NEWS RELEASE

ONE Nuclear's Project Northern Pike Targets Up to 1,000 MW Advanced Nuclear Project in Iowa to Anchor Regional Clean Energy Economy in Agreement with SOO Green HVDC Link

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Northern Pike's proposed Gigawatt scale clean baseload generation in Iowa leverages innovative underground transmission link to anchor project economics, expand the state's industrial base, support grid reliability and long-term regional growth

WEST PALM BEACH, Fla., Nov. 19, 2026 (GLOBE NEWSWIRE) -- ONE Nuclear Energy Inc. (Nasdaq: ONEN) ("ONE Nuclear" or the "Company") today announced strategic progress on Project Northern Pike, its planned 1,000 megawatt (MW) clean baseload energy development in Iowa. Building on its collaborative framework and letter of intent (LOI) with SOO Green HVDC Link ("SOO Green"), the Company is advancing site evaluation to establish Iowa as a major advanced energy production hub, potentially creating thousands of high-wage in-state jobs while leveraging SOO Green's innovative 2,100 MW underground high-voltage direct current (HVDC) line to Illinois [3] to provide the project's commercial foundation.

Project Northern Pike at a glance [1]

- Economic & jobs catalyst: Up to 1,000 MW of new nuclear generation will directly stimulate Iowa's economy, supporting thousands of skilled construction, engineering and permanent technical jobs, with a localized manufacturing supply chain.
- Innovative transmission as an economic anchor: The LOI sets up a framework to explore transmission access from Iowa into the Commonwealth Edison (ComEd) zone of PJM in northern Illinois to provide the necessary commercial foundation to build a large-scale generation project in Iowa.

- Up to 1,000 MW of clean baseload generation: Sited in Iowa to support the state's expanding industrial and digital infrastructure, providing 24/7 reliability alongside existing wind assets.
- Pro-growth Iowa policy environment: Development aligns with Iowa's 2026 sales and use tax exemptions for nuclear generation (HF 2757) and the Governor's Nuclear Energy Task Force initiatives to make host communities nuclear-ready

The strategy is built on capitalizing on Iowa's competitive advantages: land availability, strong community support, agricultural and industrial demand, and proactive state policy make it an ideal environment to generate firm, carbon-free energy. Siting this multi-billion-dollar generation asset in Iowa is made commercially viable by linking it to modern delivery infrastructure. The underground SOO Green line, planned to run about 350 miles from Mason City, Iowa, to Yorkville, Illinois [(3)], anchors the Iowa project by providing flexible, high-capacity interconnection between the Midcontinent Independent System Operator (MISO) and PJM, giving the Iowa facility dual-market deliverability and long-term economic certainty.

"Firm power has become one of the grid's scarcest resources, and generating that power in Iowa will be a major catalyst for the state's long-term economic expansion," said Richard Taylor, Chairman and Chief Executive Officer of ONE Nuclear. "Iowa offers the ideal operational environment, a skilled workforce, and clear state policy backing new nuclear generation. By pairing local power generation with SOO Green's innovative underground link, we create a secure commercial anchor that allows us to invest heavily in Iowa's energy independence, create high-paying local jobs, and reinforce regional grid resilience."

Iowa Drives Economic Expansion with Advanced Baseload Generation

With electricity demand forecast to grow from domestic manufacturing and technological infrastructure, Iowa policymakers are turning to nuclear for firm, around-the-clock power that complements the state's wind fleet. [(1)] In September 2026, the Iowa Nuclear Energy Task Force, created by Governor Kim Reynolds in January 2026, concluded in its final report that advanced reactors "could play an important role" in meeting that growth, and recommended nine actions, including a statewide nuclear feasibility study and a "nuclear-ready" program for host communities. [(1)] Iowa also enacted House File 2757, which created sales and use tax exemptions for nuclear electric generation facilities effective July 1, 2026[(1)], and in September 2026 the U.S. Department of Energy (DOE) announced a loan of up to $1.9 billion for the planned restart of Duane Arnold. ONE Nuclear's target of up to 1,000 MW will directly expand this in-state footprint, fostering clean industrial growth, substantial tax revenues, and long-term career opportunities across Iowa host communities.[(2)]

Innovative Transmission to PJM Anchors Project Scale and Economics.

Regional capacity crunches across neighboring Midwest markets underscore the premium placed on reliable baseload power. [(4)(5)] Connecting an Iowa generation plant to SOO Green's innovative HVDC link directly into northern Illinois will provide the project with essential off-take optionality and market access, eliminating interconnection delays that often stall major power developments.

SOO Green is designed as a quiet, unobtrusive 2,100 MW underground system that utilizes existing rail corridors without the use of eminent domain, linking Iowa generation to wider Midwest reliability needs. [3]

“Transmission is the gating item for any large nuclear project, and a having an innovative, low-impact pathway anchors our Iowa project with the commercial certainty needed to move quickly,” said Coen Weddepohl, Chief Investment Officer of ONE Nuclear. “Aligning our Iowa site selection, licensing, and technology evaluation with SOO Green’s development schedule significantly derisks the investment. It ensures that the benefits of capital investment, career creation, and clean power generation are anchored firmly in Iowa, backed by institutional off-take paths that maximize value for our shareholders. We see it as a foundation for a long-term nuclear presence in the Midwest.”

Status and Next Steps

The LOI is an early step. It does not allocate or reserve transmission capacity on SOO Green, and it does not obligate either company to enter into any further agreement. ONE Nuclear’s Iowa project continues to progress through site screening, community engagement, and technology evaluation, and remains subject to, among other things, licensing by the U.S. Nuclear Regulatory Commission (NRC), interconnection and deliverability studies, offtake agreements and financing. ONE Nuclear’s development plan contemplates first nuclear generation in Iowa in the mid-2030s, after SOO Green’s targeted commercial operation in 2032. ONE Nuclear and SOO Green remain separate and independent projects, and SOO Green is planned as an open-access transmission facility available to a broad range of generation resources and offtakers.

About ONE Nuclear Energy Inc.

ONE Nuclear Energy Inc. (Nasdaq: ONEN) is an independent developer, owner and operator of large-scale energy projects powered by natural gas and advanced nuclear technologies. Its projects aim to deliver reliable power and energy solutions for variable load, strengthen energy security, and support American digital and industrial growth. Learn more at **www.onenuclearenergy.com**.

About SOO Green

SOO Green is a 2,100-megawatt HVDC underground transmission project being developed by energyRe and Copenhagen Infrastructure Partners (CIP). The 350-mile line will connect Mason City, Iowa, to Yorkville, Illinois, along existing railway right-of-way, interconnecting the MISO and PJM markets and delivering affordable, reliable power to approximately 1.5 million Illinois homes. The project is partnered with Siemens Energy, Jingoli Power, PPL Corporation and Prysmian Group.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of

1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include every statement that is not a statement of historical fact, including statements about the LOI and any future agreements with SOO Green; the planned Iowa project, its capacity, technology, licensing and timing; the development, permitting, construction and commercial operation of the SOO Green line; access to transmission capacity and to the PJM market; market conditions, demand and capacity prices; and state and federal policy. Words such as “target,” “plan,” “expect,” “intend,” “contemplate,” “explore,” “may,” “will,” “could,” “potential” and similar expressions identify them.

Forward-looking statements are based on the Company’s current assumptions and are subject to risks and uncertainties that could cause actual results to differ materially, including: that the LOI is non-binding and non-exclusive, does not allocate or reserve transmission capacity, and may not lead to definitive agreements; that the SOO Green line, which is developed by third parties, may not be completed on its planned schedule or at all; the Company’s early stage of development, limited operating history and lack of revenue; that no power purchase agreement has been signed; the availability and cost of land rights, water, permits, interconnection and transmission service, and the ability of an Iowa resource to qualify as capacity in PJM; the licensing, cost, technology readiness and timing of advanced nuclear reactors; construction, schedule and cost risk; the ability to obtain financing on acceptable terms and resulting dilution; changes in law, policy, market rules and tax incentives; and the other risks described under “Risk Factors” in the Company’s filings with the U.S. Securities and Exchange Commission (SEC).

Forward-looking statements speak only as of the date of this press release. Except as required by law, the Company undertakes no obligation to update them, and readers should not place undue reliance on them. Industry, market and third-party data in this press release are taken from the publications of the organizations named; the Company has not independently verified them. Information about SOO Green is provided by SOO Green.

Sources

(1) Iowa Utilities Commission, “Wind Energy,” Five-Year Profile (wind supplied 62.84% of Iowa’s electricity generation in 2024), iuc.iowa.gov/regulated-industries/wind-energy; Office of the Governor of Iowa, Executive Order 17 establishing the Iowa Nuclear Energy Task Force, January 5, 2026, governor.iowa.gov; Iowa Nuclear Energy Task Force, Final Report, September 2026 (chair’s letter, p. 6; recommendations 2 and 5, p. 8), governor.iowa.gov/media/590/download; Iowa Acts 2026, Chapter 1146 (House File 2757), approved June 1, 2026, legis.iowa.gov/docs/publications/iactc/91.2/CH1146.pdf; Iowa Department of Revenue, “IDR Announces New Sales Tax Bills Signed into Law, Effective July 1,” July 2, 2026, revenue.iowa.gov.

(2) energy.gov/edf/duane-arnold (U.S. Department of Energy, Office of Energy Dominance Financing, “Duane Arnold”; loan closed September 2026)

(3) SOO Green HVDC Link, project information, www.soogreen.com, and SOO Green's announcement of its letter of intent with ONE Nuclear.

(4) PJM Interconnection, "PJM Capacity Auction Procures 138,318 MW of Generation Resources as Work Continues To Address Growing Electricity Demand," July 14, 2026 (2028/2029 auction cleared at its $325 per megawatt-day price cap, 6,831 MW short of the reliability requirement), insidelines.pjm.com.

(5) Illinois Commerce Commission, Illinois Power Agency and Illinois Environmental Protection Agency, 2025 Resource Adequacy Study, Executive Summary, December 15, 2025, p. vii (PJM capacity shortfall projected from 2029), ipa.illinois.gov.

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