

24 October 2025

GOVIX SECURITYHOLDERS APPROVE ARRANGEMENT WITH TOMBADOR IRON LIMITED

Vancouver, Canada - GoviEx Uranium Inc. (TSX-V: GXU; OTCQB: GVXXF) ("**GoviEx**" or the "**Company**") is pleased to announce that, at its special meeting (the "**Meeting**") of shareholders, warrant holders, and option holders (collectively, the "**GoviEx Securityholders**") held on October 24, 2025, GoviEx Securityholders overwhelmingly approved the previously announced plan of arrangement (the "**Arrangement**") involving GoviEx and Tombador Iron Limited (ASX: TI1) ("**Tombador**").

Under the Arrangement, Tombador will acquire all of the issued and outstanding Class A common shares of GoviEx by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), resulting in the formation of Atomic Eagle Ltd., an ASX-listed uranium player with a strengthened balance sheet with a clear mandate to advance and enhance the Muntanga Project in Zambia.

The special resolution approving the Arrangement (the "**Arrangement Resolution**") required approval from (i) at least 66⅔% of the votes cast by GoviEx shareholders present in person or represented by proxy and entitled to vote at the Meeting, and (ii) at least 66⅔% of the votes cast by GoviEx Securityholders, voting together as a class, present in person or represented by proxy and entitled to vote at the Meeting.

Approximately 98.7% of the votes cast by GoviEx shareholders at the Meeting were in favour of the Arrangement Resolution and approximately 99.2% of the votes cast by GoviEx Securityholders at the Meeting were in favour of the Arrangement Resolution, thereby satisfying all requisite GoviEx shareholder and GoviEx Securityholder approval requirements.

GoviEx also notes that, at a general meeting held on October 8, 2025, Tombador shareholders passed, by the requisite majorities, the resolutions relating to the Transaction, including the issuance of consideration shares to GoviEx shareholders and replacement options to GoviEx option holders and warrant holders, and the change of name to Atomic Eagle Ltd.

GoviEx intends to seek a final order of the Supreme Court of British Columbia approving the Arrangement at a hearing expected to be held on November 5, 2025. Subject to receipt of the final court order, regulatory approvals, and satisfaction of other customary conditions, closing of the Arrangement remains targeted for mid November 2025.

Further details regarding the Arrangement are provided in GoviEx's management information circular dated September 10, 2025, which is available under GoviEx's issuer profile on SEDAR+ at www.sedarplus.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

About GoviEx Uranium Inc.

GoviEx (TSX-V: 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.

Contact Information

Isabel Vilela, Head of Corporate Communications

Daniel Major, Chief Executive Officer

Tel: +1-604-681-5529 Email: info@goviex.com

Web: www.goviex.com

Cautionary Statement Regarding Forward-Looking Information

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 in this announcement include but are not limited to, statements regarding: the expected timetable; outcome and effects of the Transaction, and GoviEx’s Securityholders’ meeting; and the intent to seek a final order of the Supreme Court of British Columbia approving the Arrangement at a hearing expected to be held on November 5, 2025. Although GoviEx 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 GoviEx will obtain or satisfy, in a timely manner or otherwise, required regulatory approval, court approval and other conditions to the closing of the Transaction; (ii) Tombador will be able to satisfy ASX requirements for re-admission to the Official List on the ASX; (iii) the ability of GoviEx and Tombador to complete the Transaction on the terms described herein or at all; the successful completion of the concurrent capital raising by Tombador; the plans and strategies of GoviEx and Tombador; the future performance of Atomic Eagle Ltd; and (iv) that the current uranium upcycle will continue and expand; (v) that the integration of nuclear power into power grids worldwide will continue as a clean energy alternative; and (vi) that the price of uranium will remain sufficiently high and the costs of advancing GoviEx’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 possibility that each of the concurrent capital raising and/or the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that either may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approval, court approval and other conditions to the closing of the concurrent capital raising, re-admission to the Official List or the Transaction generally, as applicable, or for other reasons; (ii) the failure to realize the expected benefits of the Transaction; (iii) the inability of the Company to conduct its planned exploration program for any reason; (iv) the inability of the Company to raise financing for Muntanga for any reason; (v) a regression in the uranium market price; (vi) an inability or unwillingness to include or increase nuclear power generation by major markets; (vii) potential delays due to new or ongoing health or environmental restrictions; (viii) the failure of GoviEx’s projects, for technical, logistical, labour-relations, political, or other reasons; (ix) a decrease in the price of uranium below what is necessary to sustain GoviEx’s operations; (x) an increase in GoviEx’s operating costs above what is necessary to sustain its operations; (xi) accidents, labour disputes, or the materialization of similar risks; (xii) a deterioration in capital market conditions that prevents GoviEx from raising the funds it requires on a timely basis; (xiii) political instability in the jurisdictions where GoviEx operates; and (xiv) generally, GoviEx’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, 2024, as well as the Annual Information Form for the year ended December 31, 2024, of GoviEx, which are available on the SEDAR+ website at 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 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.