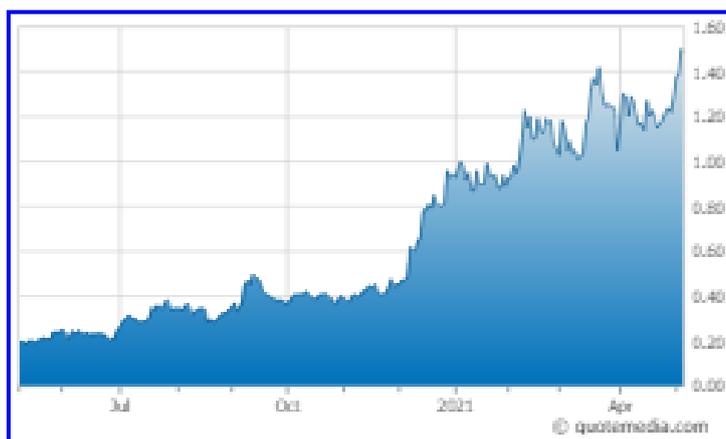


Investment Alert – May 7, 2021

www.encoreenergycorp.com



enCore Energy Corp. (C\$ 1.49)

TSX.V	: EU
OTCQB	: ENCUF
H+L prices (12 months)	: C\$ 1.54 – 0.18
Issued shares	: 197.8 million
Fully diluted	: 225.4 million
Market capitalization	: C\$ 294.7 million (US\$ 241.1 million)

2021 price target: C\$ 2.00

INVESTMENT ALERT

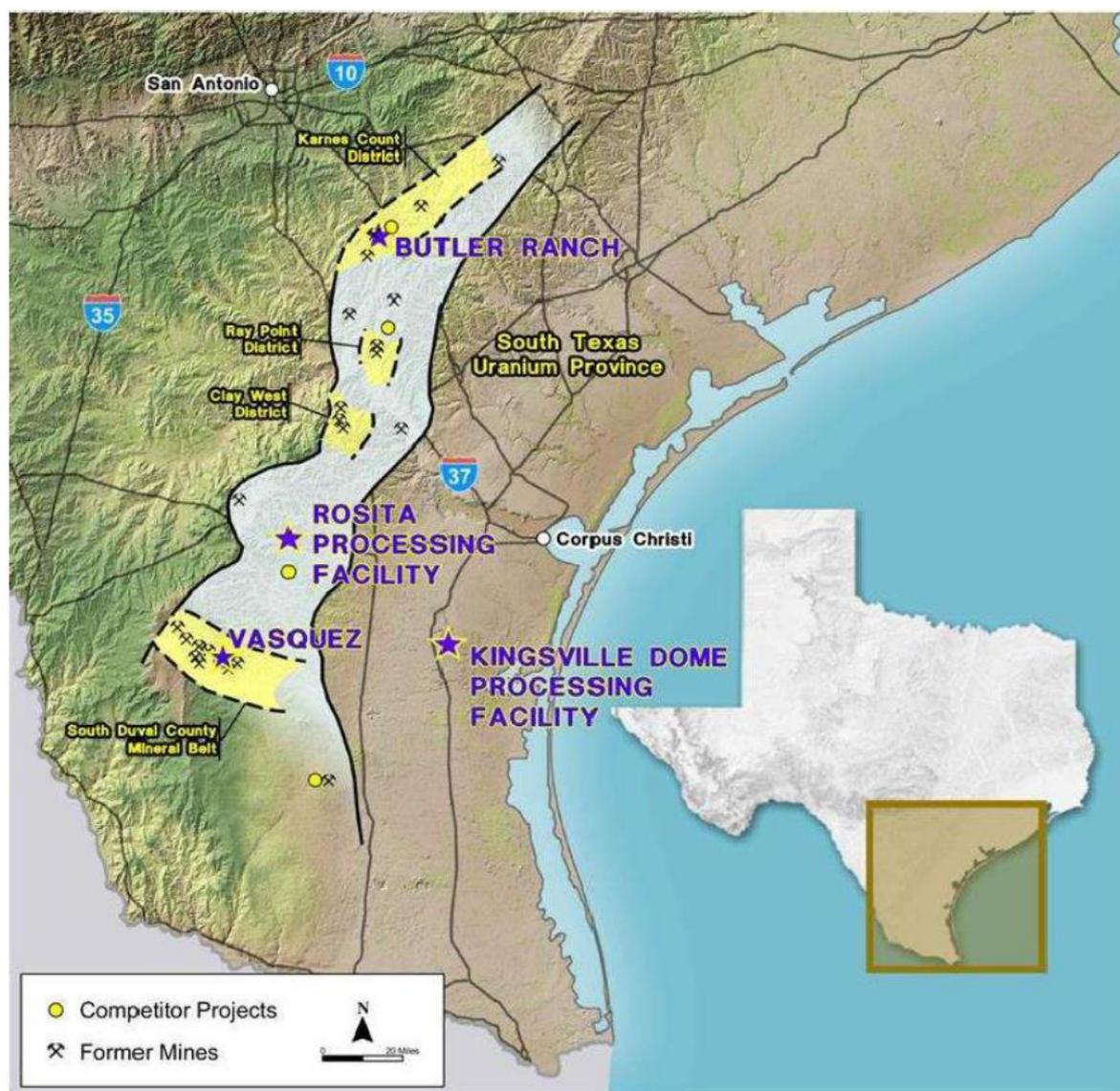
► enCore Energy announces strategic acquisition of 200,000 pounds U3O8 for a purchase price of \$ 29.65 per pound

Early April 2021, **enCore Energy Corp.** announced that it had executed an agreement to purchase 200,000 pounds of uranium concentrate for a purchase price of \$ 29.65 per pound U3O8. This spot market purchase made in mid-March, will be delivered into the Company's account in mid-April. The Company utilized existing funds for this purchase.

This initial purchase was made to de-risk future uranium deliveries with anticipated contractual production timelines from its planned ISR operations of its **South Texas assets**. The purchase strengthens the Company's working capital and provides optionality in support of future marketing efforts.

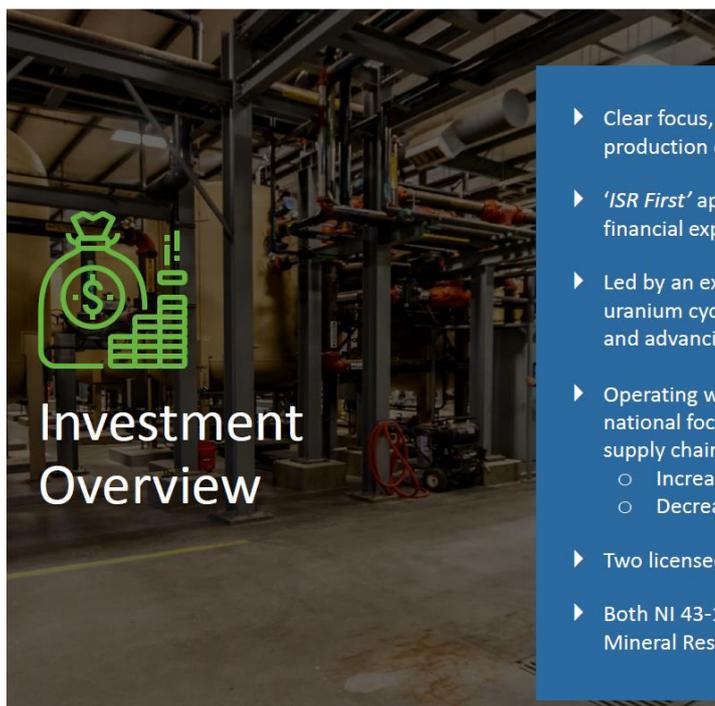
This complements production with utility companies, the purchasers in the future and targeted for the implementation of the Company's uranium assets strategy focused on domestic in-situ recovery production in the southwest United States.

► Texas production assets



► Summary of the significant historical mineral resources in New Mexico

PROJECT	HISTORIC MEASURED & INDICATED						TOTAL lbs. HM&I	HISTORIC INFERRED			SOURCE
	MEASURED			INDICATED				INFERRED			
	M Tons	% U ₃ O ₈	Pounds eU ₃ O ₈	M Tons	% U ₃ O ₈	Pounds eU ₃ O ₈		M Tons	% U ₃ O ₈	Pounds eU ₃ O ₈	
Ambrosia Lake*				0.7	0.17%	2,370,000	2,370,000			4,449,000	1,5
Juan de Foya **								6.5	0.12%	15,305,900	4
West Largo				2.8	0.30%	16,900,000	16,900,000			280,000	2
Nose Rock***	2.7	0.14%	7,700,000	4.8	0.15%	14,500,000	22,200,000			9,700,000	3
							41,470,000			29,734,900	
*- adjoins current enCore Treeline historical resource											
**- adjoins current enCore Marquez historical resource											
***- adjoins current enCore Nose Rock historical resource											



- ▶ Clear focus, strategy and asset base to become the premier ISR uranium production company in the United States
- ▶ 'ISR First' approach to achieve financial success and leverage operational, financial experience with the benefits of ISR production methods
- ▶ Led by an experienced technical team whose members dominated the last uranium cycle by building and operating the Mestefia, Texas ISR facility and advancing Energy Metals to +\$1.8 billion acquisition by Uranium One
- ▶ Operating with improving global uranium market fundamentals and a national focus on reinvigorating all aspects of the U.S. nuclear fuel cycle supply chain
 - Increasing global demand
 - Decreased global primary uranium production.
- ▶ Two licensed processing plants in Texas, two of only 11 licensed in the US
- ▶ Both NI 43-101 and Historic Mineral Resources in New Mexico. Historic Mineral Resources in Texas. Exploration assets in Wyoming USA

Investment comments:

enCore Energy Corp. ("enCore Energy") is an uranium developer and explorer focused on advancing its portfolio of ISR and conventional uranium assets in the **Southwest United States**.

With the acquisition having been completed effective December 31, 2020, total compensation accruing to **Westwater** as part of the deal is approximately C\$ 1.79 million in **enCore** shares and royalties from future production from the **New Mexico properties**. All remaining reclamation liabilities and bonding obligations for the **Texas uranium properties** have been transferred to **enCore**.

Based on two uranium production facilities in **Texas** with potential for expansion and existing NI 43-101 and a leading land position in de Grants Mineral District and the SW United States, **enCore Energy's** clear goal is to become the premier ISR production company in the **United States**.

Through the transaction with **Westwater**, **enCore Energy** has emerged to the highest valued exploration/development company focused on the **United States**, which has been honoured by the market in a sensational gain of more than 800% since year-end 2019, thereby passing my first 2021 price target of C\$ 0.80, and also my to C\$ 1.40 upgraded target has been achieved.

Considering the heavily overvalued market valuation of all four US-focused stand-by producers, I increase my 2021 price target to C\$ 2.00.