

November 12, 2025

GOVIX URANIUM COMPLETES ARRANGEMENT WITH TOMBADOR IRON LIMITED

GoviEx Uranium Inc. (TSXV: GXU; OTCQB: GVXXF) ("**GoviEx**" or the "**Company**") is pleased to announce the completion of its previously announced plan of arrangement (the "**Arrangement**") with Tombador Iron Limited (**ASX: TI1**) ("**Tombador**"), under the *Business Corporations Act* (British Columbia), resulting in GoviEx becoming a wholly-owned subsidiary of Tombador and forming a uranium exploration and development company which is expected to be re-instated on or about November 20, 2025 on the official list of the Australian Securities Exchange under the name Atomic Eagle Ltd. with as ticker symbol AEU.

The Arrangement was approved by GoviEx shareholders, warrant holders, and option holders (collectively, the "**GoviEx Securityholders**") at a special meeting (the "**Meeting**") of GoviEx Securityholders held on October 24, 2025. The arrangement was approved by approximately 98.7% of the votes cast by GoviEx shareholders present in person or represented by proxy and entitled to vote at the Meeting, and 99.2% of the votes cast by all GoviEx Securityholders, voting as a class and present in person or represented by proxy and entitled to vote at the Meeting, far exceeding the required two-thirds majority. The final court order from the Supreme Court of British Columbia was received on November 5, 2025.

Pursuant to the Arrangement, each holder of a GoviEx common share (a "**GoviEx Share**") is entitled to receive 0.2534 fully-paid ordinary shares in the capital of Tombador in exchange for each GoviEx Share held ("**Consideration Shares**"). The Arrangement also provides for the issuance of replacement options of Tombador to GoviEx option holders and warrant holders on equivalent economic terms ("**Replacement Options**").

GoviEx Shares are expected to be delisted from the TSX Venture Exchange and the OTCQB Venture Market effective at the close of business on November 14, 2025. The Company will also apply to cease to be a reporting issuer in all jurisdictions of Canada where it is currently a reporting issuer.

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

Registered shareholders of GoviEx are reminded to complete and return the letter of transmittal, together with their share certificate(s) or direct registration system advice(s), to Computershare Investor Services Inc. (the "**Depository**") in order to receive the consideration under the Arrangement. Non-registered shareholders should contact their brokers or custodians for assistance in submitting their shares and receiving the new Tombador shares. Holding statements will be issued to each new holder of Consideration Shares. Holding statements for Replacement Options will also be delivered to GoviEx option holders and warrant holders.

If any registered shareholder of the Company has questions regarding the letter of transmittal, please contact the Depository toll-free at 1-800-564-6253 (North America) or 1-514-982-7555 (outside North America), or via email at corporateactions@computershare.com.

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.comWeb: 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 Arrangement and matters related thereto, including the delisting of GoviEx’s shares from the TSX Venture Exchange and the OTCQB Venture Market, GoviEx’s application to cease to be a reporting issuer and re-admission of Tombador’s ordinary shares to the official list of the Australian Securities Exchange (“ASX”) under the name Atomic Eagle Ltd. 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) Tombador will be able to satisfy ASX requirements for re-admission to the official list on the ASX; (ii) Tombador will change its name to Atomic Eagle Ltd.; (iii) GoviEx’s shares will be delisted from the TSX Venture Exchange and the OTCQB Venture Market on November 14, 2025; (iv) the plans and strategies of GoviEx and Tombador; (v) the future performance of Atomic Eagle Ltd; (vi) that the current uranium upcycle will continue and expand; (vii) that the integration of nuclear power into power grids worldwide will continue as a clean energy alternative; and (viii) 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 Tombador’s ordinary shares are not re-admitted to the official list of the ASX, under the name Atomic Eagle Ltd or at all; (ii) the failure to realize the expected benefits of the Arrangement; (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 or Tombador’s operations; (x) an increase in GoviEx’s or Tombador’s operating costs above what is necessary to sustain their operations; (xi) accidents, labour disputes, or the materialization of similar risks; (xii) a deterioration in capital market conditions that prevents GoviEx or Tombador from raising the funds they require on a timely basis; (xiii) political instability in the jurisdictions where GoviEx operates; and (xiv) generally, GoviEx’s or Tombador’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.