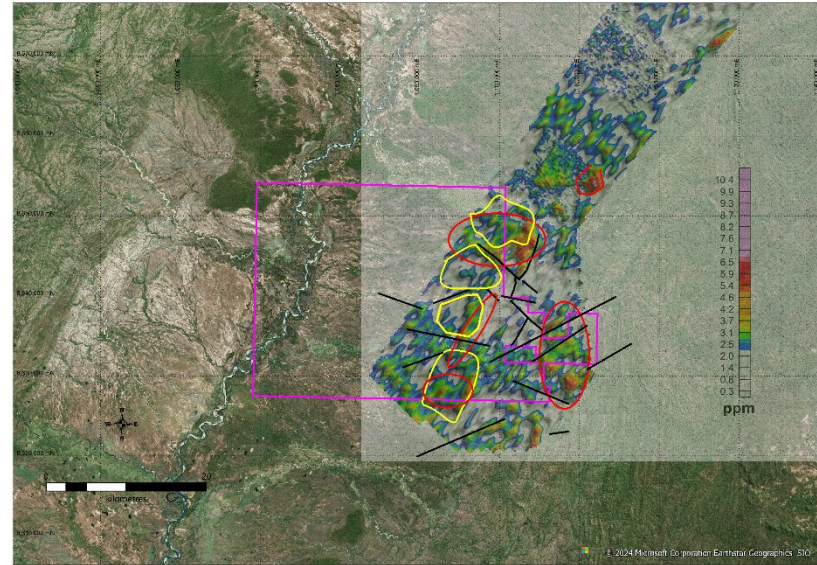
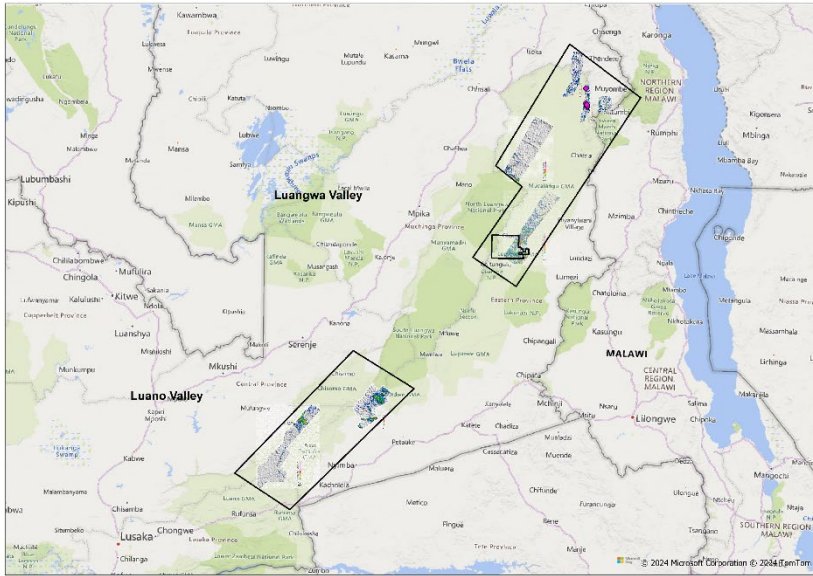
Kariba Valley

# 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 1<sup>st</sup> year - **low risk initiative**

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





# Focused on Community Development

## Education

- Permaculture training
- Rehabilitation of teacher accommodations at Hachibozu and Muntanga schools
- Construction of classroom blocks at Njame school
- Solar systems supplied to schools in Muntanga and Hachibozu.
- Sponsorships for vocational training
- Sponsorship of the Back to School Project, an initiative run in partnership with the District Education Board Secretaries (DEBS) for the Siavonga and Chirundu Districts.

## Health

- Sponsorship of the Community Health Assistants Training at Mwachisompola College of Health Sciences
- Construction of nurse's house at the Syamwiinga Clinic
- Donation of solar systems to Syamwiinga and Chizilika clinics.

## Others

- Seed supply
- Water tanks/Boreholes
- Support for Chiefs, traditional ceremonies and sports

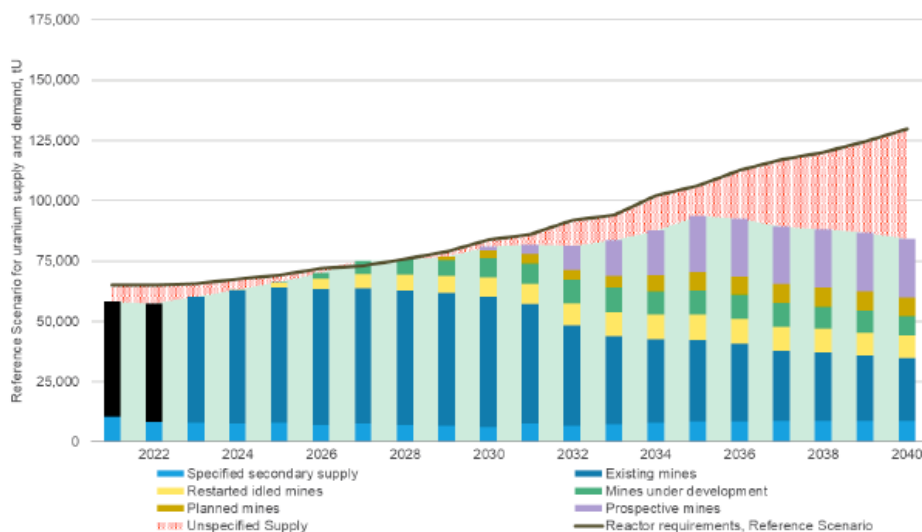




# A Market With Growing Demand...

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

Figure 5.13: Reference Scenario supply and demand



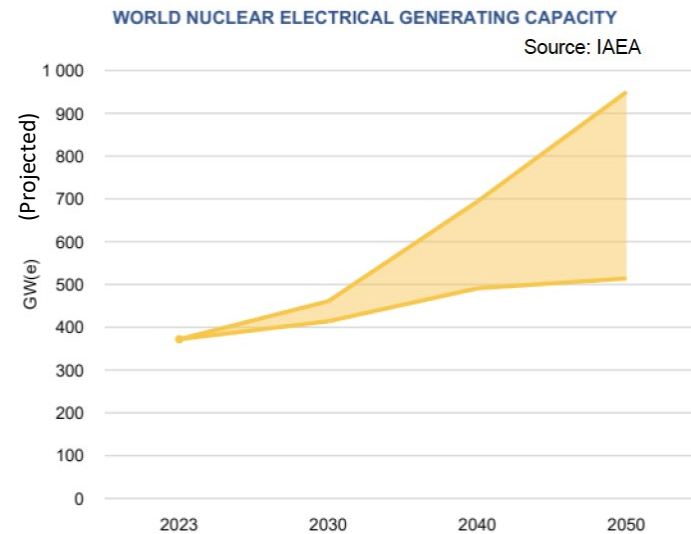
Source: World Nuclear Association

## ...but uncertain supply

- Underinvestment in current and new capacity
- **Long lead times for new production**
- Geopolitical and trade risk
- Decreasing secondary supplies
- Competition with financial institutions
- New projects need higher prices
- Diversification benefits African producers

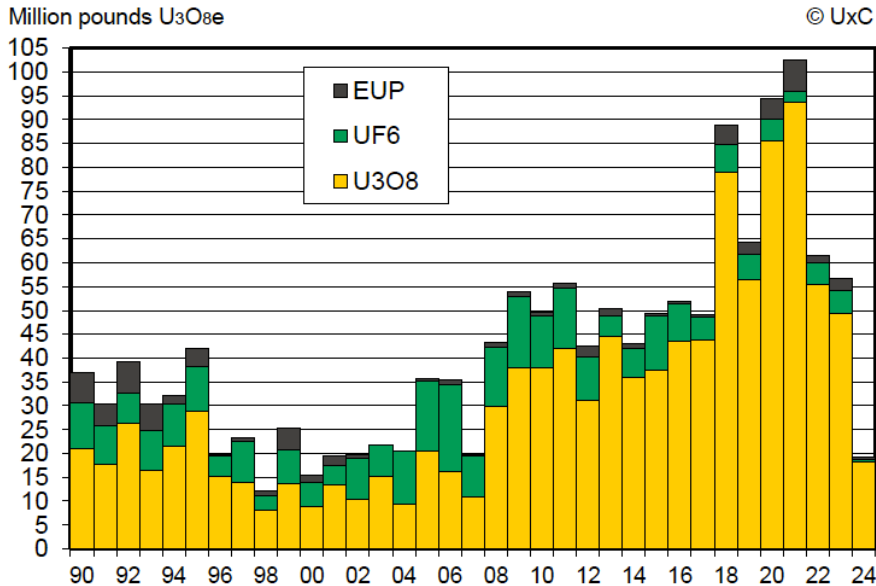
# Recent developments supporting growth

- Vast majority of the 30+ nations with operating nuclear plants **are now pushing for 60-80-year reactor lifetimes.**
- Recent development to **bring reactors back online** that were previously entering decommissioning, including in the US, (e.g. Three Mile Island - Constellation Energy and Microsoft)
- **AI and data centres** pushing new players to examine nuclear power for future energy needs (including Microsoft, Google, Amazon, Oracle, and Apple) - These are now **entertaining off-takes or investments** to support new nuclear power generation.
- **Steady progress with SAMRs\***: dozens of new designs progressing towards licensing and deployment stages, 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.**



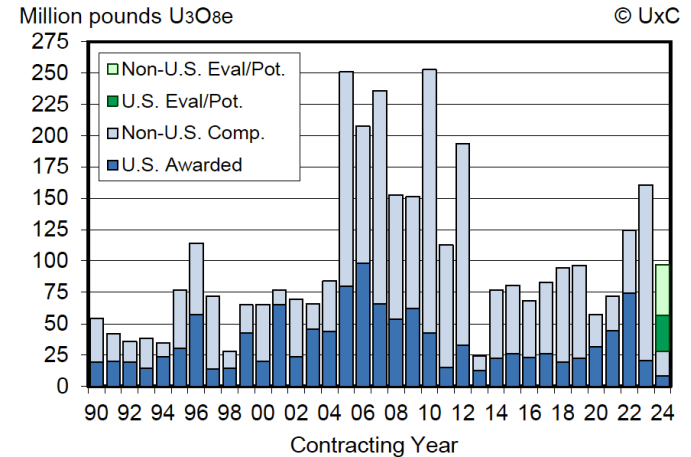
# The majority of utilities are uncovered from 2026

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

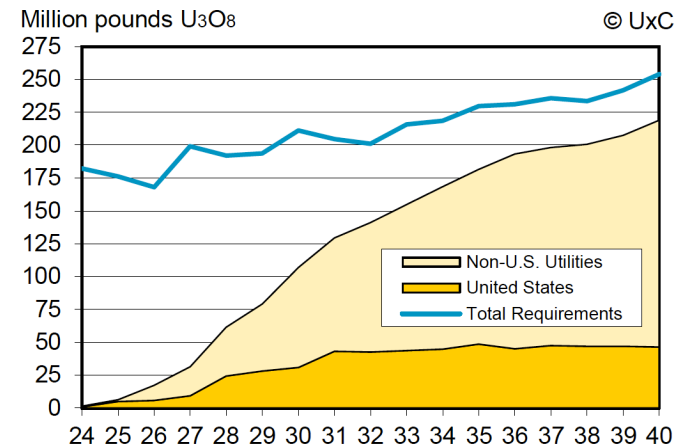


- With rising uranium prices and tightening markets, there has been a shift from spot volumes to term contracting.
- The majority of utilities are covered from 2024 to 2026 but the gap widens after 2026

**Figure E-3. Utility LTC Volume**



**Figure E-4. Uncovered Requirements**



# 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.



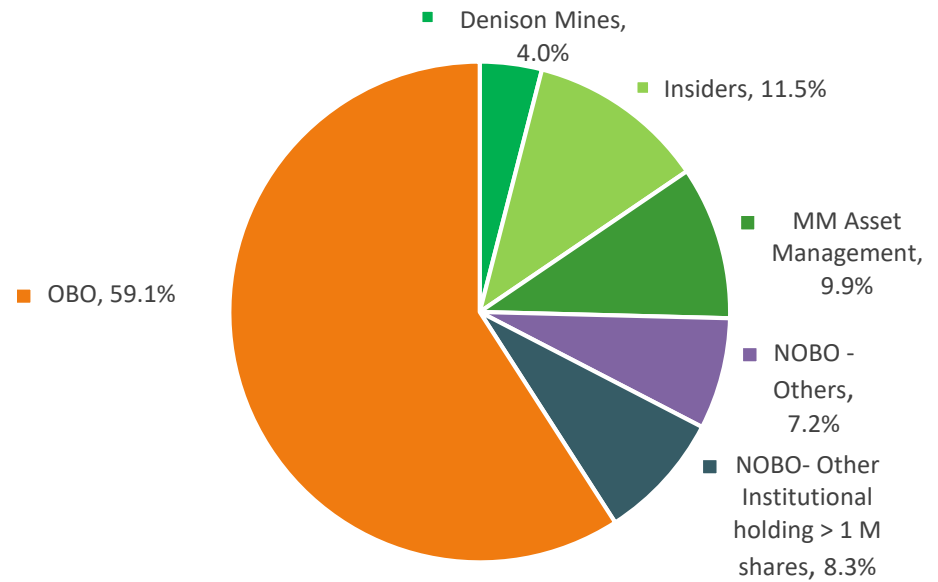
**Allison Fedorkiw, Non-Exec Director** Ms. Allison Fedorkiw is an established leader with a strong record in social impact management in the natural resource sector, having worked on projects in Canada, Latin America, and West Africa, leading teams in developing and implementing resettlement action 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.



# Strong and Diversified Shareholder Base

<b>Share Price<sup>1</sup></b>	C\$0.065
<b>52 Week Range<sup>1</sup></b>	C\$0.220 – C\$0.045
<b>Market Cap<sup>1</sup></b>	C\$52.822 million
<b>Shares on Issue<sup>2</sup></b>	812.650 million
<b>Options &amp; Warrants<sup>2</sup></b>	311.230 million
<b>Fully Diluted<sup>2</sup></b>	1,123.880 million

Shareholder Breakdown<sup>1,3</sup>



<sup>1</sup> As at September 23, 2024, <sup>2</sup> As at September 23, 2024. <sup>3</sup> The number of shares and percentage interest are approximations only.

# Investment Case Gaining Momentum

- **Uranium market** strengthening as nuclear demand grows and supply constraint continues.
- **Experienced directors** and management team.
- **A growing Africa-focused uranium company** with a defined project development pipeline
- **Considerable exploration potential** with several drill-ready targets defined at each property.
- **Mining permit granted** in Zambia – mining country recognized for good infrastructure and mining history.
- **Advancing Permitted** project to development stage
- **Next Steps** include project financing and offtake agreements



# Questions?

