

GoviEx Uranium Inc. Files Meeting Materials After Obtaining Interim Order

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[GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx") ("GoviEx" or the "Company") is pleased to announce that it has filed the management information circular (the "Circular") and related materials for its special meeting of shareholders, optionholders, and warrantholders (collectively, the "Securityholders") to be held on October 24, 2025 (the "Meeting") under its profile on SEDAR+ at www.sedarplus.ca. Delivery of the Circular and related Meeting materials has commenced and Securityholders should receive them shortly.

At the Meeting, Securityholders will be asked to approve the previously announced statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia), pursuant to which Tombador Iron Limited ("Tombador"), among other things, will acquire all of the issued and outstanding GoviEx shares.

The Supreme Court of British Columbia (the "Court") has granted an interim order (the "Interim Order") in connection with the Arrangement. The Interim Order authorizes the calling and holding of the Meeting to approve the Arrangement. A copy of the Interim Order is included in the Circular.

GoviEx Securityholder Approval and Voting

The Arrangement requires the approval of (i) at least $\frac{66}{100}$ % 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 $\frac{66}{100}$ % of the votes cast by GoviEx Securityholders (shares, options and warrants (collectively, "GoviEx Securities") voting together as a class) present in person or represented by proxy and entitled to vote at the Meeting. Securityholders holding over 40% of GoviEx securities have signed voting support agreements in favour of the Transaction.

The Board of Directors of GoviEx unanimously recommends that Securityholders vote FOR the Arrangement Resolution.

Securityholders of record as of the close of business on September 4, 2025 are entitled to receive notice of and vote at the Meeting. The Circular provides important information relating to the Arrangement, voting procedures and how to attend the Meeting. Securityholders are urged to read the Circular carefully and in its entirety. The Circular is available on SEDAR+ at www.sedarplus.ca under GoviEx's profile and on the Company's website at www.goviex.com.

Securityholders who have questions regarding the Arrangement or require assistance with voting at the Meeting should contact the Company at info@goviex.com.

Court Approval and Closing

The application for the final order of the Court (the "Final Order") approving the Arrangement is currently expected to take place on October 29, 2025. Subject to obtaining the Final Order, required approvals from GoviEx Securityholders and Tombador shareholders, final approval from the TSX Venture Exchange ("TSXV") and the Australian Securities Exchange ("ASX"), completion of the Tombador Capital Raising (as defined below), and satisfaction of other customary closing conditions, the Arrangement is expected to be completed in November 2025.

Delisting

Following completion of the Arrangement, GoviEx will become a wholly-owned subsidiary of Tombador, and it is expected that the GoviEx shares will be delisted from the TSXV and OTCQB. Former GoviEx shareholders who receive consideration under the Arrangement will hold ordinary shares in the capital of Tombador, which are listed on the ASX. In response to shareholder feedback, upon completion of the Transaction, Tombador after completion of the Arrangement (the "Combined Company") intends to pursue an OTC listing in the United States.

Reasons for the Plan of Arrangement and Board Recommendation

- Access to Capital. If the Arrangement is completed, the Combined Company, through the Combined Company's listing on the ASX, will benefit from a direct access to the Australian international capital markets and to a broader range of investors, including a range of institutional investors, and its Muntanga uranium project in Zambia (the "Muntanga Project") will be increasingly visible to Australian & Asia-Pacific investors;
- Additional Funding. As part of the conditions to the Arrangement Agreement, Tombador must raise a minimum of A\$5,000,000 (before costs) via a public offer of Tombador Shares (the "Tombador Capital Raising"), for which Matador Capital Pty Ltd. ("Matador") must transfer no later than September 5, 2025 (which has occurred) a sum of A\$1,000,000 in escrow to be applied towards such capital raise, and Matador must purchase an additional 2,772,183 Tombador Shares, which will provide the Combined Company with additional funding to support its strategy following the completion of the Arrangement;
- Strong Cash Balance. As a result of the Arrangement, the Combined Company is expected to be well capitalized with a projected cash balance between A\$19.4 million and A\$24.4 million at completion of the Arrangement and the Tombador Capital Raising (as defined above). This assists the Combined Company to avoid short term debt. The Combined Company anticipates deploying these funds as well as other funds it raises to further its Muntanga Project;
- Dilution to GoviEx Shareholders. The level of dilution to GoviEx shareholders as a result of the Arrangement is not unreasonable given the circumstances of the Company, as GoviEx shareholders will own 75% of the Combined Company's issued and outstanding shares following completion of the Arrangement (excluding the effect of the issuance of Tombador Shares pursuant to the Tombador Capital Raising);
- Corporate Rebranding and Reset. The Arrangement will allow a rebranding that better reflects the Company's strategic focus, market opportunity and position in the market of uranium mining companies;
- Key GoviEx and Matador Leaders. In addition to Daniel Major becoming Chief Executive Officer of the Combined Company, Govind Friedland becoming chairman of the Combined Company and Eric Krafft being appointed to the board of directors of the Combined Company, key personnel of Matador with a track record of working with uranium mining companies on the ASX, including Grant Davey, will join the Combined Company. This will ensure continuity in the technical and strategic direction of the Combined Company;
- Supporting Securityholders. Each of the directors and officers of GoviEx, in addition to certain significant GoviEx Securityholders, representing, in aggregate, approximately 40% of the issued and outstanding GoviEx Securities, have entered into voting and support agreements with Tombador under which they have agreed to vote, or use best efforts to cause to be voted, all of the GoviEx Securities held or controlled by them in favour of the Arrangement Resolution;

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 (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.

Contact Information

[GoviEx Uranium Inc.](#)

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; the ability of Tombador to satisfy ASX requirements for reinstatement of its shares on the ASX; the reinstatement of the Tombador's shares on the ASX; the anticipated benefits of the Transaction to GoviEx's securityholders; the prospects and outcomes of the Muntanga Project; the ability of GoviEx and Tombador to complete the Transaction on the terms described herein or at all; the completion of the Capital Raising; the addition of Matador Capital to the Combined Company; the plans and strategies of GoviEx and Tombador; the future performance of the Combined Company; the ability to obtain the requisite regulatory, stock exchange, court, shareholder and securityholder approvals for the Transaction; and the receipt of the Circular and related Meeting materials by Securityholders. 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, shareholder, securityholder and court approvals and other conditions to the closing of the Transaction; (ii) that GoviEx will successfully file the final ESIA as and when anticipated; that GoviEx will successfully raise required financing for Muntanga; (iii) that the current uranium upcycle will continue and expand; (iv) that the integration of nuclear power into power grids worldwide will continue as a clean energy alternative; and (v) 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 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, shareholder, securityholder and court approvals and other conditions to the closing of the Capital Raising or the Transaction, 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.

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