Azarga Uranium Corp. Shareholders Approve Plan of Arrangement with enCore Energy

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Azarga Uranium Corp. (TSX:AZZ)(OTCQB:AZZUF)(FRA:P8AA) ("Azarga Uranium" or the "Company") is pleased to announce that the shareholders of Azarga Uranium (the "Shareholders") have approved the plan of arrangement ("Plan of Arrangement") with enCore Energy Corp. (TSXV:EU)(OTCQB:ENCUF) ("enCore") previously announced on 7 September 2021.

The Plan of Arrangement was approved by 99.8% of the votes cast by holders of common shares of Azarga Uranium ("Azarga Uranium Shares"). In addition, the Plan of Arrangement was approved by a simple majority of the votes cast by Shareholders, excluding the votes cast in respect of the Azarga Uranium Shares held by certain related parties (as defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions).

>The British Columbia Supreme Court hearing for the final order to approve the Plan of Arrangement is expected to occur on 19 November 2021. Closing of the Plan of Arrangement is subject to the receipt of applicable regulatory approvals and the satisfaction of certain other closing conditions customary in transactions of this nature, including, without limitation, the final stock exchange approval. The Company and enCore are working together to complete these regulatory approvals in order to close the transaction.

In connection with the Plan of Arrangement, the Shareholders will receive 0.375 common shares of enCore for each Azarga Uranium common share held (the "Exchange Ratio"). Additionally, the Exchange Ratio will be subject to an adjustment mechanism at the closing of the transaction (the "Closing Exchange Ratio"). The Closing Exchange Ratio shall be equal to the greater of: (i) the Exchange Ratio; or (ii) an exchange ratio calculated as $0.54 divided by enCore's 15-day volume-weighted average price prior to the closing of the transaction, subject to a maximum Closing Exchange Ratio of 0.49 common shares of enCore for each share of Azarga Uranium outstanding.

None of the securities to be issued pursuant to the transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

For further information, please see the Company's Report of Voting Results, which will be filed on SEDAR at www.sedar.com.

About Azarga Uranium Corp.

Azarga Uranium is an integrated uranium exploration and development company that controls ten uranium projects and prospects in the United States of America ("USA") (South Dakota, Wyoming, Utah and Colorado), with a primary focus of developing in-situ recovery uranium projects. The Dewey Burdock in-situ recovery uranium project in South Dakota, USA (the "Dewey Burdock Project"), which is the Company's initial development priority, has been issued its Nuclear Regulatory Commission License and Class III and Class V Underground Injection Control permits from the Environmental Protection Agency and the Company is in the process of completing other major regulatory permit approvals necessary for the construction of the Dewey Burdock Project.

For more information, please visit www.azargauranium.com.
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Cautionary Statements

Certain information contained herein constitutes forward-looking information or statements under applicable securities legislation and rules. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" and similar words, or the negative connotations thereof, referring to future events and results. Forward-looking statements in this press release include, but are not limited to, statements related to the anticipated completion of the transaction, the terms of the transaction, the benefits of the transaction, the combined company, the merits of the properties of enCore and Azarga Uranium, and all statements related to the business plans, expectations and objectives of enCore and Azarga Uranium.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of enCore and/or Azarga Uranium to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to: any inability of the parties to satisfy the conditions to the completion of the transaction on acceptable terms or at all; receipt of necessary stock exchange, court and other regulatory approvals; the ability of enCore and Azarga Uranium to achieve their stated goals and objectives; the costs associated with the companies' objectives; risks and uncertainties related to the COVID-19 pandemic and measures taken to attempt to reduce the spread of COVID-19; and the risks and uncertainties identified in enCore's Management's Discussion and Analysis for the nine months ended September 30, 2021 and Azarga Uranium's Annual Information Form for the year ended December 31, 2020, each filed on SEDAR at www.sedar.com. Although management of each of enCore and Azarga Uranium has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Neither party will update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws. Azarga Uranium cautions readers not to place undue reliance on these forward-looking statements and it does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

This press release is not and is not to be construed in any way as, an offer to buy or sell securities in the United States. The distribution of the enCore common shares in connection with the transactions described herein will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") and the enCore common shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the enCore common shares, nor shall there be any offer or sale of the enCore common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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