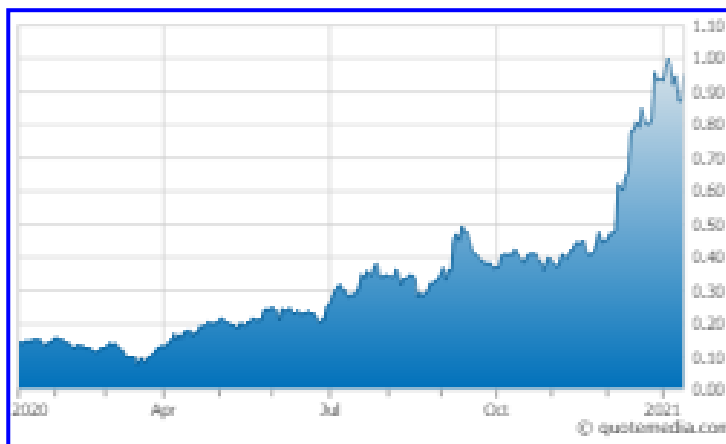


Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

Investment Alert – January 14, 2021

www.encoreenergycorp.com



enCore Energy Corp. (C\$ 0.96)

TSX.V	: EU
OTCQB	: ENCUF
H+L prices (12 months)	: C\$ 1.13 – 0.075
Issued shares	: 178.4 million
Fully diluted	: 201.5 million
Market capitalization	: C\$ 167.9 million (US\$ 132.0 million)

2021 price target: C\$ 1.40

INVESTMENT ALERT

► enCore Energy completes acquisition of Westwater Resources' Texas-based uranium assets

On January 5, 2021, **enCore Energy Corp.** announced that effective December 31, 2020, as described in the September 1, 2020 binding Letter of Intent, it has executed a Share Purchase Agreement with **Westwater Resources** to acquire all of Westwater's United States uranium assets.

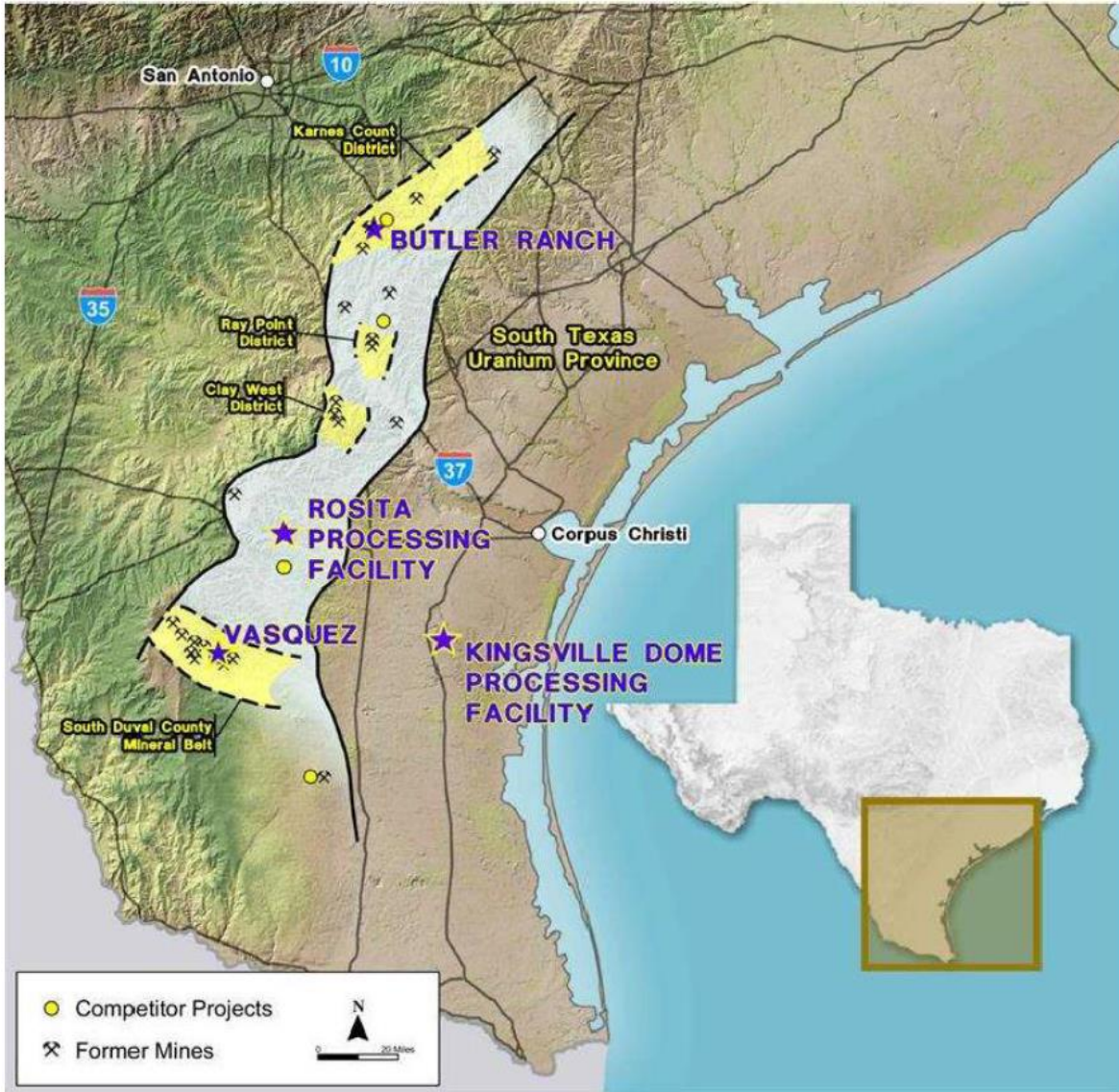
The assets include two licensed Texas-based in-situ recovery uranium production facilities, significant given there are only seven ISR production facilities in the United States.

Other assets included are mineral exploration leases in **Texas** and more than 270 square miles (180,000 acres) of deeded mineral rights in **New Mexico** with four projects containing significant historical resources.

enCore Energy will hold the leading land position in **New Mexico** consolidating the large Santa Fe and Frisco railroad "checkerboard" mineral rights land grant running through most of the **Grants mineral belt**.

This acquisition more than doubled the Company's current mineral rights and historical resource holdings and two already licensed uranium production facilities.

► Texas production assets



► Summary of the significant historical mineral resources in New Mexico

PROJECT	HISTORIC MEASURED & INDICATED						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	TOTAL lbs. HM&I	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											

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 **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 a sensational gain of 465% since year-end 2019, thereby passing my 2021 price target of C\$ 0.80.

However, considering the overall revival of the market valuation of US-focused stand-by producers, **I increase my 2021 price target to C\$ 1.40.**

Overviews of worldwide uranium production and exploration companies by country

January 14, 2021

	Trade symbol	Share price		Change in %	12 months		Market capitalization million
		Jan. 14 2021	year-end 2019		H	L	
United States							
Stand-by producers:							
		US\$	US\$		US\$	US\$	US\$
Energy Fuels 1)	NYSE MKT UUUU	4.27	1.91	124	4.82	0.78	574.8
Uranium Energy	AMEX UEC	1.86	0.92	102	2.18	0.35	370.3
Ur-Energy	NYSE MKT URG	1.19	0.59	102	1.16	0.28	201.9
Peninsula Energy 2)	NYSE OTC PENMF	0.14	0.11	27	0.15	0.02	125.1
Development / Exploration:							
		C\$	C\$		C\$	C\$	US\$
enCore Energy 3)	TSX.V EU	0.96	0.17	465	1.13	0.08	132.6
Laramide Resources 4)	TSX LAM	0.38	0.20	90	0.40	0.10	49.9
Azarga Uranium 5)	TSX AZZ	0.23	0.20	15	0.32	0.07	41.9
Anfield Energy	TSX.V AEC	0.13	0.11	-9	0.16	0.04	17.1
Standard Uranium	TSX.V STND	0.18	0.16 *	13	0.38	0.12	12.5
Virginia Energy 6)	TSX.V VUI	0.11	0.09	22	0.15	0.04	5.0
		A\$	A\$		A\$	A\$	US\$
Superior Lake Resources	ASX SUP	0.16	0.11	45	0.21	0.05	21.1

1) leading US-based mining company; White Mesa Mill also to produce vanadium and capable to produce REEs

2) also uranium assets in South Africa

3) announced on September 8, 2020 to acquire uranium assets of Westwater Resources in enCore shares; transaction expected to be closed on or before December 31, 2020

4) also projects in Australia

5) sold 70% interest in UrAsia in Kyrgyzstan to government entity

6) suing state of Virginia on uranium ban to access \$ 6 billion deposit; trial still to be scheduled