



NEWS RELEASE  
 TSX.V:EU  
 OTCQB:ENCUF  
 August 10, 2022

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**ENCORE ENERGY CONFIRMS U.S. COURT OF APPEAL DECISION AFFIRMING THE DEWEY BURDOCK LICENSE TO EXTRACT URANIUM**

Corpus Christi, Texas – August 10, 2022: enCore Energy Corp. (“enCore” or the “Company”) (TSXV:EU, OTCQB:ENCUF) today announced a panel of the U.S. Court of Appeals for the Circuit of the District of Columbia issued an opinion in a case brought by the Oglala Sioux Tribe against the U.S. Nuclear Regulatory Commission (NRC). The Oglala Sioux Tribe had challenged the NRC’s decision to grant Powertech Uranium (USA), Inc. (Powertech), a wholly-owned subsidiary of enCore Energy Corp. (enCore), a license to extract uranium at its Dewey Burdock In-Situ Recovery (“ISR”) Uranium Project in South Dakota. Today the panel ruled that the NRC’s actions were lawful, affirming its decision to issue the license to Powertech.

To view the Opinion, which may be appealed by the Oglala Sioux Tribe, please visit:  
[https://www.cadc.uscourts.gov/internet/opinions.nsf/E4FBC75E78CE05F08525889900538B63/\\$file/20-1489-1958435.pdf](https://www.cadc.uscourts.gov/internet/opinions.nsf/E4FBC75E78CE05F08525889900538B63/$file/20-1489-1958435.pdf)

**The Dewey Burdock Project, South Dakota**

The Company’s 100% owned Dewey Burdock Project is an in-situ recovery (“ISR”) uranium project located in the Edgemont uranium district, South Dakota and is comprised of 12,613 surface acres and 16,962 net mineral acres. In December 2020, the Company filed an amended and restated NI 43-101 compliant independent Technical Report and Preliminary Economic Assessment (“PEA”).

Dewey Burdock Project ISR Mineral Resource Estimate <sup>1</sup>	Measured Resources	Indicated Resources	Measured plus Indicated Resources	Inferred Resources
Tons	5,419,779	1,968,443	7,388,222	645,546
Average grade (% U <sub>3</sub> O <sub>8</sub> )	0.132	0.072	0.116	0.055
Average thickness (feet)	5.56	5.74	5.65	5.87
Average grade-thickness (“GT”)	0.733	0.413	0.655	0.324
Uranium (pounds) at a 0.20 GT cut-off	14,285,988	2,836,159	17,122,147	712,624

Initial capital expenditures are estimated at \$31.7 million. The Dewey Burdock Project is forecast to produce 14.3 million pounds of U<sub>3</sub>O<sub>8</sub> over its 16 years of production and the projected cash flows of the Dewey Burdock Project are expected to be positive in the second year of production, two years after the commencement of construction.

The Dewey Burdock PEA resulted in a pre-income tax NPV of \$171.3 million at a discount rate of 8% and an IRR of 55% compared to a post-income tax NPV of \$147.5 million at a discount rate of 8% and an IRR of 50%. The Dewey Burdock PEA post-income tax calculations do not include a corporate level assessment of income tax liabilities; taxes have only been calculated at the Dewey Burdock Project level. The estimate of income tax at the corporate level is subject to a number of additional considerations that have not been factored in when calculating income taxes at the project level, including, but not limited to, the capital structure to finance the Dewey Burdock Project, which has not yet been determined and loss carry forwards available at the corporate level.

The Dewey Burdock PEA estimated uranium prices of \$55/lb U<sub>3</sub>O<sub>8</sub>, direct cash operating costs of \$10.46 per pound of production and royalties and local taxes (excluding property tax) of \$5.15 per pound of production. The total pre-income tax cost of uranium production is estimated to be \$28.88 per pound of production. Income taxes are estimated to be \$3.39 per pound of production.

Details of the assumptions and parameters used with respect to the Dewey Burdock PEA, including information on data verification, are set out in the “NI 43-101 Technical Report Preliminary Economic Assessment, Dewey-Burdock Uranium ISR Project, South Dakota, USA”, dated December 22, 2020, with an effective date of December 3, 2019, by Yovich, M., PE and S. Cutler, PG, a copy of which is available under the Company’s profile at [www.sedar.com](http://www.sedar.com). The Dewey Burdock mineral resource estimate includes resources in the measured, indicated and inferred classes. However, Yovich and Cutler (2020) concluded the resources in the inferred class are considered too speculative geologically to have the economic considerations to be included in the PEA. The Dewey Burdock PEA is preliminary in nature; there is no certainty that the Dewey Burdock PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

William Paul Goranson, P.Eng. Chief Executive Officer, Director and a Qualified Person under NI 43-101, has approved the technical disclosure in this news release.

#### **About enCore Energy Corp.**

With approximately 90 million pounds of U<sub>3</sub>O<sub>8</sub> estimated in the measured and indicated categories and 9 million pounds of U<sub>3</sub>O<sub>8</sub> estimated in the inferred category<sup>1</sup>, 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. enCore is committed to engaging and working with local communities and indigenous governments to create positive impact from corporate developments.

<sup>1</sup> Mineral resource estimates are based on technical reports prepared in accordance with NI43-101 and available on SEDAR as well as company websites at [www.encoreuranium.com](http://www.encoreuranium.com).

<sup>2</sup> Dewey Burdock Preliminary Economic Assessment: Woodard & Curran and Rough Stock Mining Services (the “Dewey Burdock PEA”) with an effective date of December 3, 2019.

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