

# GoviEx Uranium Announces Impressive Uranium Recoveries at Muntanga Project Following Column Leach Test Work

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- Main deposits of Muntanga and Dibbwi East have recoveries of 90% or better
- Detailed test work program completed during 2024 validates previous work
- Project benefits from low acid consumption

Vancouver, October 16, 2024 - [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQX: GVXXF) ("GoviEx" or "Company") is pleased to announce positive results from the Feasibility Study testwork undertaken in 2024 for its Muntanga Project.

The Company has completed an extensive metallurgical test work program at Mintek, South Africa under the supervision of SGS Bateman Pty Limited and SRK Consulting (UK) Limited. The work program was designed to demonstrate the viability of the heap leach process, and to validate the historical work that was completed by the previous owners of the Project<sup>1</sup>, as well as ensuring the results were to a Feasibility Study level of confidence.

## Highlights:

- The main deposits of Muntanga and Dibbwi East, which account for 80% of the M&I resources, achieved uranium recoveries of 90% or better
- Results improve confidence on recovery rates and further validate the efficiency of the heap leach process
- Very short uranium recovery timeframes with high uranium recoveries occurring within only 20 days.
- Project benefits from low acid consumption
- Results support the potential for small on-off leach pads to be considered for the Muntanga Project

Commenting on the results, Daniel Major, CEO of GoviEx Uranium, said:

"These positive test work results confirm the straightforward metallurgy at the Muntanga Project, improving the accuracy of results which will be used in our Feasibility study, due before year end. With high uranium recoveries of 90% or better for the Muntanga and Dibbwi East deposits and overall low acid consumption, the data provides further confidence in the project's processing design, helping to refine key assumptions and parameters for the upcoming Feasibility Study."

The discovery of Dibbwi East occurred after the previous column test work was completed in 2013. Drilling conducted between 2021 and 2023 increased the total resource of the Dibbwi East deposit by 60% in contained tons.<sup>1</sup> This not only expanded the deposit but also extended it into primary mineralization, in addition to the secondary (oxidized) mineralization that had been the focus of earlier test work.

Test work completed by Mintek included comminution, agglomeration, six-metre sulfuric acid column leaching, ion exchange and uranium elution and precipitation for each of the six mineralization zones across the Muntanga Project, based on fresh material derived from the 2023 diamond drilling program. This test work was considerably more extensive than the previous work undertaken, which was predominantly limited to two-metre leach columns.

The results highlight the high uranium recoveries, low acid consumption and very fast kinetic rates of the mineralized material at the Muntanga Project, with the high reported uranium recoveries occurring within 20 days. These results support the potential for small on-off leach pads to be considered for the Muntanga

Project.

Table 1: Uranium Recoveries validated to higher confidence and highlight high recoveries

Prospect	Uranium Extraction (%)		Total Acid Consumption (kg/t)	
	MRE 2023 <sup>1</sup>	2024	MRE 2023 <sup>1</sup>	2024
Muntanga	85.4	93.0	3.86	4.98
Dibbwi East Oxide	93.3	91.3	6.37	6.46
Dibbwi East Primary	n/a	89.7	n/a	20.97
Dibbwi	74.6	92.2	9.34	13.93
Njame	85.1	93.0	2.61	4.98
Gwabi	75.4	73.1	18.49	11.82

Note:

1 See "NI 43-101 Technical Report On the Updated Mineral Resource Estimate for The Muntanga Uranium Project in Zambia" dated effective March 31, 2023, available under the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.goviex.com](http://www.goviex.com).

#### Qualified Person Statement

The scientific and technical information in this release 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 a Fellow of the Institute of Mining, Metallurgy and Materials, who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits. Dr. Bowell has verified the data disclosed in this news 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" and "forward-looking statements" (collectively "forward-looking statements") 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) the timing for completion or the publication of a feasibility study for the Muntanga uranium project; (ii) The main deposits of Muntanga and Dibbwi East, which account for 80% of the M&I resources, to achieve uranium recoveries of 90% or better; (iii) The ability of the metallurgical test work results to improve confidence on recovery rates and further validate the efficiency of the heap leach process; (iv) The Project benefiting from very short uranium recovery timeframes and low acid consumption. The 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 Company will be able to complete the Feasibility Study on the Project as and when planned; (ii) 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; and (iv) 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) the Company being unable to complete the Feasibility Study as an when planned for any reason; (ii) 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 Muntanga 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.

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