



enCore
energy

Fueling the Future: Alta Mesa Acquisition, South Texas

January 2023

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

Disclaimer

©2023 enCore Energy Corp., All rights reserved. Unless otherwise noted, “enCore” and all other marks used in this presentation are trademarks of enCore Energy (the “Company”). Any reproduction or dissemination of any feature of this presentation, in whole or in part, or any use of this presentation for any unlawful purposes, is strictly prohibited.

The technical contents of this presentation were reviewed and approved by John M. Seeley, Ph.D., P.G., CPG, enCore’s Manager of Geology and Exploration, the Qualified Person as defined under National Instrument 43-101 and has reviewed and verified the information presented throughout this enCore Energy website.

This presentation contains certain statements that may be deemed “forward-looking statements”. Information set forth may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend”, statements that an action or event “may”, “might”, “could”, “should”, or “will” be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks identified in the management discussion and analysis section of the Company’s interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date that statements are made and the respective companies undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

The information provided in this presentation is provided solely for general knowledge purposes. This presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and the Company assumes no responsibility for its completeness, accuracy and currency. Although information used in this presentation is believed to be accurate as at the date hereof, it may not be accurate when read. The Company does not undertake to update any of the information provided in this presentation. For current information please refer to the Company’s filings on SEDAR (www.sedar.com) or contact the Company.

THIS PRESENTATION IS PROVIDED “AS IS” WITHOUT ANY EXPRESS OR IMPLIED WARRANTY OF ANY KIND, INCLUDING WARRANTIES OF MERCHANTABILITY, NONINFRINGEMENT OF INTELLECTUAL PROPERTY, OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL THE COMPANY, ITS DIRECTORS, OFFICERS OR EMPLOYEES BE LIABLE FOR ANY DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES DUE TO LOSS OF PROFITS OR BUSINESS INTERRUPTION) DUE TO THE READER’S USE OF THIS PRESENTATION.

This presentation is not to be construed as an offer to sell, or a solicitation of an offer to buy securities of the Company. An offer to sell, or a solicitation of an offer to buy securities of the Company can only be made by a broker-dealer registered in all jurisdictions in which such an offer is being made and only if such offer is otherwise made in accordance with all applicable securities laws, regulations, and rules of any kind whatsoever. The information in this presentation is not intended in any way to qualify, modify or supplement any prospectus or other information disclosed under the corporate and securities legislation of any jurisdiction applicable to the Company. No securities commission has in any way passed on any of the information contained in this presentation.

THE FOREGOING LIMITATIONS AND DISCLAIMERS APPLY REGARDLESS OF THE CAUSES OR CIRCUMSTANCES GIVING RISE TO THE LOSS, DAMAGE, CLAIM OR LIABILITY, EVEN IF SUCH LOSS, DAMAGE, CLAIM OR LIABILITY IS BASED UPON BREACH OF CONTRACT (INCLUDING, WITHOUT LIMITATION, A CLAIM OF FUNDAMENTAL BREACH OR A BREACH OF A FUNDAMENTAL TERM), TORT (INCLUDING, WITHOUT LIMITATION, NEGLIGENCE) OR STRICT LIABILITY.

enCore Energy: Fueling the Future

Reliable, responsible domestic uranium production in 2023



South Texas Focus: Rosita, Kingsville Dome, and Alta Mesa facilities

2023 production with 3.6 million pounds capacity post-transaction;



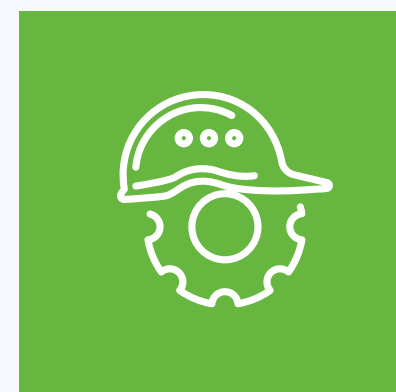
Advanced Assets: US Production Pipeline

93.4 Mlbs in the M&I category, 25.8 Mlbs in the Inferred category, and 68.4 Mlbs in the historic category



In-Situ Recovery: Uranium

Extraction process with proven economic advantages and minimal environmental impact



Industry-Leading Experts

Experienced management in ISR uranium development, production and sales



Uranium Sales Strategy

Supported by base sales agreements while preserving exposure to the market



Other Assets & Investments

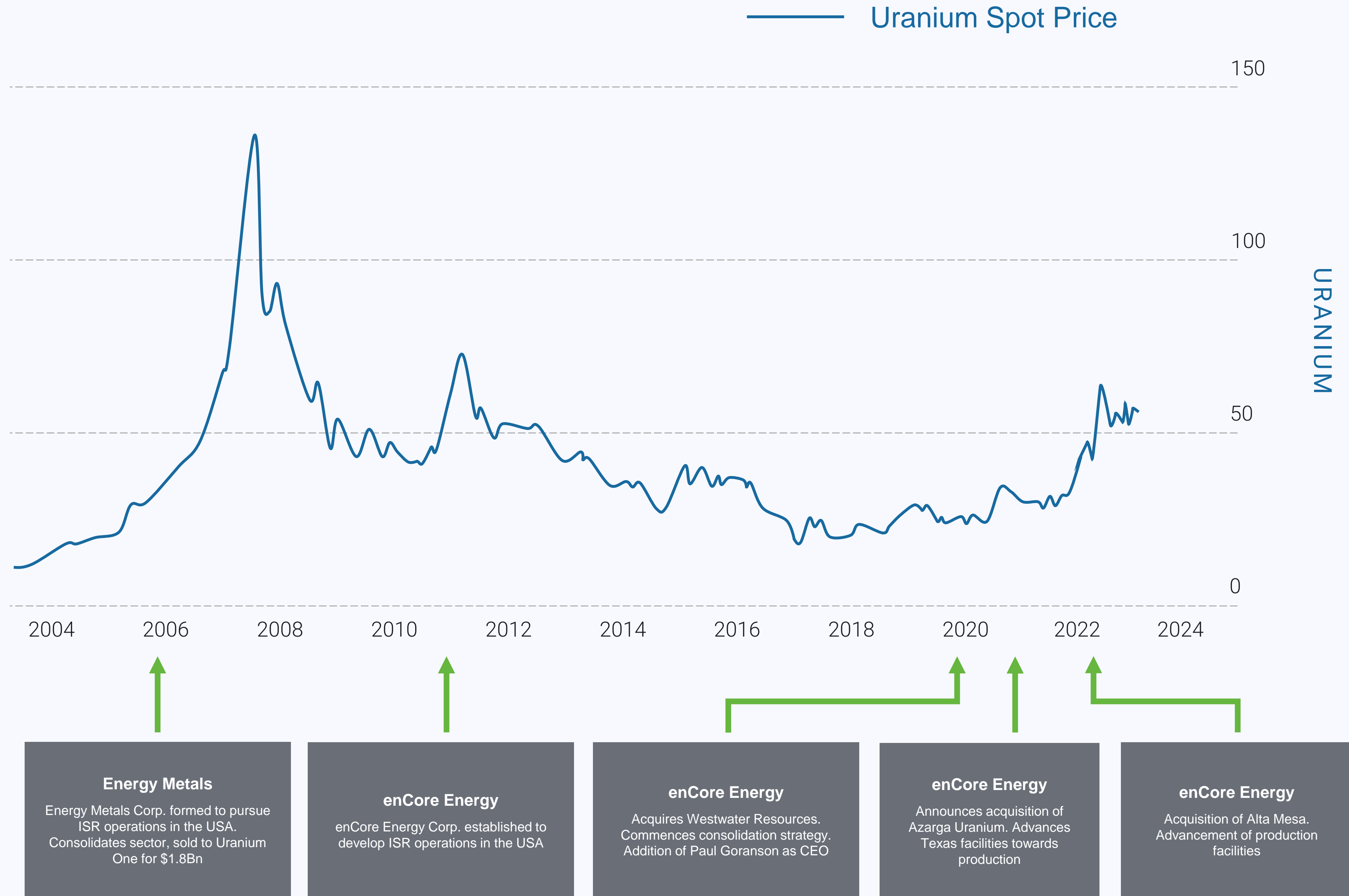
M&A strategy; non-core asset strategy; investing in new technology; exclusive database access

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.

enCore Energy: FUELING THE FUTURE

Fully funded uranium production strategy to provide clean, reliable and carbon-free domestic energy

enCore's Goal:
To become a 5 million pounds U₃O₈ producer in 5 years



enCore corporate summary

Outstanding Subscription Receipts: 23,277,000**

**Issued on December 6, 2022 for \$3.00/Subscription Receipt. Subject to certain escrow release conditions being satisfied, each Subscription Receipt is convertible into one Unit. Each Unit will consist of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of \$3.75/share for a period of three years following the satisfaction of the escrow release conditions. If the escrow release conditions have not been satisfied on or prior to February 14, 2023, the escrow agent shall return the issue price plus any interest earned on the escrowed funds, to the holders of Subscription Receipts and the Subscription Receipts shall be cancelled. Bought deal financing of \$69 MM CDN held in escrow until the close of the Alta Mesa transaction.

Market Capitalization (@\$3.54)	\$385,924,343 CDN
Shares Issued & Outstanding	109,018,176
Warrants	8,760,122
Options	7,153,176
Fully Diluted	124,931,474
Mark-to-Market Uranium Purchase	\$2.5 mm USD
Marketable Securities	\$2.5 mm USD
Debt	0

Note:

* Does not include an option to buy 200,000 lb U₃O₈ in Q1/23 @ \$43.75 USD/lb U₃O₈

* Numbers do not account for the financing shares or the EFR note conversion

As at January 10, 2023





**We have a strong board
and management**

Board of directors



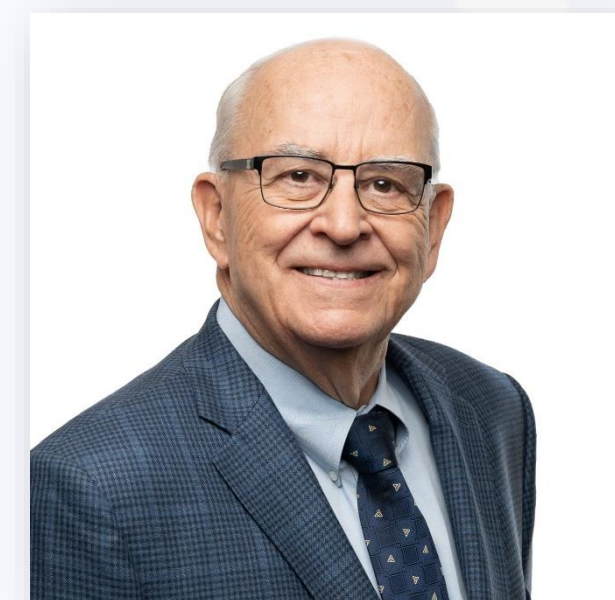
William M. Sheriff, MSc
Executive Chairman

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.



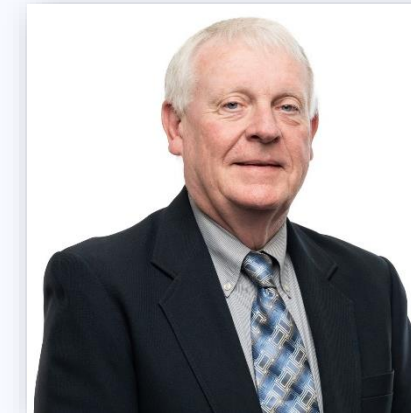
Paul Goranson, MSc, P.E.
Chief Executive Officer and Director

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.



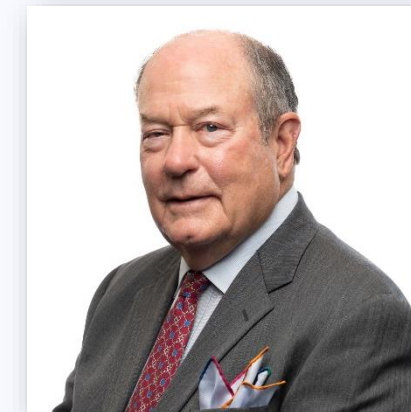
Richard M. Cherry, MSc, P.E.
Independent Director

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.



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.



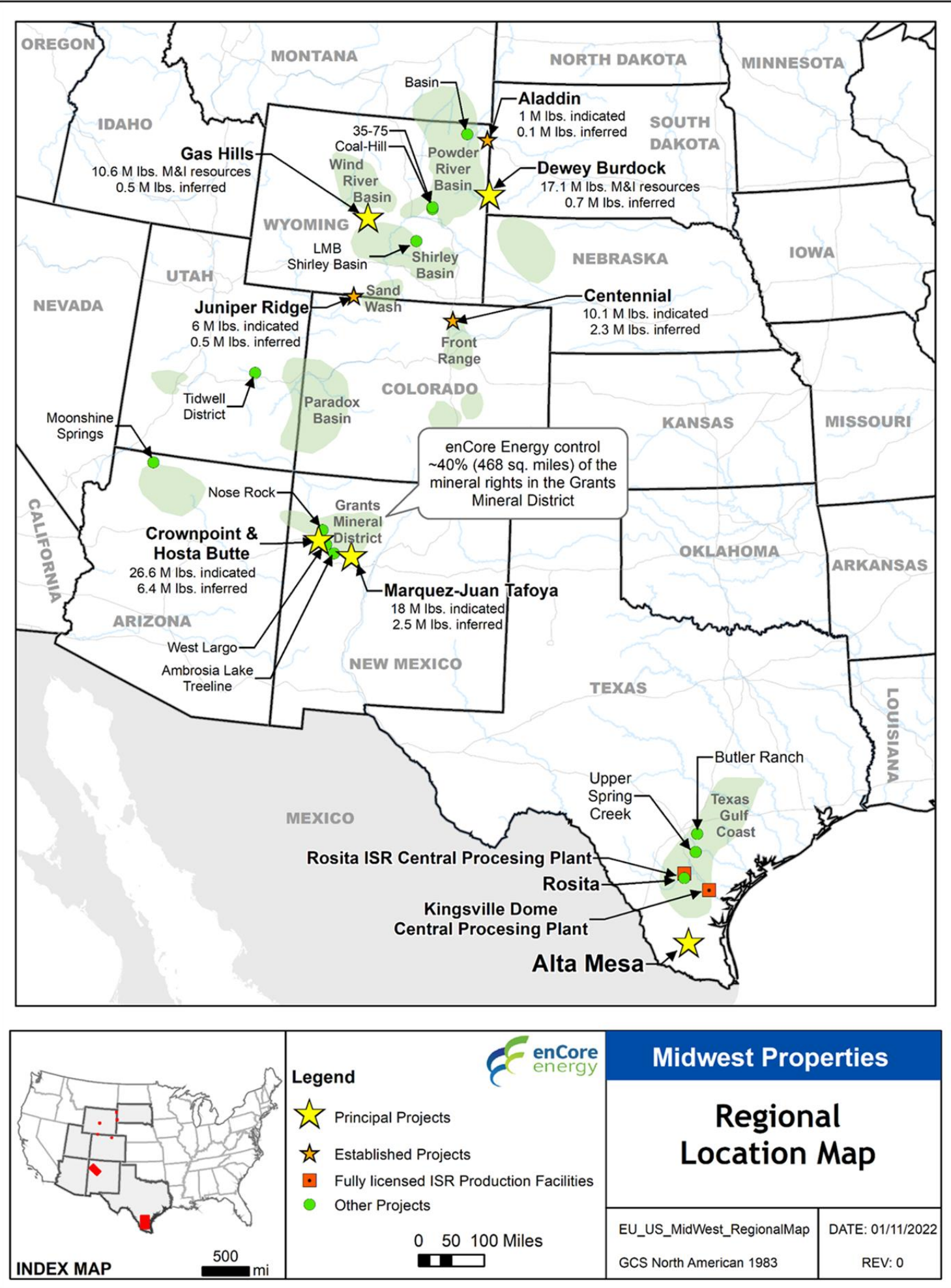
Susan Hoxie-Key, MSc, P.E.
Independent Director

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.

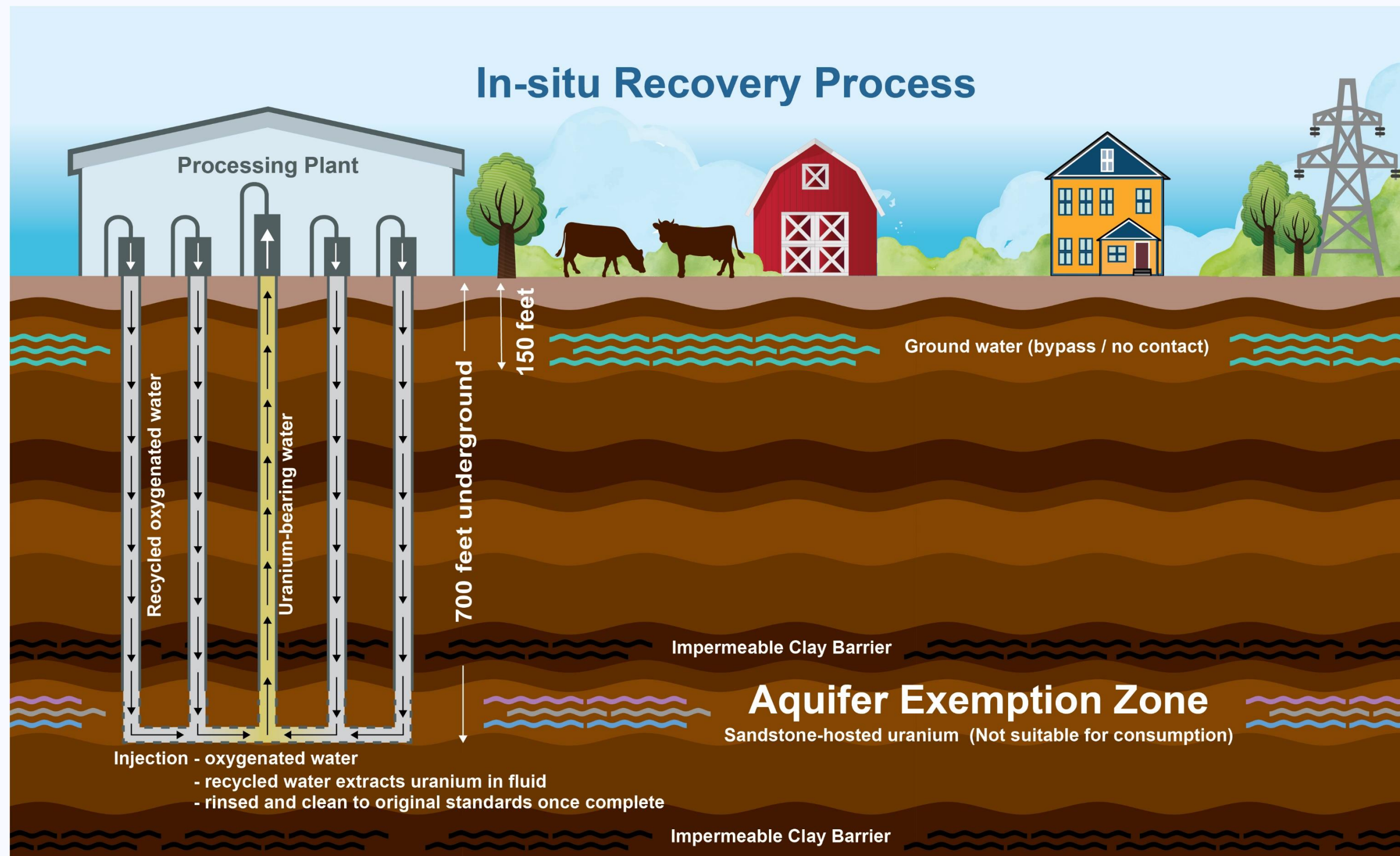
enCore: post transaction production pipeline

GOAL : 3 million pounds U_3O_8 /year production by Year 3; 5 million U_3O_8 pound/year producer in Year 5

Projects	2023	2024	2025	2026	2027	2028	2029	2030	2031
South Texas									
Rosita Extension	[Blue bar]								
Alta Mesa	[Blue bar]								
Upper Spring Creek	[Blue bar]								
Rosita South	[Blue bar]								
Combined Capacity 3.6 million LBs U_3O_8 per year									
South Dakota									
Dewey-Burdock			[Orange bar]						
Proposed Capacity: 1.0 million LBs U_3O_8 per year									
Wyoming									
Gas Hills			[Green bar]						
Proposed Capacity: 1.0 million LBs U_3O_8 per year									
New Mexico									
Crownpoint Hosta Butte			[Yellow bar]						
Proposed Capacity: 2.0 million LBs U_3O_8 per year									



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



ISR uses injection wells which add oxygen and carbon dioxide creating a lixiviant solution; uranium dissolves into the solution

Recovery wells pump the solution back to the surface to a processing facility

Monitoring wells surround the wells

60% 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

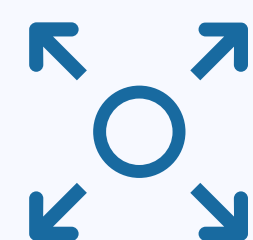
Average CAPEX of ISR operations less than 15% of conventional mines

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)

South Texas production highlights



3 Fully licensed, constructed and 100% owned production facilities: Rosita, Kingsville Dome, Alta Mesa



3.6 million pounds U_3O_8 per year combined capacity



Production targeted for 2023 with satellite feed to the Rosita Central Uranium Processing Plant



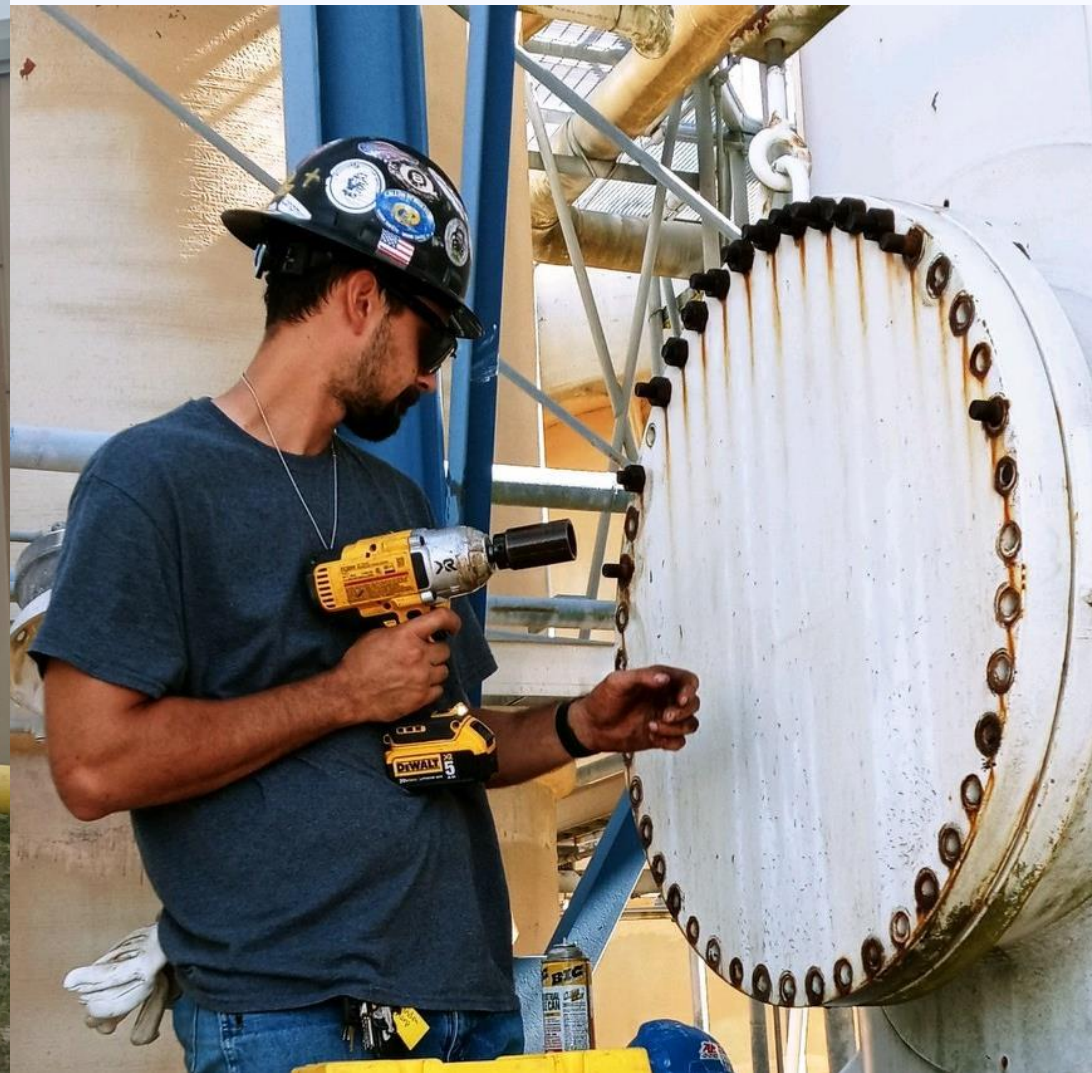
Production expansion potential with minimal investment





Executing the strategy

Below: Opening an elution column at Rosita



Rosita Plant Completion

Left: William M. Sheriff, Executive Chairman

Alta Mesa Project: Transaction Pending Close

US\$120M total consideration, payable as:

- US\$60M in cash
- US\$60M in a secured vendor convertible promissory note with EFR

Energy Fuels note terms:

- 8% coupon, convertible at a 20% premium to VWAP20 at closing
- 2-year term [with flexibility to prepay]
- Certain resale and standstill provisions

- Cash consideration funded via existing treasury + concurrent financing
- Closing of the transaction expected in [late Q4 2022]
- enCore's plan is to rapidly advance Alta Mesa towards wellfield development in 2023 aiming for production in 2024



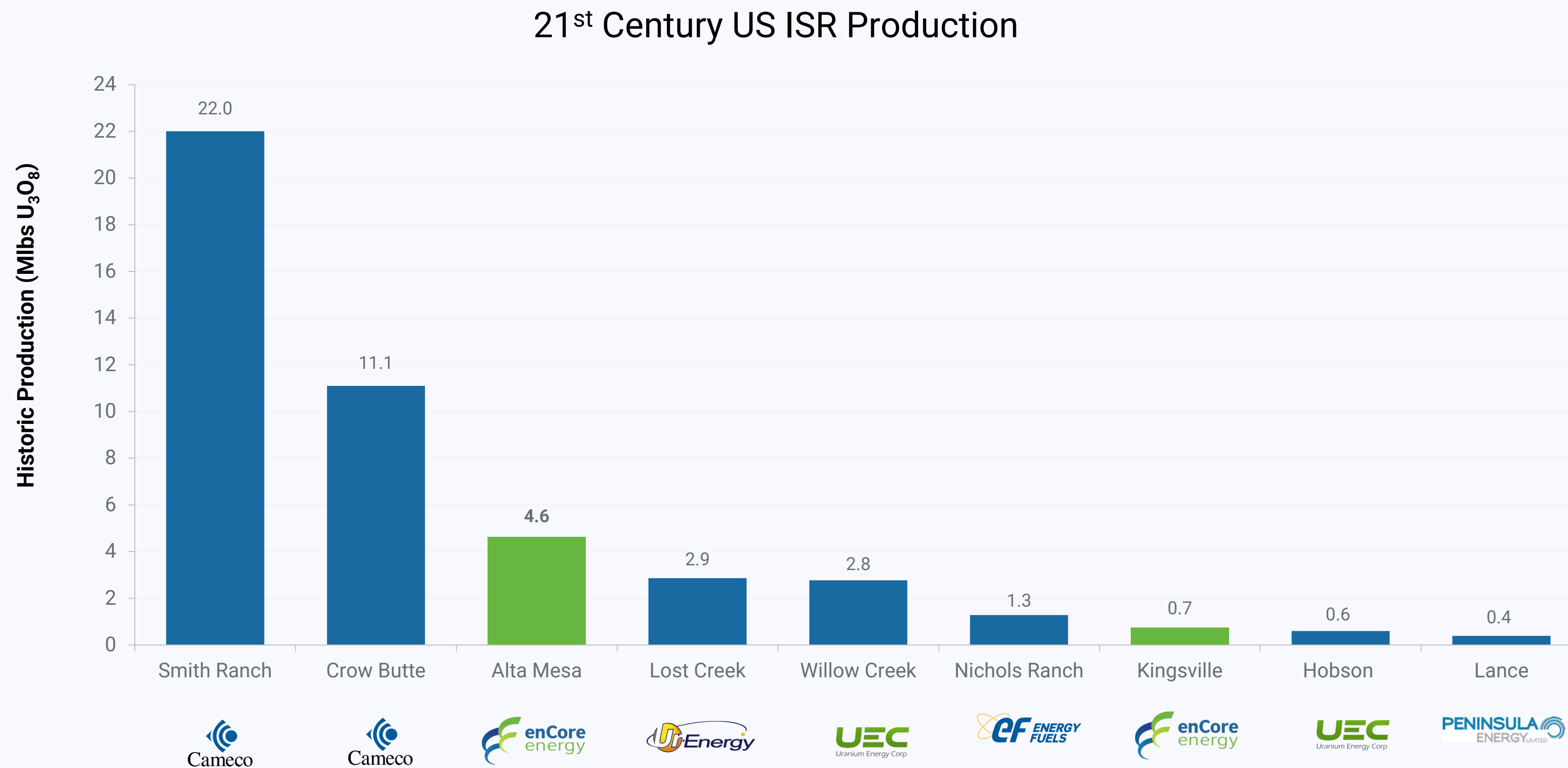
Alta Mesa plant

Alta Mesa and Mesteña Grande – Mineral Resource Estimate (2016)

	Resource Category	Tons ('000)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ ('000 lbs)
Within existing wellfields	Measured	123	0.151	164
Alta Mesa	Indicated	1,393	0.106	2,959
Mesteña Grande	Indicated	119	0.120	287
Total M&I Mineral Resources		1,635	0.111	3,410
Alta Mesa	Inferred	1,230	0.128	3,192
Mesteña Grande	Inferred	5,733	0.119	13,601
Total Inferred Mineral Resource		6,964	0.121	16,794

Alta Mesa Production History

Among largest US ISR mines, operating until uranium prices depressed post-Fukushima



Source: Capital IQ, Company Reports
Numbers may not add exactly due to rounding

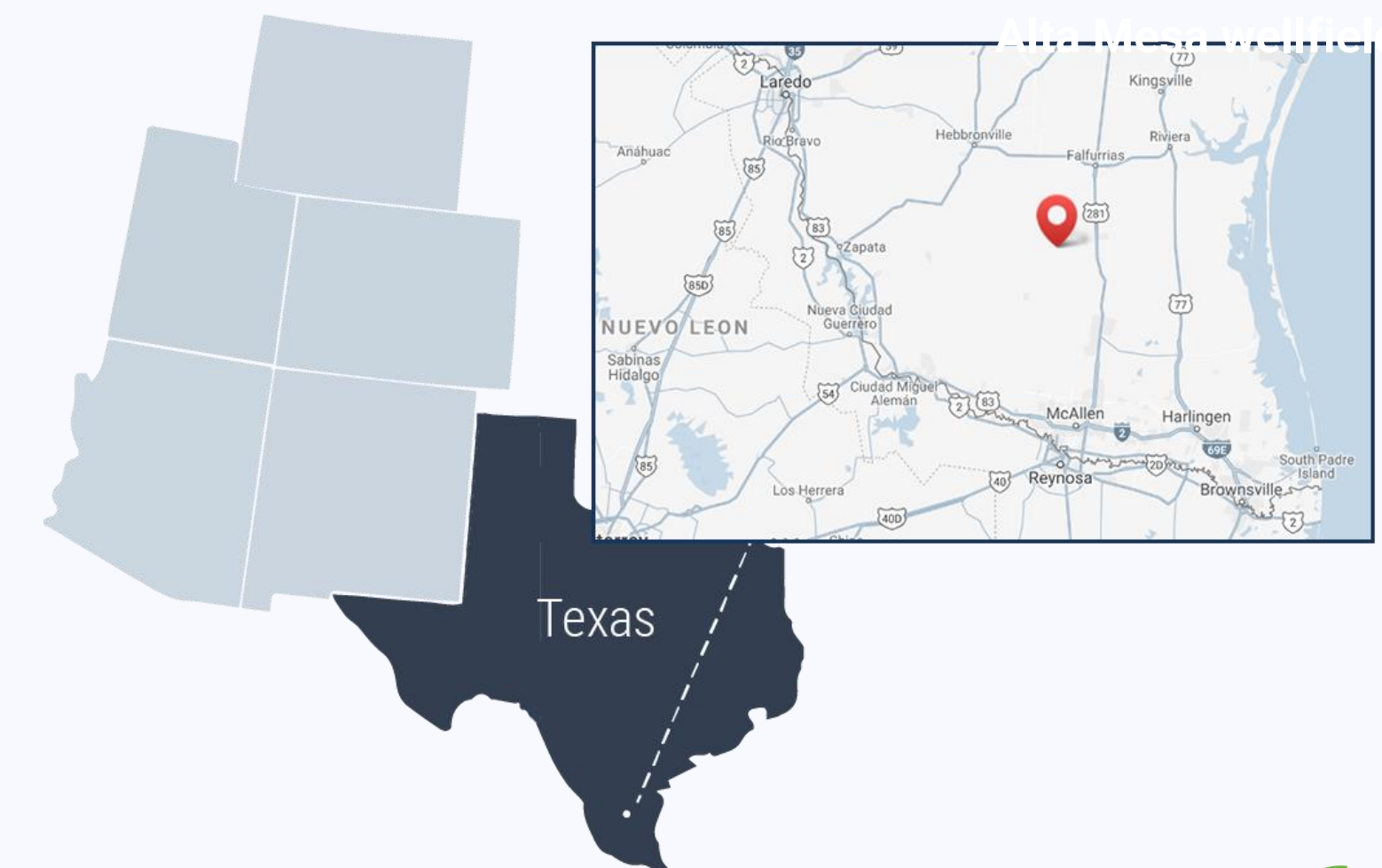
Acquisition of Alta Mesa:

enCore positioned to become the leading company focused on US domestic uranium production

- Fully licensed past-producing In-Situ Recovery (ISR) uranium plant & existing resource located 80 miles from the Rosita plant and 75 miles from the Kingsville Dome plant presently owned by enCore Energy;
- Provides 3rd licensed plant doubling enCore's short-term production capacity to 3.6 million pounds/year;
- Total operating capacity of 1.5 million pounds of uranium/year; 2 million pounds/year drying capacity, flow capacity of 7,500 GPM using upflow IX, a downflow polishing IX, inplace elution, and two rotary vacuum dryers;
- Adds 3 million pounds Measured and Indicated Resource and 16 million pounds Inferred Resource, significantly increasing total enCore resources;¹⁹
- 200,000 acres of private land in South Texas uranium belt with exploration opportunities;
- Maintained in a state of readiness by existing owner, Energy Fuels, to rapidly resume production;
- enCore will own and control 3 of the 4 licensed ISR uranium plants in Texas, a known and safe ISR uranium jurisdiction. There are currently 11 licensed ISR plants in the United States;
- The capacity of all three of enCore's Texas production facilities can be expanded by upsizing equipment without permitting or license limitations.



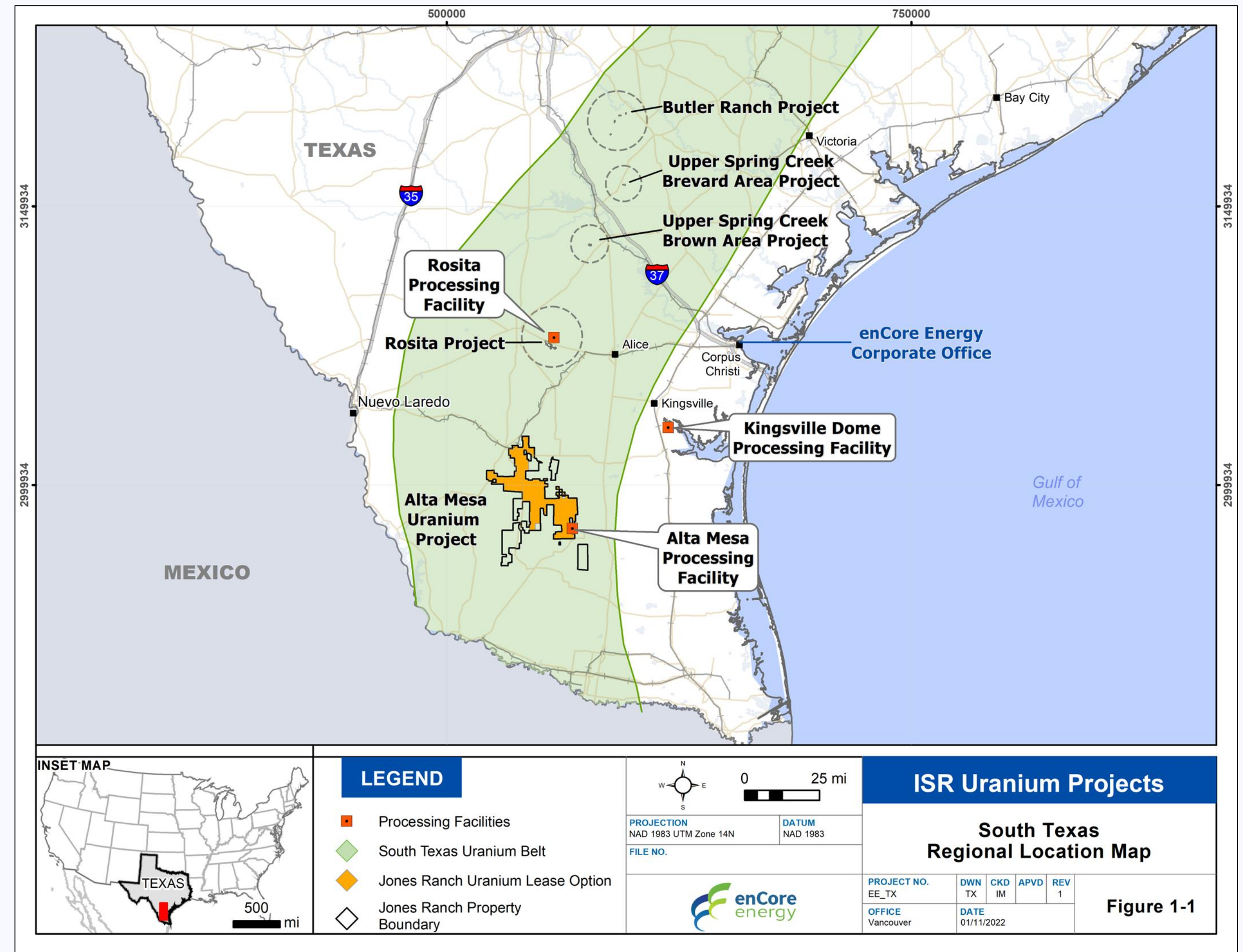
Alta Mesa central processing facility



The Opportunity: Alta Mesa Asset Acquisition

In addition to a fully licensed past-producing ISR uranium operation:

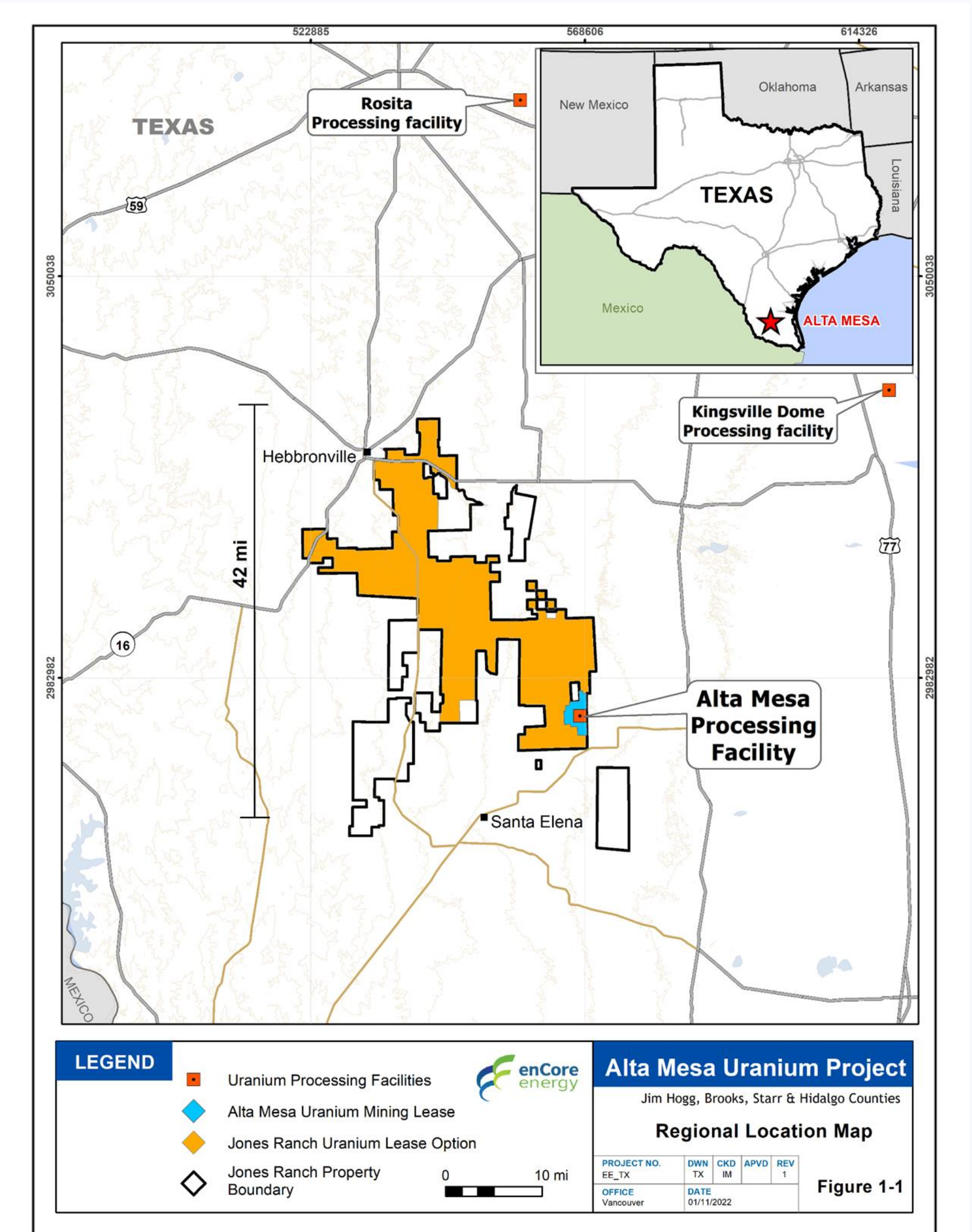
- US\$150M+ historically spent by Mesteña Uranium LLC and Energy Fuels
- ~5 million pounds of past production
- Radioactive Materials License with the Texas Commission on Environmental Quality, a Class III Underground Injection Control Permit from TCEQ
- Facility previously operated by Paul Goranson
- ~200,000 acres of exploration area with existing resources
- Mesteña Grande projects: “Goliad”, “Oakville North”, “Oakville Central” and “Alta Vista”
- Exploration upside at Catahoula Formation: “El Sordo” and “Indigo Snake” projects
- Abundant exploration upside exists within the Alta Mesa land package around existing defined resource areas, which enCore will prioritize concurrent with production re-start initiatives post-closing
- 52 linear miles of stacked uranium roll-front identified on the Alta Mesa property, of which only 5 miles explored to date



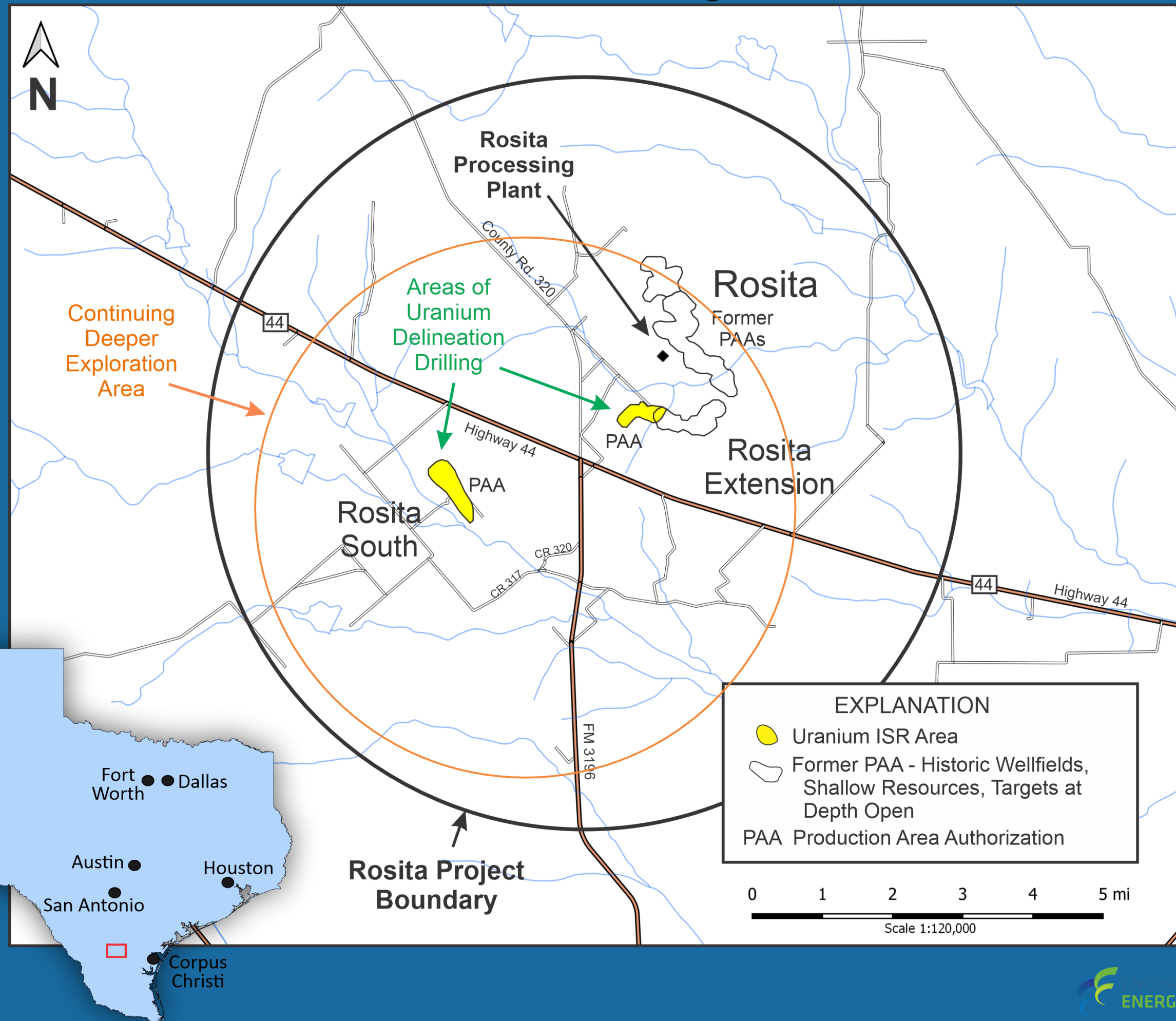
History: Alta Mesa Project

Exploration & Production

- 2006 – construction and commercial start
- Expanded in 2008 – increased production capacity to 2 million pounds per year:
 - Developed a commercial molybdenum recovery circuit. (patent pending)
 - Increased ion exchange to 1.5 million pounds/yr and drying capacity to 2 million pounds/yr
- Produced from 2006 to 2013, when commercial operations were put in standby
- PAA 7 is fully approved (1.7 million pounds U_3O_8) ready to start production w/12-month timeline
- Mesteña spent approximately \$5 million over 3 years to explore the area covered by the mineral leases. This area had never been explored by any uranium company:
 - Oil and gas wells drilled on the ranch that were logged to the surface, and 3-D seismic data that was processed to 1,000 feet from surface
 - Identified shallow Goliad Formation deposits in the north
 - Extended the Goliad Formation resources around the existing mining lease
 - Discovered a massive and deeper reduction-oxidation (redox) Oakville Formation sandstone deposit that traced 52 miles along a multiple trend redox contact, and
 - Discovered a significant stacked gamma system in the Catahoula Formation near the Vicksurg Flexure fault system



Rosita Area Drill Programs



Phase 1: Texas uranium near-term production

Three project areas with central plant and satellite feed:

- Rosita Central Processing Plant: Modernization Complete with planned production 2023
- Upper Spring Creek provides significant feed for Rosita later in 2024
- Alta Mesa Processing facility: Production start-up Jan 2024
- Kingsville Dome Processing 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

Alta Mesa acquisition in line with focused strategy on near-term production potential and building a larger production base in Texas.

South Dakota

Phase 2: Dewey-Burdock project

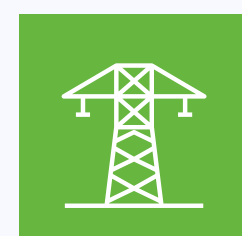
Edgemont uranium district in southwest South Dakota, approximately 60 miles from Cameco's Crow Butte mine in Nebraska

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

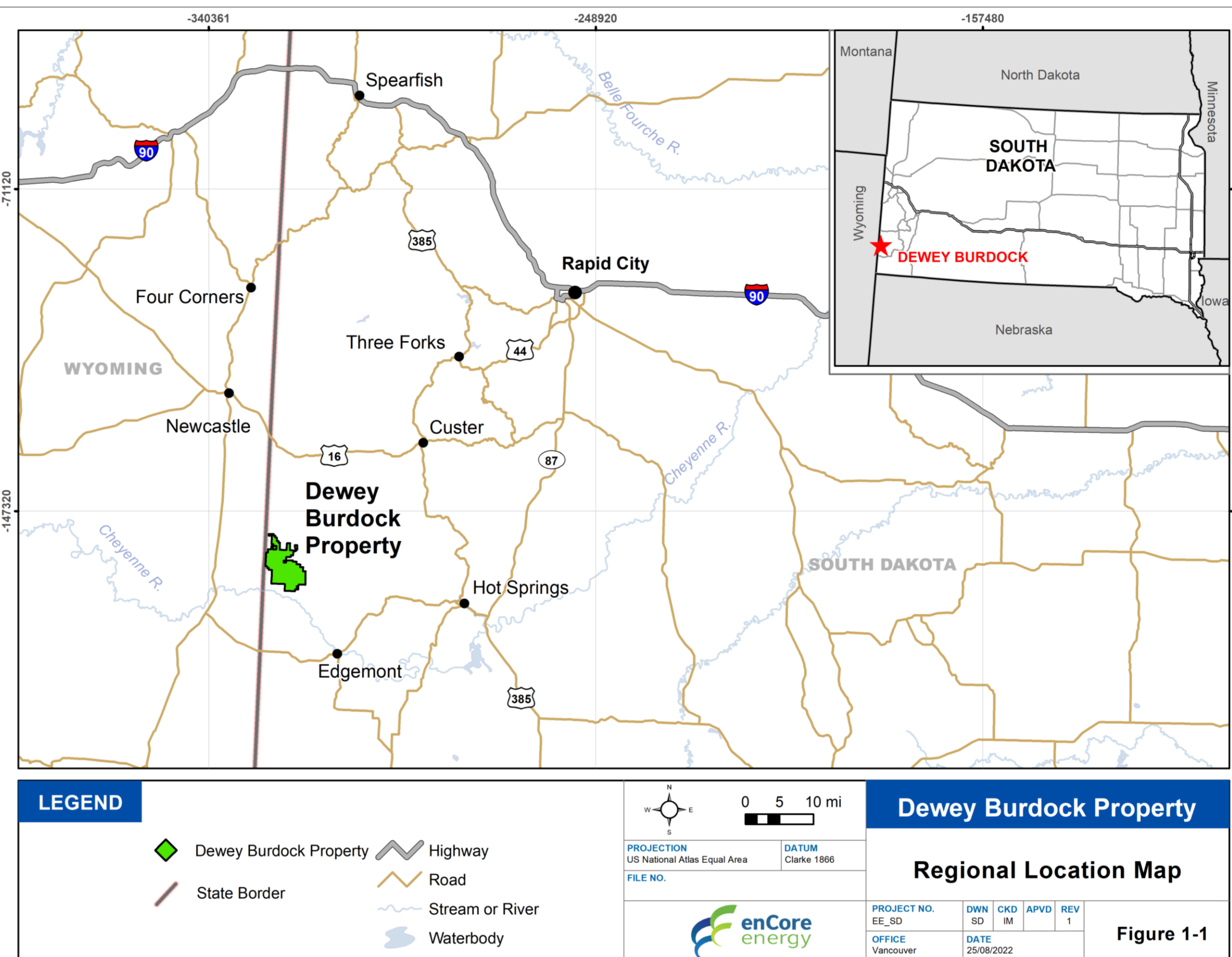


Major power lines located across the project



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

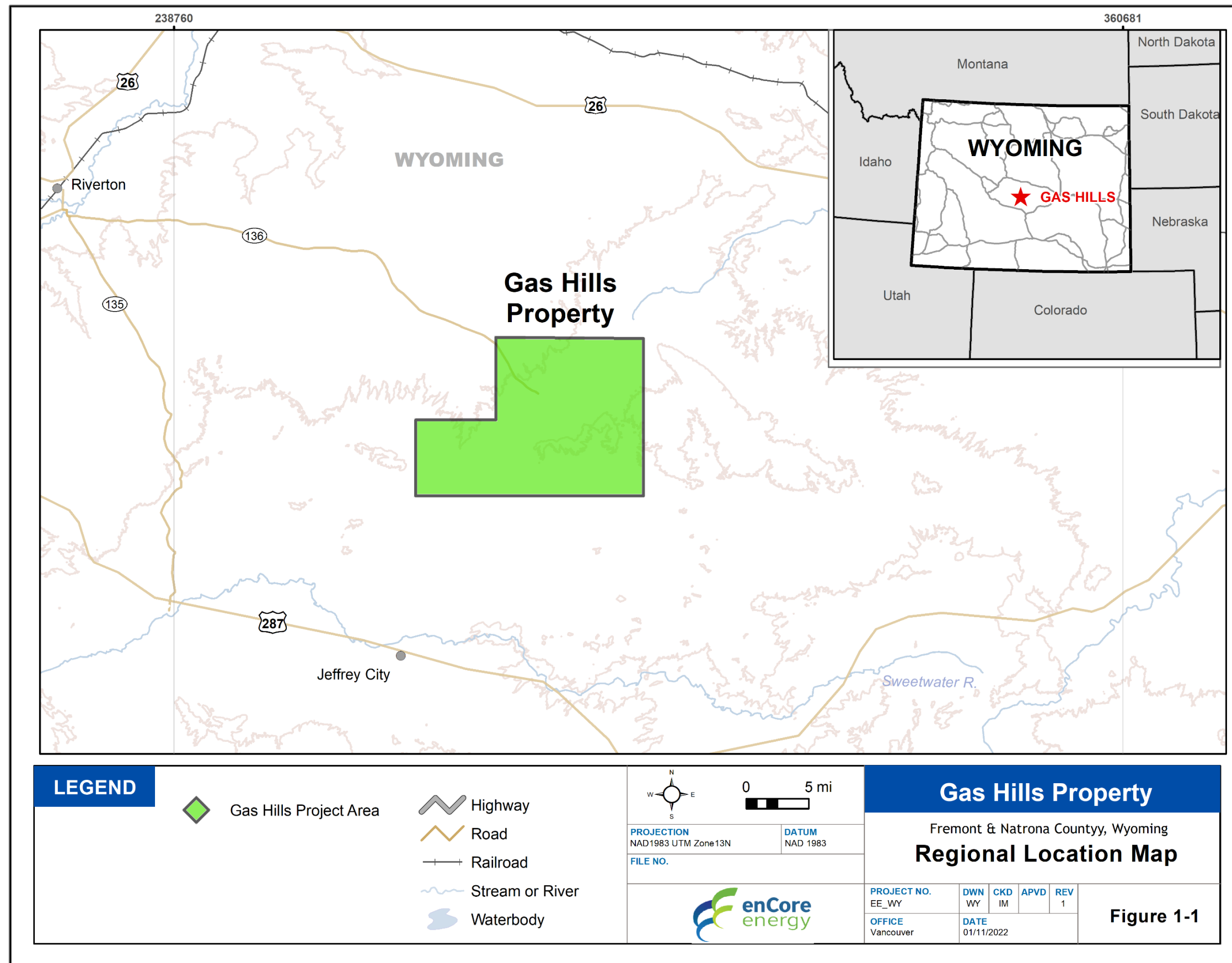
* Economics at a uranium price of US\$55/lb U₃O₈.
 Source: Dewey Burdock Technical Report and PEA filed on SEDAR; the Dewey Burdock Technical Report and PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations 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.



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	US\$10.46/lb
- Plant and well field operation	US\$7.58/lb
- Restoration /de-commissioning	US\$1.17/lb
- Site management / overhead	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%

Wyoming

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%

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 million pounds 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%



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

Wyoming

Gas Hills ISR project

2021 PRELIMINARY ECONOMIC ASSESSMENT 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

* Economics at a uranium price of US\$55/lb U₃O₈.

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.

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	US\$11.52/lb
- Plant and well field operation	US\$5.83/lb
- Resin processing and transport	US\$2.55/lb
- Restoration / de-commissioning	US\$1.38/lb
- Site management / overhead	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%

New Mexico

Phase 4: Dominant land position in New Mexico

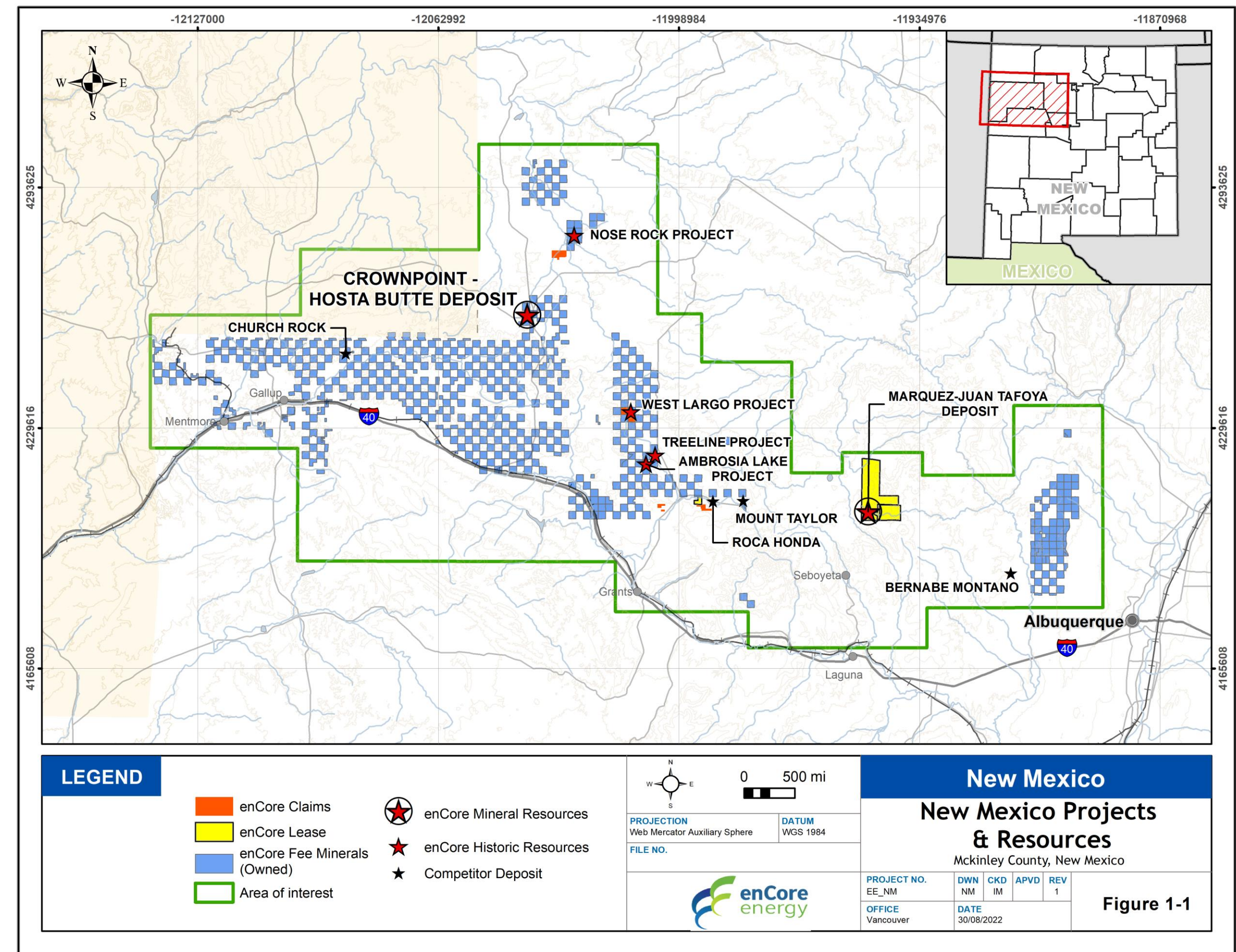
MOST PROPERTIES IDENTIFIED AS AMENABLE TO ISR, CONSISTENT WITH ENCORE'S 'ISR FIRST' STRATEGY

New Mexico's Grants Uranium District has produced ~350 million pounds 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 million pounds of unmined mineralization has been identified and several projects are being advanced towards production⁵

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



*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.

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



New Mexico

Crownpoint and Hosta Butte project

A large ISR-amenable project that hosts an estimated 26.6 million pounds Indicated mineral resource (12.68Mt at 0.105% eU₃O₈) and 6.1 million pounds Inferred mineral resource (2.76Mt at 0.110% e U₃O₈) attributable to encore

Crownpoint is permitted under Laramide Resources Ltd.'s Nuclear Regulatory Commission License to recover up to 3 million pounds 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

Crownpoint and Hosta Butte Current Mineral Resource Estimate 2022

	Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O 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

enCore Energy: investment summary



Path to Production

Funded to planned 2023 production; high grade ISR resources to fuel the future



Phased Expansion

3.6 million pounds/yr production potential with ability to increase capacity; 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

Other assets

Marquez-Juan Tafoya Project, New Mexico²

Project	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs. *)
Indicated mineral resource (Minimum GxT = 0.60)	7.10	0.127	18.10

Juniper Ridge Project, Wyoming¹³

Project	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O 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, Wyoming¹⁶

Project	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs. *)
Indicated mineral resource	0.47	0.111	1.04
Inferred mineral resource	0.04	0.119	0.10

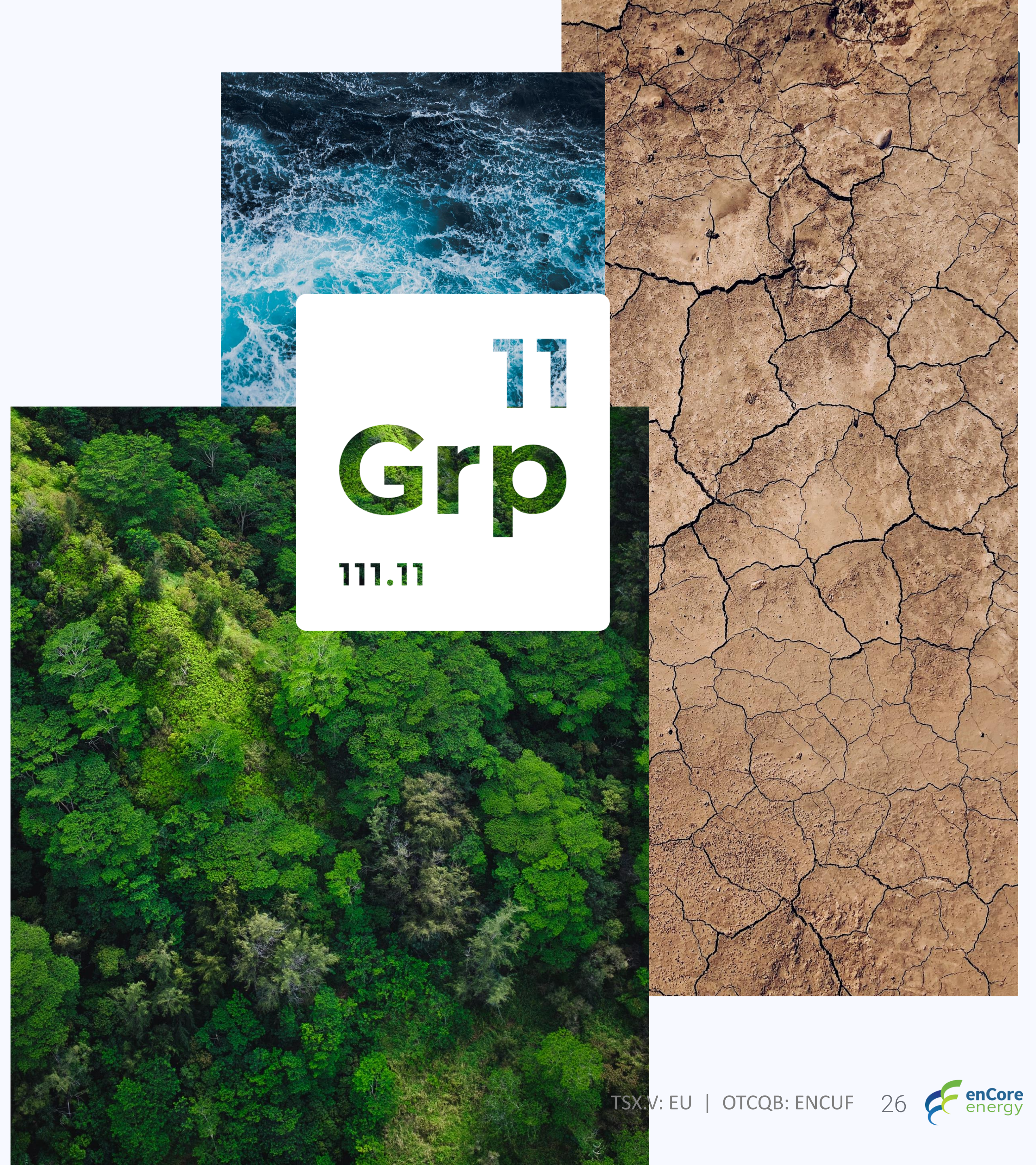
Historic Mineral Resources – Significant Projects*

Project	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O 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	35.00
West Largo (New Mexico) ^{9,10}	2.90	0.300	17.20
Ambrosia Lake (New Mexico) ^{10,11,12}	2.00	0.176	7.10
Total Historic Mineral Resources			61.78

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.

Other assets

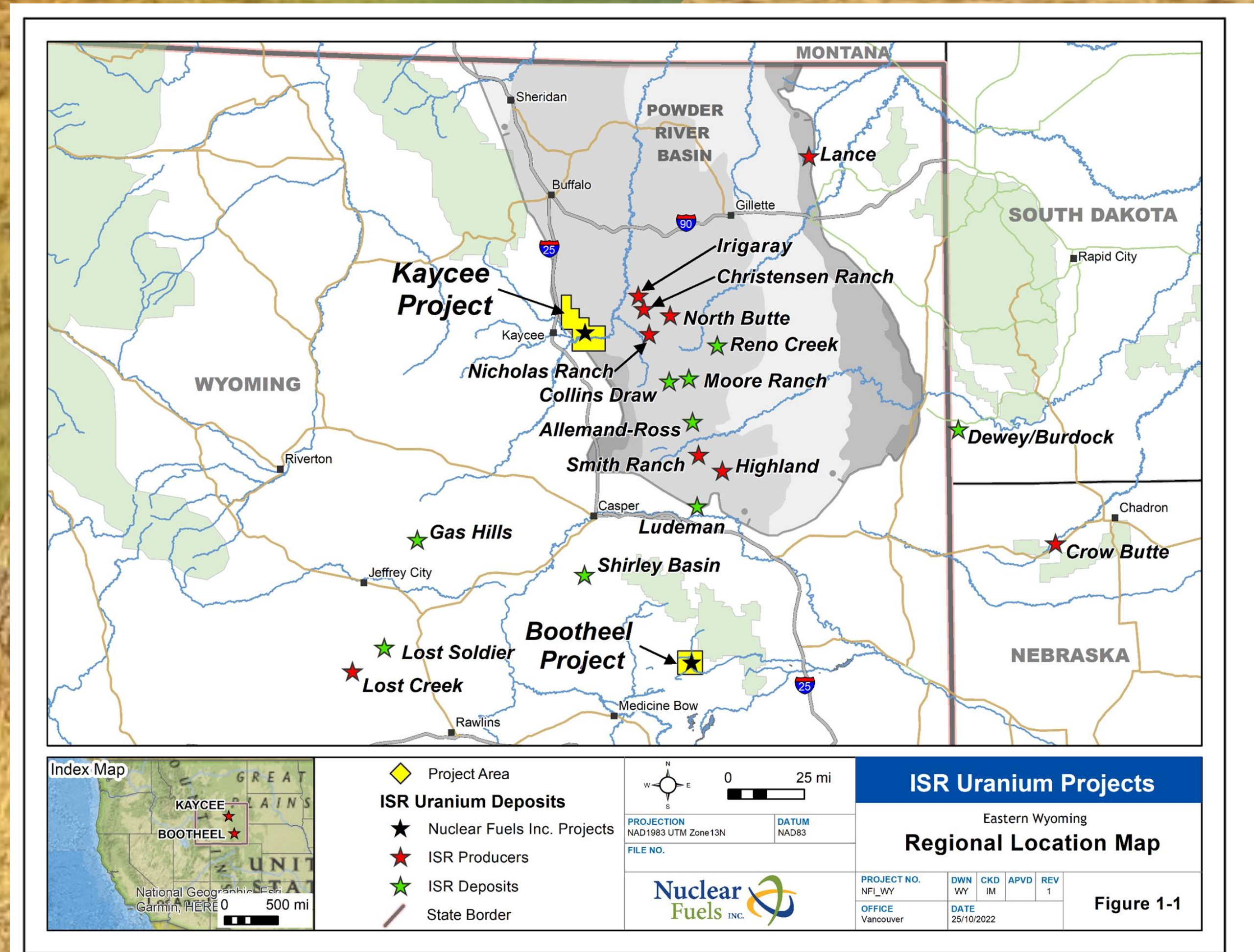
- Investing in new technology: Significant ownership (34%) in Group 11 Technologies, working to revolutionize environmentally-friendly mineral extraction of other metals by combining two proven technologies; in-situ recovery with environmentally-friendly solvents;
- Exclusive access to privately-held databases of world-wide uranium data;
- Non-core asset divestment strategy.





Addressing Uranium & Critical Metals Demand

www.nuclearfuels.energy



Global uranium & nuclear 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

“Japan Plans Return to Nuclear Power with Reactor Restarts & New Build Plans”, Nuclear Market Review, Tradetech, August 17, 2022

A widespread trend away from Russian products....nuclear utilities are exploring alternative supply options. – “Uranium Market Study Interim Assessment: RUSSIAN INVASION OF UKRAINE”, Tradetech, March 22, 2022

United Kingdom – Energy Strategy: UK plans 8 new nuclear reactors to boost production – BBC News April 7, 2022

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

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)

Uranium supply in a net deficit position

2022:
Expected demand of 181 Mlbs

2022:
Expected primary supply of 126 Mlbs

US uranium sector renaissance



Bi-Partisan Support

- Bi-partisan Infrastructure Law ¹: \$6Bn Nuclear Credit Program
- Inflation Reduction Law: production tax credit



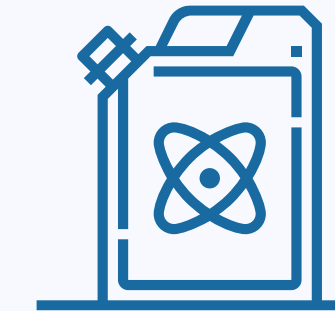
Domestic Supply Needed

60% of US uranium flows through Russia and is “no longer a trustworthy source of our fuel, and we need to find alternatives here and build up that supply chain¹.”
Kerry Huff, Asst Secretary of Energy.



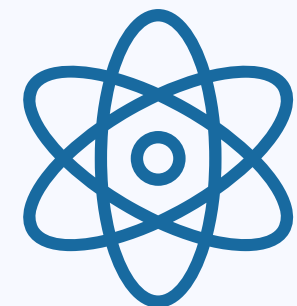
Department of Energy

Strategic Uranium Reserve established: \$15mm



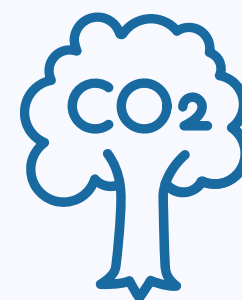
Nuclear Fuel

2020 Energy Act: funding 3 Small Modular Reactors



Civil Nuclear Credit Program

Provides financial support for “at risk” nuclear power plants to allow additional uranium demand with a preference for US uranium supported Diablo Canyon.



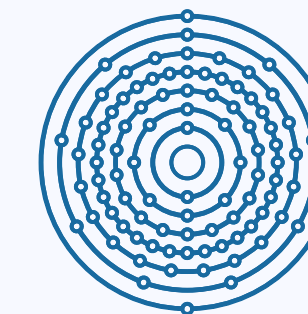
Carbon-Free

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).³



Air Quality

Nuclear energy protects air quality - a zero-emission clean energy source according to the Nuclear Energy Institute (NEI).⁴



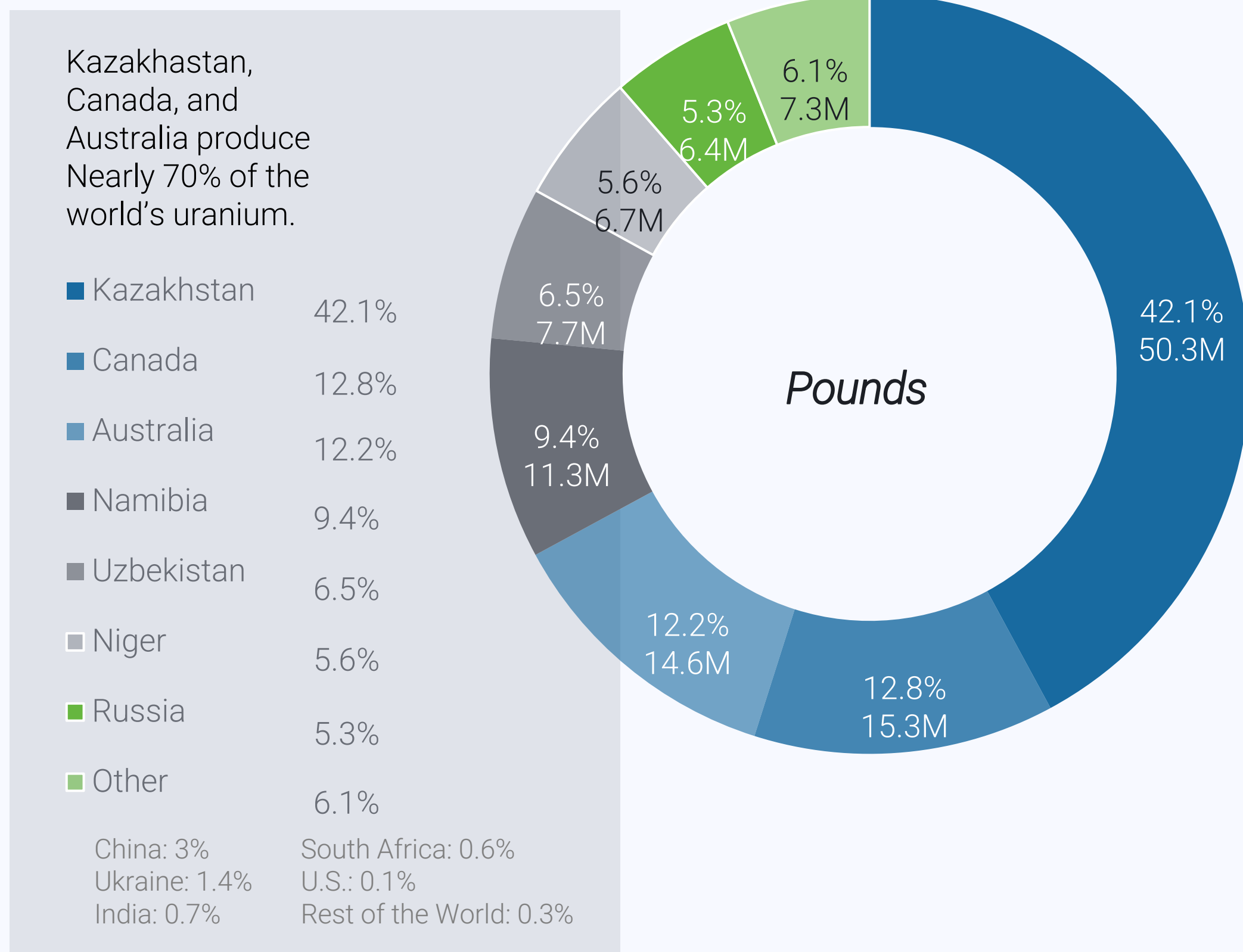
Uranium Reserve

US Congress: \$700 mm established for Enriched Uranium

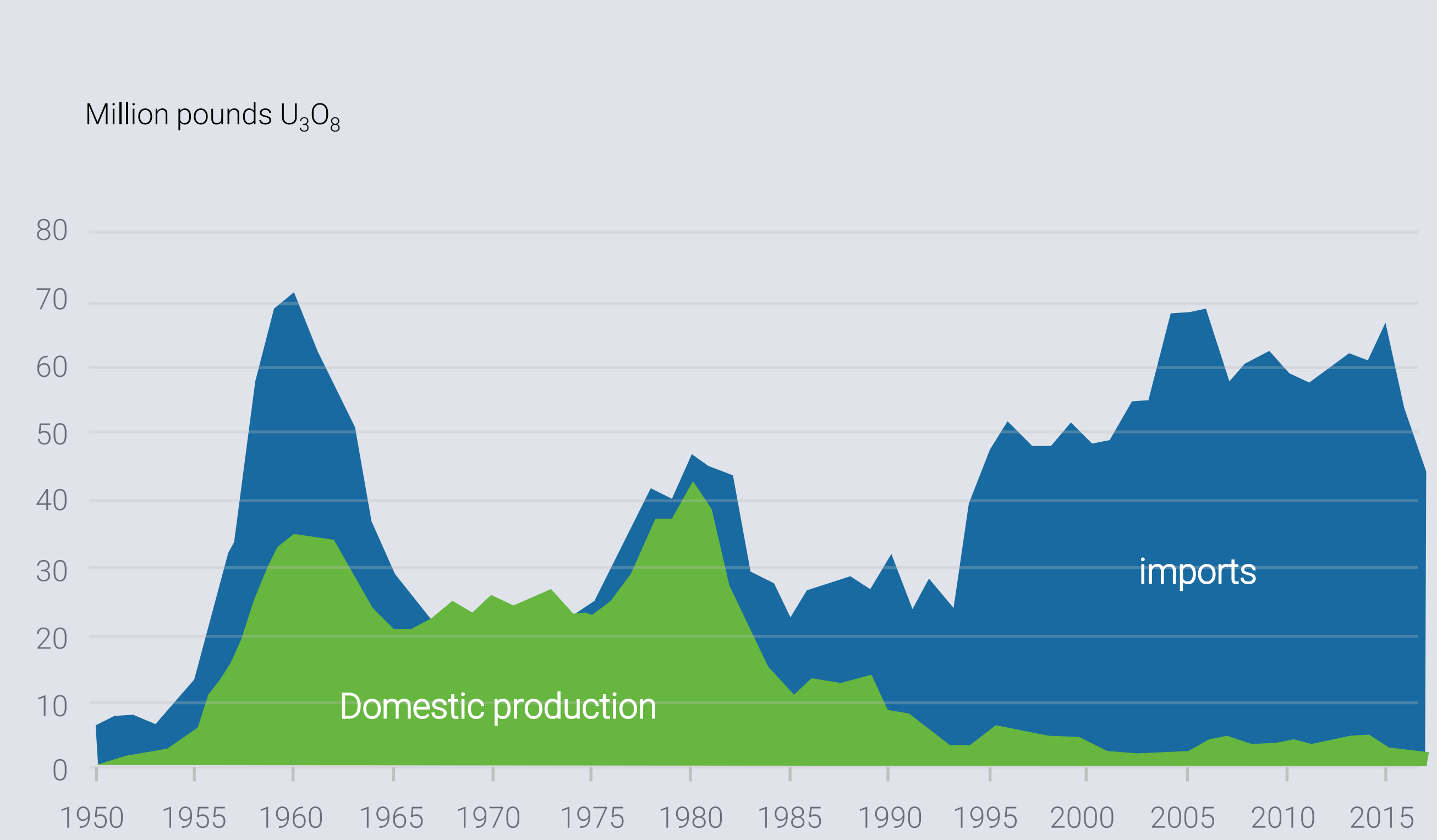
Global uranium supply

Uranium Production

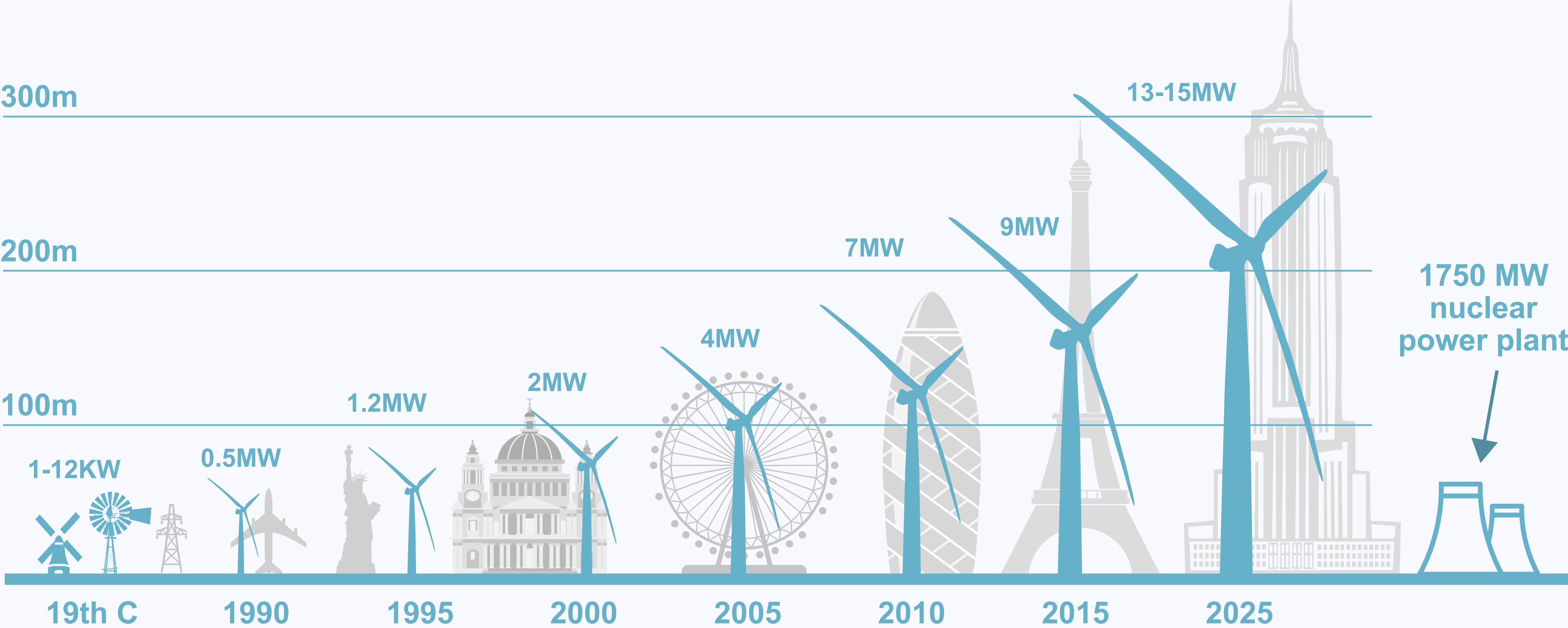
By Country (2019)



U.S. uranium supply to commercial nuclear reactors (1950-2017)



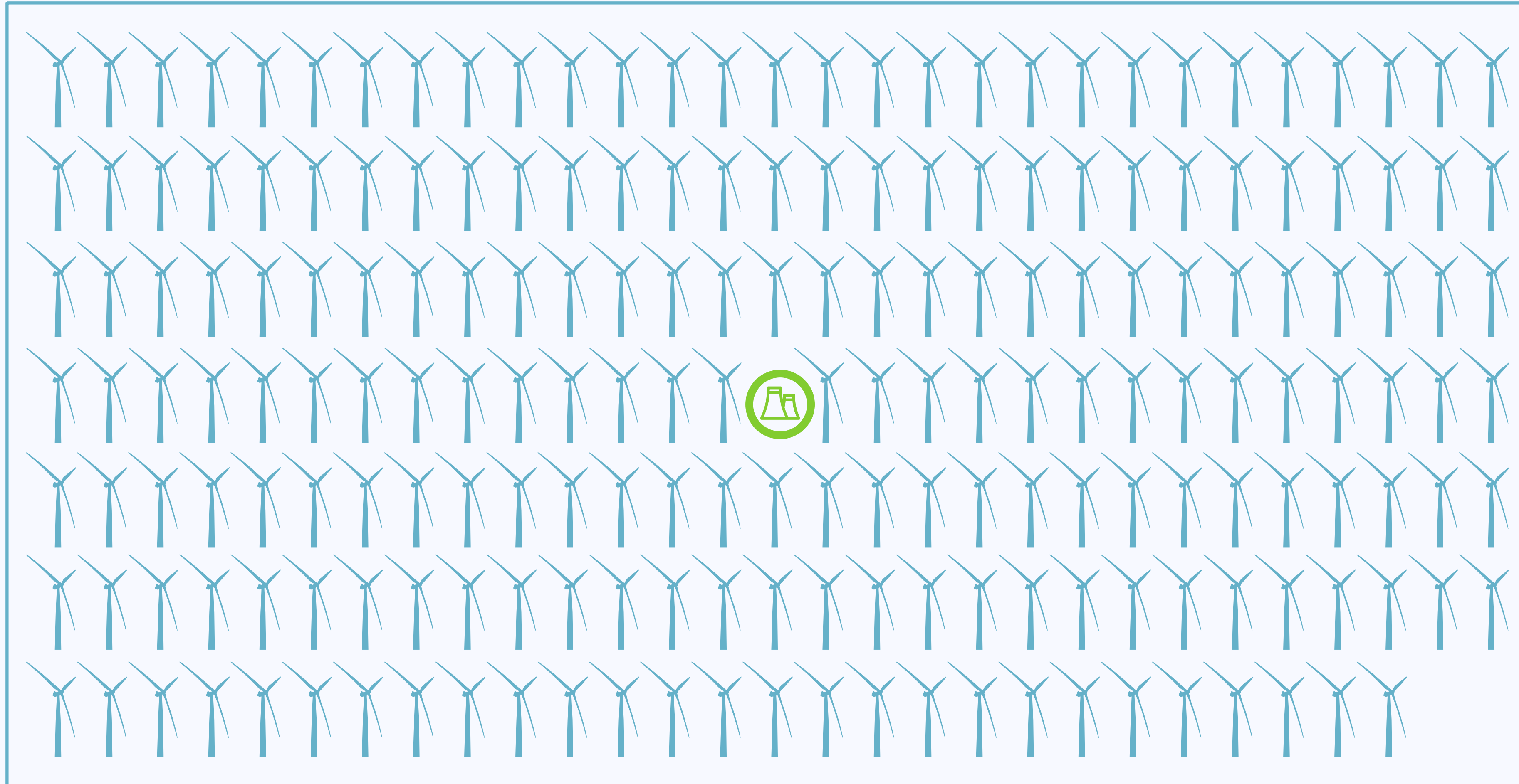
Windmills vs nuclear energy



Sources: Various, Bloomberg New Energy Finance

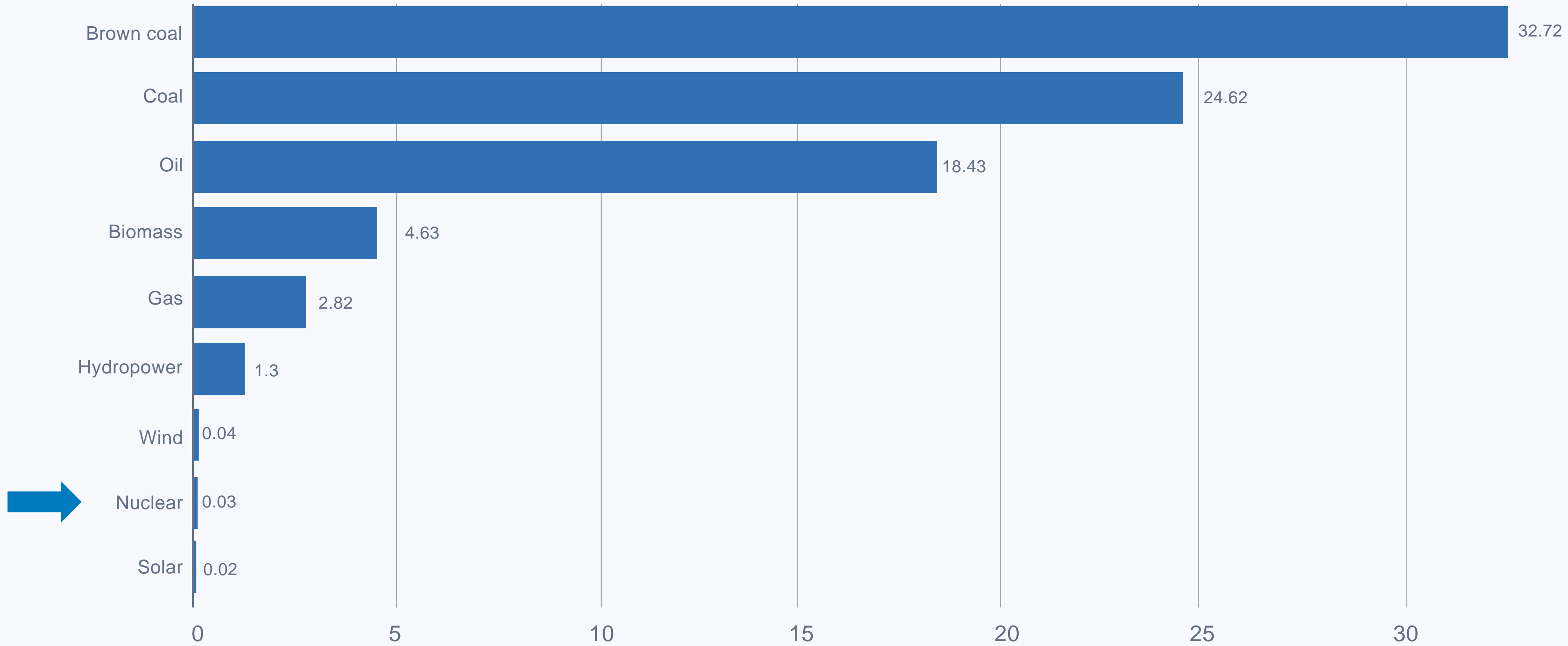
1 nuclear energy plant vs wind power

200 – 310m windmills = 1 – 1750 MW nuclear plant



Safe nuclear power

Comparative death rates per unit of electricity production

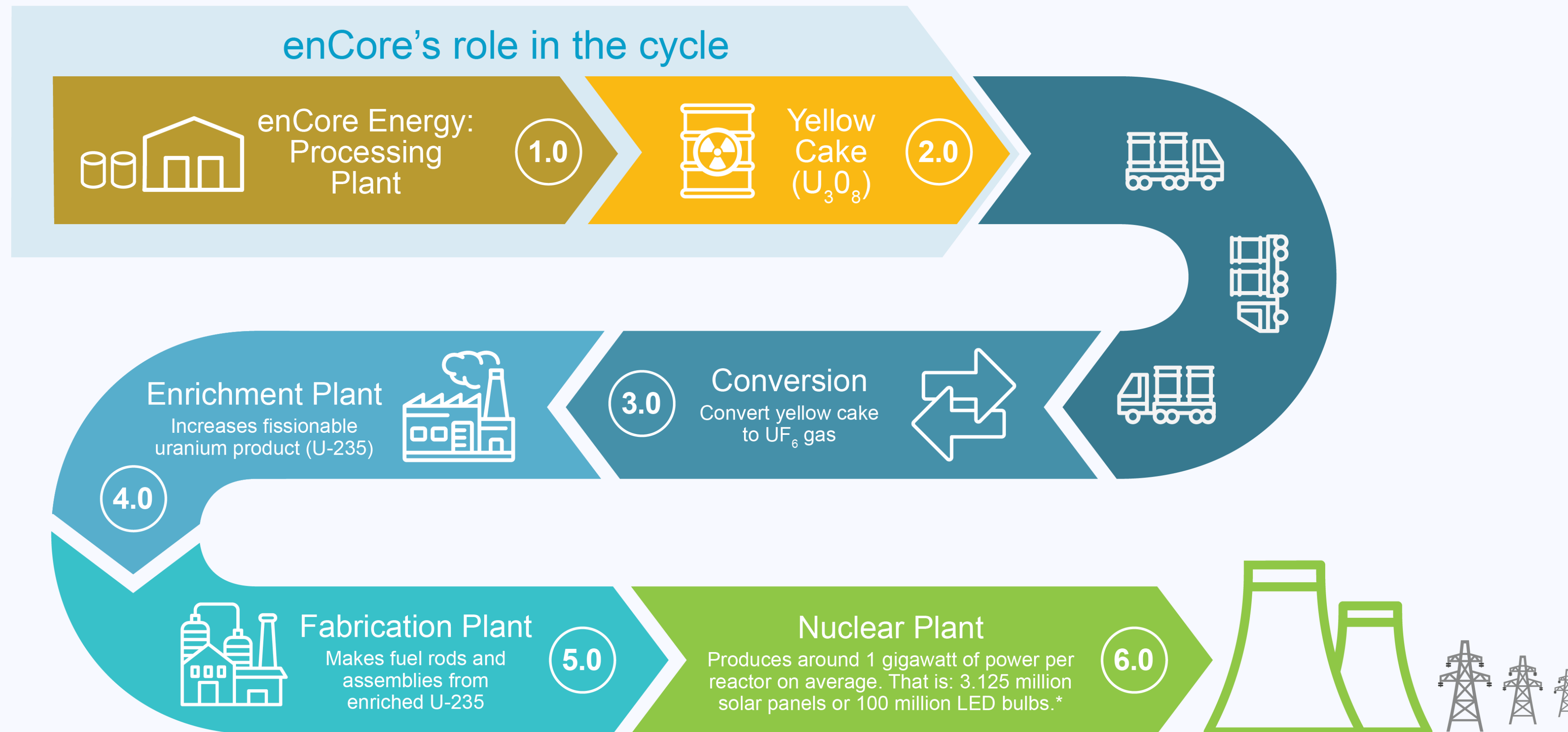


Source: Markandya & Wilkinson (2007); Sovacool et al. (2016); UNSCEAR (2008; & 2018)

OurWorldInData.com

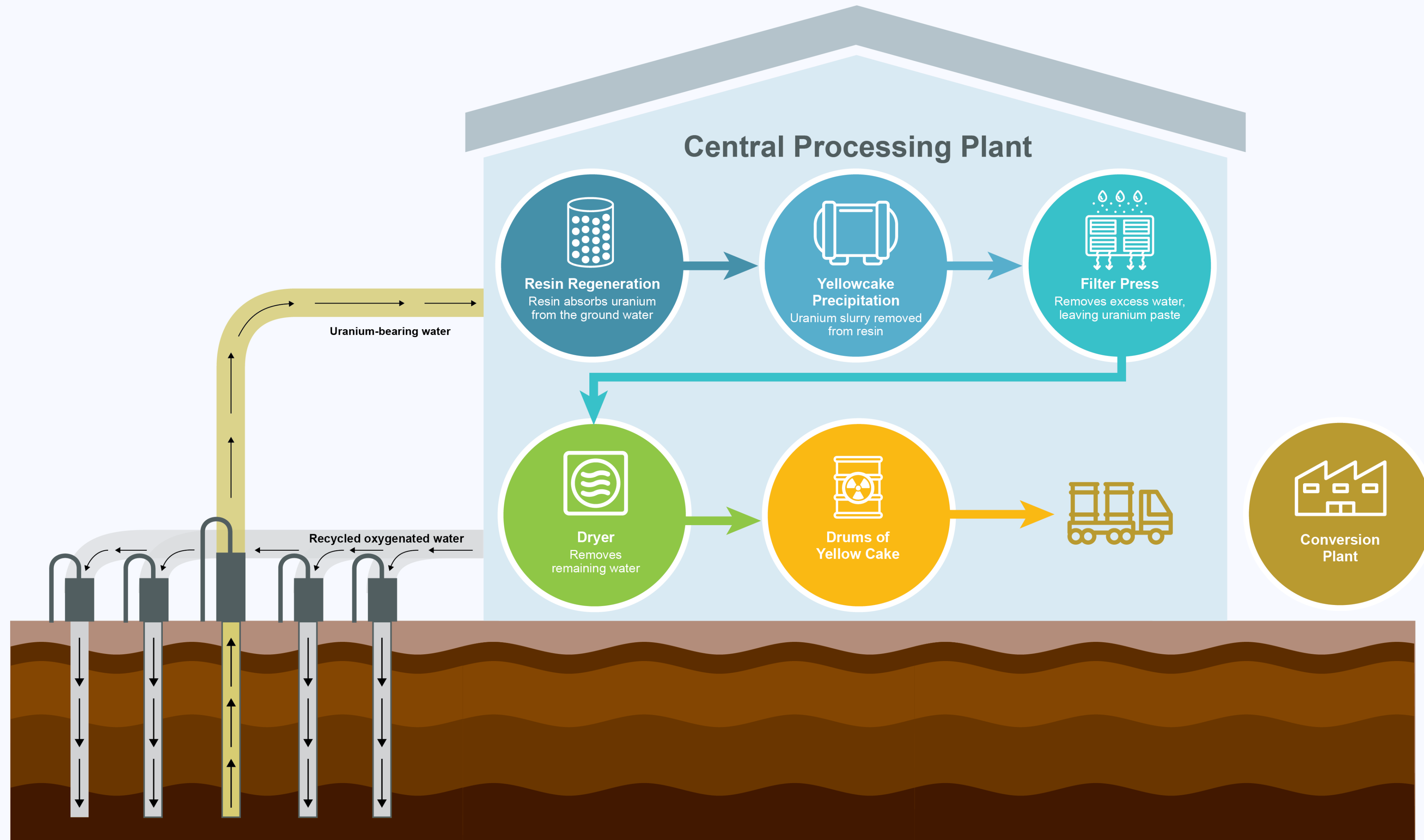
Based on deaths from accidents and air pollution per terawatt-hour (TWh) of electricity.

enCore Energy in the nuclear fuel cycle



*Source: Infographic: How Much Power Does A Nuclear Power Reactor Produce by Office of Nuclear Energy

In-situ Recovery and Central Processing Plant





enCore Board and Management
at Rosita Processing Plant



**Advancing to become the next leading
producer of American Uranium.**

TSX.V: EU | OTCQB: ENCUF

encoreuranium.com

info@encoreuranium.com

778.383.6746

References

1. NI-43-101 Technical Report, Crownpoint and Hosta Bute Uranium Project, McKinley County, New Mexico, USA completed by BRS Inc. and enCore Energy Corp. (effective February 25, 2022).
2. NI-43-101 Technical Report, Preliminary Economic Assessment, Marquez-Juan Tafoya Uranium Project, McKinley County, New Mexico, USA completed by BRS, Inc. and McNulty and Associates, Inc. (effective June 9, 2021).
3. S. Hall, M. Mihalasky, K. Turek, J. Hammarstrom & M. Hannon "Genetic and grade and tonnage models for sandstone-hosted roll-type uranium deposits, Texas Coastal Plain, USA", published in Ore Geology Reviews 80 (2017).
4. M. Mihalasky and S Hall, "Assessment of Undiscovered Sandstone-Hosted Uranium Resources in the Texas Coastal Plain, 2015" U.S. Department of the Interior, U.S. Geological Survey, ISSN 2327-6916 (print), Fact Sheet 2015-3069, November 2015.
5. McLemore, Virginia T., Prin. Senior Economic Geologist, "Uranium Resources in New Mexico", New Mexico Bureau of Geology & Mineral Resources" which incorporates a table entitled: Estimated uranium resources in New Mexico, 2017 (updated from McLemore, et al., 2011, 2013).
6. NI-32-101 Technical Report, Preliminary Economic Assessment, Marquez-Juan Tafoya Uranium Project, McKinley County, New Mexico, USA completed by BRS, Inc. and McNulty and Associates, Inc. (effective June 9, 2021).
7. M. Hassan Alief, Technical Report on Section 1, T18N, R12W, Nose Rock Uranium Property, McKinley County, New Mexico, reported an effective February 9, 2009 for Strathmore Minerals Corp.
8. Behre Dolbear & Company (USA) Inc., 2011, Technical Report on the Nose Rock Project of Uranium Resources Inc., prepared by Robert D. Maxwell, CPG.
9. Behre Dolbear & Company (USA) Inc., 2011, Technical Report on the West Largo Project of Uranium Resources Inc., prepared by Robert D. Maxwell, CPG.
10. Conoco Inc., Internal Memorandum, Treeline Uranium Property, McKinley County, New Mexico, 1978.
11. Behre Dolbear & Company (USA) Inc., 2010, Technical Report on the Ambrosia Lake Project of Uranium Resources Inc., prepared by Robert D. Maxwell, CPG and Bernard J. Guarnera, RPG, CPG. The report references Historic Mineral Resources with sources including:
 1. Sec 27-14N-10W estimated by Capitan, Melvin, Feb 25, 2008, Uranium Resources Inc., "Ore Reserve Calculation Sheet 3, T14N R10W Section 27", in Maxwell, Robert, CPG and Bernard Guarnera, March 1, 2010, Technical Report on Ambrosia Lake Project, Section 27, et al., Behre Dolbear Report 07-019 .
12. Wilton, Dean T., CPG, PG, MAIG, Chief Geologist Westwater Resources, 2018, Technical Report on the Ambrosia Lake Uranium Project, McKinley County, USA. This report outlines several Historic Mineral Resources including:
 1. Sec 25-14N-10W estimated by Yancy & Associates, May 1997, Mine Plan - Sections 23 and 25 Ambrosia Lake, New Mexico, for Rio Algom Mining Corporation, Quivira Mining Company
 2. Sec 17-13N-9W estimated by Nelson, Jon, Uranium Resources Inc., January 18, 2008.
 3. Sec 13-13N-9W estimated by Nelson, Jon, Uranium Resources Inc., June 29, 2007.
13. Juniper Ridge Uranium Project, Carbon County, Wyoming, USA. Amended and Restated NI 43-101 Mineral Resource and Preliminary Economic Assessment, completed by Douglass L.Beahm, P.E., P.G., Principal Engineer, BRS Inc. and Terrance P. (Terry) McNulty. P.E, D.Sc., T.P McNulty and Associates (effective 9 June 2017).
14. NI 43-101 Preliminary Assessment, Powertech Uranium Corp., Centennial Uranium Project, Weld County, Colorado completed by SRK Consulting (effective 2 June 2010) ("Centennial Technical Report and PEA").
15. NI 43-101 Technical Report, Preliminary Economic Assessment. Dewey-Burdock Uranium ISR Project, South Dakota, USA, completed by Woodard & Curran and Rough Stock Mining Services (effective 3 December 2019) ("Dewey Burdock Technical Report and PEA").
16. Technical Report on the Aladdin Uranium Project, Cork County, Wyoming, completed by Jerry D.Bush, certified Professional Geologist (effective 21 June 2012).
17. NI 43-101 Technical Report, Preliminary Economic Assessment, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA, completed by WWC Engineering and Rough Stock Mining Services (effective 28 June 2021) ("Gas Hills Technical Report and PEA").
18. SEC 1300 Regulation S-K Compliant Report & NI-43-101 Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA completed by Energy Fuels and BRS Engineering. (effective December 31, 2021).