



NEWS RELEASE  
TSX.V: EU  
OTCQB:ENCUF  
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**ENCORE ENERGY CORP. ANNOUNCES \$15 MILLION BOUGHT DEAL**

Corpus Christi, Texas – March 1, 2022 – enCore Energy Corp. (“enCore” or the “Company”) (TSXV: EU; OTCQB:ENCUF) is pleased to announce that it has entered into an agreement with Clarus Securities Inc., on behalf of a syndicate of underwriters (collectively, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase, on a “bought deal” basis, 9,804,000 units (the “Units”) in the capital of the Company, at a price of \$1.53 per unit (the “Issue Price”) for aggregate gross proceeds of \$15,000,120 (the “Offering”). Each Unit will be comprised of one Common Share (each a “Common Share”) and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”). Each Full Warrant will entitle the holder thereof to purchase one Common Share (a “Warrant Share”) at a price of \$2.00 for a period of 24 months following the Closing Date. In addition, the Company will also grant the Underwriter an option (the “Over-allotment Option”) to purchase an additional 1,470,600 Units, exercisable in whole or in part, for a period of 30 days from and including the Closing Date to cover over-allotments, if any, and for market stabilization purposes. The Underwriters shall be under no obligation whatsoever to exercise the Over-allotment Option in whole or in part. The aggregate gross proceeds of the Offering if the Over-allotment Option is exercised in full shall be \$17,250,138.

The Company intends to use the net proceeds from the Offering for general corporate and working capital purposes.

The Units will be offered by way of a short form prospectus to be filed in each of the provinces of Canada, other than the Province of Quebec, by way of a private placement in the United States, and in those jurisdictions outside of Canada and the United States which are agreed to by the Company and the Underwriters, where the Common Shares can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Offering is expected to close on or about March 24, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the “Exchange”).

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About enCore

With approximately 90 million pounds of U3O8 estimated in the measured and indicated categories and 9 million pounds of U3O8 estimated in the inferred category 1 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.

### For further information please contact:

Aphria Inc.  
Vic Neufeld  
President and CEO  
1-844-427-4742

enCore Energy Corp.  
William M. Sheriff  
Executive Chairman  
972-333-2214  
[info@encoreuranium.com](mailto:info@encoreuranium.com)  
[www.encoreuranium.com](http://www.encoreuranium.com)

<sup>1</sup>Mineral 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](http://www.encoreuranium.com).

*Certain information contained herein constitutes forward-looking information or statements under applicable securities legislation and rules. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are frequently identified by such words as may, will, plan, expect, anticipate, estimate, intend, indicate, scheduled, target, goal, potential, subject, efforts, option and similar words, or the negative connotations thereof, referring to future events and results. There can be no assurance that such statements will prove to be accurate. Readers should not place undue reliance on forward-looking statements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the enCore common shares, nor shall there be any offer or sale of the enCore common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

*Neither the TSX, the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX and TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*