



NEWS RELEASE

TSX.V: EU

OTCQB:ENCUF

February 14, 2022

www.encoreuranium.com

ENCORE ENERGY RECEIVES URANIUM PRODUCTION LICENSE FOR DEWEY BURDOCK, SOUTH DAKOTA

Corpus Christi, Texas – February 14, 2022: enCore Energy Corp. (“enCore” or the “Company”) (TSXV:EU, OTCQB:ENCUF) is pleased to announce the U.S. Nuclear Regulatory Commission (“NRC”) has accepted the change of control, to enCore, of the Dewey Burdock Source and By-Product Materials License.

Chief Executive Officer Paul Goranson stated “enCore appreciates the speed of the NRC in handling our license transfer from the Azarga acquisition. This license, issued in 2014 by the NRC, authorizes the production of uranium using in-situ recovery technologies at the Company’s Dewey-Burdock Project located in South Dakota, a key component in enCore Energy’s mid and long term production objective. Our immediate production focus remains our South Texas Rosita ISR uranium project, now under development, with a planned production date of 2023.

The Company also announces that it has granted incentive stock options (the “Options”) to certain of its directors, officers, employees and consultants to purchase an aggregate of up to 7,090,000 common shares in the capital of the Company at a price of \$1.40 per share for a five year period, in accordance with its Stock Option Plan. Vesting will occur over a period of twenty-four months, with an initial 25% of the Options vesting six months following the date of grant, followed by an additional 25% of the Options every six months thereafter until fully vested.

The Company also announces it has terminated the previously announced capital market advisory contract with Red Cloud Securities Inc. and Red Cloud Financial Services Inc. The Company also thanks Red Cloud for their support and contributions.

About enCore Energy Corp.

With approximately 90 million pounds of U3O8 estimated in the measured and indicated categories and 9 million pounds of U3O8 estimated in the inferred category¹ enCore is the most diversified in-situ recovery uranium development company in the United States. enCore is focused on becoming the next uranium producer from its licensed and past-producing South Texas Rosita Processing Plant by 2023. The South Dakota-based Dewey Burdock project and the Wyoming Gas Hills project offer mid-term production opportunities with significant New Mexico uranium resource endowments providing long term opportunities. The enCore team is led by industry experts with extensive knowledge and experience in all aspects of ISR uranium operations and the nuclear fuel cycle.

Dr. Douglas H. Underhill, CPG, the Company's Chief Geologist and a Qualified Person under NI 43- 101, has approved the technical disclosure in this news release.

¹Mineral resource estimates are based on technical reports prepared pursuant to NI43-101 and available on SEDAR as well as company websites at www.encoreuranium.com and www.azargauranium.com.

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