



NASDAQ:EU
TSXV:EU
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EARLY WARNING REPORT

DALLAS, February 24, 2026 - enCore Energy Corp. (NASDAQ: EU) (TSXV: EU) ("**enCore**" or the "**Company**"), America's Clean Energy Company™, announces that it has acquired 15,000,000 common shares of Verdera Energy Corp. (formerly, POCML 7 Inc.) ("**Verdera**"), representing approximately 19.80% of the issued and outstanding common shares of Verdera (the "**Common Shares**") on an undiluted basis, assuming no further Common Shares of Verdera have been issued. The Company also acquired 35,000,000 non-voting preferred shares of Verdera (the "**Preferred Shares**"), representing 100% of the issued and outstanding Preferred Shares of Verdera.

The Common Shares and Preferred Shares were acquired by the Company as a result of a business combination transaction completed by Verdera on February 20, 2026 (the "**Business Combination**"). Pursuant to the Business Combination, Verdera acquired all of the issued and outstanding securities of Verdera Energy Corp. (the "**Target**"). The Business Combination constituted the Qualifying Transaction of Verdera under the policies of the TSX Venture Exchange. Please refer to the Company's news release dated February 18, 2026 and Verdera's news release dated February 20, 2026.

Immediately prior to the Business Combination, the Company held no Common Shares or Preferred Shares of Verdera, meaning that the Company's ownership and/or control of Common Shares increased from nil to 19.80%, and their ownership and/or control over Preferred Shares increased from nil to 100%. The Company does not own any other securities of Verdera.

As previously disclosed by the Company, pursuant to a Share Purchase Agreement dated March 17, 2025 entered into among the Company, NM Energy Holding Canada Corp. and the Target, the Company was issued 50,000,000 non-voting preferred shares of the Target (the "**Consideration Shares**"). Pursuant to a Side Letter dated April 4, 2025 between the Target and the Company, the Target had agreed to register the common shares issuable on conversion of 35,000,000 of the Consideration Shares under the Securities Act of 1933, as amended (the "**Securities Act**"). The Company agreed, subject to the satisfaction of certain conditions, including, but not limited to, the effectiveness of a resale registration statement, to elect to convert 35,000,000 of the Consideration Shares into common shares and set a record date for, and complete, the distribution of such shares to the Company's shareholders by way of stock dividend or similar distribution.

As a result of the Business Combination, the Company received the 35,000,000 Preferred Shares in exchange for 35,000,000 of the Consideration Shares. On satisfaction of the foregoing conditions, the 35,000,000 Preferred Shares will be converted to Common Shares and distributed to the Company's shareholders. The Issuer has informed the Company that it expects to file the resale registration statement with the Securities and Exchange Commission (the "**SEC**") promptly, which will become effective following the standard review and comment process of the SEC. Following the resale registration statement being declared effective by the SEC, the Company may proceed with the conversion of the Preferred Shares to Common Shares, and their distribution to the shareholders of the Company.

The Company currently has no plans or future intentions with respect to the Common Shares. Depending on market conditions, general economic and industry conditions, trading prices of Verdera's securities, Verdera's business, financial condition and prospects and/or other relevant factors, the Company may develop such plans or intentions in the future and may, from time to time, acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the Common Shares or other securities of Verdera. Additionally, the 15,000,000 Common Shares held by the Company are restricted until such time as the Preferred Shares are converted to Common Shares and distributed to shareholders of the Company.

The disclosure respecting enCore's security holdings of Verdera contained in this press release is made pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and National Instrument 62-104 - *Take-Over Bids and Issuer Bids*, and a report respecting the above acquisition will be filed with the applicable securities regulatory authorities and will be available for viewing under enCore and Verdera's profiles on the SEDAR+ website at www.sedarplus.ca.

About enCore Energy Corp.

enCore Energy Corp., America's Clean Energy Company™, is committed to providing clean, reliable, and affordable fuel for domestic nuclear energy. enCore Energy is the only uranium company in the United States with multiple operational Central Processing Plants, both located in South Texas. The enCore team is led by industry experts with extensive knowledge and experience in all aspects of uranium In-Situ Recovery ("ISR") operations and the nuclear fuel cycle. enCore solely utilizes ISR for uranium extraction, a well-known and proven technology co-developed by the leaders at enCore Energy.

Following upon enCore's demonstrated success in South Texas, future projects in enCore's planned project pipeline include the Dewey Burdock Project in South Dakota and the Gas Hills Project in Wyoming. The Company holds other assets including, non-core assets and proprietary databases. enCore is committed to working with local communities and indigenous governments to create positive impact from corporate projects.

www.encoreuranium.com

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws that are based on management's current expectations, assumptions and beliefs. Forward-looking statements can often be identified by such words as "anticipates", "will", "may", "expects", "plans", "believes", "intends", "estimates", "projects", "continue", "potential", and similar

expressions or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, or “will” be taken.

Forward-looking statements and information that are not statements of historical fact include, but are not limited to, statements regarding the Company’s current intentions with respect to its holdings of securities of Verdera, expectation of Verdera filing a resale registration statement promptly, the conversion of Preferred Shares to Common Shares, and the timing and ability to complete the distribution to shareholders of the Company as well as planned future projects of the Company should be considered forward-looking statements. All such forward-looking statements are not guarantees of future results and forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s ability to control or predict, that could cause actual results to differ materially from those indicated or implied by such forward-looking statements, including without limitation the risk that the occurrence of any event, change or other circumstance that could give rise to delaying or not completing the intended distribution of Common Shares, including the risk that a distribution may not be completed in a timely manner or at all, including that a governmental entity may prohibit, delay or refuse to grant approval for such distribution; the availability of materials and equipment, timeliness of government approvals and unanticipated environmental impacts on operations; litigation risks; risks posed by the economic and political environments in which the Company operates and intends to operate; the failure to adequately manage future growth; adverse market conditions; the failure to satisfy ongoing regulatory requirements and factors relating to forward-looking statements listed above which include risks as disclosed in the Company’s filings on SEDAR+ and with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, management discussion and analysis and annual information form. In addition, the Company’s future intentions with respect to Verdera may change depending on various factors, including market conditions, general economic and industry conditions, Verdera’s business and financial condition, the availability of other investment opportunities, and other relevant factors. Should one or more of these risks materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company assumes no obligation to update the information in this communication, except as required by law. Additional information identifying risks and uncertainties is contained in filings by the Company with the respective securities commissions which are available online at www.sec.gov and www.sedarplus.ca.

Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of management. Such statements may not be appropriate for other purposes and readers should not place undue reliance on these forward-looking statements, that speak only as of the date hereof, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.