

# GoviEx Uranium Announces Strong Feasibility Study Results for Muntanga Uranium Project in Zambia

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## Solid Project Economics

- After tax NPV<sub>8%</sub> of USD 243 million<sup>1</sup>
- Internal rate of return (IRR) of 20.8%
- Operating costs of USD 32.2 /lb U<sub>3</sub>O<sub>8</sub>
- LOM AISC (all-in sustaining costs) of USD 47.3 /lb U<sub>3</sub>O<sub>8</sub><sup>2</sup>
- Significant leverage to higher uranium prices, with an additional USD 45 million added to NPV for every USD 5 /lb increase in U<sub>3</sub>O<sub>8</sub> prices
- Production averaging 2.2 million pounds U<sub>3</sub>O<sub>8</sub> per annum over 12 years
- LOM of 12 years based on Probable Mineral Reserves in two deposits, and further potential for upgrading Inferred Resources, exploration, and mining of three satellite deposits

## Low Technical Risk

- Shallow open pit mine and heap leaching with industry-standard, conventional processing methods
- Excellent local infrastructure with road access, water and grid power
- Well-established export routes through Namibia; able to supply Western and non-Western markets
- No tailings storage required, reducing the environmental impact

## Cost-Efficient Operations

- Soft rock reduces powder factor and lowers mining costs
- Optimized ore processing: High liberation of minerals; only requires crushing to 25 mm for agglomeration
- LOM average recovery rates of at least 90% with rapid uranium recoveries within 21 days from start of heap irrigation
- Low acid consumption, averaging less than 16.5 kg H<sub>2</sub>SO<sub>4</sub> per tonne of ore treated, with Zambia's position as a net surplus acid producer ensuring reliable local supply
- Low energy requirements: Soft rock minimizes crushing costs, with a total grid power draw requirement of just 7 MWp
- Quick start up: uranium production expected within 4 months of mining
- Rapid payback estimated at 3.8 years from start of production

## Uranium Market: Widening Supply Deficit

- Surge in global energy requirements, fuelled by AI-driven technologies, continues to accelerate demand for nuclear energy
- Years of underinvestment in uranium exploration and development resulted in a critical lack of new production capacity to meet growing demand and resource depletion
- Even with rising demand, there are very few advanced uranium projects in the pipeline, creating a significant supply gap that cannot be bridged in the near term
- With limited global new supply of uranium, Muntanga is uniquely positioned to capitalize on this exceptional market environment with potential production forecast in 2028; or two years after financing.

Vancouver, January 23, 2025 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx or the Company") is pleased to announce the results of its Feasibility Study ("FS") representing an important milestone as GoviEx advances the Muntanga Uranium Project (the "Project"), fully permitted for mining, towards project financing and development.

The FS was prepared by Ukwazi Transaction Advisory (Pty) Ltd, SRK Consulting (UK) Limited and SGS

Bateman (Pty) Ltd., compliant with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and with the support of the Company's internal technical team. The FS will be filed by GoviEx under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) within 45 days from the date of this news release.

The FS represents a detailed, fully costed, and updated engineering study of the Project, considering international best practices and standards for responsible project development.

Govind Friedland, Executive Chairman, commented:

"The global energy landscape is undergoing a transformative shift, driven by the surging demand for clean, reliable power to support AI-driven technologies and electrification. Amid this growing need for nuclear energy, years of underinvestment in uranium exploration and development have left a critical supply gap that existing projects simply cannot fill. In this extraordinary market environment, Muntanga stands out as one of the few advanced uranium projects ready to help meet this demand. With production forecast for 2028, Muntanga is uniquely positioned to deliver significant value while contributing to the global transition toward sustainable energy."

Commenting on the results, Daniel Major, CEO, said:

"Our Project is built on a foundation of exceptional fundamentals. With an after-tax NPV of USD 243 million, a robust IRR of 21 %, and low operating costs of USD 32.2 per pound of U<sub>3</sub>O<sub>8</sub>, we have established solid economics that ensure strong profitability. The low technical risk of an open pit mine, combined with conventional processing methods, fast uranium recoveries, and minimal environmental impact, underpins the Project's robustness. Additionally, the potential for significant resource expansion through the development of satellite deposits and exploration only strengthens the long-term value proposition. We're excited to be advancing one of the few uranium projects that can help meet rising demand in a constrained market."

## Project Overview

The Muntanga Project, 100 % owned by GoviEx, is in the southeastern region of Zambia in the Siavonga and Chirundu Districts. The Project encompasses three mining licences - Muntanga (Licence no. 13880-HQ-LML), Dibbwi (Licence no. 13881-HQ-LML), and Chirundu (Licence no. 12634-HQ-LML), covering 719 km<sup>2</sup>, that are located approximately 200 km south of Lusaka, north of Lake Kariba. Additionally, the Company holds two exploration licences for Nabbanda (Licence no. 22803-HQ-LEL) and Chirundu Extension (Licence no. 22075-HQ-LEL), and a recently granted mining licence for Kariba Valley (Licence no. 38555-HQ-LML) which expands the total combined area to 1,136 km<sup>2</sup>. The Muntanga and Dibbwi mining licences comprise the Muntanga, Dibbwi and Dibbwi East deposits. The Chirundu mining licence contains the Njame and Gwabi deposits.

In 2023, Zambia produced 698,000 tonnes of copper<sup>3</sup>, marking a 14-year low. Despite this, Zambia remained the world's seventh-largest copper producer and the second largest in Africa. In 2024, Zambia's Minister of Mines and Mineral Development announced an ambitious strategy to increase the country's copper production to 3 million tonnes by 2031. In addition to its ambitious copper production goals, the Zambian government has recognized the importance of diversifying its mining sector to reduce reliance on copper and strengthen its economic resilience. This strategy includes promoting the development of other critical minerals, such as uranium, which is increasingly valued in the global transition to clean energy.

Against this backdrop, the Project is well-positioned to benefit from the government's diversification strategy and its commitment to the sector. The Project already holds the necessary Mining Permits and is preparing to apply for Environmental Permits in the first quarter of 2025. Securing these permits will enable development to commence, subject to financing being completed.

The global energy landscape is undergoing a transformative shift, driven not only by the increasing demand for clean and reliable power to sustain AI-driven technologies and electrification, but also by the growing urgency to enhance energy security amid shifting global geopolitical dynamics. At the same time, years of underinvestment in uranium exploration and development have led to a widening supply gap, with existing

projects struggling to keep up with accelerated demand and current rates of resource depletion.

Against this backdrop, Muntanga emerges as one of the few near-term uranium projects capable of helping to address this critical gap. With production forecast for 2028, Muntanga is strategically positioned to deliver significant value while contributing to the global demand for sustainable low-emissions power generation.

The FS includes detailed environmental and social criteria, which have informed engineering and process designs as well as equipment selections. These standards are aligned with GoviEx's corporate commitment that the Project will meet International Financial Corporation (IFC) performance standards, largely regarded as the global benchmark for responsible project development and a prerequisite for certain financing options. The design criteria prioritize the minimisation of water use, the inclusion of clean energy, and commitments to local procurement, local recruitment, and training.

## Geology

The uranium mineralization occurs within the sandstone of the Karoo Supergroup and is described as a sandstone hosted fluvial channel type deposit. The Karoo Supergroup of sub-Saharan Africa contains what may be the world's largest sandstone-hosted uranium province. Compared to the well-known uranium-bearing sandstone basins of the western US, the area of the Karoo basins is about 30 % greater, but their known uranium content is indicated overall to be lower than that in the US basins.

## Mineralization

In the oxide zones, uranium mineralization is seen as crystal coatings on surfaces and as concentrations close to surfaces with secondary uranium phosphate mineralization (Autunite, meta-Autunite). Primary uranium mineralization consists mostly of Pitchblende, Uraninite or Coffinite.

## Mineral Resource Estimate

The Mineral Resource Statement presented herein represents an updated mineral resource estimate ("MRE") prepared for the Muntanga Project in accordance with NI 43-101. The Project comprises the Muntanga, Dibbwi, Dibbwi East, Gwabi and Njame uranium deposits.

The resource estimation MRE work was completed by Andre Deiss, Pr.Sci.Nat., P.Geo. an "independent qualified person" as this term is defined in National Instrument 43-101. The effective date of the resource statement is January 31, 2024.

The resource drill hole database for the Muntanga Project contains 2 834 drill holes totaling 191 711 m of drilling; 468 of these drill holes were drilled by GoviEx between 2021 and 2023 totaling 52 924 m of drilling. The database contains 33 280 uranium ( $U_3O_8$ ) assays and 114 364 m of down-hole radiometric probe data converted in equivalent  $U_3O_8$  ( $eU_3O_8$ ) grade data for mineral resource estimation purposes.

## Figure 1: Muntanga Deposit Mineralization Domain Model

Note: Drill hole collars are color coded by drilling campaign year

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## Figure 2: Dibbwi East Deposit Mineralization Domain

Note: Drill hole collars are color coded by drilling campaign year

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/5017/238182\\_b3e1451c34626b3f\\_003full.jpg](https://images.newsfilecorp.com/files/5017/238182_b3e1451c34626b3f_003full.jpg)

The previous Mineral Resource estimate for the Project was reported by SRK with an effective date of March 31, 2023. A comparison of the current and previous Mineral Resource estimates is provided in Table 1. The difference in resources reported is based on a diamond and RC drilling program completed in 2023 and includes 54 holes drilled at Muntanga totalling 2 870 m, 15 holes at Dibbwi totalling 961 m and 15 329 m drilling in Dibbwi East totalling 143 holes.

Table 1: Summary comparison of the current and previous Mineral Resource Measured and Indicated estimate

M&I Mineral Resource	March 31, 2023 MRE	January 31, 2024 MRE	Variance %
Tonnes Mt	42.6	50.4	+18%
U <sub>3</sub> O <sub>8</sub> Grade (ppm)	359	359	0%
Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	33.7	40.0	+19%
Cut-off Grade (U <sub>3</sub> O <sub>8</sub> ppm) 100		90	-10%
Inferred Mineral Resource			
Tonnes Mt	15.0	12.8	-15%
U <sub>3</sub> O <sub>8</sub> Grade (ppm)	330	263	-20%
Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	10.9	7.4	-32%
Cut-off Grade (U <sub>3</sub> O <sub>8</sub> ppm) 100		90	-10%

Block model quantities and grade estimates were reviewed to determine the portions of the Mineral Resource estimates having "reasonable prospects for eventual economic extraction" (RPEEE) from an open pit mine.

SRK considers that the blocks located within the conceptual pit envelopes show RPEEE and can be reported as a Mineral Resource.

Table 2: Mineral Resource Statement\*, Muntanga Project, Zambia, effective date, January 31, 2024.

Category	U <sub>3</sub> O <sub>8</sub> cut-off (ppm)	Deposit	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> Grade (ppm)	U <sub>3</sub> O <sub>8</sub> Metal (Mlb)
Measured	110	Gwabi	1.1	254	0.6
	90	Njame	2.5	358	2.0
	90	Muntanga	8.6	369	7.0
	90	Dibbwi	3.2	253	1.8
Indicated	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

\*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 and a royalty of 5 %.
4. Mineral Resources are reported at a U<sub>3</sub>O<sub>8</sub> 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.

### Open Pit Mining

Mining operations for the Project are based on standard truck and shovel open pit mining at a planned steady-state rate of 3.5 Mt per annum of ore feed to the heap leach facility. A total of 39.6 Mt of ore (at an average grade of 320 ppm  $U_3O_8$ ) and 144.1 Mt of waste will be mined over the 12-year life of mine. The Life of Mine open pit stripping ratio is 3.6:1 tonne: tonne.

Both ore and waste mining are planned to be undertaken by eight backhoe excavators with 5 m<sup>3</sup> buckets, supported by approximately forty-nine haul trucks with a 45-tonne payload.

Ore production will commence with mining at the Muntanga deposit, due to its low stripping ratio at 1.2:1, and then continue simultaneously at Dibbwi East deposit with a 4.2:1 strip ratio. Once mining at Muntanga is completed, Dibbwi East will serve as the sole source of ore feed.

### Figure 3: Ore Mining Schedule

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[https://images.newsfilecorp.com/files/5017/238182\\_goviexfig3.jpg](https://images.newsfilecorp.com/files/5017/238182_goviexfig3.jpg)

Mining operating and capital costs have been developed with a high degree of confidence as they are based on current supplier quotes to accurately define owner-based operating costs of USD 2.06 /tonne mined.

### Mineral Reserves

The Mineral Reserves of the Project comprise the Muntanga and Dibbwi East sandstone-hosted uranium deposits. The open pit Mineral Reserve estimate summarized below was derived from regularized block models for each deposit based on appropriate modifying factors that include dilution and mining losses.

Table 3: Mineral Reserve estimate

Classification	Quantity (kt)	$U_3O_8$ Grade (ppm)	$U_3O_8$ Contained (Mlb)	Contribution [%]
<b>Muntanga Pit</b>				
Proven	-	-	-	0%
Probable	8.4	331	6.1	100%
Sub-Total	8.4	331	6.1	
<b>Dibbwi East Pit</b>				
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 70ppm  $U_3O_8$  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 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.

## Processing

The Central Processing Plant (CPP) was designed to handle 3.5 Mt per annum of Run of Mine material sourced from the Muntanga and Dibbwi East mining sites.

The flow sheet encompasses primary, secondary, and tertiary crushing stages, aiming for a P80 of 25 mm. The crushed ore will then be agglomerated with concentrated sulfuric acid (98%), before being loaded onto one of the four on-off heap leach pads using a conveyor stacker system. The heap leach pads each hold approximately 25 days of agglomerated ore feed, and will work in a four-stage cycle:

- Loading of the agglomerated ore
- Leaching with a weak sulfuric acid and hydrogen peroxide solution to enable the uranium leaching process. As the leach solution becomes enriched with uranium, it drains into the PLS pond
- Rinsing with water to remove any remaining dissolved uranium and to neutralise the heap
- Offloading using front end loaders and conveyors to a final spent ore dump.

The heap leach will have three separate ponds:

- PLS pond where extracted uranium is captured
- Barren pond which holds acid solutions from the process plant where uranium has already been extracted by ion exchange
- Makeup water and stormwater dam.

The PLS is transferred from the PLS ponds to the PLS clarifier using pumps. The overflow from the clarifier is directed to the continuous ion exchange (NIMCIX) adsorption columns. Resin is introduced at the top of the NIMCIX column, while the PLS feed enters from the bottom and flows upward, and uranium loads onto the resin in a counter-current process. Periodically, the loaded resin (containing adsorbed uranium) is removed from the base of the NIMCIX adsorption column.

The loaded resin is added into the elution columns where sulfuric acid (eluent) is fed into the base of the elution columns. Similar to the absorption columns, a counter current flow of resin and eluate occurs within the elution column. The resin is stripped of uranium, while the eluate becomes pregnant with uranium. The eluate from the IX Elution circuit undergoes nanofiltration with the objective to recover sulfuric acid from the eluate whilst concentrating the uranium in the stream. This concentration aims to produce a liquor with reduced treatment costs for uranium precipitation.

This precipitate is then dewatered, calcined and packed into drums as  $U_3O_8$  or yellowcake. The processing plant is to be capable of producing on average 2.2 Mlbs per annum of saleable  $U_3O_8$  during steady-state operation.

A summary of key parameters is provided in Table 4 below.

Table 4 - Key Processing Parameters

Parameter	Unit	Value
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Ore feed source		
Muntanga and Dibbwi East pits		Mtpa 3.5
Uranium recovery (overall)		
Dibbwi East oxide	%	91
Dibbwi East reduced	%	90
Muntanga	%	93
Total Leach Sulfuric Acid consumption		
Dibbwi East oxide	kg/t	6.5
Dibbwi East primary	kg/t	21.0
Muntanga	kg/t	5.0

#### Infrastructure

The Project is located in the southeastern region of Zambia, within the Siavonga and Chirundu Districts, near the town of Chirundu, to the east, and close to the Zimbabwe border.

Access to the Project is straightforward, with the site connected by sealed roads to the main road running between Chirundu and Lusaka as well as the sealed road to Siavonga. From Siavonga, access continues via a sealed road leading to Munyumbwe in Gwembe District. The roads are generally in a good condition, ensuring reliable transportation routes. The nearest commercial airport is in Lusaka, located 144 km by road from Chirundu. Additionally, the town of Livingstone, situated 560 km west of Muntanga via sealed road, provides a critical gateway to Namibia and the export port of Walvis Bay.

The Muntanga Project is expected to be connected to the Zambian National Grid via a new 39 km dedicated connection to the Siavonga 330/132/33 kV substation, which is adjacent to the Kariba Dam. The total average nominal required power capacity for the Project is estimated to be at 7 MW.

The potential to install a solar PV power plant and support from a BESS (battery energy storage system) (to manage solar-grid integration) at the Project is under consideration however, this is currently not in the FS base-case. The solar PV power plant remains an option which, if executed, has potential to reduce the average electricity tariff by up to 20 % at current grid and technology pricing.

#### Water Supply

Surface water resources close to the Project are limited, as most streams and rivers are ephemeral, such as the Lusithu River. The Zambezi River and Lake Kariba were discarded as water supply options due to the distance from the mines and the likely onerous regulatory approval process.

The groundwater analysis and water balance have shown that there will be sufficient groundwater on-site from the pit dewatering process to meet the Project's requirements, without the need to bring water in from external sources. In fact, excess water will be generated and will be released to the environment depending on quality.

#### Operating costs

A detailed reassessment of the operating costs was based on recent quotations and tenders.

Table 5 - Project Unit Operating Costs

	USD /t Process	USD /lb U <sub>3</sub> O <sub>8</sub>
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

#### Capital costs

The table below shows the proposed capital requirements of the Project's initial development and remaining life of mine sustaining capital costs. The majority of the sustaining costs are related to replacement of the mining fleet during operations.

Table 6 - Project Initial and Sustaining Capital (USDm)

	Initial Capital	Sustaining Capital
Mining	36.9	93.2
Processing	137.7	Allowed for as part of opex
Water management	5.8	
G&A	4.1	
Power	20.0	
Roads	9.7	1.2
Heap Leach Pads/ Spent Ore Dump	24.2	6.3
HL/Spent Ore Dump Stackers	25.6	
Mining Infrastructure	14.1	
Relocation	3.9	
Total	281.9	100.7

A contingency of 10% was allowed for as part of the capital estimate quoted above.

The table below provides a sensitivity of the Projects NPV and IRR% at a range of uranium prices and is based on the Mineral Reserves only.

Table 7: NPV and IRR sensitivity Mineral Reserve Case

Price (USD/lb U <sub>3</sub> O <sub>8</sub> )	NPV <sub>8%</sub>	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

#### Upside Potential

##### Radiometric Sorting

The Company undertook test work with Rados International Technologies ("Rados") to assess the potential for particle sorting using X-ray fluorescence (XRF). The test work 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 %.

The potential use of Rados is not currently applied in the FS base case. Work completed to a FS level shows its potential applicability at the Project on all of the deposits and especially for the satellite deposits (Njame, Gwabi and Dibbwi), as it would reduce the ore tonnage that would have to be transported to the central processing plant and increase the plant feed grade. Installation and use of this technology will be assessed in the final FEED (front end engineering design).

#### Satellite Deposits

The Feasibility Study has focused on the capital development of the Muntanga and Dibbwi East deposits.



However, the project also contains the satellite deposits of Dibbwi, Njame and Gwabi.

All aspects of their potential were assessed to a FS level of accuracy and will be included in the Project's ESIA. These deposits can be open pit mined. The ore would be upgraded using the radiometric sort and the material trucked to the heap leach situated between the Dibbwi East and Muntanga deposits for processing. The satellite deposits would represent upside potential 4.6 Mt of ore containing 3.4 Mlb of potentially recoverable U<sub>3</sub>O<sub>8</sub>. The operating cost of mining and delivery of radiometrically sorted ore to the heap leach is forecast to be USD 22.81 /tonne and USD 30.73 /lb U<sub>3</sub>O<sub>8</sub> recovered.

	Dibbwi	Njame	Gwabi	Total
Ore Tonnes (million)	0.9	2.3	3.4	6.5
Ore grade	220	300	322	300
Waste Tonnes (million)	1.0	11.2	6.2	18.4
Stripping ratio	1.11	4.95	1.83	2.82
Recovery (%)	92.2	93.0	73.1	82.6

#### Inferred Mineral Resources

A total material from the Inferred Mineral Resource classification of 5.4 Mt at a grade of 217 ppm U<sub>3</sub>O<sub>8</sub> and 0.5 Mt at a grade of 283 ppm U<sub>3</sub>O<sub>8</sub> at from Dibbwi East and Muntanga respectively are included in the material classified as waste in the open pit mining schedule and hence receive no associated revenue. The material from the Inferred Mineral Resource classification contains an estimated 2.9 Mlb U<sub>3</sub>O<sub>8</sub>.

The Company will appoint debt advisors to assess potential financing options for the development of the Project, and parallel to this process will continue with its engagement program with potential off-takers, including North American and European utilities.

With strengthening uranium demand and supply struggling to keep pace, the need for advanced, development-ready mining projects has never been greater.

Globally 67 new reactors are in build of 1 GWp or larger, with 50 % of these connecting to the grid within next 3 years by 2028. China has plans to quadruple its reactor fleet further intensifying competition for uranium supply. As utilities face possible supply constraints and geopolitical tensions, securing new sources of uranium is becoming more challenging. In this landscape, Muntanga is a near-term uranium project that has excellent potential to supply both Western and Eastern markets.

#### Webinar

GoviEx Uranium will host a webinar to discuss the company's developments on Friday, 24 January at 11 hrs EST. To participate, register below:

<https://events.q4inc.com/attendee/958364867>

#### Qualified Person

The scientific and technical information in this 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 this news release.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

About GoviEx Uranium Inc.

GoviEx (TSXV: GXU) (OTCQB: GVXXF), is a mineral resource company focused on the exploration and development of uranium properties in Africa. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its mine-permitted Muntanga Project in Zambia.

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This news release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news release are forward-looking information.

Forward-Looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in GoviEx's periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

Forward-Looking statements include those in relation to, (i) existing uranium projects being unable to fill the supply gap in the market; (ii) the strength of the Project and its ability to deliver good economic results; (iii) the Project being a unique development opportunity; (iv) the potential and magnitude of exploration potential upside of the Project; (v) that FS will advance the Project towards Project financing and development; (vi) the timing of any application(s) for and receipt of Environmental Permits for the Project (vii) the method and timing of any development and mining operations at the Project; (viii) the appointment of debt advisors to assess potential financing options for the development of the Project, (ix) continued engagement program with potential off-takers, including North American and European utilities; and (x) Muntanga emerging as one of the few near-term uranium projects capable of helping to address the uranium supply gap with an excellent potential to supply both Western and Chinese markets.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) that the current uranium upcycle will continue and expand; (iii) that the integration of nuclear power into power grids world-wide will continue as a clean energy alternative; (iv) Zambia continuing to be a mining-friendly jurisdiction promoting the development of other critical minerals, such as uranium and (v) that the price of uranium will remain sufficiently high and the costs of advancing the Company's mining projects will remain sufficiently low so as to permit GoviEx to implement its business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include (i) a regression in the uranium market price; (iii) inability or unwillingness of include or increase nuclear power generation by major markets; (iv) potential delays due to potential new health restrictions; (v) the failure of the Company's projects, for technical, logistical, labour-relations, political or other reasons; (vi) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vii) an increase in the Company's operating costs above what is necessary to sustain its operations; (viii) accidents, labour disputes, or the materialization of similar risks; (ix) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; (x) political instability in the jurisdictions where the Company operates; (xi) the Company not being able to secure acceptable financing for the Project and (xii) generally, the Company's inability to develop and implement a successful business plan for any reason. 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](http://www.sedarplus.ca), should be reviewed in conjunction with the information found in this news release. Although GoviEx 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, no assurance can be given that any events anticipated by the

forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits that GoviEx will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and GoviEx disclaims any intention or obligation to update or revise such information, except as required by applicable law.

**Cautionary Note to United States Persons:**

The disclosure contained herein does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those referenced above collectively as "forward-looking statements" under the "Cautionary Statement Regarding Forward-Looking Information" involve known and unknown risks, uncertainties and other factors which may cause the actual results, the performance or achievements of GoviEx to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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<sup>1</sup> At US\$ 90 per pound U<sub>3</sub>O<sub>8</sub>

<sup>2</sup> Excludes Royalties

<sup>3</sup> Centre for Strategic & International Studies (June 4, 2024).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/238182>

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