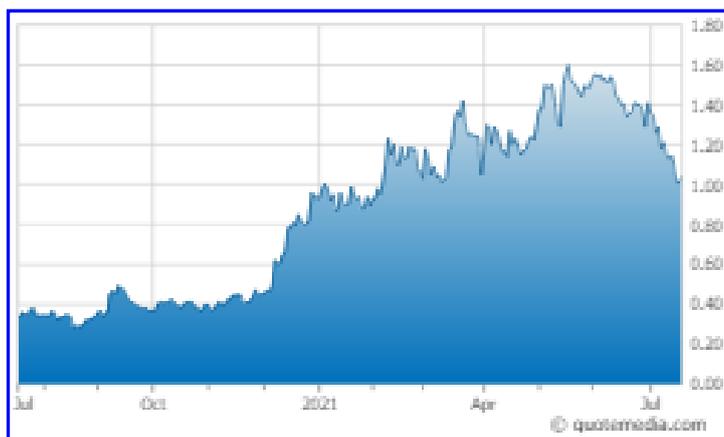


Investment Alert – July 20, 2021

www.encoreenergycorp.com



enCore Energy Corp. (C\$ 1.07)

TSX.V : EU
OTCQB : ENCUF

H+L prices (12 months) : C\$ 1.63 – 0.20

Issued shares : 199.2 million
Fully diluted : 225.6 million

Market capitalization : C\$ 213.1 million
(US\$ 167.5 million)

2021 price target: C\$ 2.00

INVESTMENT ALERT

► enCore Energy provides South Texas Uranium Operations Update

On July 20, 2021, **enCore Energy Corp.** (“enCore”) provided an update on its **South Texas Uranium Operations**. Since acquiring the uranium assets from **Westwater Resources** on December 30, 2020, the Company has aggressively executed its strategy to become the newest in-situ recovery (“ISR”) uranium producer in the U.S. with operational highlights including:

- Acquisition of mineral and surface properties in known uranium historic resource areas, including several that are partially permitted and previously licensed Texas projects, located within 75 miles of the Rosita Central Processing Plant. These properties provide a pipeline of future production projects to feed the Rosita plant as satellite operations;
- Commencement of the refurbishment and upgrade work for the Rosita Processing Facility projected for completion by Q2 2022;
- Preparation of applications to the State of Texas for the commencement of confirmation drilling;
- Completion of surface reclamation and decommissioning work at the former Vasquez ISR project. The Company is now working with the State of Texas to finalize and release the bonding as sites are returned to their prior use;
- Relocation of the Corporate Office to Corpus Christi, Texas.

Paul Goranson, enCore Energy Chief Executive Officer said, “Our team at **enCore** has been executing our South Texas strategy which prioritizes restoring the Rosita processing facility to production capability along with securing additional resources to feed the plant over the coming years We will continue to move forward on our initiatives, meeting our key milestones while nuclear energy continues to establish itself as the low carbon emission, affordable and sustainable energy source.

Texas Uranium Assets

Texas

- ▶ We have four project areas
 - ▶ Rosita Processing Facility
 - ▶ Kingsville Dome Processing Facility
 - ▶ Butler Ranch Exploration Project
 - ▶ Upper Spring Creek Development Project

- ▶ A prolific US district for sandstone-hosted ISR production with historic production of ~80 million pounds

- ▶ Most progressive permitting and production jurisdiction in the US

- ▶ Significant Growth Upside
 - ▶ 47 identified deposits with ~60 million pounds of in-situ mineralization remaining³
 - ▶ The USGS estimates the potential to discover an additional 220 million pounds⁴

Major Asset Summary

TEXAS:

Two licensed ISR uranium production facilities with combined nameplate production capacity of over 1.6 million pounds of U₃O₈. With near term satellite facilities to provide feed for those production facilities.

NEW MEXICO:

Dominant position in United States’ largest historic uranium district with 300,000 acres (468 sq. miles) of patented mineral rights containing at least 44 M lbs. of Indicated NI 43-101 resources^{1,2}, 6 M lbs. of Inferred¹ and 62 M lbs. of Historic Mineral Resources⁶⁻¹²

OTHER ASSETS:

- Growth pipeline of exploration assets in Wyoming, Utah and Arizona
- 40% interest in Group 11 Technologies, a private company developing in-situ recovery methods using non-toxic solutions to recover precious and other metals from a variety of deposit types

Near Term Growth Production South Texas

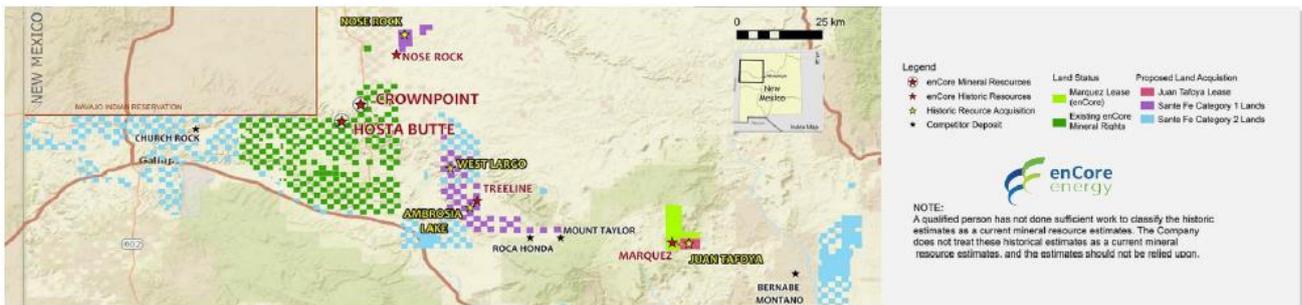
- ▶ Kingsville Dome and Rosita Central Processing Plants (“CPP”) have combined nameplate uranium production capacity of 1.6 million pounds U_3O_8 per year
- ▶ Capacity is modularly scalable to over double at manageable capital costs.
- ▶ Rosita CPP received a full refurbishment and drying capacity in 2008.
 - ▶ First in line for additional refurbishments because it is the lowest cost and fastest timeline to return to commercial production capability
- ▶ Kingsville Dome CPP received a full refurbishment in 2005
 - ▶ Remains a production option and will require additional refurbishments, dependent on market
- ▶ Designed to process feed from multiple satellite operations



Dominant New Mexico Position

Several properties already identified as amenable to ISR, consistent with EnCore’s ‘ISR First’ strategy

- ▶ New Mexico’s Grants Uranium District has produced ~350 M lbs. of U_3O_8 , or nearly 40% of all uranium mined in the US and is one of the largest uranium districts in the world
- ▶ Additionally, over 400 M lbs. of unmined mineralization has been identified and several projects are being advanced towards production⁵
- ▶ enCore holds a ‘checkerboard’ position of 468 sq. miles (300,000 acres) of mineral rights (known as the Frisco and Santa Fe railroad grants) with no holding costs or work commitments
- ▶ The mineral rights cover several deposits and vast area along the trend with excellent exploration potential



Uranium Deposit Resource Overview

Current Mineral Resources – Crownpoint and Hosta Butte Project, New Mexico¹

Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (Mlbs.*)
Indicated	12.68	0.105	26.6
Inferred	2.76	0.110	6.1

Marquez-Juan Tafoya Project, New Mexico

Project	Million Tons	Grade eU ₃ O ₈ %	U ₃ O ₈ (Mlbs.*)
Marquez-Juan Tafoya Deposit ²			
Indicated (Minimum GxT = 0.60)	7.1	0.127	18.1

Historic Mineral Resources – Significant Projects*

Project	Million Tons	Grade eU ₃ O ₈ %	U ₃ O ₈ (M lbs.*)
Marquez-Juan Tafoya (New Mexico) Sunshine Deposit ⁶	1.1	0.11	2.48
Nose Rock (New Mexico) ^{7,8}	11.8	0.148	35.0
West Largo (New Mexico) ^{9,10}	2.9	0.300	17.2
Ambrosia Lake (New Mexico) ^{10,11,12}	2.0	0.176	7.1
Moonshine Springs (Arizona) ¹³	1.4	0.165	4.7
Butler Ranch (Texas) ¹⁴	0.4	0.15	1.3
Rosita (Texas) ¹⁵	0.4	0.082	0.6
Total Historic Mineral Resources			64.4

*The Company's QP has not done sufficient work to classify the historical estimate as a current mineral resource. The Company is not treating the historical estimate as a current mineral resource and it should not be relied upon.



Investment comments:

enCore Energy Corp. 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 of the **Westwater** uranium properties 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**.

enCore has achieved a dominant New Mexico position, with several positions already identified as amenable to ISR, consistent with the Company's "ISR First Strategy".

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**.

Having emerged as the highest valued exploration/development company focused on the **United States**, this has been honoured by the market in two years in a sensational gain of more than 800% since year-end 2019 (C\$ 0.17), thereby passing my first 2021 price target of C\$ 0.80, as well as my upgraded target of C\$ 1.40. Based on the recent general uranium market correction, in my view, this offers a favourable buy opportunity for **enCore Energy**.

I maintain my 2021 price target of C\$ 2.00.