**November 24, 2026**

## Verdant Resource Partners Completes Acquisition of Avalon Oil & Gas

Verdant Resource Partners Ltd. (“Verdant” or the “Company”) is pleased to announce that effective November 24, 2026, it has completed the acquisition of Avalon Oil & Gas Ltd. (“Avalon”) and its concurrent equity financing. With both transactions complete, Verdant has moved from a development-stage company to an operating heavy oil producer, with a strong balance sheet and a meaningful inventory of conventional and thermal development opportunities.

The acquisition represents an important milestone for Verdant and provides a strong foundation for the Company’s next phase of growth. Verdant is led by an experienced team with a long history in the Western Canadian energy sector and a shared focus on disciplined capital allocation, operational execution and long-term value creation.

Building on the acquired Avalon asset base, Verdant intends to pursue a focused development strategy, investing capital in opportunities that can deliver attractive economic returns while maintaining a strong balance sheet and financial flexibility. The Company’s approach will emphasize thoughtful development of its existing asset base, operational performance and the selective pursuit of opportunities that complement Verdant’s portfolio and create value for shareholders.

## Governance Update

Verdant is pleased to announce the appointment of Karen Nielsen and Jason Moser to its Board of Directors.

Karen Nielsen is an accomplished energy executive and corporate director with more than 30 years of experience across oil and gas, power generation, renewable energy development and commercial strategy. She brings significant experience in operations, business development, capital allocation, project execution and corporate governance, and has served on the boards of Headwater Exploration and Crew Energy.

Jason Moser is a Partner and Chief Compliance Officer at PFM Capital and brings more than 20 years of institutional investment experience in the energy sector. His experience spans equity research, investment underwriting, portfolio monitoring and corporate governance, providing the Board with a strong investor and capital allocation perspective.

## Verdant Investor Information

Shareholders can access Verdant’s investor portal through its website to stay current on the Company’s financial reporting, corporate presentation and other shareholder information.

## Information for Former Avalon Shareholders

Avalon shareholders who have not yet tendered their shares under the terms of the transaction are encouraged to contact Odyssey Trust Company, the depositary for the transaction, for information and assistance with the tender process.

**Inquiries:**
Odyssey Trust Company
Telephone: (587) 885-0960
Email: corp.actions@odysseytrust.com

## Advisors

Peters & Co. Limited acted as the exclusive financial and strategic advisor, and Blake, Cassels & Graydon LLP acted as legal counsel, to Verdant with respect to both the acquisition of Avalon and the equity financing.

ATB Capital Markets acted as financial advisor, and Bennett Jones LLP acted as legal counsel, to Avalon.

**For additional information, please contact:**


**Jakub Brogowski**
Chief Executive Officer

**or**

**Christine Ezinga**
Chief Financial Officer

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