enCore energy

Uranium: Fueling the Future

Corporate presentation / June 2022

TSX.V: EU | OTCQB: ENCUF | encoreuranium.com

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The technical contents of this presentation were reviewed and approved by by Douglas H. Underhill, PhD, CPG, enCore’s Chief Geologist, is the Qualified Person as defined under National Instrument 43-101 and has reviewed and verified the information presented throughout this enCore Uranium website.

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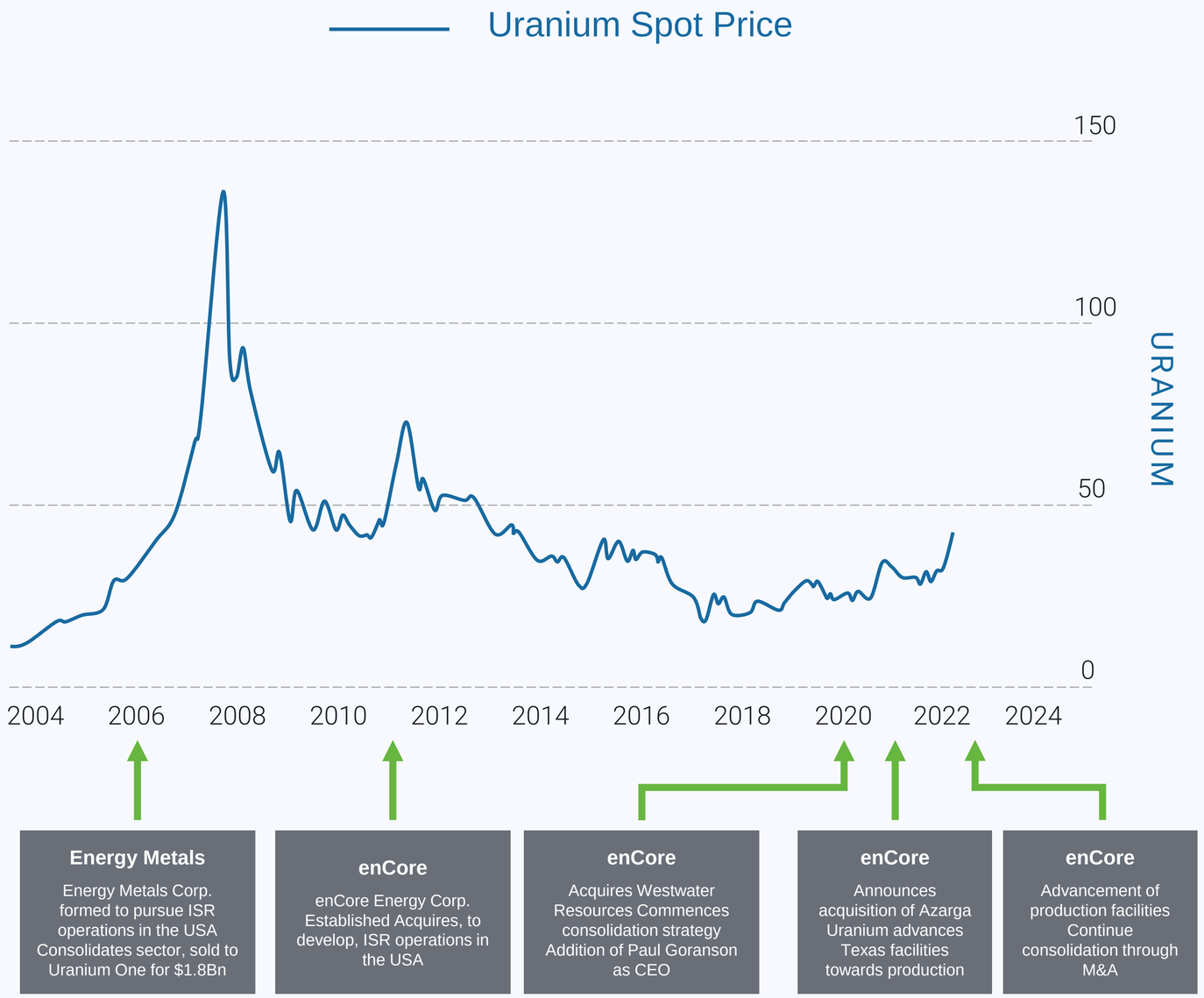
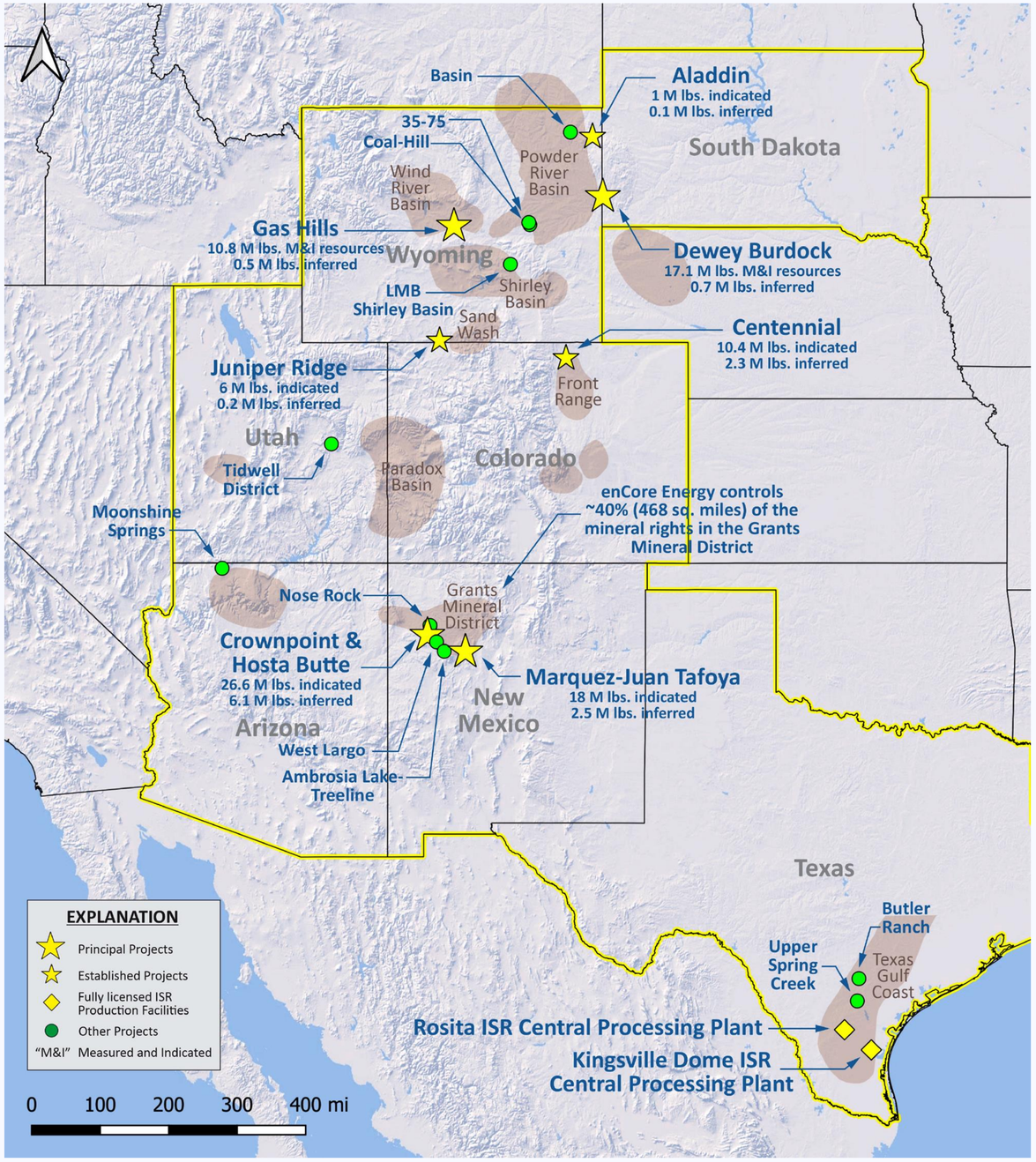
enCore Energy:
FUELING AMERICA

- Fully funded and focused production strategy – with planned production in 2023 in South Texas
- Uranium Sales Strategy – contracts in place
- Experienced Management Team –Industry-leading expertise in all aspects of in-situ recovery (ISR)
- Aggressive Merger & Acquisition Strategy
- In-Situ Recovery Focus – proven extraction technology minimizing the cumulative impact on the environment and groundwater
- Advanced Assets in Secure Jurisdictions – provide for phased production pipeline
- Exclusive proprietary access to databases
- Investing in Technological Improvements – owns approximately 35% of Group 11 Technologies





Investment overview

Phased Path to Production in the United States

Phase 1: Texas

Turnkey production capability (Texas) and growing portfolio

- Licensed processing plants in Texas (2 of 11 in the US) with sales contracts in place
- Turn-key production capability in Texas with growing portfolio

Phase 2: South Dakota

- Advanced-stage Dewey Burdock project

Phase 3: Wyoming

- Advanced-stage Gas Hills project and growing asset base

Phase 4: New Mexico

- Significant uranium resource endowment and dominant land position

Combined estimated resource base of 90.0 Mlbs in the M&I category, 9.0 Mlbs in the Inferred category, and 68.4 Mlbs in the historic category*

*A Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as a current mineral resource. **Additional work will be required to verify and update historical estimates, including a review of assumptions, parameters, methods and testing. Historical estimates do not use the current mineral resources categories prescribed under NI 43-101. enCore** is not treating the historical estimate as a current mineral resource and it should not be relied upon.

* Mineral resource estimates are based on technical reports prepared pursuant to NI 43-101 and available on SEDAR.

enCore corporate summary

AS AT MAY 31, 2022

Market Capitalization (@$1.18)	$ 387,830,435 CDN
Shares Issued & Outstanding	321,427,117
Warrants	25,610,457
Options	22,489,381
Fully Diluted	369,526,955
Cash*	$26.7 mm USD

* Does not include an option to buy 200,000 lb U_3O_8 in Q1/23 @ $43.75 USD

We have a strong board and management

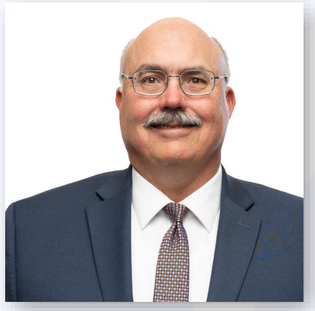
Left to Right: William M. Sheriff, Nathan A. Tewalt, Paul Goranson, Richard M. Cherry, William B. Harris, Dr. Dennis Stover, Mark Pelizza

Board of directors

William M. Sheriff, MSc

Executive Chairman

Mr. Sheriff was a pioneer in the uranium renaissance as co-founder and Chairman of Energy Metals Corp., which was acquired in 2008 for $1.8 billion. He was responsible for compiling the largest domestic uranium resource base in US history.



Paul Goranson, MSc, P.E.

Chief Executive Officer and Director

Mr. Goranson has over 30 years of mining, processing and regulatory experience in the uranium extraction industry that includes both conventional and ISR mining. Previously served as Chief Operating Officer of Energy Fuels Inc., President of Cameco Resources, Uranerz Energy Corp. and has held senior positions with Mesteña Uranium LLC, Rio Algom Mining and Uranium Resources Inc.

Dr. Dennis Stover, PhD

Chief Technical Officer and Director

Dr. Stover, a co-inventor of the ISR process, has a +40-year career focused on direct involvement with commercial uranium exploration, project development, and mining operations. Dr. Stover previously served in senior roles at Energy Metals Corp and Uranium One, Inc. where he oversaw commercial development of Uranium One's substantial U.S. conventional and ISR uranium assets.

Richard M. Cherry, MSc, P.E.

Independent Director

Mr. Cherry is a veteran executive with over 40-years of experience in the nuclear industry, having worked for Cotter Corp and Nuclear Fuels Corp in the areas of uranium mining, production, conversion, marketing and power generation.

Mark Pelizza, MSc, CPG

Independent Director

Mr. Pelizza has spent over 40 years in the uranium industry with direct project experience including several ISR operations in Texas. He also held a senior role at Uranium Resources Inc.

Nathan A. Tewalt, BSc

Independent Director

Mr. Tewalt has over 25 years of experience in exploration and management positions in the Western U.S. He served as President and CEO of Standard Uranium Inc, which was acquired by Energy Metals Corp. in 2006.

William B. Harris, MBA

Independent Director

Mr. Harris previously served as CEO of Hoechst Fibers Worldwide, a $5 billion operation, comprised of 21,000 employees and production locations in 14 different countries.

Susan Hoxie-Key, MSc, P.E

Independent Director

Ms. Hoxie-Key is a proven nuclear industry leader, with more than 40 years in engineering. She worked for Southern Nuclear Operating Company (SNC) for 31 years. She was a 2008 winner of the American Nuclear Society (ANS) Oestmann Achievement Award for technical achievement.

Management

Peter Luthiger
Chief Operating Officer

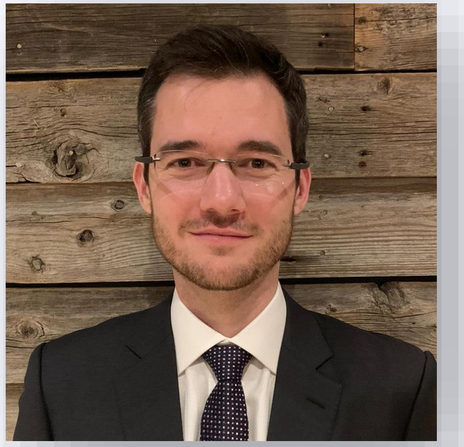
Mr. Luthiger brings over 35 years of in-situ recovery (ISR) and conventional uranium production, processing, exploration, radiation safety and environmental management experience within the uranium fuel cycle. He previously served as Energy Fuels' Director of Texas Operations.

Carrie Mierkey, CPA, BBA
Chief Financial Officer

Ms. Mierkey is a Certified Public Accountant with over
13 years of experience in finance for both private and public companies. She worked for Energy Fuels and has extensive experience in operational and production financial reporting and accounting, as well as U.S. GAAP and tax reporting.

Gordon Peake
Director Lands

Mr. Peake previously served as Vice-President of Lands for Uranium One Americas, Inc. from 2007 to 2010 and with Energy Metals Corporation (US) from 2004 until 2007. He brings over 50 years of experience in natural resource exploration, development and production having worked with major and junior mining companies acquiring and managing surface and mineral rights for uranium and other metals.



Blake Steele
Strategic Advisor

Experienced metals and mining industry executive with experience across public companies and capital markets. Chief Executive Officer and President of Azarga Uranium, worked at SouthGobi Resources (part of the Ivanhoe Mines Group).

Global uranium environment

~200 nuclear reactors under construction or planned – an increase of more than 40% of current operating nuclear fleet.1

“Global realignment away from Russia in the nuclear fuel supply chain…new emphasis on western, and in particular, US produced uranium.”2

Japan – 10 reactors restarted and 16 additional reactors have applied for restarts2

US – heavy reliance on nuclear power3

- Generates approx. 20% of electricity and 55% of carbon-free electricity
- Increased power authorizations increase fuel demand

Financial investors and mining company purchases depleting spot market supply

2018-20:
Uranium supply in a net deficit position

2022:
Expected demand of 181 Mlbs

2022:
Expected primary supply of 126 Mlbs

Source: 1. World Nuclear Association – Nuclear Power in Japan (June 2021). 2. Wall Street Journal March 22, 2022. 3. World Nuclear Association – Nuclear Power in the USA (May 2021)

US uranium sector renaissance

Bi-Partisan Support

Bi-Partisan Support for Nuclear Energy in US – first time in 48 years Democrat platform supports nuclear “We are not going to be able to achieve our climate goals if nuclear plants shut down. We have to find ways to keep them operating” Energy Secretary Granholm.[1]

Department of Energy

“Uranium is being advanced as a “critical material” that is vital to America’s economic and national security.”[3]

Nuclear Fuel

Nuclear Fuel Working Group - strategy designed to restore America’s competitive nuclear advantages.[4]

Civil Nuclear Credit Program

Provides financial support for “at risk” nuclear power plants to allow additional uranium demand with a preference for US uranium.”[7]

Carbon-Free

Nuclear is carbon-free - It is the largest source of carbon-free electricity in the United States and protects our air quality by generating electricity without other harmful pollutants (NEI).[5]

Air Quality

Nuclear energy protects air quality - a zero-emission clean energy source according to the Nuclear Energy Institute (NEI).[6]

Uranium Reserve

US Uranium Reserve - $1.5B requested over 10 years to establish domestic uranium reserve - $75M appropriated for Fiscal 2021.[2]

Source: 1&2. U.S. Senate Committee on Energy and Natural Resources January 27, 2021 Hearing. 3 .A/Assistant secretary for Department of Energy Katherine Huff – Senate Committee March 17, 2022. 4. Restoring America’s Competitive Nuclear Energy Advantage, A Strategy To Assure U.S National Security, 2020. 5 Build a Carbon-free Future (nei.org) 6 Air Quality (nei.org) 7 Department of Energy Website – Bipartisan Infrastructure Law.

enCore Energy:
Current work underway

Rosita Plant

Rosita Plant modernization underway, on schedule and on budget for planned 2023 production

Rosita Extension

Wellfield drilling underway: Rosita Extension

Exclusive Data Access

Advancing future ISR growth and creating new opportunities

Texas ISR

Expansion of Texas ISR assets through aggressive acquisition program

Uranium Sales Strategy

Supported by base sales agreements while preserving exposure to the market

Other Assets

US-based projects for future production potential; on-going non-core divestment strategy

Fueling the future: phased pipeline of production

Texas

South Dakota

Wyoming

New Mexico

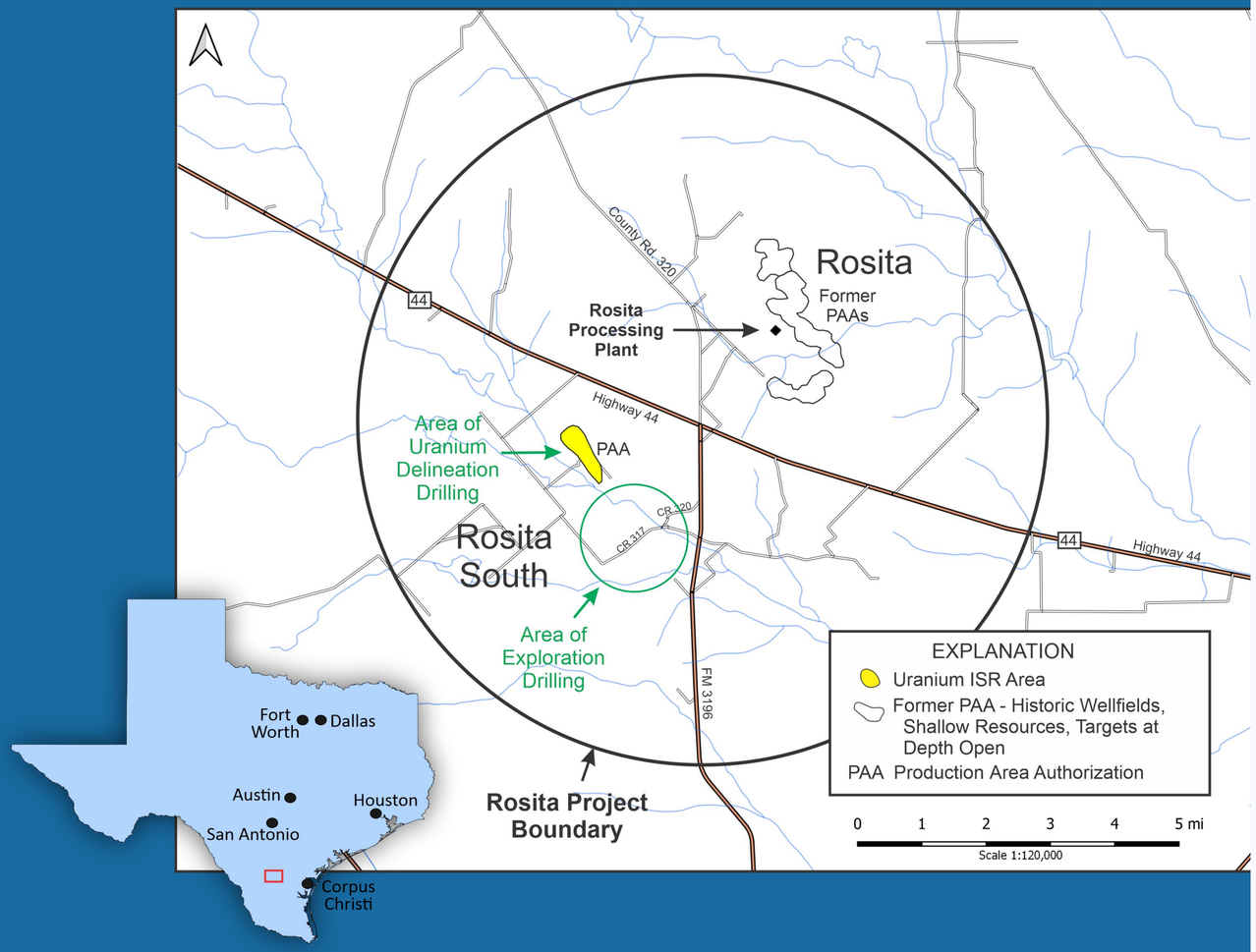
2022 2023 2025 2027

Permitting & Development

Production

Note: Timelines are estimates and subject to change

South Texas Regional Resource Development



Phase 1: Texas uranium near-term production

Three project areas

- Rosita Central Processing Plant: Modernization Completion Q2/22 with planned production 2023;
- Kingsville Dome Processing Facility;
- Rosita wellfield expansion within existing permit area;
- Upper Spring Creek - previously licensed project, without production, to feed Rosita Facility.

Texas has significant growth upside

- 47 identified deposits with ~60 million pounds of in-situ mineralization remaining;
- The USGS estimates the potential to discover an additional 220 million pounds;

Actively evaluating additional acquisition opportunities with an emphasis on near-term production potential and building a larger production base in Texas.

South Texas production highlights

2 Fully licensed, constructed and 100% owned production facilities

1.6 million pounds U308 per year combined capacity

Production targeted for 2023 with planned satellite feed

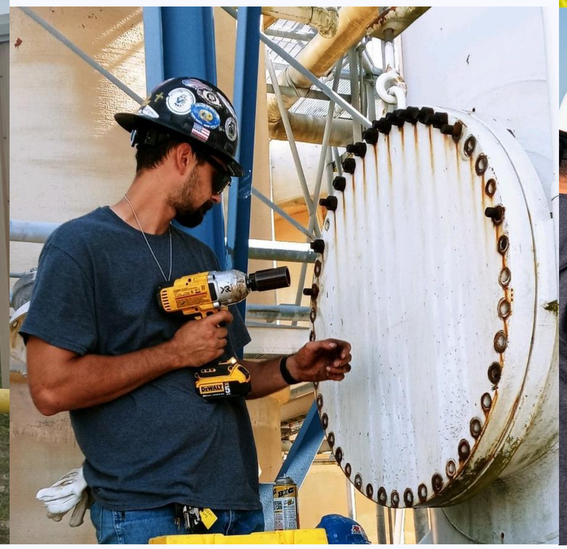
Production expansion potential with minimal investment

Executing the strategy

Relocating the filter press to Rosita

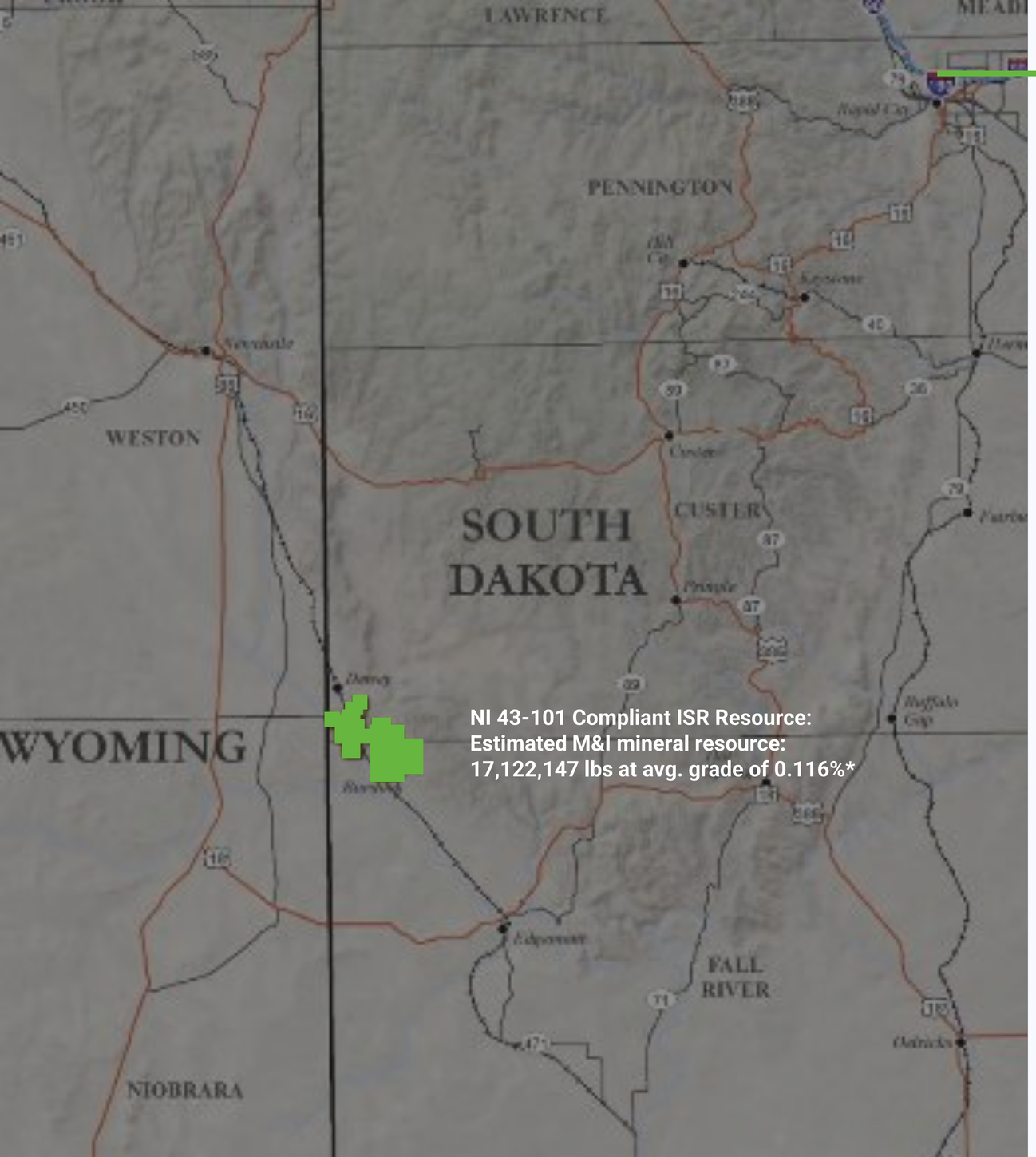
Investor Tour at Rosita

Below: Opening an elution column at Rosita.



Rosita modernization:
on time and on budget

Left: William M.Sheriff, Executive Chairman



South Dakota

Phase 2: Dewey Burdock project

Edgemont uranium district in southwest South Dakota, approximately 60 miles from Cameco's Crow Butte mine in Nebraska

Mineral rights and surface rights covering approximately 16,960 acres and 12,610 acres, respectively

Well served by infrastructure:

Sixteen miles from Edgemont, serviced by two-lane, all-weather gravel road

Major power lines located across the project

Environmentally-friendly amenable project

Source: Dewey Burdock Technical Report and PEA filed on SEDAR. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Dewey Burdock, South Dakota

Robust project economics

2019 PRELIMINARY ECONOMICS ASSESSMENT

Initial capital costs of US$31.7m
is ‘sector leading’ for a project of this size

Pre-tax IRR of 55% at US$55/lb long-term
uranium price (post-tax IRR of 50%)

Strong project economics at
low uranium prices; pre-tax IRR 17% at
US$35/lb long-term uranium price

Mine Life	16 years (incl. 2 year ramp-up)
Annual Production	1.0 Mlbs/yr
LOM Production	14.3 Mlbs
Initial Capital Costs	US$31.7M (US$2.22/lb)
Cash Operating Costs - Plant and well field operation - Restoration /de-commissioning - Site management / overhead	US$10.46/lb US$7.58/lb US$1.17/lb US$1.71/lb
Local Taxes & Royalties	US$5.15/lb
Sustaining Capital Costs	US$11.05/lb
Pre / Post Tax NPV8%*	US$171.3M / US$147.5M
Pre / Post Tax IRR*	55% / 50%

* Economics at a uranium price of US$55/lb U_3O_8.
Source: Dewey Burdock Technical Report and PEA filed on SEDAR; the Dewey Burdock Technical Report and PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would categorize them as Mineral Reserves. There is no certainty that the results of the Dewey Burdock Technical Report and PEA will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. See the Dewey Burdock Technical Report and PEA for the basis for the preliminary economic assessment and any qualifications and assumptions.

Phase 3: Gas Hills project

NI 43-101 COMPLIANT ISR RESOURCE

Estimated Measured and Indicated U^3O^8 mineral resource: 7,705,610 lbs at avg. grade of 0.101%

Estimated inferred mineral resource: 427,817 lbs U_3O_8 at average grade of 0.052%

Source: Gas Hills Technical Report and PEA filed on SEDAR. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

URANIUM DEVELOPMENT IN A HISTORIC DISTRICT

Located in Fremont and Natrona Counties, WY

- Wyoming has long history of successful ISR operations and is an Agreement state with positive permitting timelines

100% ownership; road, power, natural gas and water access available nearby

Historic cumulative production of ~100 Mlbs U_3O_8 in the district, mostly from open pit mining (1957-1989)

Sandstone hosted roll-front uranium mineralization

Bottle roll and column leach tests indicate uranium recoveries of approximately 90%

Wyoming

Gas Hills ISR project

2021 PRELIMINARY ECONOMIC ASSSSMENT RESULTS

Potential satellite project to Dewey Burdock ISR Project

Pre-tax IRR of 116% at US$55/lb long-term uranium price (post-tax IRR of 101%)

Attractive project economics at low uranium prices; pre-tax IRR 44% at US$35/lb long-term uranium price

Mine Life	7 years
Annual Production	1.0 Mlbs/yr
LOM Production	6.5 Mlbs
Initial Capital Costs	US$26.0M (US$3.99/lb)
Cash Operating Costs - Plant and well field operation - Resin processing and transport - Restoration / de-commissioning - Site management / overhead	US$11.52/lb US$5.83/lb US$2.55/lb US$1.38/lb US$1.76/lb
Local Taxes & Royalties	US$3.62/lb
Sustaining Capital Costs	US$9.07/lb
Pre / Post Tax NPV8%*	US$120.9M / US$102.6M
Pre / Post Tax IRR*	116% / 101%

* Economics at a uranium price of US$55/lb U_3O_8.
Source: Gas Hills Technical Report and PEA filed on SEDAR; the Gas Hills Technical Report and Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would categorize them as Mineral Reserves. There is no certainty that the results of the Gas Hills Technical Report and PEA will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. See the Gas Hills Technical Report and PEA for the basis for the preliminary economic assessment and any qualifications and assumptions.

New Mexico

Phase 4: Dominant land position in New Mexico

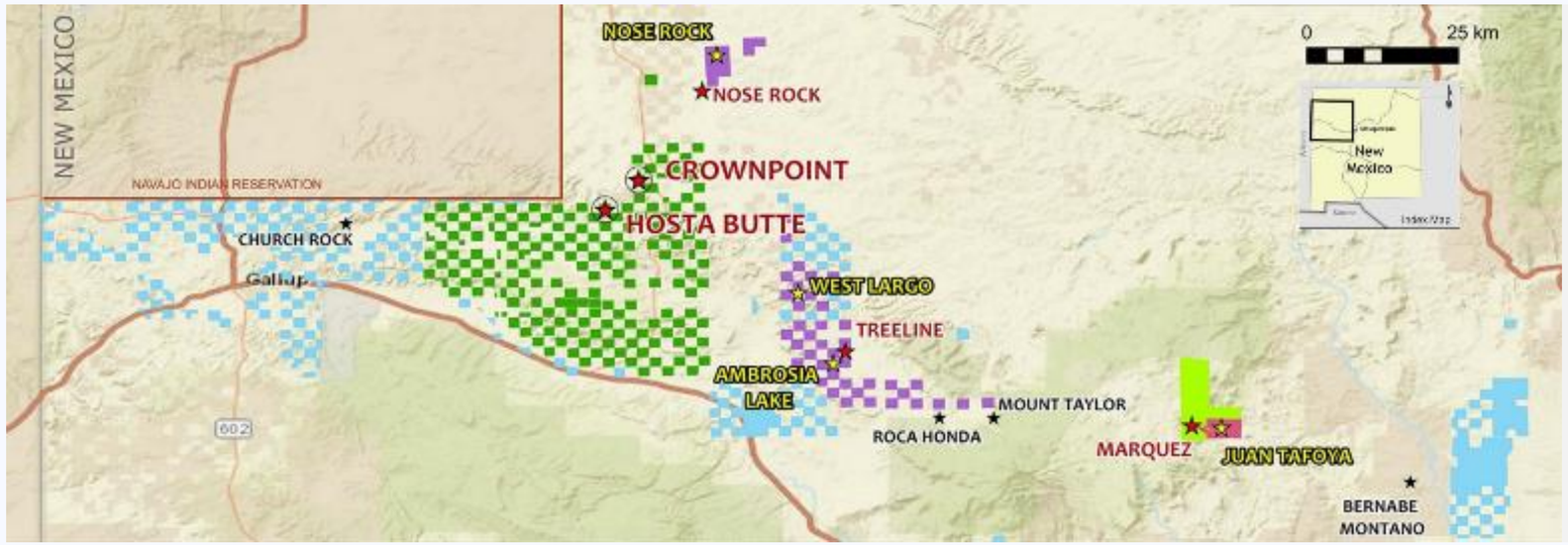
MOST PROPERTIES IDENTIFIED AS AMENABLE TO ISR, CONSISTENT WITH ENCORE'S '*ISR FIRST*' STRATEGY

New Mexico's Grants Uranium District has produced ~350 Mlbs U_3O_8, or nearly 40% of all uranium mined in the US and is one of the largest uranium districts in the world

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

Over 400 Mlbs of unmined mineralization has been identified and several projects are being advanced towards production[5]

Total estimated resource endowment of **44.7** Mlbs of **Indicated mineral** resources, 6.1 Mlbs of Inferred **mineral** resources**, plus an additional** 68.4 Mlbs of historic mineral resources*



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New Mexico

Crownpoint and Hosta Butte project

A large ISR-amenable project that hosts an estimated 26.6 Mlbs Indicated mineral resource (12.68Mt at 0.105% eU3O8) and 6.1 Mlbs Inferred mineral resource (2.76Mt at 0.110% eU3O8) attributable to encore

Crownpoint is permitted under Laramide Resources Ltd.'s Nuclear Regulatory Commission License to recover up to 3 Mlbs per year

Located within 5 miles of a licensed processing facility site

Three existing shafts for underground production were developed by Conoco in the 1980s

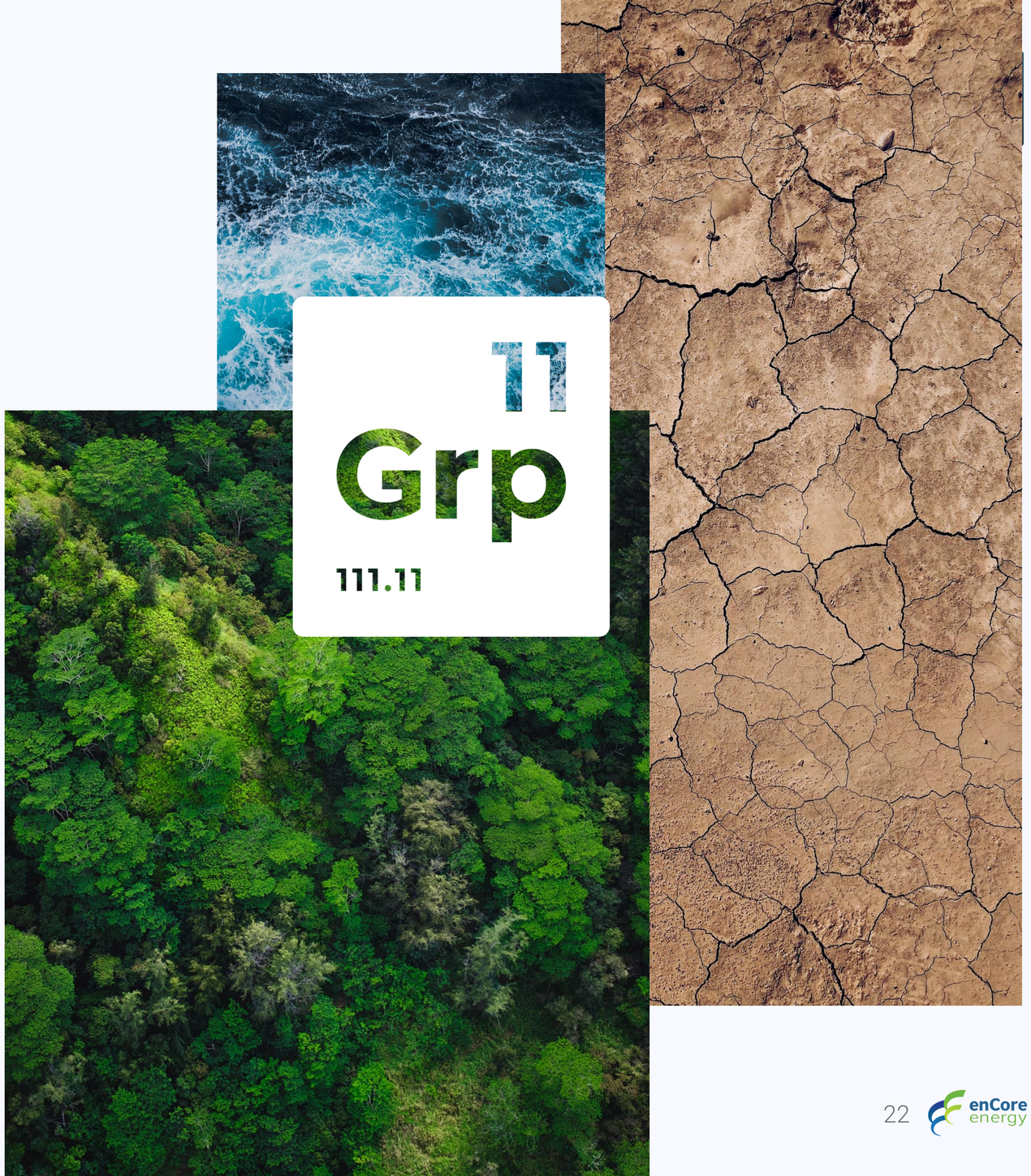
A view of Laramide's processing facility site on Section 24

Crownpoint and Hosta Butte Current Mineral Resource Estimate 2022

	Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs)
Crownpoint	Indicated	7.88	0.102	16.1
Hosta Butte	Indicated	4.80	0.109	10.5
Total Indicated Mineral Resource		**12.68**	**0.105**	**26.6**
Crownpoint	Inferred	0.71	0.105	1.5
Hosta Butte	Inferred	2.05	0.112	4.6
Total Inferred Mineral Resource		**2.76**	**0.110**	**6.1**

Other assets

- Significant ownership in Group 11 Technologies, a private company working to revolutionize the concept of environmentally-friendly mineral extraction of other metals by combining two proven technologies; in-site recovery with environmentally-friendly solvents
- Exclusive access to privately-held databases of world-wide data
- Other assets across the United States with potential to divest (see Appendix)



enCore Energy: investment summary

Path to Production

Funded to planned 2023 production; Rosita Plant with low capex to increasing capacity 150%

Phased Expansion

Expanding feed for Rosita Plant; advancing development projects

Clean, Reliable Energy

Favorable conditions for domestic uranium market with few producers

Expertise

The leading North American experts in ISR development and production

Path to Cash Flow

Balance of uranium sales contracts and exposure to spot market

Other Assets

On-going non-core asset divestment strategy to minimize shareholder dilution

enCore Board and Management
at Rosita Processing Plant

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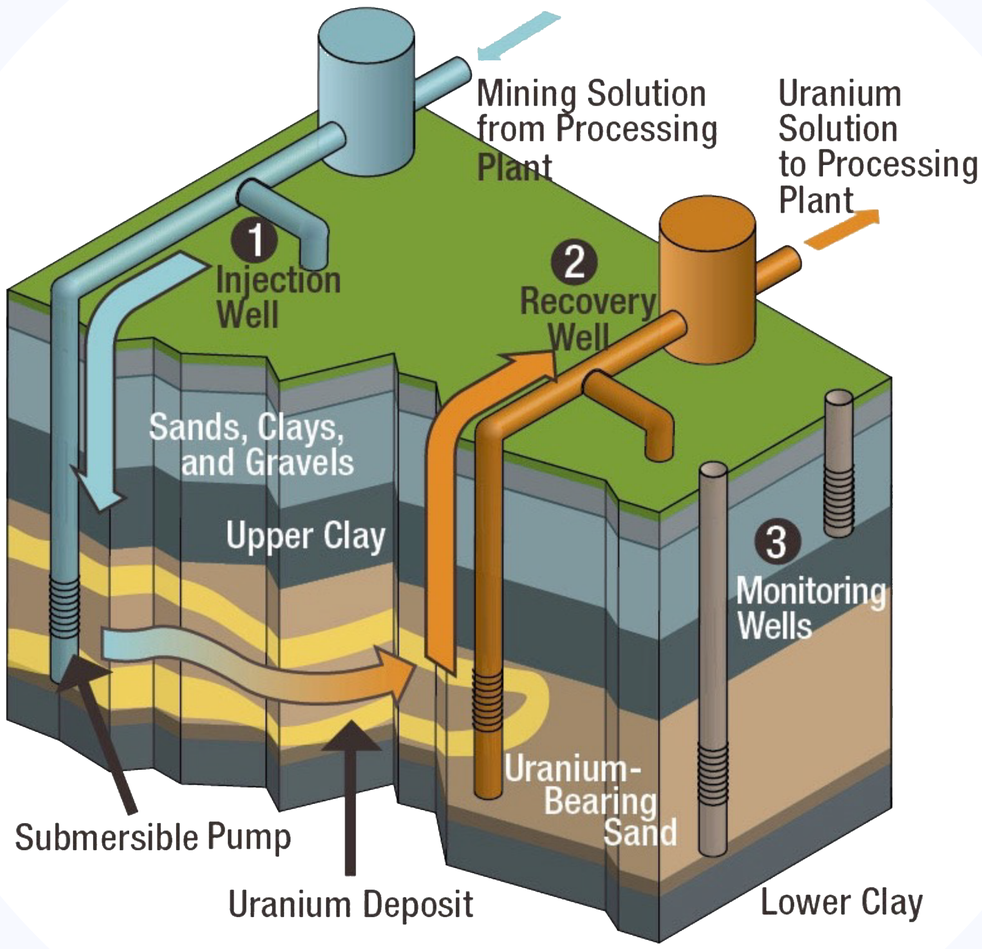

In-Situ Recovery (ISR): environmentally superior & economically competitive

1. ISR uses injection wells which add oxygen and carbon dioxide creating a lixiviant solution; uranium dissolves into the solution
2. Recovery wells pump the solution back to the surface to a processing facility
3. Monitoring wells surround the wells

> 57% of global uranium is produced through ISR

Environmental impact manageable - no tailings, minimal dust and less water consumption than conventional mining

Economic advantage - operate at ~ 2/3 the cost of conventional mining

Average CAPEX of ISR operations less than 15% of conventional mines

Source: United States Nuclear Regulatory Commissions (www.nrc.gov) (1) World Nuclear Association – World Mining Uranium Production (December 2020) (2) TradeTech – The Nuclear Review (October 2016)

Pathway to production assets

Rosita Central Processing Plant, Texas

Currently under development and modernization
Completion date Q3/2022

NI 43-101 Mineral Resources

Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
TOTAL Indicated Mineral Resource			90.0
TOTAL Inferred Mineral Resource			9.9

Dewey Burdock Project, South Dakota[15]

Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	7.39	0.116	17.12
Inferred mineral resource	0.65	0.055	0.71

Gas Hills Project, Wyoming[18]

Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Measured & Indicated mineral resource (ISR)	3.83	0.101	7.71
Inferred mineral resource (ISR)	0.41	0.052	0.43
Measured & Indicated mineral resource (non-ISR)	3.20	0.048	3.06
Inferred mineral resource (non-ISR)	0.12	0.030	0.06

Crownpoint & Hosta Butte Project, New Mexico[1]

Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	12.68	0.105	26.6
Inferred mineral resource	2.76	0.110	6.10

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Other assets

Marquez-Juan Tafoya Project, New Mexico[2]

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (Minimum GxT = 0.60)	7.10	0.127	18.10

Gas Hills Project, Wyoming[18]

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	6.87	0.090	10.37
Inferred mineral resource	1.36	0.090	2.33

Juniper Ridge Project, Wyoming[13]

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (non-ISR)	5.14	0.058	6.01
Inferred mineral resource (non-ISR)	0.11	0.085	0.18

Aladdin Project, Colorado[17]

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	0.47	0.111	1.04
Inferred mineral resource	0.04	0.119	0.10

Historic Mineral Resources – Significant Projects*

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Marquez-Juan Tafoya (New Mexico) Southeast Deposit[6]	1.10	0.11	2.48
Nose Rock (New Mexico)[7,8]	11.8	0.148	35.0
West Largo (New Mexico)[9,10]	2.90	0.300	17.2
Ambrosia Lake (New Mexico)[10,11,12]	2.00	0.176	7.10
Moonshine Springs (Arizona)[18]	1.40	0.165	4.70
Total Historic Mineral Resources			66.50

Mineral resources that are not mineral reserves do not have demonstrated economic viability. *A Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as a current mineral resource. **Additional work will be required to verify and update historical estimates, including a review of assumptions, parameters, methods and testing. Historical estimates do not use the current mineral resources categories prescribed under NI 43-101. enCore** is not treating the historical estimate as a current mineral resource and it should not be relied upon.

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