

enCore
energy
ANNUAL REPORT 2022

**America's Clean
Energy Company™**

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The technical contents of the Annual Report were reviewed and approved by John M. Seeley, PhD, PG, CPG, enCore's Manager of Geology and Exploration, a Qualified Person as defined under National Instrument 43-101.

This Annual Report 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 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.

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CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES:

The Company reports mineral resources on its projects according to Canadian standards, which differs from the requirements of U.S. securities laws. Mineral resource estimates have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, (the "CIM Standards"). The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. Mineral property disclosure requirements in the United States (the "U.S. Rules") are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") which differ from the CIM Standards. Pursuant to the U.S. Rules, the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms are "substantially similar" to CIM Standards, there are differences in the definitions under the U.S. Rules and the CIM Standards.

The mineral resource are estimates and no assurances can be given that the indicated levels of uranium will be produced. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

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Forward-Looking Statements

We are making statements and providing information about our expectations for the future which are considered to be forward-looking information or forwardlooking statements under Canadian and United States securities laws. These include statements regarding future plans and the timing of them, the proposed production scenarios in respect of our principal projects, anticipated exploration results at our projects and our view of the gold and copper market and financial markets generally. The purpose of these statements is to help the reader understand management's current views of our future prospects and is not intended for other purposes. This information will not necessarily be updated unless required by securities laws. This information is based on a number of material assumptions, and is subject to a number of material risks, which are discussed in our annual Management's Discussion and Analysis contained in this document under the headings "Forward-Looking Statements" and "Risks and Uncertainties". We also refer shareholders to the more comprehensive discussion of forward-looking information in our Annual Information Form filed on SEDAR at www.sedar.com and our Annual Report on Form 40-F filed on EDGAR at www.sec.gov/edgar.shtml.

Corporate Overview

enCore Energy Corp. is committed to providing clean, reliable, and affordable domestic nuclear energy by becoming the next United States uranium producer in 2023. enCore solely utilizes In-Situ Recovery (ISR) for uranium extraction, a well-known and proven technology co-developed by the leaders at enCore Energy. In-Situ Recovery extracts uranium in a non-invasive process through the use of natural groundwater and oxygen, coupled with a proven ion exchange process, to recover the uranium. Uranium production is planned at enCore's licensed and past-producing South Texas Rosita Processing Plant in 2023, and at its licensed and past-producing South Texas Alta Mesa Processing Plant in 2024. Future projects in enCore's production pipeline include the Dewey-Burdock project in South Dakota and the Gas Hills project in Wyoming, along with significant uranium resource endowments in New Mexico 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 diligently works to realize value from other owned assets, including our proprietary uranium database that includes technical information from many past producing companies, from our various non-core assets, and by leveraging our ISR expertise in researching opportunities that support the use of this technology as applied to other metals. enCore is also committed to working with local communities and indigenous governments to create positive impact from corporate developments.

Alta Mesa CPP ▼



Executive Chairman's Letter to Shareholders

Dear Fellow Shareholders,

In 2019, we observed the early signs of a profound transformation in the nuclear energy industry due to growing energy needs combined with an ever-increasing global environmental awareness. This development provided the confidence that propelled us to launch our plan centered on providing uranium for the production of nuclear energy. We had one key objective in mind: to be the leading In-Situ Recovery (ISR) producer of uranium in the United States of America, the world's largest consumer of uranium, as fuel for nuclear power generation. 2020 was the beginning of this process, and with bold steps we have continued to expand our assets and create value for shareholders.

Our strategy: to put together the best possible team of experienced personnel; acquire existing, licensed uranium processing plants and established reserves and resources in favorable jurisdictions in the United States. We saw the opportunity to be the industry leader in a world embracing the concept of net zero emissions, which we believed could not be achieved without a major expansion of nuclear energy.

In 2020, we set out to be the first mover, in a dormant industry on the threshold of revival, acquiring the best assets at discount prices. Recognizing that In-Situ Recovery ("ISR") technology was the leading environmentally conscious method of uranium production, we expanded our already substantial in-house industry experts in the field by hiring Mr. Paul Goranson as Chief Executive Officer. This was accompanied with our 2020 acquisition of the uranium assets of the former Uranium Resources Inc. (held by Westwater Resources Inc.), including the fully licensed and past-producing Rosita and Kingsville Central Processing Plants (CPP), known mineral properties in Texas and New Mexico and an extensive proprietary database. This was followed by the 2022 acquisition of Azarga Uranium Corp. and our landmark 2023 acquisition, the fully licensed, past-

producing, Alta Mesa CPP and 200,000 acres in South Texas. These well-developed and mature assets in excellent jurisdictions provide us with 30% of the licensed and constructed uranium production plants in the United States and an extensive production pipeline.

2022 was also a pivotal year for the nuclear energy industry, highlighting its important role as a reliable, affordable and low carbon source of energy. Major geopolitical events underscore the long-term importance and need for strategically located uranium production. We believe these developments have shifted the industry environment from strong headwinds to demonstrable tailwinds supporting the nuclear power industry. We believe those same developments have shifted the demand for nuclear fuel strongly in favor of United States-sourced uranium production, where our business is exclusively focused.

The current market conditions position us for a multi-decade era of steady growth in the nuclear energy industry unlike the uranium market of 2003 to 2010, which was largely driven by a perfect storm of production interruptions globally. This current market is driven by increasing global demand as a result of depletion of stockpiles and growing demand. The United States, a country self-reliant in nuclear energy fuel in 1980, is currently almost 100% dependent on foreign sources of uranium. Re-establishing domestic sources of uranium is extremely important for meeting growing demands for electricity, a strong economy and national security.

enCore is committed to sustainable development, with our sole focus on projects amenable to In-Situ Recovery ("ISR") technology, a well-known and proven environmentally-responsible extraction process. As we continue to focus on production-ready assets, we have implemented a successful non-core asset divestment strategy and have established ourselves as leaders in the industry with exclusive mineral databases and proprietary technology.

I am pleased our community engagement efforts increased in 2022, focusing first on the Dewey-Burdock Project in South Dakota and now expanding across our other projects. It is important to meet our commitment to community, including the establishment of commitments to strong working relationships with indigenous Nations including the Oglala Sioux in South Dakota and the Navajo Nation in New Mexico. This dedication to corporate responsibility also extends to work at the Board level, with increased corporate governance in keeping with our 2023 NYSE American listing.

As we look forward, we see opportunity for continued growth and I would like to extend my sincere gratitude to the enCore team which I firmly believe is the best in

the industry. Through their commitment and dedication, we are unlocking the value of our assets and generating sustainable shareholder value.

On behalf of the Board of Directors thank you for your continued investment and support.



William M. Sheriff
Executive Chairman



CEO's Report to Shareholders

These are exciting times at enCore as we relentlessly focus on our path to production, planned for initial South Texas launch in 2023. Focused on the United States, the largest nuclear consumer base in the world, we see growing demand for clean, affordable, and reliable uranium as a source of energy. With this growing demand and a commitment to executing our goal to be a leading uranium producer in the United States, enCore has grown to be a company well positioned for future growth.

Starting with our 100% owned, fully licensed past-producing Rosita ISR Uranium Central Processing Plant (Rosita CPP), where I started my career, we commenced modernization activities in 2021, completed in 2022 with commissioning and testing completed in 2023. In 2022, we installed the perimeter, overlying, and baseline monitoring wells for the Rosita Extension wellfield in anticipation of production in the 2nd half of 2023. In the first half of 2023, we have completed the drilling and casing of all injection and recovery wells within the initial Rosita Extension Wellfield. All of the submersible pumps, surface piping, and valves are on site and work is underway to complete the plumbing and electrical installations in the wellfield over the next several weeks along with the installation of the remote IX system.

In 2023 we completed the acquisition of our most significant asset to date, another project I am very familiar with, the fully licensed Alta Mesa ISR Uranium Project including a large Central Processing Plant (Alta Mesa CPP). Immediately following the acquisition of Alta Mesa Project, we had key personnel on site to return the fully licensed past producing CPP to production. With an announced restart in the first quarter of 2024, we commenced work preparing for wellfield installation. The first four drill rigs were onsite in March 2023 as we commenced delineation drilling to refine the interpretation of the ore body prior to the installation of production patterns. We are now up to 7 rigs and pattern drilling is set to commence in the next 6 to 8 weeks. At the Alta Mesa CPP, equipment upgrades and refurbishments have been identified and are well underway.

In addition to moving the Rosita CPP and the Alta Mesa CPP towards production, we are advancing the Upper Spring Creek project as a future satellite feed

source for the Rosita CPP. Extensive historic drilling was supplemented in 2022 with additional drilling. We have also submitted permit applications for ISR uranium recovery operations for Upper Spring Creek with the Texas Commission on Environmental Quality (TCEQ).

In addition to our aggressive efforts leading to renewed and increasing production, we commit significant time to necessary work with government policymakers to advocate for domestic uranium produced under some of the most rigorous environmental requirements in the world. That advocacy combined with geopolitical developments has created a heightened level of bipartisan support for nuclear energy and domestic uranium. That support has benefited enCore directly with our participation in the Strategic Uranium Reserve program. In 2022, we sold 100,000 pounds of uranium to the US government for \$70.50 per pound, nearly \$20.00 higher than the prevailing uranium spot price at the time.

We also support our production strategy by building a uranium sales book that consists of 4 sales contracts, 3 with nuclear utilities, for a total of firm commitments of 3.65 million pounds of uranium through 2030. These agreements are all tied to the spot market, with adjustments for potential inflation and price changes. Most of the agreements, with ceiling prices well above today's uranium spot prices, allow us to participate, to a significant extent, in the upside potential of the spot market.

While our immediate focus is advancing toward production in South Texas, we continue our work on our near term production pipeline projects, both acquired in 2022. At the Dewey-Burdock project in South Dakota, we announced that the source material license issued by the U.S. Nuclear Regulatory Commission ("NRC") is final and in full effect. That outcome was key to the project pathway to production. We anticipate the on-going Federal appeals with the Environmental Protection Agency ("EPA") to be decided in a manner similar to the NRC license, and we anticipate restarting the permitting with the State of South Dakota once resolved. At the Gas Hills project in Wyoming, we commenced the environmental monitoring program required for a radioactive materials license application with the State of Wyoming. And we continue to see New Mexico as offering shareholders significant long-term potential and

look forward to accelerated community engagement work here and at our other project areas in 2023.

Most importantly, we have successfully recruited exceptional and experienced management and operators predominantly based in South Texas near our operations. We are successfully drawing workers with experience in uranium production, petrochemical processing, and oil and gas drilling operations, and all have essential experience that directly translates to the ISR method of uranium production. Most of our workforce, now over 60 employees, live in several South Texas counties. Our operations, contracts and employment all have a direct and immediate impact on the economies of the local communities, and we have seen a positive response to our growth from the local communities.

The strategy developed by our Board of Directors based on market expectations over three years ago has proven to be correct. We are on track for 2023 being the year that enCore establishes itself as a producer and I expect that success will continue to be built upon

and expanded in 2024 and beyond. It is personally rewarding to once again work with three licensed plants, two of which will soon be in operation, that are all part of my career in the industry. I look forward to bringing my knowledge and that of our experienced Directors, management and technical teams, from this incredible industry, to train the next generation of industry leaders.

On behalf of the entire team at enCore, thank you for your continued support. We all look forward to continued growth and our continued development of value for shareholders from our collective work.



William P. Goranson
Chief Executive Officer



Our Vision: America's Clean Energy Company™

enCore Energy Corp. ("enCore") is focused on becoming the leading domestic producer of uranium in the United States. We will utilize the proven in-situ recovery technology (ISR) to provide fuel for generation of clean, reliable and carbon-free energy. Our goal is to establish an annual production rate of 3 million pounds U_3O_8 per year by the end of 2026 and 5 million pounds U_3O_8 per year by the end of 2028.

enCore Energy Corp. was incorporated and commenced trading on the TSXV in 2009 and in 2023 began trading on the NYSE American, both under the trading symbol EU.

Our Objectives

enCore's business objectives represent a powerful economic opportunity in the changing and growing uranium market and nuclear energy industry. Our strong technical team forms the basis of our strength, with extensive expertise in ISR operations, reclamation, permitting and exploration. We have a broad set of uranium assets that provide a growing production pipeline that includes near-term production in Texas

followed by pipeline projects in South Dakota and Wyoming, with longer term production planned from our extensive resources in New Mexico. Our team benefits from access to a large collection of proprietary databases of United States assets, allowing us exclusive benefits from historic exploration, development and production data generated over almost 100 years by a number of major companies including Union Carbide, W.R. Grace, UV Industries, Getty Oil, Uranium Resources and others.

Focus on Production-Ready Assets

Utilizing our production-ready ISR Central Processing Plants (CPP) in South Texas, we have created a strategy for the creation of value and phased growth to meet an ever-growing need for nuclear energy in the United States. Our plan to start production in 2023 is a key objective in executing our strategy. We are focused on a long-term strategy of being a vital component of the nuclear industry, an industry poised for growth for the first time in over 45 years.





Application of In-Situ Recovery (ISR) Technical Expertise

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. The safety of our people and the environment is essential to our operations, and we remain solely focused on ISR technology to produce uranium as a proven effective and environmentally responsible technology.

Providing Growth and Value to Shareholders

We have demonstrated through three significant transactions since December 2020 that we can drive growth and provide value for our shareholders through select, accretive merger and acquisition (M&A) opportunities, as well as from organic growth from existing assets. We believe that the catalyst created by the commencement of production at multiple facilities will provide further value to our shareholders as we will join a select group of peers with established uranium production.

Reducing Risk to Shareholders and Operations

We operate in safe, business-friendly jurisdictions with clear regulatory environments in order to predictably advance a balanced pipeline of established projects to production.

Implementing a Non-Core Asset Divestment Strategy

We have demonstrated the ability to derive value for our shareholders from our non-core assets using different approaches to divestment. We maintain a number of non-core conventional projects that are available for acquisition.

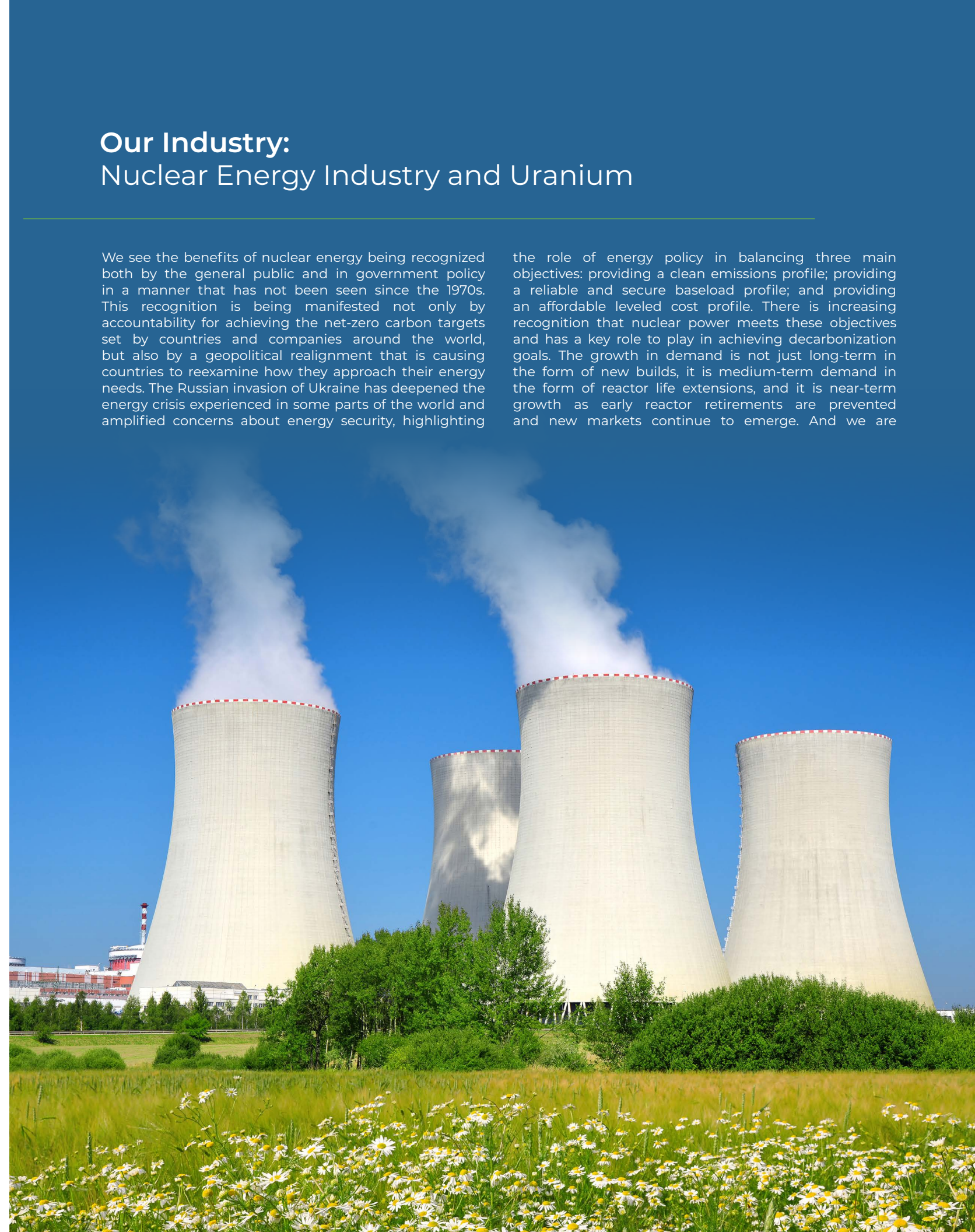
Acting with Fiscal Responsibility and Strong Governance

We have a skilled Board of Directors and an experienced management team with strong corporate governance values. We work to ensure that our costs are as low as practicable while being able to leverage our assets to provide value to our shareholders. We assess supply chain risks to ensure that we are able to obtain critical components in a manner sufficient to sustain our strategy. We have supply agreements with established trading partners that include nuclear utilities and have negotiated sales terms to assure that we receive an effective return on investment when considering capital, operating and overhead costs.

**Our Industry:
Nuclear Energy Industry and Uranium**

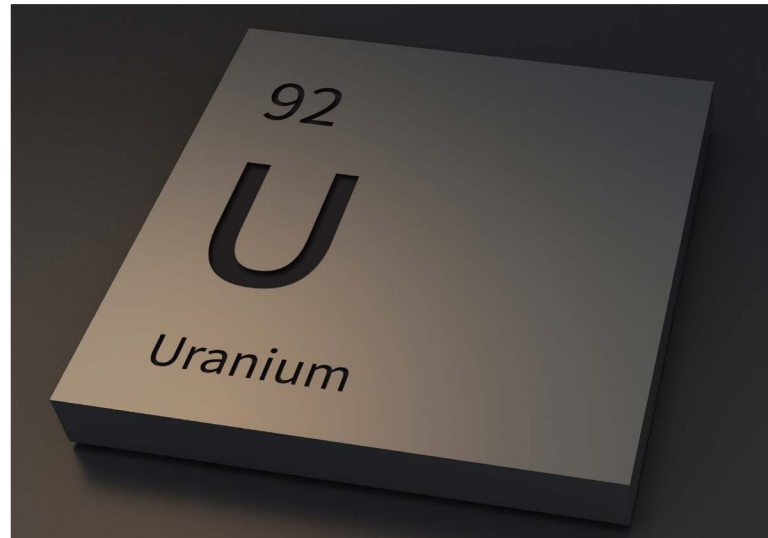
We see the benefits of nuclear energy being recognized both by the general public and in government policy in a manner that has not been seen since the 1970s. This recognition is being manifested not only by accountability for achieving the net-zero carbon targets set by countries and companies around the world, but also by a geopolitical realignment that is causing countries to reexamine how they approach their energy needs. The Russian invasion of Ukraine has deepened the energy crisis experienced in some parts of the world and amplified concerns about energy security, highlighting

the role of energy policy in balancing three main objectives: providing a clean emissions profile; providing a reliable and secure baseload profile; and providing an affordable leveled cost profile. There is increasing recognition that nuclear power meets these objectives and has a key role to play in achieving decarbonization goals. The growth in demand is not just long-term in the form of new builds, it is medium-term demand in the form of reactor life extensions, and it is near-term growth as early reactor retirements are prevented and new markets continue to emerge. And we are



seeing momentum building for non-traditional commercial uses of nuclear power around the world such as development of small modular reactors and advanced reactors, with numerous companies and countries pursuing projects.

Uranium market conditions are improving due to the realization of shifting market supply-demand fundamentals and a shift toward deglobalization in the nuclear industry. There are many factors contributing to the change in global fundamentals, including continued deferment of re-starts of existing standby and new primary sources of supply, along with a continued increase in the number of operating nuclear reactors and reactors under construction. According to the World Nuclear Association, globally there are 437 reactors operating, 56 reactors under construction, and 70 reactors planned for construction. Nuclear energy, fueled by uranium, is gaining acceptance as a clean and reliable energy source, a clearly superior choice for the world. The growing urgency to reduce carbon emissions worldwide has pushed nuclear energy generation to the forefront, with the United States being the world's largest consumer of uranium. Currently, the U.S. is completely



reliant on imported uranium, but as geopolitical changes are forcing the shift to deglobalize supply chains, domestic nuclear power utilities are looking to the U.S. as a source of uranium to secure a domestic supply chain and diversify away from Russia, Kazakhstan, Uzbekistan, and China.



Our Technology: In-Situ Recovery Technology

With our diverse portfolio of uranium projects, enCore is prioritizing projects that will utilize In-Situ Recovery (ISR) technology to produce uranium. ISR, when compared to conventional open pit or underground mining, requires less capital and operating expenditures with a shorter lead time to extraction and a reduced impact on the environment, including minimizing groundwater use. Compared to conventional underground and open pit uranium mining and milling, the historic worker safety record in the ISR segment of the industry has been unsurpassed in the mining industry overall.

ISR is a minimally invasive, environmentally friendly, and economically competitive way of extracting minerals from the ground. It has proven to be a successful method of extracting uranium and, due to its cost efficiency, is economically viable to extract lower grade uranium deposits that may not justify the cost of conventional open pit or underground mining. In addition to significantly lower capital and operating costs, ISR operates without the open pits, waste dumps, or tailings

associated with conventional mining and milling, making extraction more environmentally responsible while also resulting in a faster and more cost-efficient permitting, development and remediation process. ISR extraction is able to extract the uranium while leaving the surface intact, and when reclamation is completed, it is returned to its original state and use.

Since its first appearance in the 1960s, ISR technology has progressed considerably to the point where the process is a controllable, safe, and benign method of uranium production that is heavily regulated in the United States. ISR now accounts for approximately 70% of all the uranium produced worldwide. While some countries, such as Kazakhstan and Australia, still use harsh chemicals like sulfuric acid to remove the uranium from the ore body, enCore Energy only uses a lixiviant that is a combination of oxygen and sodium bicarbonate in the native groundwater, extracting uranium at a near neutral pH and with significantly less environmental impacts.

Rosita CPP ▼





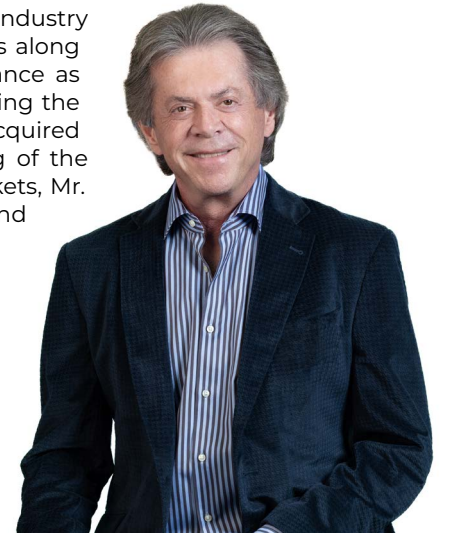
Our Team

Compiling the strongest talent and team was a clear first step in our goal to become the leading ISR uranium production company in the United States. We believe we have achieved this goal and under the leadership of William M. Sheriff, the Board is comprised of numerous experts in finance, permitting, operations and contractual sales. Mr. Sheriff is widely recognized as an industry expert, bringing a wealth of knowledge and influence to enCore Energy, allowing him to build a team of professionals in the industry for the Board of Directors and senior management. Paul Goranson, as Chief Executive Officer, applies the same principles to build a team capable of delivering.

William M. Sheriff, MSc Executive Chairman

Mr. Sheriff, as the founder and Executive Chairman, has advanced the company from inception to a near-term producer with a multi-jurisdictional United States asset base. Mr. Sheriff is an entrepreneur and visionary with over 40 years of experience in the minerals industry and the securities industry, and has been responsible for significant capital raises along with corporate development. Mr. Sheriff was a pioneer in the uranium renaissance as co-founder and Chairman of Energy Metals Corp. and was responsible for compiling the largest domestic uranium resource base in US history before the company was acquired by Uranium One Corp for \$1.8 Billion in 2007. With his in-depth understanding of the nuclear industry and market conditions, plus his knowledge of the financial markets, Mr. Sheriff is regarded as a leader and avid supporter of nuclear energy as a clean and reliable energy source for the United States.

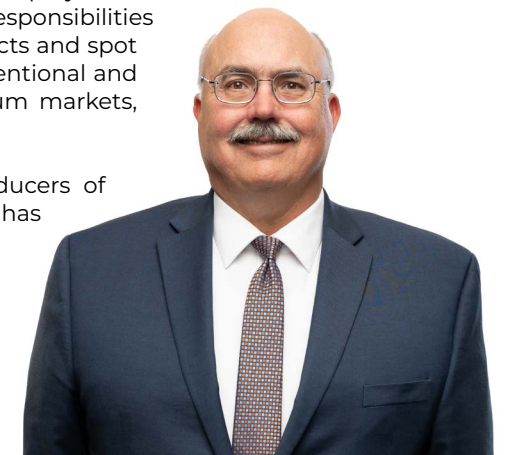
Mr. Sheriff also has a significant interest in the gold exploration sector with personal and corporate gold exploration assets across the United States and Canada. He is a Director and co-founder of Group 11 Technologies Inc, a private company committed to the development and application of environmentally and socially responsible precious metals mineral extraction as an alternative to conventional mining methods. Mr. Sheriff holds a B.Sc. degree (Geology) from Fort Lewis College, Colorado and an MSc in Mining Geology from the University of Texas-El Paso. He has compiled one of the largest privately-held mining databases in the world, providing enCore with exclusive access to proprietary uranium projects.



Paul Goranson, MSc, PE Director & Chief Executive Officer

Mr. Goranson, through his 30+ year career, has taken the initial work in the field of in-situ recovery (ISR) technology and elevated commercial uranium production to a large scale. He is an experienced executive with an impressive history in the uranium extraction industry, including building, renovating and operating a number of ISR facilities in the United States, including our Alta Mesa and Rosita ISR projects. Most recently, Mr. Goranson was the Chief Operating Officer for Energy Fuels Resources (USA) Inc., where he was responsible for the operations of the company's conventional and in-situ recovery uranium projects, including Nichols Ranch and Alta Mesa ISR Projects. Mr. Goranson served as President, Chief Operating Officer and Director for Uranerz, where he was responsible for commissioning, operating and expanding the Nichols Ranch ISR Uranium Project. Mr. Goranson was President of Cameco Resources, the company that operated Cameco, Inc.'s U.S. ISR operations. Also, Mr. Goranson was Vice President of Mesteña Uranium LLC, where he led the construction, startup and operation of the Alta Mesa project which achieved over one million pounds of uranium production per year. His responsibilities included marketing uranium, negotiating long-term uranium supply contracts and spot uranium sales with nuclear utilities. In addition to his experience with conventional and ISR uranium production, Mr. Goranson has extensive experience in uranium markets, Federal and State regulatory affairs and government policy.

Mr. Goranson has recently served as the President of the Uranium Producers of America, and as the President of the Wyoming Mining Association. He has served in leadership positions within the National Mining Association, Texas Mining and Reclamation Association, and the Nuclear Energy Institute. He currently serves on the Board of Brush Country Groundwater Conservation District located in South Texas. Mr. Goranson is a registered Professional Engineer in the State of Texas, and he holds a Master of Science in Environmental Engineering and a Bachelor of Science in Natural Gas Engineering from Texas A&M University-Kingsville and Texas A&M University, respectively.



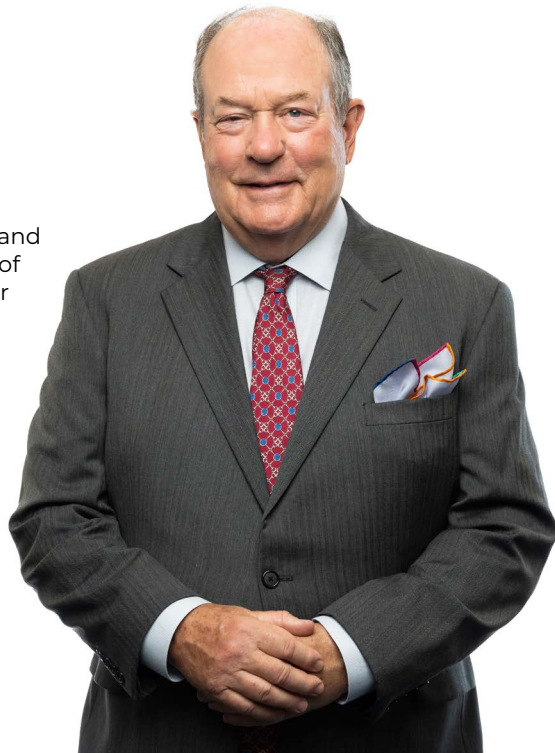
Dr. Dennis Stover, PhD**Director & Chief Technical Officer**

Dr. Stover, a co-inventor of in-situ recovery (ISR) technology that enCore uses exclusively in their processing plants, also holds numerous patents related to ISR applications. He is a leading expert in in-situ metal recovery, with dozens of relevant technical publications. Dr. Stover commenced his work in ISR technology in Texas in the 1960s and now bears witness to the application of the technology, resulting in over 60% of worldwide uranium production.

Dr. Stover has a 40-year career focused on direct involvement with commercial uranium exploration, project development, and mining operations. Until his retirement in 2011, Dr. Stover previously served as Chief Executive Officer of enCore Energy Corp.; and before that as Executive Vice President, Americas for Uranium One, Inc. where he oversaw commercial development of Uranium One's substantial U.S. uranium assets as well other uranium assets in the Americas. Previous to this position, he served as Chief Operating Office for Energy Metals Corporation (EMC) and was instrumental in advancing its US assets prior to its sale to Uranium One, Inc. Dr. Stover holds BSE, MSE, and PhD degrees in Chemical Engineering from The University of Michigan as well as a BA in Chemistry from Kalamazoo College. He has co-authored three IAEA Guidebooks and Manuals related to both Acidic and Alkaline Uranium ISR technology and is the author of six United States Patents concerning various aspect of in-situ recovery of uranium and reservoir restoration. Dr. Stover is a member of numerous professional societies.

**William B. Harris, MBA, NACD.DC****Director and Audit Chair**

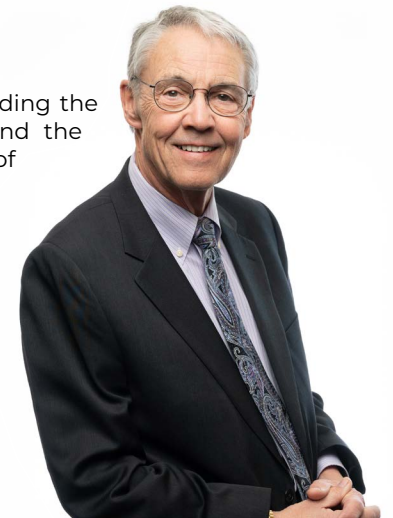
Mr. Harris is a partner in Solo Management Group, LLC, an investment and management consulting partnership. He was previously a board member of Energy Metals Corporation, Chairman and Executive Committee member of the American Fiber Manufacturers Association, and President and Chief Executive Officer of Hoechst Fibers Worldwide, the global acetate and polyester business of Hoechst AG. At Hoechst Fibers Worldwide, Mr. Harris managed the business' \$5 billion operation, comprised of 21,000 employees and production locations in 14 different countries. Harris is currently a Director of Scandium International Mining Corp. Mr. Harris is has a BA in English from Harvard College, and an MBA in Finance from Columbia University Graduate School of Business.

**Susan Hoxie-Key, MSc, PE****Director**

Ms. Hoxie-Key is a proven nuclear industry leader, with more than 40 years of engineering experience covering nuclear core design, nuclear fuel-related licensing, nuclear fuel procurement, oversight of nuclear fuel-related engineering products, and direct support of reactor operations. She worked for Southern Nuclear Operating Company (SNC) for 31 years, where she directed and conducted complex multi-disciplinary projects involving in-reactor fuel performance, fuel procurement, fuel-related licensing, and core design. She also served as the SNC lead for nuclear industry efforts to increase the uranium enrichment limit above 5 weight percent and to increase the current licensed fuel burnup limit. Ms. Hoxie-Key was a 2008 winner of the American Nuclear Society (ANS) Oestmann Achievement Award for technical achievement in the fields of nuclear science, engineering, research, or education. She has also held numerous nuclear industry leadership roles across the years, including Chairman of the World Nuclear Fuel Market (WNFM) Board of Governors between June 2016 and June 2018, and member of the Nuclear Energy Institute (NEI) Accident Tolerant Fuel Safety Benefits and Licensing Task Forces. Ms. Hoxie-Key earned her bachelor's degree in nuclear engineering from Mississippi State University and her master's degree in nuclear engineering from Georgia Institute of Technology. She is a registered Professional Engineer in Alabama and Georgia.

**Mark Pelizza, MSc, CPG****Director**

Mr. Pelizza has spent 45 years in the uranium industry with project experience including the Alta Mesa, Benavides, Kingsville Dome, Longoria, Palangana, Rosita, West Cole and the Vasquez projects, all in Texas. He was also responsible for the permitting and licensing of the Church Rock, Crownpoint, and Unit 1 projects in New Mexico and the North Platte project in Wyoming. Currently, Mr. Pelizza is the Principal of M.S. Pelizza & Associates LLC, where he represents extractive industry clients. He previously served as Sr. Vice President of Health, Safety and Environmental Affairs with Uranium Resources, Inc. He has also previously worked with Union Carbide Corp. Mr. Pelizza received his B.S. in Geology from Fort Lewis College and his M.S. in Geological Engineering from the Colorado School of Mines. He is a licensed Professional Geoscientist in Texas and a Certified Professional Geologist with the American Institute of Professional Geologists. He is the Past Chairman of the Texas Mining and Reclamation Association and the Past Chairman of the Uranium Producers of America.

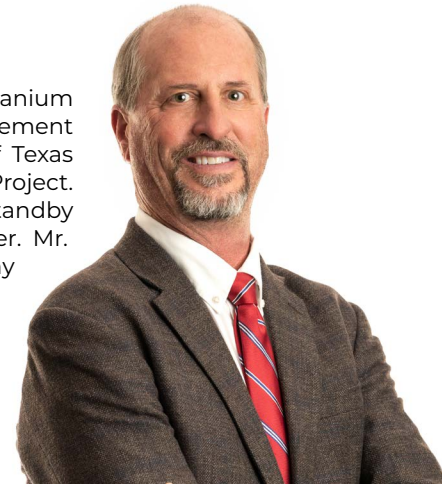
**Richard M. Cherry, MSc, PE****Director**

Mr. Cherry is a veteran executive of the nuclear industry, having worked for several leading companies in the areas of uranium mining, production, conversion, marketing, and power generation operations for 40 years. He is currently employed as a consultant to the uranium mining industry. Mr. Cherry previously served as President and CEO of Cotter Corporation and Nuclear Fuels Corporation, both affiliates of General Atomics Corporation. Mr. Cherry was responsible for all aspects of Cotter's mining and milling operations in Colorado, including uranium and vanadium ores, with over 200 employees. His participation in Nuclear Fuels Corporation made him responsible for the worldwide uranium marketing efforts for all General Atomics' affiliates. Mr. Cherry holds an MSc in Mechanical Engineering from Wichita State University and a BS in Engineering Physics from the University of Oklahoma. He holds a US patent in the area of mineral production and has made presentations to industry groups and government agencies.



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. Recently serving as the Director of Texas Operations for Energy Fuels Inc., he managed the Alta Mesa ISR Uranium Project. While working for Energy Fuels, Mr. Luthiger was responsible for the standby operations of the 1.5 mm pound U₃O₈ per year capacity ISR production center. Mr. Luthiger served as the Vice President of Mesteña Uranium LLC, a private company that owned the Alta Mesa ISR Uranium Project, that, at its peak operation, employed a workforce of over 100 direct and contractor employees. Prior to that, Mr. Luthiger worked for BHP Billiton PLC/Rio Algom Mining LLC, in Grants, New Mexico where he was the Manager, Regulatory Compliance and Licensing. Mr. Luthiger has a degree in Geological Engineering from the Mackay School of Mines, University of Nevada, Reno and is the Chair of the Texas Mining and Reclamation Association.



Greg Zerzan
Chief Administrative Officer and General Counsel

Mr. Zerzan has held senior leadership positions in both the government and the private sector. During his career in public service, he has held several prominent roles, most recently as Principal Deputy Solicitor of the United States Department of the Interior. In this position, Mr. Zerzan directed legal efforts in areas including energy development, access to public lands, environmental reform, and tribal relations. Previously, Mr. Zerzan was appointed Deputy Assistant Secretary of the United States Treasury and has also served as counsel to three different Congressional committees. In the private sector, Mr. Zerzan has been Counsel and Head of Global Public Policy for the International Swaps and Derivatives Association, Director at Koch Companies, and a shareholder in the law firm Jordan Ramis PC. Mr. Zerzan has served as a Senior Fellow at the University of Melbourne, Australia School of Law and frequently speaks at conferences, trade associations and on television regarding matters of law and regulatory policy. Mr. Zerzan holds a B.A. from Willamette University and a J.D. from Willamette University College of Law.



Carrie Mierkey, CPA, BBA
Chief Financial Officer

Ms. Mierkey is a Certified Public Accountant with over 15 years of experience in finance for both private and public companies. She has spent most of her career working in various financial roles at Energy Fuels, Inc. and Cameco Resources (Cameco Corporation's U.S. uranium operations). She has experience in operational and production financial reporting and accounting, as well as U.S. GAAP and tax reporting. She also has experience in managing the financial aspects of mergers and acquisitions. Ms. Mierkey comes to the Company from Motion & Flow Control Products, Inc. where she recently served as Corporate Controller. Ms. Mierkey received her Bachelor of Science in Business Administration from Colorado State University.



MEETING OUR OBJECTIVES:
Our Business: America's Clean Energy Company™



Wellfield Installation

In 2021 we acquired all of the uranium assets from Westwater Resources, which included the Rosita CPP, our first uranium processing plant. 2022 began with the acquisition of Azarga Uranium, and by the first quarter of 2023 we now own 3 of the 10 licensed and constructed ISR uranium processing facilities in the United States. All of our existing facilities are located in the business-friendly, energy-centric State of Texas. Our three ISR plants operate as Central Processing Plants (CPPs) and are designed and permitted to process uranium from a variety of satellite and primary sources within the South Texas region. In 2023, we acquired proprietary Prompt Fission Neutron ("PFN") technology and equipment, including related exclusive intellectual property and global licensing rights, a major competitive advantage.

In addition to our South Texas assets, we have several key mineral resource projects located in other jurisdictions within the U.S. Our total NI 43-101 compliant mineral resources for all projects include:

Total indicated Mineral Resources	92.52 MM pounds U ₃ O ₈
Total Inferred Mineral Resources	26.47 MM pounds U ₃ O ₈
Historic Resources*	61.20 MM pounds U ₃ O ₈

*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.



With the United States being the world's largest consumer of uranium to produce nuclear energy, and largely dependent on imported uranium, we believe we will see increasing demand for domestically produced uranium. Our strategy is to leverage our uranium production, expected to begin this calendar year, to drive value for our shareholders and establish our place in the nuclear fuel cycle as a preferred supplier. With currently established and future sales contracts with nuclear utilities, our product will fuel clean, reliable and carbon-free electricity generation that provides almost 20% of the total U.S. demand. Uranium, used for nuclear energy, is an important green energy fuel source. Unlike most fossil fuels, the cost of nuclear fuel (uranium) only constitutes a small portion of total nuclear power generating costs. This low-cost basis is important to the ultimate electricity consumer because an increase in the uranium price has a relatively insignificant impact on the cost of electricity.



Production Strategy

Our strategy starts in South Texas, where we have an objective to start uranium production at our Rosita Central ISR Uranium Processing Plant (Rosita CPP) in late 2023, followed by planned production from the Alta Mesa Central ISR Uranium Processing Plant (Alta Mesa CPP) in 2024. South Texas is a key part of our strategy for the following reasons:

- Texas is a well-established U.S. uranium district with most deposits suitable for ISR from sandstone-hosted mineralization and a total historic production of ~80 million pounds of U_3O_8 ;
- Texas is a long-established, pro-development jurisdiction in the U.S. for uranium production and is an energy friendly State;
- Texas has identified deposits of approximately 141 million pounds U_3O_8 equivalent of in-situ mineralization remaining according to the U.S. Geological Survey ("USGS");
- The USGS estimates there is further potential to discover an approximate additional 220 million pounds of U_3O_8 in the South Texas Coastal Plain where our licensed production facilities are located;
- enCore owns and operates three licensed South Texas CPPs that are capable of production using feed from multiple regional satellite IX systems located on outlying uranium deposits within an economic shipping radius.

All of these plants are designed for, and fully capable of, processing feed resin from relocatable satellite ion-exchange (IX) plants employed at various deposits within a 100-mile radius of each plant. The Rosita CPP is expected to be operational in late 2023 with the Alta Mesa CPP following in 2024. We exclusively utilize an alkaline chemistry to recover uranium that is formed using native groundwater, oxygen, and sodium bicarbonate (baking soda). Our uranium ore bodies are highly amenable to this chemistry. As uranium-loaded groundwater is pumped to the surface, uranium is collected on ion exchange resin and barren groundwater is refortified with oxygen and re-injected. At Alta Mesa, uranium-loaded groundwater will be pumped directly into the CPP, whereas at the satellite production areas loaded resin will be trucked to the CPP, where the uranium is recovered, concentrated, dried, and packaged. Barren resin is transported back to the satellite plant located at the production wellfield for reuse. This approach provides

a low-cost production model that allows us to produce from a diverse set of uranium properties in multiple remote locations utilizing central plant locations.

Our fully licensed and 100% owned Rosita CPP is our starting point for our Texas production strategy. It is located approximately 60 miles from Corpus Christi, Texas and has an 800,000 pound U_3O_8 per year production capacity, having been recently modernized and refurbished in 2022. The plant is on schedule and on budget to meet a late 2023 production target. The Rosita Plant will act as the central processing site for the Rosita Extension, Rosita South, Butler Ranch, and Upper Spring Creek uranium projects.

In February 2023, we acquired 100% of the Alta Mesa Project from Energy Fuels, Inc. Our fully licensed and 100% owned Alta Mesa ISR Uranium CPP is located approximately 100 miles southeast of Corpus Christi, TX,

**The Company advises that it is not basing its production decisions at Alta Mesa or Rosita on a feasibility study of mineral reserves demonstrating economic and technical viability. The production decision is based on known past In-Situ Recovery (ISR) and processing operations at these two production facilities and surrounding lands. However, the Company understands that there is increased uncertainty, and consequently a higher risk of failure, when production is undertaken in advance of a feasibility study. In addition, the mineral resource at Alta Mesa includes inferred resources which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. The Company has determined to proceed with a production decision based on past operations at Alta Mesa and Rosita, including past ISR operations on the known mineral resource areas.



and has a production capacity of 1.5 million pounds U_3O_8 per year through its ion exchange system located at the central plant. The facility has IX elution, precipitation, drying, and packaging capacity for 2.0 million pounds U_3O_8 per year. This capacity is designed to accept direct production feed to the IX columns in the plant and concurrently accept loaded resin from satellite locations. The Alta Mesa Project includes the existing and near-term production areas, including the fully permitted and authorized production areas 6 & 7. Alta Mesa has 9 additional mineral resource areas, described in the "Our Assets" section of this document. The project encompasses mineral leases on 200,000 acres of private land with a 3.5% royalty at current uranium spot market prices.

The Kingsville Dome ISR Central Uranium Processing Plant (Kingsville Dome CPP) is currently maintained to be available to increase production capacity as additional satellite plants and production wellfields are brought into production.

Simultaneous to advancing production in South Texas, we are advancing our production pipeline in other states where we have uranium projects. Notably, the advanced stage Dewey-Burdock Uranium Project (Dewey-Burdock) in South Dakota has demonstrated ISR resources, including a 2019 PEA citing robust economics. The project has its source material license from the U.S. Nuclear Regulatory Commission and its injection permits from the U.S. Environmental Protection Agency.

We are currently advancing work on the remaining permitting effort with the expectation that cash flow from our Texas operations will support the buildout of Dewey-Burdock for production. We have also started the initial permitting work to advance the Gas Hills Uranium Project (Gas Hills) as an ISR uranium recovery operation located in central Wyoming, approximately 60 miles west of Casper, WY. Gas Hills has a current resource and robust economics as described in a 2021 PEA. It is ideally located in the historic Gas Hills Uranium Mining District, a brownfield area of extensive previous mining. We have Dewey-Burdock and Gas Hills as our mid-term production assets within our planned production pipeline.

Our assets in New Mexico represent a major long-term asset in our planned production pipeline. enCore has successfully acquired a dominant position in the historic Grants Uranium District in New Mexico. We control mineral rights over approximately 500 square miles containing significant uranium resources located in several different deposits. We are committed to the significant work necessary to overcome legacy issues related to historic uranium mining and milling in New Mexico and its effect on indigenous and local communities. We are executing an engagement strategy with local communities to educate one another and work together to realize economic and social benefits of collectively exploiting these significant resources in an environmentally superior way, unlocking the value of the assets to all parties' benefit.





Kingsville Dome CPP ▲

Additionally, we have significant mineral holdings in Wyoming, Arizona, Utah, and Colorado that can have their value unlocked through our non-core asset disposition program. We are amenable to various arrangements with 3rd parties including, but not limited to, outright sale, lease or in rare instances, potential joint ventures of these non-core assets.

At enCore, we have a clear pathway to production across the United States, focusing our expansion efforts within jurisdictions with well-established regulatory environments for the development of ISR uranium projects such as Texas and Wyoming. Both Texas and Wyoming are NRC Agreement states whereby the Nuclear Regulatory Commission has ceded its regulatory authority to the individual state regulators. This streamlined regulatory process is a demonstrable benefit to the uranium industry within these select states. We are leveraging the near-term production assets in South Texas to support our South Dakota-based Dewey-Burdock and Wyoming-based Gas Hills projects for mid-term production opportunities with advanced projects and established resources. We will leverage mineral rights in historically successful mining areas that have had past exploration and extraction activities. Our significant New Mexico uranium resource endowment provides long-term opportunities and the ability to establish mutually beneficial relationships with indigenous and local communities. We also support communities with local hiring and capital spending in the localities where we work.

Uranium Sales Strategy

To support our production pipeline and development plans, we have a uranium sales strategy exposing the

company to a base level of projected income while preserving significant ability to realize opportunities in the spot market. This strategy assures that we will have committed sales to support the capital necessary for construction of new projects while maintaining flexibility to be opportunistic as market conditions continue to change in favorable ways. In 2021, we announced two term supply agreements, one with UG USA and one with a Fortune 150 U.S. nuclear utility. In 2022, we announced a third term supply agreement with a U.S. based nuclear utility; subsequently, we announced a 4th sales agreement with another Fortune 500 U.S. utility in February 2023. Our utility contracts are all spot related with minimum floor and maximum ceiling prices that are adjusted upward annually for inflation. Minimum floor prices are set at such levels to provide the Company a comfortable margin over its expected costs of operations in Texas while giving the Company participation in anticipated escalations of the price of uranium. Combined, we have secured 3.65 million pounds U_3O_8 in committed uranium sales contracts from 2023 to 2030. Two of the contracts provide the optionality to extend with an additional 1.65 million pounds U_3O_8 to 2032. We will continue to assess opportunities to secure future term agreements that will support our continued project and production growth strategies.

Additionally, the company was awarded a contract to sell 100,000 pounds of natural uranium concentrates (U_3O_8) to the Government of the United States, at a price of \$70.50/pound, under the new Uranium Reserve Program. The Company is one of five qualified United States-based operators with existing licensed facilities approved to sell domestically-sourced natural uranium to the United States government's Uranium Reserve Program.

Non-Core Asset Divestment Strategy

enCore holds a number of non-core exploration assets which are available for disposition in order to provide funds to the benefit of enCore and its shareholders. In 2022 and 2023, we worked to execute this strategy, which remains on-going. Three key transactions include:

- Sold Cibola Resources, LLC to Elephant Capital ("Elephant") receiving 11,308,250 common shares with a market value of \$0.27 CDN per share. Elephant was subsequently acquired by Evolving Gold, who renamed themselves American Future Fuel Corp ("AFFC"). Accordingly, the 11,308,250 shares of Elephant were converted to 11,308,250 shares of AFFC (CSE: AMPS).
- Sold certain uranium exploration assets to Nuclear Fuels Inc. ("Nuclear Fuels"), a private British Columbia company, for shares and ~19% ownership of Nuclear Fuels, for royalty interests and for production back-in rights to the Kaycee Uranium property and board representation. Projects include the Moonshine Springs Uranium property in Mohave County, Arizona, the Kaycee Uranium property in Johnson County, Wyoming, and the Bootheel Uranium project in Albany County, Wyoming. At the time of the drafting of this Annual Report, Nuclear Fuels ("NF") announced a reverse takeover of Uravan Minerals Inc. ("TSXV:UVN").
- Recently announced: signing of a Definitive Agreement for the sale of the Marquez-Juan Tafoya project to Anfield Energy Inc. ("AEC") in exchange for \$5mm CDN, 185,000,000 shares and Board representation. (anticipated closing: July/23)

▼ enCore team at Rosita CPP



Fiscal Responsibility and Strong Governance

As we continue to grow as a Company, we focus on increasing our governance model. In 2022, enCore was pleased to add Susan Hoxie-Key to our Board of Directors and welcome her expertise from the consumer side of the nuclear energy business. Ms. Hoxie-Key brings over 40 years of engineering experience in the nuclear fuel industry. Both Mr. Gregory Zerzan and Peter Luthiger joined us in 2022 as our Chief Administrative Officer, and Chief Operating Officer, respectively. Our company adopted the standards of the National Association of Certified Directors for governance, and remains supportive of all Directors receiving national certification. We have also upgraded all corporate policies in keeping with the standards required by the United States Security Exchange Commission (SEC) while also adopting ESG standards and commencing our community engagement program.

Corporate Social Responsibility

The long-term success of our company requires the integration of sustainability into all aspects of our business. Leading environmental, social and governance performance is strongly correlated to strong financial performance and creation of long-term value for our shareholders and other stakeholders. This includes striving to meet the highest standards, contributing toward sustainable development and serving as responsible natural resource stewards to ensure we make positive and lasting impacts on the communities and nations where we operate. We are responsible to its shareholders, governments, and community stakeholders as we advance projects forward. We consider appropriate best practices and innovative methods to meet and exceed these responsibilities, within our financial means, to best serve our shareholders' interests and align ourselves with the communities where we live and work.

OUR ASSETS

A Production strategy built on existing, licensed, and near-term ISR uranium Projects

Projects	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
South Texas										
Rosita Extension										
Alta Mesa										
Upper Spring Creek										
Rosita South										
South Dakota										
Dewey-Burdock										
Wyoming										
Gas Hills										
New Mexico										
Crownpoint Hosta Butte										

Rosita ISR Uranium Central Processing Plant & Project (CPP), South Texas

Highlights:

- Advancing towards a restart of production planned for 2023*;
- Located in Duval County approximately 60 miles west of Corpus Christi, Texas;
- The CPP is located on a 200-acre tract of land owned by the Company, and the project comprises over 3,500 acres of mineral rights surrounding the plant facilities;
- Fully-licensed ISR production facility with a production capacity of 800,000 pounds of U₃O₈ per year;
- The Rosita CPP will receive uranium-loaded resins from various remote South Texas projects and satellite wellfields;
- Historic production - 1990 to 1999 with 2.65 million pounds U₃O₈ produced from nearby production areas;
- Refurbishment and upgrades were completed in 2022, with infrastructure in place to increase capacity substantially when needed;
- Satellite operations include the Rosita Project Extension, Rosita South, Butler Ranch Project and Upper Spring Creek Projects.

Alta Mesa ISR Uranium Central Processing Plant & Project, South Texas

Highlights:

- Advancing towards production in 2024*;
- Fully licensed past-producing plant & existing resources located 80 miles from the Rosita CPP and 75 miles from the Kingsville Dome CPP;
- Total operating capacity of 1.5 million pounds of U₃O₈ per year with yellowcake drying and packaging system increased to 2 million pounds U₃O₈ per year;
- The Project produced approximately 4.6 million pounds of U₃O₈ between 2005 and 2013 via in-situ recovery using an alkaline lixiviant processed at the Alta Mesa CPP;
- CPP located on a 45-acre tract of land owned by the Company;
- 200,000 acres of private land in South Texas uranium belt with exploration opportunities;
- For more distant uranium ore bodies, the CPP can be modified to accept loaded resins transported from satellite IX systems in a manner similar to the planned operations at our 100% owned Rosita Project;
- Over 52 linear miles of stacked uranium roll- and REDOX-front identified; only 5 miles have been closely drilled out to date.

Alta Mesa and Mesteña Grande – Mineral Resource Estimate (2023) ¹⁸				
	Resource Category	Tons ('000)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ ('000 lbs)
Within existing wellfields	Measured	54	0.152	164
Alta Mesa	Indicated	1,397	0.106	2,959
Mesteña Grande	Indicated	119	0.120	287
Total M&I Mineral Resources		1,570	0.109	3,410
Alta Mesa	Inferred	1,263	0.126	3,192
Mesteña Grande	Inferred	5,733	0.119	13,601
Total Inferred Mineral Resource		6,996	0.120	16,793

Kingsville Dome ISR Uranium Central Processing Plant & Project, South Texas

- Situated on 15 acres of Company-owned land, surrounded by leased acreage;
- Located approximately 8 miles southeast of the city of Kingsville, Texas;
- Constructed in 1987 as an up-flow uranium ion exchange circuit, with complete drying and packaging facilities within the recovery plant;
- Produced uranium between 1988 and 1990, from 1996 to 1999, and most recently from 2007 through 2009;
- Production capacity of 800,000 pounds of U₃O₈ per year;
- Production at Kingsville Dome was suspended in 2009 and the CPP has been in a standby status since that time;
- A radioactive material license issued by the TCEQ is in timely renewal;
- Satellite operations for the Kingsville Dome Project include the Vasquez Project.

Dewey-Burdock Project, South Dakota

- The Dewey-Burdock Project is one of the Company's initial development priorities following the focus on production in South Texas. The Company's 100% owned Dewey-Burdock Project is an ISR uranium project located in the Edgemont uranium district;
- Comprised of approximately 12,613 surface acres and 16,962 net mineral acres;

- Received its Source and Byproduct Materials License SUA-1600 on April 8, 2014 from the Nuclear Regulatory Commission (NRC);
- On August 9, 2022, the Company announced that the DC Circuit Court issued an opinion that deemed that the actions taken by NRC in its licensing of the Dewey-Burdock Project were lawful and denied the petitioners request for further review;
- On March 20, 2023, the Company announced that the petitioners had decided not to advance the appeal to a review by the Supreme Court of the United States, and therefore the NRC license is now final and effective.

2019 Mineral Resource Estimate Summary (Effective date-December 3, 2019)

ISR Resources	Measured	Indicated	M & I	Inferred
Pounds	14,285,988	2,836,159	17,122,147	712,624
Tons	5,419,779	1,968,443	7,388,222	645,546
Avg. GT	0.733	0.413	0.655	0.324
Avg. Grade (% U ₃ O ₈)	0.132%	0.072%	0.116%	0.055%
Avg. Thickness (ft)	5.56	5.74	5.65	5.87

Note: Resource pounds and grades of U₃O₈ were calculated by individual grade-thickness contours. Tonnages were estimated using average thickness of resource zones multiplied by the total area of those zones.

Gas Hills Project, Wyoming

Highlights:

- Located in the historic Gas Hills uranium district situated ~100 miles from Casper and 45 miles east of Riverton, Wyoming;
- Consists of approximately 1,280 surface acres and 12,960 net mineral acres of unpatented lode mining claims, a State of Wyoming mineral lease, and private mineral leases;
- Located within brownfield site which has experienced extensive development including mine and mill site production;
- An ISR resource estimate was established and supported by numerous hydrology studies confirming that the resources located below the water table are ideally suited for ISR mining techniques;
- Now focused on commencing the permitting process and growing the ISR-amenable resources at the Gas Hills Project.

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

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").

Crownpoint and Hosta Butte Uranium Project, New Mexico*

Highlights:

- Located in the Grants Uranium Region located in northwestern New Mexico. The Grants Uranium Region has been the most prolific producer of uranium in the United States;
- With production as early as 1948, over 347 million pounds of U₃O₈ have been produced from the region. The majority was produced during the years 1953 through 1990;
- The Project is located in portions of Section 24, Township 17 North, Range 13 West; Sections 19 and 29, Township 17 North, Range 12 West; and Sections, 3, 9, and 11, Township 16 North, Range 13 West, comprising approximately 3,020 acres mineral estate outright;
- Surface rights are held separately from the mineral rights on the Project. The property is outside of the Navajo Reservation and is situated on the western edge and southwest of the small town of Crownpoint, New Mexico;
- A portion of the Project is included within the existing NRC source material license area that is held by a subsidiary of Laramide Resources, Ltd.

Total Indicated Mineral Resources			
	0.02% eU ₃ O ₈ Grade Cutoff and GT Cutoff*	Total Indicated Resource	enCore Controlled
	Pounds eU ₃ O ₈	19,565,000	16,223,000
Crownpoint	Tons	9,027,000	7,321,000
	Avg. Grade % eU ₃ O ₈	0.108	0.111
	Pounds eU ₃ O ₈	9,479,000	9,479,000
Hosta Butte	Tons	3,637,000	3,637,000
	Avg. Grade % eU ₃ O ₈	0.130	0.130
	Pounds eU ₃ O ₈	29,044,000	25,702,000
Total Indicated Mineral Resource	Tons	12,664,000	10,958,000
	Avg. Grade % eU ₃ O ₈	0.115	0.117

Pounds and tons as reported are rounded to the nearest 1,000
 *GT cutoff: Minimum Grade (% eU₃O₈) x Thickness (Feet) for Grade > 0.02 % eU₃O₈

Total Inferred Mineral Resources			
	0.02% eU ₃ O ₈ Grade Cutoff and GT Cutoff*	Total Inferred Resource	enCore Controlled
	Pounds eU ₃ O ₈	1,445,000	1,388,000
Crownpoint	Tons	708,000	676,000
	Avg. Grade % eU ₃ O ₈	0.102	0.103
	Pounds eU ₃ O ₈	4,482,000	4,482,000
Hosta Butte	Tons	1,712,000	1,712,000
	Avg. Grade % eU ₃ O ₈	0.131	0.131
	Pounds eU ₃ O ₈	5,927,000	5,870,000
Total Inferred Mineral Resource	Tons	2,420,000	2,388,000
	Avg. Grade % eU ₃ O ₈	0.122	0.121

Pounds and tons as reported are rounded to the nearest 1,000
 *GT cutoff: Minimum Grade (% eU₃O₈) x Thickness (Feet) for Grade > 0.02 % eU₃O₈

Alta Mesa CPP ▼



enCore Energy resources Pathway to production assets

NI 43-101 Mineral Resources

Alta Mesa Project, South Texas

Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Measured & Indicated mineral resource (ISR)	1.57	0.109	3.41
Inferred mineral resource (ISR)	7.00	0.120	16.79

Dewey-Burdock Project, South Dakota

Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Measured & Indicated mineral resource (ISR)	7.39	0.116	17.12
Inferred mineral resource (ISR)	0.65	0.055	0.71

Gas Hills Project, Wyoming

Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O 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)	3.2	0.048	3.06
Inferred mineral resource (non-ISR)	0.12	0.030	0.06

Crownpoint & Hosta Butte Project, New Mexico

Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Indicated mineral resource (ISR)	10.96	0.117	25.7
Inferred mineral resource (ISR)	2.39	0.121	5.87

Other assets*

Marquez-Juan Tafoya Project, New Mexico

Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Indicated mineral resource (Minimum GT = 0.60) (non-ISR)	7.10	0.127	18.10

Juniper Ridge Project, Wyoming

Resource Category	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, Wyoming

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

Centennial Project, Colorado

Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Indicated mineral resource (ISR)	6.87	0.090	10.37
Inferred mineral resource (ISR)	1.36	0.090	2.33

Historic Mineral Resources - Significant Projects

Project	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Marquez-Juan Tafoya, Southeast Deposit	0.69	0.138	1.90
Nose Rock	11.80	0.148	35.00
West Largo	2.90	0.300	17.20
Ambrosia Lake	2.00	0.176	7.10
Total Historic Mineral Resources			61.20

Management's Discussion And Analysis

For the year ended December 31, 2022

Selected Annual Information

The following is a summary of selected information of the Company's Management Discussion and Analysis (MD&A) for the years ended December 31, 2022, 2021 and 2020. To view the complete MD&A please visit www.encoreuranium.com or www.sedar.com.

Continuing Operations	2022	2021	2020
Total revenues	-	-	-
Deferred exploration and evaluation expenditures	9,860,682	2,357,254	231,045
Operating expenditures	18,744,103	9,214,094	1,687,169
Other income (expense)	2,228,714	650,621	33,037
Net income (loss)	(16,515,389)	(8,563,473)	(1,654,132)
Basic and diluted earnings (loss) per share	(0.16)	(0.13)	(0.03)

Financial Position	2022	2021	2020
Intangible assets	528,282	491,996	483,631
Property, plant and equipment	2,334,421	1,603,679	1,484,836
Investment in associate	-	564,340	451,221
Investment in uranium	-	4,210,000	-
Marketable securities	784,832	-	-
Mineral properties	145,219,086	136,079,578	6,608,060
Reclamation deposits	88,500	88,500	85,500
Right-of-use assets	185,614	244,564	8,867
Deferred acquisition costs	6,009,303	-	-
Deferred financing costs	3,162,936	-	-
Restricted Cash	54,568,668	4,517,139	3,796,788
Total long-term liabilities	212,881,642	147,799,796	12,918,903

Significant items causing variations in:

Annual Results

- Stock option expense for the twelve months ended December 31, 2022 was \$5,744,655 for the twelve months ended December 31, 2022 compared to \$1,425,645 for the twelve months ended December 31, 2021. Significant stock option grants related to new hires and grants to existing staff over the last 12 months have caused an expected increase in stock option expense.
- In 2021, the company recognized a contract termination fee of \$2,750,000 related to an agreement with UG USA, Inc. that the Company acquired in its asset acquisition from Westwater Resources, Inc. In 2021 the Company and UG USA, Inc agreed to terminate the agreement for this one-time cancellation fee. As there is no comparable event in 2022, the event creates a significant variance in the Company's net loss for the year.
- Staff costs for the twelve months ended December 31, 2022 were \$4,130,741 compared to \$1,582,326 for the twelve months ended December 31, 2021. The increase reflects growth and development of the Company through its addition of key management and technical positions as well as expansion of staff in anticipation of operation and production.
- In 2022, the Company recognized a gain of \$1,624,049 on divestment of mineral interests compared to a loss of \$89,914 in the year ended December 31, 2021 for other divestments. Divestment of non-core assets can result in significant gains and losses in the Company's consolidated statement of loss and comprehensive loss but is not a routine activity.

- In 2022, the Company received marketable securities in consideration for two of its mineral property divestment transactions. As a result, for the twelve months ended December 31, 2022 the company recognized a gain of \$1,057,405 on the fair value of its securities, while \$nil was recognized for the twelve months ended December 31, 2021.

ended December 31, compared to an unrealized loss on investment of \$355,735 for the twelve months ended December 31, 2021.

Quarterly Information

The following selected financial data is prepared in accordance with IFRS for the last eight quarters ending with the most recently completed quarter:

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Operating expenses, excluding stock option expense	(4,898,997)	(3,035,178)	(2,355,429)	(2,709,844)
Stock option expense	(1,143,675)	(1,578,539)	(1,827,201)	(1,195,240)
Interest income	236,256	102,459	61,885	5,532
Foreign exchange gain (loss)	(75,995)	29,723	257	(12,438)
Gain on change in ARO estimate	(157,227)	-	-	-
Gain on divestment of subsidiary	-	-	1,594,901	-
Gain on sale of physical uranium	-	-	-	35,000
Gain (loss) on divestment of mineral interest rights	53,884	-	(71,915)	47,179
Gain (loss) from investment in associate	-	(443,614)	(64,680)	(78,606)
Gain (loss) on marketable securities	188,275	(86,913)	956,043	-
Loss on write-off of GST Receivable	(91,289)	-	-	-
Loss	\$ (5,888,770)	\$ (5,012,062)	\$ (1,706,140)	\$ (3,908,416)
Basic and diluted earnings (loss) per share ¹	\$ (0.06)	\$ (0.05)	\$ (0.02)	\$ (0.04)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Operating expenses, excluding stock option expense	(2,237,976)	(1,782,951)	(1,839,895)	(1,927,626)
Stock option expense	(294,018)	(325,981)	(391,073)	(414,573)
Interest income	2,920	3,001	7,481	7,585
Foreign exchange gain (loss)	(854)	2,058	22,302	3,757
Loss on contract termination	-	(2,750,000)	-	-
Gain (loss) on Change in ARO estimate	1,719,943	-	-	-
Gain on sale of physical uranium	920	523,155	-	-
Gain (loss) on investment in uranium	(87,114)	1,089,987	551,127	-
Gain (loss) on divestment of mineral interest rights	(157)	(309)	17,523	(106,971)
Gain (loss) from investment in associate	(289,939)	(14,845)	(35,876)	(15,075)
Loss	\$ (1,186,275)	\$ (3,255,885)	\$ (1,668,411)	\$ (2,452,903)
Basic and diluted loss per share ¹	\$ (0.02)	\$ (0.05)	\$ (0.02)	\$ (0.04)

¹Basic and diluted loss per share has been adjusted to reflect the share consolidation that occurred on September 14, 2022.

Significant items causing variations in:

Quarterly Results

- Staff costs for the three months ended December 31, 2022 were \$1,586,652 compared to \$529,145 for the three months ended December 31, 2021. The increase reflects the Company's addition of technical and operational staff as well as management as it continues to grow and advance toward production and operations.
- Professional fees for the company for the three months ended December 31, 2022 were \$1,189,932, compared to \$39,211 for the three months ended December 31, 2021. The increase reflects the Company's increase investor relations activities as well as its preparation for a January 2023 United States Securities listing.
- Stock option expense was \$1,143,675 for the three months ended December 31, 2022 compared to \$294,018 for the three months ended December 31, 2021. Significant stock option grants over the last 12 months have caused an expected increase in stock option expense.
- General and administrative costs for the three months ended December 31, 2022 were \$1,423,568 compared to \$883,369 for the three months ended December 31, 2021. This increase reflects the addition of the Azarga Uranium entities, an increase in marketing activities and the addition of office spaces and operating expenses in 2022.
- A change in the Company's asset retirement obligations at year end result in a loss of \$157,227 for the three months ended December 31, 2022 compared to a gain of \$1,719,943 for the three months ended December 31, 2021. These adjustments both reflect changes in the estimates and timing of the Company's obligations to reclaim its properties after operating.

Liquidity and Capital Resources

As at December 31, 2022, the Company had cash and cash equivalents of \$2,512,012 (2021 - \$9,188,483) and working capital of \$7,017,115 (2021 - \$5,632,603). The Company has no significant source of operating cash flows and operations to date have been funded primarily from the issue of share capital. Management estimates that it has adequate working capital to fund its planned activities for the next year. However, the Company's long-term continued operations are dependent on its abilities to monetize assets, raise additional funding from loans or equity financings, or through other arrangements. There is no assurance that future financing activities will be successful.

In March 2022, the Company issued 6,535,947 units for a "bought deal" prospectus offering at a price of \$3.53 per unit, for gross proceeds of \$23,057,411 (\$29,999,998 CAD). Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of \$6.00 for a period of two years. The Company paid commissions totaling \$1,612,500 and issued 3,161,766 finders' warrants. The finder's warrants are exercisable into one unit of the Company at a price of \$3.53 for two years from closing.

From January 1 through December 31, 2022, the Company issued:

- 2,291,642 shares for warrants exercised for gross proceeds of \$2,452,227
- 1,016,436 shares for stock options exercised for gross proceeds of \$1,177,093
- 193,348 shares for compensation to a vendor for services rendered, valued at \$611,113

Contractual Obligations

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Finance Lease Obligations	241,736	127,967	113,769	-	-
Operating Leases	135,873	2,940	5,880	5,880	121,173
Purchase Obligations ¹	8,833,750	4,030,000	395,000	395,000	4,013,750
Other Obligations ²	14,696,029	1,476,473	1,938,792	1,904,795	9,375,969
Total Contractual Obligations	23,907,388	5,637,380	2,453,442	2,305,675	13,510,891

¹ "Purchase Obligation" means an agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

² "Other Obligations" means other financial liabilities reflected on the Company's statement of financial position.

Transactions with Related Parties

Key management personnel and compensation

Related parties include key management of the Company and any entities controlled by these individuals as well as other entities providing key management

services to the Company. Key management personnel consist of directors and senior management including the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Chief Administrative Officer.

The amounts paid to key management or entities providing similar services are as follows:

		December 31, 2022	December 31, 2021
Consulting	(1)	\$ 103,514	\$ 61,899
Data acquisition	(2)	55,150	-
Directors' fees	(3)	192,604	-
Office and administration		-	13,402
Staff costs		1,607,211	1,151,731
Stock option expense		4,729,503	749,255
Total key management compensation		\$ 6,687,982	\$ 1,976,287

(1) - During the year ended December 31, 2022, the Company incurred communications & community engagement consulting fees of \$103,514 (2021 - \$61,899) according to a contract with Tintina Holdings, Ltd., a company owned and operated by the spouse of the Company's Executive Chairman.

(2) - In June 2022, the Company acquired access to the Getty Minerals database pursuant to a purchase agreement with Platoro West Inc., a company owned and operated by the Company's Executive Chairman (Note 7).

(3) - Directors' Fees are included in staff costs on the consolidated statement of loss and other comprehensive income (loss).

During the year ended December 31, 2022, the Company granted 2,566,667 options to key management, with a fair value of \$4,729,503 (2021 - 150,000 with a fair value of \$749,255).

As at December 31, 2022 and December 31, 2021, the following amounts were owing to related parties:

		December 31, 2022	December 31, 2021	January 1, 2021
Tintina Holdings, Ltd	Consulting services	\$ 12,744	\$ 6,893	\$ -
Officers and Board members	Accrued compensation	428,630	-	2,319
		\$ 441,374	\$ 6,893	\$ 2,319

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS MD&A

a) Issued share capital: 143,225,354 common shares.

b) Outstanding stock options:

Expiry Date	Outstanding Options	Exercise Price (\$ CAD)
May 7, 2023	12,500	4.20
May 15, 2023	108,334	0.18
August 22, 2023	135,625	1.92
January 8, 2024	35,834	0.37
February 6, 2024	62,500	1.84
February 6, 2024	81,250	1.40
February 6, 2024	101,562	2.40
March 27, 2024	16,667	0.40
March 31, 2024	95,833	4.71
May 23, 2024	59,375	1.84
June 3, 2024	1,072,915	0.45
October 19, 2024	66,666	5.76
May 19, 2025	44,686	1.40
May 21, 2025	955,000	0.62
September 1, 2025	50,000	1.05
September 10, 2025	475,000	1.35
October 5, 2025	25,000	1.20
November 25, 2025	33,333	1.25
December 7, 2025	13,333	1.44
January 28, 2026	53,333	2.82
February 26, 2026	145,000	3.24
May 13, 2026	106,641	2.40
May 26, 2026	145,002	4.32
December 1, 2026	33,333	5.40
December 3, 2026	31,667	5.19
January 10, 2027	16,667	5.01
February 14, 2027	2,321,667	4.20
May 2, 2027	83,333	4.32
June 1, 2027	166,667	3.75
July 15, 2027	133,333	3.21
November 1, 2027	148,334	3.65
November 14, 2027	50,000	3.25
December 19, 2027	50,000	3.30
January 5, 2028	15,000	3.10
January 16, 2028	10,000	3.79
February 14, 2028	44,681	3.10
April 5, 2028	15,000	2.93
April 19, 2028	52,000	2.52
	7,067,071	

c) Outstanding share purchase warrants:

Expiry Date	Outstanding Warrants	Exercise Price (\$ CAD)
October 22, 2023 ¹	1,275,445	1.800
March 9, 2024	158,917	3.000
March 9, 2024 ²	2,271,896	3.900
March 25, 2024	3,267,974	6.000
March 25, 2024	351,307	4.590
May 14, 2025	283,500	3.250
May 14, 2025	1,066,500	3.910
February 8, 2026	5,307,825	4.050
February 14, 2026	23,277,000	3.750
	37,260,364	

¹ Power warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at \$1.80 for 36 months.

² Power warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at \$3.90 for 36 months.

d) Convertible Promissory note:

A portion of the consideration paid to Energy Fuels, Inc in the Company's acquisition of the Alta Mesa Project was a \$60,000,000 secured vendor take-back convertible promissory note. The Promissory Note has a two year term and bears interest at 8% per annum.

Set out below is management's assessment and analysis of the results of operations and financial condition of enCore Energy Corp. and its subsidiaries ("enCore", or the "Company") for the years ended December 31, 2022 and 2021. The following information is prepared as of April 26, 2023 and should be read in conjunction with the consolidated financial statements for the years ended December 31, 2022 and 2021, and the accompanying notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included in this management's discussion and analysis ("MD&A") are quoted in United States dollars unless otherwise indicated. Additional information related to the Company is available on SEDAR at www.sedar.com.

This MD&A contains certain statements that may be deemed "forward-looking statements". Information set forth may involve forward-looking statements under applicable securities laws. These statements are based on available information to date, and such plans are subject to ongoing evaluation and analysis, and to date our properties remain in the exploration stage and no economic studies have been completed with respect to any restart of operations at our existing plants. These and other forward-looking statements in this MD&A 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 this MD&A under the headings "Risk Factors and Uncertainties" and "Cautionary Notes Regarding Forward-Looking Statements" and most recent annual information form or other reports and filings with 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.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES: The Company reports mineral resources on its projects according to Canadian standards, which differ from the requirements of U.S. securities laws. Mineral resource estimates have been

prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, (the "CIM Standards"). The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. Mineral property disclosure requirements in the United States (the "U.S. Rules") are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") which differ from the CIM Standards. Pursuant to the U.S. Rules, the SEC recognizes "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not generally form the basis of feasibility or pre-feasibility studies. While the above terms are "substantially similar" to CIM Standards, there are differences in the definitions under the U.S. Rules and the CIM Standards. The mineral resources are estimates and no assurances can be given that the indicated levels of uranium will be produced. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

The technical content disclosed in this MD&A was reviewed and approved by John Seeley, the manager of geology and exploration of the Company and a Qualified Person as defined under National Instrument 43-101.

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Financial statements include certain amounts based on estimates and judgments. When an alternative method exists under IFRS, management has chosen a policy it deems most appropriate in the circumstances in order to ensure that the consolidated financial statements are presented fairly, in all material respects, in accordance with IFRS.

The company maintains adequate systems of internal controls. Such systems are designed to provide reasonable assurance that transactions are properly authorized and recorded, the Company's assets are appropriately accounted for and adequately safeguarded, and that the financial information is relevant and reliable.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements and the accompanying management's discussion and analysis. The Board of Directors carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board of Directors and all of its members are non-management directors. The Audit Committee meets periodically with management and the external auditors to discuss internal controls, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging

its responsibilities. The Audit Committee also reviews the consolidated financial statements, management's discussion and analysis, the external auditors' reports, examines the fees and expenses for audit service, and considers the engagement or reappointment of the external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the consolidated financial statements for issuance to the shareholders. Davidson & Co, the external auditors, have full and free access to the Audit Committee.



Paul Goranson
Chief Executive Officer
April 30, 2023



Carrie Mierkey
Chief Financial Officer
April 30, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and Directors of
enCore Energy Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of enCore Energy Corp. (the "Company"), as of December 31, 2022, December 31, 2021 and January 1, 2021, and the related consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years ended December 31, 2022 and 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, December 31, 2021 and January 1, 2021, and the results of its operations and its cash flows for the years ended December 31, 2022 and 2021 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Change in Presentation Currency

These consolidated financial statements are the As discussed in Note 2 to the consolidated financial statements, during the year ended December 31, 2022, the Company retroactively changed its presentation currency from the Canadian Dollar to the United States Dollar.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the

U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatements of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2016.

/s/ DAVIDSON & COMPANY LLP

DAVIDSON & COMPANY LLP

Chartered Professional Accountants,
Vancouver, Canada
April 28, 2023

Consolidated Statements of Financial Position

As at December 31, 2022, December 31, 2021 and January 1, 2021

	Note	December 31, 2022	December 31, 2021 (Note 21)	January 1, 2021 (Note 21)
Assets				
Current assets				
Cash		\$ 2,512,012	\$ 9,188,483	\$ 5,182,249
Receivables and prepaid expenses		1,244,561	627,181	254,092
Marketable securities - current	6	3,162,361	-	-
Deposit - uranium investment	5	3,000,000	-	-
Assets held for sale	11	728,882	1,741,064	-
		10,647,816	11,556,728	5,436,341
Non-current assets				
Intangible assets	7	528,282	491,996	483,631
Property, plant, and equipment	8	2,334,421	1,603,679	1,484,836
Investment in associate	4	-	564,340	451,221
Investment in uranium	5	-	4,210,000	-
Marketable securities - non-current	6	784,832	-	-
Mineral properties	11	145,219,086	136,079,578	6,608,060
Reclamation deposits	11	88,500	88,500	85,500
Right-of-use asset	9	185,614	244,564	8,867
Deferred acquisition costs	22(a)	6,009,303	-	-
Deferred financing costs	22(b)	3,162,936	-	-
Restricted cash	2,14,22(b)	54,568,668	4,517,139	3,796,788
Total assets		\$ 223,529,458	\$ 159,356,524	\$ 18,355,244
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable and accrued liabilities		\$ 3,105,065	\$ 5,835,116	\$ 368,056
Due to related parties	15	441,374	6,893	2,319
Note payable	13	-	-	330,935
Lease liability - current	9	84,262	82,116	5,746
		3,630,701	5,924,125	707,056
Non-current liabilities				
Asset retirement obligations	12	4,752,352	4,176,493	5,239,108
Lease liability - non-current	9	96,166	167,393	3,121
Total liabilities		8,479,219	10,268,011	5,949,285
Shareholders' equity				
Share capital	14	190,610,250	162,582,365	26,653,141
Share subscriptions received	14	51,558,624	-	-
Contributed surplus	14	16,218,518	12,662,103	2,019,445
Accumulated other comprehensive income		5,530,224	6,196,033	7,521,888
Deficit		(48,867,377)	(32,351,988)	(23,788,515)
Total shareholders' equity		215,050,239	149,088,513	12,405,959
Total liabilities and shareholders' equity		\$ 223,529,458	\$ 159,356,524	\$ 18,355,244
Nature of operations and going concern	1			
Change in presentation currency	2			
Events after the reporting period	22			

Approved on behalf of the Board of Directors on April 26, 2023:

"William M. Sheriff", Director

"William B. Harris", Director

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Loss and Comprehensive Loss

For the years ended December 31, 2022 and December 31, 2021

	Note	December 31, 2022	December 31, 2021 (Note 21)
Expenses			
Accretion	9,12	\$ 445,190	\$ 408,181
Amortization and depreciation	7,8,9	380,336	298,666
Community engagement		44,110	-
Consulting		258,495	72,726
General administrative costs		4,731,367	3,533,474
Impairment charges	11	-	78,456
Interest expense		2,556	-
Office and administrative	15	137,551	197,391
Professional fees		1,944,668	581,408
Project investigation		1,519	-
Promotion and shareholder communication		287,887	166,096
Reclamation costs		-	709,399
Travel		312,236	26,609
Transfer agent and filing fees		322,792	133,717
Staff costs	15	4,130,741	1,582,326
Stock option expense	14,15	5,744,655	1,425,645
Loss from operating expenses		(18,744,103)	(9,214,094)
Interest income		406,132	20,987
Loss on write-off of sales tax recoverable		(91,289)	-
Foreign exchange (loss) gain		(58,456)	27,265
Gain (loss) on divestment of mineral properties	11	29,148	(89,914)
(Loss) gain on change in asset retirement obligation estimate	12	(157,227)	1,719,943
Gain on disposal of subsidiary	11	1,594,901	-
Loss on contract termination	13	-	(2,750,000)
Unrealized gain on uranium investment	5	-	1,554,000
Gain on sale of uranium investment	5	35,000	524,075
Unrealized gain on marketable securities	6	1,057,405	-
Loss on investment in associate	4	(586,900)	(355,735)
Net loss for the year		(16,515,389)	(8,563,473)
Foreign currency translation adjustment		(665,809)	(1,325,855)
Comprehensive loss for the year		\$ (17,181,198)	\$ (9,889,328)
Loss per share			
Weighted average number of common shares outstanding			
- basic #		105,529,292	65,325,525
- diluted #		105,529,292	65,325,525
Basic and diluted loss per share \$		(0.16)	(0.13)
Diluted loss per share \$		(0.16)	(0.13)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

For the years ended December 31, 2022 and December 31, 2021

	Note	December 31, 2022	December 31, 2021 (Note 21)
Operating activities			
Net loss for the year		\$ (16,515,389)	\$ (8,563,473)
Items not affecting cash:			
Accretion		445,190	408,181
Amortization and depreciation		380,338	298,666
Impairment charges		-	78,456
Foreign exchange loss		20,904	36,530
Stock option expense		5,744,656	1,425,645
Interest income		(406,132)	(20,987)
Loss on write-off of sales tax recoverable		91,289	-
(Gain) loss on divestment of mineral properties		(29,148)	89,914
(Gain) loss on divestment of subsidiary		(1,594,901)	-
Loss (gain) on change in asset retirement obligation estimate	12	157,226	(1,719,943)
Unrealized gain on uranium investment		-	(1,554,000)
Gain on sale of uranium investment		(35,000)	(524,075)
Unrealized gain on marketable securities		(1,057,405)	-
Loss on investment in associate		586,900	355,735
Changes in non-cash working capital items:			
Receivables and prepaid expenses		(715,928)	(203,160)
Deposit - uranium investment	5	(3,000,000)	-
Restricted cash		(50,049,202)	-
Accounts payable and accrued liabilities		(3,656,511)	5,921,147
Due to related parties		434,902	4,562
		\$ (69,198,211)	\$ (3,966,802)
Investing activities			
Acquisition of intangible assets		(55,150)	(17,241)
Acquisition of property, plant, and equipment		(979,501)	(300,737)
Mineral property expenditures		(9,860,682)	(2,357,254)
Proceeds from divestment of mineral properties		48,480	105,600
Cash acquired from Azarga asset acquisition	10	-	1,860,360
Transaction costs on Azarga asset acquisition	10	-	(3,252,264)
Deferred acquisition costs	22(a)	(6,009,303)	-
Interest income received		406,132	20,987
Investment in uranium	5	-	(9,076,000)
Proceeds received from sale of uranium investment	5	4,245,000	6,975,000
Settlement of asset retirement obligation	12	(11,324)	(11,189)
		\$ (12,216,348)	\$ (6,052,738)
Financing activities			
Private placement proceeds		23,057,411	11,966,494
Share issue costs		(1,473,875)	(762,902)
Proceeds from exercise of warrants		2,452,227	2,633,029
Proceeds from exercise of stock options		1,177,093	288,572
Share subscriptions received		51,558,624	-
Deferred financing costs		(1,717,268)	-
Lease payments	9	(104,815)	(37,588)
		\$ 74,949,397	\$ 14,087,605
Effect of foreign exchange on cash			
		(211,309)	(61,831)
Change in cash		(6,676,471)	4,006,234
Cash, beginning of year		9,188,483	5,182,249
Cash, end of year		\$ 2,512,012	\$ 9,188,483

Supplemental disclosure with respect to cash flows (Note 19)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity

For the years ended December 31, 2022 and December 31, 2021

	Number of Shares #	Share Capital \$	Share subscriptions received \$	Contributed surplus \$	Accumulated other comprehensive income (loss) \$	Deficit \$	Total shareholders' equity \$
January 1, 2021	59,453,218	\$ 26,653,141	\$ -	\$ 2,019,445	\$ 7,521,888	\$ (23,788,515)	\$ 12,405,959
Private placements	5,000,000	11,966,494	-	-	-	-	11,966,494
Share issuance costs	-	(1,191,042)	-	428,140	-	-	(762,902)
Shares issued for exercise of warrants	2,052,843	2,799,780	-	(166,751)	-	-	2,633,029
Shares issued for exercise of stock options	590,000	557,611	-	(269,039)	-	-	288,572
Stock option expense	-	-	-	1,425,645	-	-	1,425,645
Shares issued for Azarga asset acquisition (Note 10)	31,806,617	121,796,381	-	-	-	-	121,796,381
Replacement options for Azarga asset acquisition (Note 10)	-	-	-	5,496,037	-	-	5,496,037
Replacement warrants for Azarga asset acquisition (Note 10)	-	-	-	3,259,306	-	-	3,259,306
Adjustment to investment in associate	-	-	-	469,320	-	-	469,320
Cumulative translation adjustment	-	-	-	-	(1,325,855)	-	(1,325,855)
Loss for the year	-	-	-	-	-	(8,563,473)	(8,563,473)
December 31, 2021	98,902,678	\$ 162,582,365	\$ -	\$ 12,662,103	\$ 6,196,033	\$ (32,351,988)	\$ 149,088,513
January 1, 2022	98,902,678	\$ 162,582,365	\$ -	\$ 12,662,103	\$ 6,196,033	\$ (32,351,988)	\$ 149,088,513
Private placements	6,535,947	23,057,411	-	-	-	-	23,057,411
Share issuance costs	-	(2,146,218)	-	672,343	-	-	(1,473,875)
Shares issued for exercise of warrants	2,291,642	2,599,999	-	(147,772)	-	-	2,452,227
Shares issued for exercise of stock options	1,016,436	3,905,580	-	(2,728,487)	-	-	1,177,093
Stock option expense	-	-	-	5,744,656	-	-	5,744,656
Shares issued for services	193,348	611,113	-	-	-	-	611,113
Share subscriptions received	-	-	51,558,624	-	-	-	51,558,624
Adjustment to investment in associate	-	-	-	15,675	-	-	15,675
Cumulative translation adjustment	-	-	-	-	(665,809)	-	(665,809)
Loss for the year	-	-	-	-	-	(16,515,389)	(16,515,389)
December 31, 2022	108,940,051	\$ 190,610,250	\$ 51,558,624	\$ 16,218,518	\$ 5,530,224	\$ (48,867,377)	\$ 215,050,239

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

For the year ended December 31, 2022 and 2021

1. Nature of operations and going concern

enCore Energy Corp. was incorporated on October 30, 2009 under the Laws of British Columbia, Canada. enCore Energy Corp., together with its subsidiaries (collectively referred to as the "Company" or "enCore"), is principally engaged in the acquisition, exploration, and development of uranium resource properties in the United States. The Company's common shares trade on the TSX Venture Exchange and the NYSE American Market under the symbol "EU". The Company's corporate headquarters is located at 101 N Shoreline, Suite 450, Corpus Christi, TX 78401.

On September 14, 2022, the Company consolidated its issued and outstanding shares on a ratio of three old common shares for every one new post-consolidated common share (the "Share Consolidation"). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this Share Consolidation.

These consolidated financial statements (the "financial statements") have been prepared assuming the Company will continue on a going-concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. For the year ended December 31, 2022, the Company reported a net loss of \$16,515,389 (2021 - \$8,563,475), had working capital of \$7,017,115 (December 31, 2021 - \$5,632,603), and an accumulated deficit of \$48,867,377 (December 31, 2021 - \$32,351,988). These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic and the Company continues to evaluate the COVID-19 situation and monitor any impacts or any potential impacts to the business. enCore Energy Corp has implemented health and safety measures in accordance with the health officials and guidance from local government authorities. While the pandemic has had limited impact on the Company's

operations to date, future activities could be impacted as a result of the pandemic. As the COVID-19 health crisis continues, the Company will continue to rely on guidance and recommendations from local health authorities, Health Canada and the Centers for Disease Control and Prevention to update the Company's policies.

Geopolitical uncertainty driven by the Russian invasion of Ukraine has led many governments and utility providers to re-examine supply chains and procurement strategies reliant on nuclear fuel supplies coming out of or through Russia. Sanctions, restrictions, and an inability to obtain insurance on cargo have contributed to transportation and other supply chain disruptions between producers and suppliers. As a result of this and coupled with multiple years of declining uranium production globally, uranium market fundamentals are shifting from an inventory driven market to one more driven by production.

Management estimates that it has adequate working capital to fund all of its planned activities for the next year. However, the Company's long-term continued operations are dependent on its abilities to monetize assets or raise additional funding from loans or equity financings, or through other arrangements. There is no assurance that future financing activities will be successful.

2. Significant accounting policies

Basis of presentation

These financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRS issued and effective as of December 31, 2022.

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. All dollar amounts presented are in United States Dollars ("U.S. Dollars") unless otherwise specified. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements were approved for issuance by the audit committee of the Board of Directors on April 26, 2023.

Change in presentation currency

These financial statements are presented in U.S. Dollars, unless otherwise specified. The functional currency of enCore Energy Corp. is the Canadian Dollar. The functional currency of the Company's subsidiaries is the U.S. Dollar. During the year ended December 31, 2022, the Company changed its presentation currency from Canadian Dollars to U.S. Dollars to better reflect the Company's business activities. Accordingly, these financial statements are presented in U.S. Dollars. The change in presentation currency is to better reflect the Company's business activities and to improve investors' ability to compare the Company's financial results with other publicly traded businesses in the exploration industry.

In making this change to the U.S. Dollar presentation currency, the Company followed the guidance in IAS 21 The Effects of Changes in Foreign Exchange Rates and has applied the change retrospectively as if the new presentation currency had always been the Company's presentation currency. In accordance with IAS 21, the financial statements for all years presented have been translated to the new U.S. Dollar presentation currency. For 2021 and 2020 comparative balances, assets and liabilities have been translated into the U.S. Dollar presentation currency at the rate of exchange prevailing at the reporting date. The consolidated statements of loss and comprehensive

loss were translated at the average exchange rates for the reporting period. Share capital and reserves were translated at the historical rates prevailing at the dates of the transactions. Exchange differences arising on translation were taken to the foreign currency translation reserve in shareholders' equity.

The exchange rates used were as follows:

U.S. Dollar/CDN Dollar exchange rate	December 31, 2022	December 31, 2021
Closing rate at the reporting date	0.738	0.789
Average rate for the year	0.769	0.798

Basis of consolidation

These financial statements incorporate the financial statements of the Company and its controlled subsidiaries. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when an investor has existing rights that give it the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a Company's share capital. All significant intercompany transactions and balances have been eliminated.

These consolidated financial statements include the financial statements of the Company and its significant subsidiaries listed in the following table:

Name of Subsidiary	Place of Incorporation	Ownership Interest	Principal Activity	Functional Currency
Tigris Uranium US Corp.	Nevada, USA	100%	Mineral Exploration	USD
Metamin Enterprises US Inc.	Nevada, USA	100%	Mineral Exploration	USD
URI, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Neutron Energy, Inc.	Nevada, USA	100%	Mineral Exploration	USD
Uranco, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Uranium Resources, Inc.	Delaware, USA	100%	Mineral Exploration	USD
HRI-Churchrock, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Hydro Restoration Corp.	Delaware, USA	100%	Mineral Exploration	USD
Belt Line Resources, Inc.	Texas, USA	100%	Mineral Exploration	USD
Cibola Resources, LLC (*)	Delaware, USA	100%	Mineral Exploration	USD
enCore Energy US Corp.	Nevada, USA	100%	Holding Company	USD
Azarga Uranium Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Powertech (USA) Inc.	South Dakota, USA	100%	Mineral Exploration	USD
URZ Energy Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Ucolo Exploration Corp.	Utah, USA	100%	Mineral Exploration	USD
Azarga Resources Limited	British Virgin Islands	100%	Mineral Exploration	USD
Azarga Resources (Hong Kong) Ltd.	Hong Kong	100%	Mineral Exploration	USD
Azarga Resources USA Company	Colorado, USA	100%	Mineral Exploration	USD
Azarga Resources Canada Ltd.	British Columbia, CA	100%	Mineral Exploration	USD

* Cibola Resources, LLC was divested in May 2022 (Note 11).

Cash

Cash is comprised of cash held at banks and demand deposits.

Restricted cash

As of December 31, 2022, the Company deposited \$4,517,073 for collateralization of performance obligations. These funds are not available for the payment of general corporate obligations. The bonds are collateralized performance bonds required for future restoration and reclamation obligations related to the Company's operations. (Note 11).

As of December 31, 2022, the Company held in escrow CAD \$67,789,880 (\$50,051,595) in share subscriptions pertaining to a financing that closed subsequent to year end (Note 22(b)).

Asset retirement obligations

Various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore underground water quality for its ISR projects to the pre-existing or background average quality after the completion of mining. Asset retirement obligations, consisting primarily of estimated restoration and reclamation costs at the Company's ISR projects, are recognized in the period incurred and recorded as liabilities at fair value. Such obligations, which are initially estimated based on discounted cash flow estimates, are accreted to full value over time through charges to accretion expense. In addition, the asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the related asset. Asset retirement obligations are periodically adjusted to reflect changes in the estimated present value resulting from revisions to the estimated timing or amount of restoration and reclamation costs. As the Company completes its restoration and reclamation work at its properties, the liability is reduced by the carrying value of the related asset retirement liability which is based upon the percentage of completion of each restoration and reclamation activity. Any gain or loss upon settlement is charged to income or expense for the period. The Company reviews and evaluates its asset retirement obligations annually or more frequently at interim periods if deemed necessary.

Assets held for sale

The Company classifies long-lived assets or disposal groups to be sold as held for sale in the period in which all of the following criteria are met: management commits to a plan to sell the asset or disposal group; the asset or disposal group is available for immediate sale; an active program to locate a buyer is initiated;

the sale of the asset or disposal group is highly probable, within 12 months.

Mineral properties

The Company is in the exploration stage, and records exploration and evaluation assets, which consists of the costs of acquiring licenses for the right to explore and costs associated with exploration and evaluation activity, at cost. All direct and indirect costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property.

The exploration and evaluation assets are capitalized until the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. Exploration and evaluation assets are then assessed for impairment and reclassified to mining property and development assets within property and equipment. If an exploration and evaluation property interest is abandoned, both the acquisition costs and the exploration and evaluation cost will be written off to net income or loss in the period of abandonment.

On an ongoing basis, exploration and evaluation assets are reviewed on a property-by-property basis to consider if there are any indicators of impairment, including the following:

- (i) Whether the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future;
- (ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) Whether the Company has decided to discontinue activities in an area as the exploration and evaluation activities in the area have not led to the discovery of commercially viable quantities of mineral resources; and
- (iv) Whether sufficient data exists to indicate that the carrying amount exceeds the recoverable amount.

If any indication of impairment exists, an estimate of the exploration and evaluation asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal for the exploration and evaluation property interest and its value in use. The fair value less costs of disposal and the value in use is determined for an individual exploration and evaluation property interest, unless the exploration and evaluation property interest does not generate cash inflows that are largely independent of other exploration

and evaluation property interests. If this is the case, the exploration and evaluation property interests are grouped together into cash generating units ("CGUs") for impairment purposes. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net income or loss for the period. Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognized in the period in which that determination was made in net income or loss.

Investments**Investments in uranium**

Investments in uranium are initially recorded at cost, on the date that control of the uranium passes to the Company. Cost is calculated as the purchase price and any directly attributable expenditure. Subsequent to initial recognition, investments in uranium are measured at fair value at each reporting period end. Fair value is determined based on the most recent month-end spot prices for uranium published by UxC LLC ("UxC"). Related fair value gains and losses subsequent to initial recognition are recorded in the consolidated statement of loss and comprehensive loss as a component of "Other Income (Expense)" in the period in which they arise.

Due to the lack of specific IFRS guidance on accounting for investments in uranium, the Company considered IAS 1 Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to develop and apply an accounting policy that would result in information that is most relevant to the economic decision-making needs of users within the overall IFRS accounting framework. Consequently, the uranium investments are presented at fair value based on the application of IAS 40, Investment Property, which allows the use of a fair value model for assets held for long-term capital appreciation.

In 2022, the Company entered into fixed price agreements for future purchases of uranium. These agreements required the company to make a deposit at the time of contract execution toward its future purchase. These deposits are recorded on the Company's statement of financial position in accordance with IFRS 9.

Investments in associates

Investments in associates are accounted for using the equity method. The equity method involves the recording of the initial investment at cost and the subsequent adjusting of the carrying value of the investment for the Company's proportionate share of the earnings or loss. The cost of the investment includes transaction costs.

Adjustments are made to align the accounting policies of the associate with those of the Company before applying the equity method. When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

Property, plant and equipment

Useful lives are based on the Company's estimate at the date of acquisition and are as follows for each class of assets:

Category	Range
Uranium Plants	Straight-line over 15-25 years
Other Property Plant and Equipment	Straight-line over 3-5 years
Software	Straight-line over 2-3 years
Furniture	Straight-line over 3-5 years
Buildings	Straight-line over 10-40 years

Uranium plants

Uranium plant expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. Depreciation on other property is computed based upon the estimated useful lives of the assets. Repair and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Other property, plant and equipment

Other property, plant and equipment consists of office equipment, furniture and fixtures and transportation equipment. Depreciation on other property is computed based upon the estimated useful lives of the assets. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such

assets is recorded as other income or expense as such assets are disposed.

Buildings

Depreciation on buildings is computed based upon the estimated useful lives of the asset. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Software

Software acquired in the normal course of business through a perpetual license is capitalized and depreciated over the estimated useful life of the asset. Support and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Intangible assets

Intangible assets are recognized and measured at cost. Intangible assets with indefinite useful lives are assessed for impairment annually and whenever there is an indication that the intangible asset may be impaired. Intangible assets that have finite useful lives are amortized over their estimated remaining useful lives. Amortization methods and useful lives are reviewed at each reporting period and are adjusted if appropriate.

Useful lives are based on the Company's estimate at the date of acquisition and are as follows for each class of assets:

Category	Range
Data Access Agreement	Straight-line over 14 years
Data Purchases	Indefinite life intangible asset

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and the value in use. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects a current market assessment of the time

value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Leases

In accordance with IFRS 16, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset represents the Company's right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term.

Income Tax

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for the initial recognition of assets or liabilities that do not affect either accounting or taxable loss or those differences relating to investments in subsidiaries to the extent that they are not probable to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it is not recorded.

Foreign currency translation

The financial statements for the Company and each of its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which an entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) in the consolidated statement of loss and comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss). Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

On consolidation, the parent Company's financial statements are translated into the presentation currency, being the U.S. Dollar. Assets and liabilities are translated at the period-end exchange rate. Income and expenses are translated at the average exchange rate for the period in which they arise. Exchange differences are recognized in other comprehensive income (loss) as a separate component of equity.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by

dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive.

Share-based payments

The fair value of all stock options granted to directors, officers, and employees is recorded as a charge to operations and a credit to contributed surplus. The fair value of these stock options is measured at the grant date using the Black-Scholes option pricing model. The fair value of stock options which vest immediately is recorded at the grant date. For stock options which vest in the future, the fair value of stock options, as adjusted for the expected level of vesting of the stock options and the number of stock options which ultimately vest, is recognized over the vesting period. Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Warrants issued to brokers are measured at their fair value on the vesting date and are recognized as a deduction from equity and credited to contributed surplus. The fair value of stock options and warrants issued to brokers are estimated using the Black-Scholes option pricing model. Any consideration received on the exercise of stock options and/or warrants, together with the related portion of contributed surplus, is credited to share capital.

Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore its exploration and evaluation assets. These equity financing transactions may involve the issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each equity financing agreement, the Warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the agreement. Warrants that are part of units are valued based on the residual value

method. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

The Company's mineral property interest impairment policy is more specifically discussed above.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

New standards and interpretations not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2022:

The following amendments will be in effect for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company does not anticipate that these amendments will have a material impact on the results of operations and financial position of the Company.

3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Although management uses historical experience and its best knowledge of the expected amounts, events or actions to form the basis for estimates, actual results may differ from these estimates.

Critical accounting estimates:

The assessment of the recoverable amount of mineral properties as a result of impairment indicators - When indicators of impairment are identified, recoverable amount calculations are based either on discounted estimated future cash flows or on comparable recent transactions. The assumptions used are based on management's best estimates of what an independent market participant would consider appropriate. Changes in these assumptions may alter the results of impairment testing, the amount of the impairment charges recorded in the statement of loss and comprehensive loss and the resulting carrying values of assets.

Share-based payments - The fair value of stock options issued is subject to the limitation of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Asset retirement obligations - Significant estimates were utilized in determining future costs to complete groundwater restoration, plugging and abandonment of wellfields and surface reclamation at the Company's uranium in-situ recovery (ISR) sites. Estimating future costs can be difficult and unpredictable as they are based principally on current legal and regulatory requirements and ISR site closure plans that may change materially. The laws and regulations governing ISR site closure and remediation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause our provisions for environmental liabilities to be underestimated and could materially affect our financial position or results of operations. Estimates of future asset retirement obligation costs are also

subject to operational risks such as acceptability of treatment techniques or other operational changes.

Recovery of deferred tax assets - Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

Amortization and impairment of intangible assets - Amortization of intangible assets is dependent upon the estimated useful lives, which are determined through the exercise of judgement. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Critical accounting judgments:

The assessment of indicators of impairment for mineral properties - The Company follows the guidance of IFRS 6 to determine when a mineral property asset is impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the results of exploration and evaluation activities to date and the Company's future plans to explore and evaluate a mineral property.

Valuation of acquired mineral properties - The valuation of mineral properties acquired by the Company requires significant judgement. Acquired mineral properties are valued at their fair market value which can require significant estimates in future cash flows, production, and timing.

Business combinations - The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed

for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of Azarga Uranium Corporation and its subsidiary entities on December 31, 2021 (Note 10) was determined to constitute an acquisition of assets.

Determination of functional currency - In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management determined that the functional currency of the Company is the Canadian dollar and the functional currency of its subsidiaries is the U.S. Dollar.

4. Investment in associate

During the year ended December 31, 2020, the Company acquired 12,000,000 shares of Group 11 Technologies Inc. ("Group 11"), a US-based technology firm, representing 40% of the issued and outstanding shares of Group 11. The Company advanced \$750,000

in accordance with the Letter of Intent with EnviroLeach Technologies Inc. and Golden Predator Mining Corp. to establish Group 11. The Company has determined that it exercises significant influence over Group 11 and accounts for this investment using the equity method of accounting. During the year ended December 31, 2021, Group 11 completed a private placement financing, resulting in the issuance of additional shares and a dilution of the Company's ownership in the associate to 34.46%. During the year ended December 31, 2022, Group 11 issued additional shares resulting in the dilution of the Company's ownership in the associate to 33.71%.

As of December 31, 2022, Group 11 has severely constrained its activities as financing is unavailable in its market. The Company, determined its investment to be unrecoverable and wrote off the balance of its investment.

The Company's proportional share in the associate at the last available date, June 30th, 2022, is as follows:

	Assets	Liabilities	Revenues	Expenses
Year ended December 31, 2021				
Current	\$ 1,078,019	\$ 120,569	\$ -	\$ -
Non-current	751,065	-	-	-
Loss from operating expenses	-	-	-	(755,943)
	\$ 1,829,084	\$ 120,569	\$ -	\$ (755,943)
Year ended December 31, 2022				
Current	609,704	39,259	-	-
Non-current	729,261	-	-	-
Loss from operating expenses	-	-	-	(415,769)
	\$ 1,338,965	\$ 39,259	\$ -	\$ (415,769)
The Company's percentage ownership				33.71%

The investment in associate continuity summary is as follows:

	Investment in associate
Balance, December 31, 2020	\$ 451,221
Adjustments to carrying value:	
Proportionate share of net loss	(260,055)
Adjustment to investment in Group 11	469,320
Dilution loss	(95,680)
Currency translation adjustment	(466)
Balance, December 31, 2021	\$ 564,340
Adjustments to carrying value:	
Proportionate share of net loss through June 30	(143,286)
Adjustment to investment in Group 11 through June 30	15,675
Write-off of investment	(443,614)
Currency translation adjustment	6,885
Balance, December 31, 2022	\$ -

5. Investment in uranium

During the year ended December 31, 2021, the Company entered into purchase agreements to acquire a total of 300,000 pounds of physical uranium as U₃O₈ for a total of \$9,076,000 including associated expenses to be held as a long-term investment.

During the year ended December 31, 2021, the Company sold 200,000 pounds of physical uranium as U₃O₈ for gross proceeds of \$6,975,000 and a gain of \$524,075.

During the year ended December 31, 2022, the Company sold 100,000 pounds of physical uranium as U₃O₈ for gross proceeds of \$4,245,000 and a gain of \$35,000.

Investments in uranium are categorized in Level 2 of the fair value hierarchy (Note 17).

The following table summarizes the fair value of the physical uranium investment:

	Investment in uranium
Balance, December 31, 2020	\$ -
Physical uranium	9,076,000
Fair value adjustment	1,554,000
Gain on sale of uranium	524,075
Sale of uranium investment	(6,975,000)
Currency translation adjustment	30,925
Balance, December 31, 2021	\$ 4,210,000
Sale of uranium investment	(4,245,000)
Gain on sale of uranium	35,000
Currency translation adjustment	-
Balance, December 31, 2022	\$ -

Deposits on uranium investment:

On February 15, 2022, the Company entered into a Uranium Concentrates purchase Agreement with an arm's length party whereby the Company will purchase 200,000 pounds of uranium concentrate from the seller for total consideration of \$8,750,000 (\$43.75/pound). The contract required an initial payment of \$2,000,000, which was paid in March 2022, and will require a final payment of \$6,750,000 on March 31, 2023.

On August 4, 2022, the Company entered into a Uranium Concentrates purchase Agreement with an arm's length party whereby the Company will purchase 100,000 pounds of uranium concentrate from the seller for total consideration of \$4,900,000 (\$49.00/pound). The contract required an initial payment of \$1,000,000, which was paid in August 2022, and will require a final payment of \$3,900,000

two days prior to the delivery date, which shall occur between May 1, 2023 and August 31, 2023.

On December 15, 2022, the Company entered into a Uranium concentrates purchase agreement with an arm's length party whereby the Company will purchase 100,000 pounds of uranium concentrate from the seller for total consideration of \$5,922,500 (\$59.225/pound) in January 2023.

	Purchase Commitments in Pounds	Total Purchase Price
Fiscal 2023	400,000	\$ 19,572,500
Fiscal 2024	-	-
Fiscal 2025	-	-
Fiscal 2026	-	-
Fiscal 2027	-	-

6. Marketable securities

In May 2022, the Company divested of Cibola Resources, LLC to Elephant Capital ("Elephant") pursuant to a Share Purchase Agreement whereby the Company received consideration in the form of 11,308,250 common shares with a market value of \$0.27 per share. Elephant was subsequently acquired by Evolving Gold, who renamed themselves American Future Fuel Corp ("AFFC"). Accordingly, the 11,308,250 shares of Elephant were converted to 11,308,250 shares of AFFC (CSE: AMPS).

The cost base of the Company's shareholdings is \$3,085,965. In accordance with the Company's significant accounting policy, the common shares are classified as FVTPL, with gains/losses being recognized to the consolidated statements of loss and comprehensive loss.

As of December 31, 2022, 9,046,600 of the shares held are free trading (the "Trading Shares") or will become free trading within the next 12 months. These shares have been classified as a current asset on the consolidated statements of financial position, due to the Company's ability to liquidate those shareholdings within the next 12 months. These shares are carried at a fair value of \$3,139,325 (\$0.35 per share).

The Final 2,261,650 Released Shares are presented as a non-current asset due to the fact that the escrow provisions restrict the Company's ability to dispose of the securities within the next 12 months and are carried at a fair value of \$784,832 (\$0.35 per share).

In October 2022, the Company received 80,000 common shares of Uravan Minerals, Inc with a market value of \$0.12 per share pursuant to its previous agreement with Prime Fuels, Inc to divest of the Company's LS mining claims. The agreement required that Prime Fuels, Inc pay to the Company 10% of any consideration Prime Fuels, Inc received upon sale,

transfer, or exchange to a third party. Uravan Minerals, Inc acquired Prime Fuels, Inc and all of the mineral claims on October 28, 2022. The cost base of the Company's shareholdings is \$9,530. The shares have been classified as a current asset on the consolidated statements of financial position, due to the Company's ability to liquidate those shareholdings within the next

12 months. These shares are carried at a fair value of \$23,036 (\$0.30 per share).

The following table summarizes the fair value of the Company's marketable securities at December 31, 2022:

	Marketable securities (current)	Marketable securities (non-current)	Total
Balance, December 31, 2020, and 2021	\$ -	\$ -	\$ -
Additions	\$ 2,443,094	\$ 608,391	\$ 3,051,485
Fair value adjustments	848,814	208,592	1,057,406
Currency translation adjustment	(129,547)	(32,151)	(161,698)
Balance, December 31, 2022	\$ 3,162,361	\$ 784,832	\$ 3,947,193

7. Intangible assets

In 2018, the Company acquired access to certain uranium exploration data from VANE Minerals (US) LLC ("VANE"). In exchange the Company issued 3,000,000 common shares at a fair value of \$264,096 and granted VANE certain back-in rights for any projects developed from the use of the data. The primary term of the agreement is five years, and it may be renewed by the Company by written notice for three successive renewal periods of three years each. Thus, the intangible asset has been determined to have a life of 14 years.

In 2020, for \$67,251 the Company permanently acquired certain electronic data pertaining to properties and geology in South Texas from Signal Equities, LLC. The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually and more frequently if required.

In 2020, the Company permanently acquired the Grants Mineral Belt database through its asset acquisition with Westwater Resources, Inc. The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually and more frequently if required.

In 2021, the Company permanently acquired additional borehole logs for the Grants Mineral Belt property for \$17,500. The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually or more frequently if required.

In 2022, the Company acquired access to the Getty Minerals Database from Platoro West Incorporated for \$55,500 (Note 15). The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually and more frequently if required.

	VANE Agreement	Getty Database	Signal Equities Database	Grants Mineral Belt Database	Total
Balance, December 31, 2020	\$ 226,368	\$ -	\$ 67,251	\$ 190,012	\$ 483,631
Additions	-	-	-	17,500	17,500
Amortization	(20,515)	-	-	-	(20,515)
Currency Translation Adjustment	1,651	-	-	9,729	11,380
Balance, December 31, 2021	\$ 207,504	\$ -	\$ 67,251	\$ 217,241	\$ 491,996
Additions	-	55,500	-	-	55,500
Amortization	(19,764)	-	-	-	(19,764)
Currency Translation Adjustment	900	(350)	-	-	550
Balance, December 31, 2022	\$ 188,640	\$ 55,150	\$ 67,251	\$ 217,241	\$ 528,282

8. Property, plant, and equipment

	Uranium plants	Other property, plant, and equipment	Furniture	Buildings	Software	Total
Balance, December 31, 2020	\$ 1,196,108	\$ 288,728	\$ -	\$ -	\$ -	\$ 1,484,836
Additions	282,339	-	16,471	62,946	-	361,756
Disposals	-	-	-	-	-	-
Depreciation	(168,932)	(73,980)	(2,146)	-	-	(245,058)
Impairment	-	-	-	-	-	-
Currency translation adjustment	-	-	2,145	-	-	2,145
Balance, December 31, 2021	\$ 1,309,515	\$ 214,748	\$ 16,470	\$ 62,946	\$ -	\$ 1,603,679
Additions	758,747	172,198	8,507	-	60,135	999,587
Disposals	-	-	-	-	-	-
Depreciation	(162,208)	(78,646)	(4,377)	(2,316)	(21,298)	(268,845)
Impairment	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	-	-
Balance, December 31, 2022	\$ 1,906,054	\$ 308,300	\$ 20,600	\$ 60,630	\$ 38,837	\$ 2,334,421

9. Right-of-use assets

The Company had a contractual arrangement to lease a copier through August 8, 2022.

In 2021, the Company entered a contractual agreement to lease office space in Corpus Christi, Texas through June 30, 2025. The terms of the lease call for a monthly lease payment of \$5,417. The Company recorded a right-of use ("ROU") asset based on the corresponding lease obligation of \$221,139 on July 1, 2021. When measuring the present value of lease obligations, the remaining lease payments were discounted using the estimated borrowing rate of 7%.

In 2021, the Company acquired a contractual agreement to lease additional office space in Vancouver, B.C. through July 10, 2023. The terms of the lease call for a monthly payment of \$4,068 CAD. The Company recorded an ROU asset based on that

corresponding lease obligation of \$45,444. When measuring the present value of lease obligations, the Company discounted the remaining lease payments using the estimated borrowing rate of 7%.

In 2022, the Company entered a contractual agreement to lease office space in Corpus Christi, Texas through August 31, 2024. The terms of the lease call for a monthly lease payment of \$1,640. The Company recorded an ROU asset based on the corresponding lease obligation of \$34,898 on September 1, 2022. When measuring the present value of lease obligations, the remaining lease payments were discounted using the Company's estimated borrowing rate of 7%.

The change in the ROU assets during the years ended December 31, 2021 and December 31, 2022 was as follows:

	Leased copier	Leased offices	Total
Balance, December 31, 2020	\$ 8,867	\$ -	\$ 8,867
Additions	-	266,583	266,583
Depreciation	(5,451)	(27,642)	(33,093)
Currency translation adjustment	-	2,207	2,207
Balance, December 31, 2021	\$ 3,416	\$ 241,148	\$ 244,564
Additions	-	34,898	34,898
Depreciation	(3,416)	(88,311)	(91,727)
Currency translation adjustment	-	(2,121)	(2,121)
Balance, December 31, 2022	\$ -	\$ 185,614	\$ 185,614

The change in the Long-Term lease liability during the years ended December 31, 2021 and December 31, 2022 was as follows:

	Leased copier	Leased offices	Total
Balance, December 31, 2020	\$ 8,867	\$ -	\$ 8,867
Additions		273,001	273,001
Accretion		7,471	7,471
Lease payments made	(5,451)	(32,137)	(37,588)
Currency translation adjustment		(2,242)	(2,242)
Balance, December 31, 2021	\$ 3,416	\$ 246,093	\$ 249,509
Additions		34,898	34,898
Accretion	77	15,157	15,234
Lease payments made	(3,493)	(103,953)	(107,446)
Currency translation adjustment	-	(11,767)	(11,767)
Balance, December 31, 2022	\$ -	\$ 180,428	\$ 180,428
Less: current lease liability	-	(84,262)	(84,262)
Balance (Long Term), December 31, 2022	\$ -	\$ 96,166	\$ 96,166

As of December 31, 2022, the undiscounted future lease payments are as follows:

Year	
2023	\$ 127,967
2024	81,267
2025	32,502
Total	\$ 241,736

10. Asset acquisition

During the year ended December 31, 2021, the Company, and Azarga Uranium Corporation ("Azarga") entered into an Arrangement Agreement pursuant to which the Company acquired all of the issued and outstanding common shares of Azarga by way of a statutory Plan of Arrangement under the Canada Business Corporations Act (the "Arrangement"). Pursuant to the terms of the Arrangement, securityholders of Azarga received 0.375 common shares of enCore for each Azarga common share (the "Exchange Ratio").

In connection with the Arrangement, all outstanding vested and unvested stock options and share purchase warrants of Azarga were exchanged for replacement options and warrants of enCore, adjusted for the Exchange Ratio.

The aggregate amount of the total consideration was \$132,294,625 calculated by taking into account: the issuance of 31,806,617 enCore common shares (the "Share Consideration") valued at \$120,422,593, the issuance of 1,828,960 enCore stock options (the "Replacement Options") in replacement of options held by Azarga option holders, valued at \$5,434,045 using the Black-Scholes option pricing model, the issuance of 1,403,156 enCore share purchase warrants (the "Replacement Warrants") in replacement of warrants held by Azarga warrant holders, valued at

\$3,222,543 using the Black-Scholes option pricing model, and total transaction costs of \$3,215,444 associated with the Arrangement.

As Azarga did not qualify as a business according to the definition in IFRS 3 Business Combinations, the Arrangement had been accounted for as an asset acquisition with the purchase price being allocated based on the estimated fair value of Azarga's assets and liabilities summarized as follows:

Consideration	
Fair value of share consideration	\$ 120,422,593
Fair value of replacement options	5,434,045
Fair value of replacement warrants	3,222,543
Transaction costs	3,215,444
Total consideration value	\$ 132,294,625
Net assets acquired	
Cash	\$ 1,860,360
Restricted cash	720,039
Prepays	169,688
Property, plant, and equipment	62,946
Right-of-use asset	45,444
Mineral properties	129,129,302
Asset retirement obligations	(267,807)
Lease liability	(49,339)
Loan receivable (1)	1,845,941
Accounts payable and accrued liabilities	(1,221,949)
Total net assets acquired	\$ 132,294,625

(1) - Transaction costs incurred by Azarga which were subsequently paid by the Company.

The value of the Consideration Shares was calculated based on the issuance of 31,806,617 enCore common shares at a price per share of \$3.79 (\$4.80 CAD) on December 31, 2021.

The value of the Replacement Options was derived using the Black-Scholes option pricing model. The weighted average assumptions used in the Black-Scholes option pricing model were as follows:

Weighted average	
Exercise price	\$ 1.40
Share price	\$ 3.79
Discount rate	1.04%
Expected life (years)	3.43
Volatility	104.40%
Fair value of replacement options (per option):	\$ 2.97

The fair value of the Replacement Options is based on the outstanding 14,631,709 Azarga options adjusted for the Exchange Ratio (0.375) to 5,489,881; 1,828,960 enCore options after the September 2022 share consolidation.

The value of the Replacement Warrants was derived using the Black-Scholes option pricing model. The weighted average assumptions used in the Black-Scholes option pricing model were as follows:

Weighted average	
Exercise price	\$ 1.66
Share price	\$ 3.79
Discount rate	0.91%
Expected life (years)	0.98
Volatility	77.10%
Fair value of replacement warrants (per warrant):	\$ 2.30

The fair value of the Replacement Warrants is based on the outstanding 11,225,255 Azarga warrants adjusted for the Exchange Ratio (0.375) to 4,209,471; 1,403,156 enCore warrants after the September 2022 share consolidation.

11. Mineral properties

	Arizona	Colorado	New Mexico	South Dakota	Texas	Utah	Wyoming	Canada	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2020	771,388	-	5,477,162	-	-	300,460	59,050	-	6,608,060
Acquisition costs:									
Asset acquisition (Note 10)	-	619,902	-	85,667,919	-	1,676,674	41,164,807	-	129,129,302
Exploration costs:									
Maintenance and lease fees	86,364	-	529,604	-	1,455,206	22,663	11,870	78,456	2,184,163
Resource review	42,967	-	130,120	-	-	-	-	-	173,087
Impairment charged	-	-	-	-	-	-	-	(78,456)	(78,456)
Divestment:									
Divest - Mineral interest	-	-	-	-	-	(195,514)	-	-	(195,514)
Assets held for sale	-	-	(1,741,064)	-	-	-	-	-	(1,741,064)
Balance, December 31, 2021	900,719	619,902	4,395,822	85,667,919	1,455,206	1,804,283	41,235,727	-	136,079,578
Exploration costs:									
Drilling	-	-	-	-	197,422	-	-	-	197,422
Maintenance and lease fees	111,004	-	472,401	-	2,523,123	39,566	397,324	78,456	3,543,418
Permitting & Licensing	-	(30,280)	-	251,863	339,225	5,698	273,726	-	840,232
Personnel	4,500	8,621	-	301,066	280,341	19,620	207,518	-	821,666
Recoveries	-	(20,000)	-	-	-	(2,000)	-	-	(22,000)
Resource review	118,500	-	37,125	-	47,104	1,680	10,080	-	214,489
Divestment:									
Divestment of Mineral Interest	-	-	-	-	-	(28,485)	-	-	(28,485)
Assets held for sale	(358,969)	-	-	-	-	-	(369,913)	-	(728,882)
Project Development costs:									
Construction of wellfields	-	-	-	-	1,670,151	-	-	-	1,670,151
Drilling	-	-	-	-	2,109,835	-	-	-	2,109,835
Personnel	-	-	-	-	521,662	-	-	-	521,662
Balance, December 31, 2022	775,754	578,243	4,905,348	86,220,848	9,144,069	1,840,362	41,754,462	-	145,219,086

Assets Held for Sale

Pursuant to an agreement dated August 27, 2021, the Company completed the sale of its subsidiary, Cibola Resources, LLC (Note 2), including its holding of the Cebolletta project to an arm's length private company.

Pursuant to an agreement dated November 3, 2022 the Company completed the sale of its subsidiaries Beltline Resources, Inc and Hydro Restoration Corporation subsequent to the year ended December 31, 2022 (Note 22(k)).

Arizona**Moonshine Springs**

The Moonshine Springs project is located in Mohave County, Arizona.

On November 3, 2022, the Company entered into an agreement to sell the Moonshine Springs project to Nuclear Fuels, Inc, a arm's length private company (Note 22(k)).

Other Arizona Properties

The Company owns or controls three Arizona State mineral leases and 467 unpatented federal lode mining claims covering more than 10,000 acres in the northern Arizona strip district. The Company holds cash bonds for \$88,500 (December 31, 2021 - \$88,500) with the Bureau of Land Management.

Colorado**Centennial**

The Centennial Uranium Project is located in Colorado. In 2006, the Company entered into an option agreement to purchase uranium rights on certain areas of the Centennial Project for consideration of \$1,895,000 plus contingent payments of \$3,165,000. Pursuant to the agreement, the contingent payments are payable upon receipt of regulatory permits and licenses allowing uranium production. If the Company does not obtain such permits and licenses by September 27, 2019, the uranium rights, at the option of the seller, can be transferred back to the seller. To date, the Company has neither obtained the required permits and licenses, nor has it been able to renegotiate the option agreement. The Company is attempting to renegotiate the option agreement and the seller has not exercised its option to have the uranium rights transferred back.

New Mexico**Marquez, Nose Rock, & Treeline**

The Marquez project is located in McKinley and Sandoval counties of New Mexico adjacent to the Company's Juan Tafoya property.

The Nose Rock Project is located in McKinley County, New Mexico, on the northern edge of the Grants Uranium District.

The Treeline project is located west-northwest of Albuquerque, in McKinley and Cibola Counties, Grants Uranium District, New Mexico.

In March 2021, the Company divested 2,240 acres of fee mineral interests to Tri State Generation and Transmission Association; \$89,600 was received in consideration. The assets having no net book value resulted in a gain on disposal of the mineral interests of \$89,600 recorded on the Company's consolidated statement of loss and comprehensive loss.

In May 2021, the Company divested one section of 640 acres of fee mineral interests to Wildcat Solar Power Plant, LLC; \$16,000 was received in consideration. The assets having no net book value resulted in a gain on disposal of the mineral interests of \$16,000 recorded on the Company's consolidated statement of loss and comprehensive loss.

McKinley, Crownpoint and Hosta Butte

The Company owns a 100% interest in the McKinley properties and a 60% - 100% interest in the adjacent Crownpoint and Hosta Butte properties, all of which are located in McKinley County, New Mexico. The Company holds a 60% interest in a portion of a certain section at Crownpoint. The Company owns a 100% interest in the rest of the Crownpoint and Hosta Butte project area, subject to a 3% gross profit royalty on uranium produced.

Juan Tafoya

The Juan Tafoya property, located in Cibola County in west-central New Mexico near the Company's Marquez project is leased from the Juan Tafoya Land Corporation ("JTLC").

Cebolletta

The Cebolletta project is situated in the eastern portion of Cibola County, New Mexico. The lands that comprise the Cebolletta uranium project are owned in fee by La Merced del Pueblo de Cebolletta [the "Cebolletta Land Grant" (CLG)].

On May 24, 2022, the Company divested of the Cebolletta mineral property via its sale of Cibola Resources, LLC to Elephant (Note 6) pursuant to a Share Purchase Agreement dated August 27, 2021. Consideration received in the transaction included \$250,000 and 11,308,250 shares of Elephant with a fair value of \$3,085,965. The asset had a book value of \$1,741,064 at the transaction date, resulting in a gain on disposal of subsidiary of \$1,594,901 recorded on the Company's consolidated statement of loss and comprehensive loss.

West Largo

The West Largo Project is near the north-central edge of the Grants Mineral Belt in McKinley County, New Mexico.

Other New Mexico Properties

The Company holds mineral properties in the "checkerboard" area located primarily in McKinley County in northwestern New Mexico.

In January 2022, the Company divested approximately 808 acres of fee mineral interest to Ambrosia Solar, LLC. The assets, having no net book value at the transaction date, resulted in a gain on disposal of the mineral interests of \$48,480 recorded on the Company's consolidated statement of loss and comprehensive loss. Under the agreement, Ambrosia Solar, LLC retains the right to acquire the uranium mineral rights associated with the property by quit claim deed to be furnished by the Company. Subsequent to the period ended December 31, 2022, Ambrosia Solar, LLC has elected to exercise its right to extend the option through January 14, 2024 for an additional payment of \$24,240.

South Dakota**Dewey-Burdock**

The Dewey-Burdock Project is an in-situ recovery uranium project located in the Edgemont uranium district in South Dakota.

Texas**Kingsville Dome**

The Kingsville Dome project is located in Kleberg County, Texas on land owned by the Company. A Central Processing Plant at the site has been on standby since 2009.

Rosita

The Rosita Project is located in Duval County, Texas on land owned by the Company.

Upper Spring Creek

The Upper Spring Creek Project is located in Live Oak and Bee counties in Texas.

Butler Ranch

The Butler Ranch Exploration project is located in Karnes County, Texas.

Utah**Ticaboo**

The Company owns three portions of a claim block located in Shootaring Canyon, Utah. The Company has a federal Plan of Operation and State of Utah approval for processing of the assets.

Other Utah Properties

The Company owns various mining claims throughout Utah, as well as its Cedar Mountain project located northwest of the White Mesa Mill in Blanding County, Utah.

In March 2021, the Geitus, Blue Jay and Marcy Look properties were transferred to Kimmerle Mining LLC. \$Nil consideration was received in the transaction and a loss on the disposal of these mineral rights was recorded on the Company's consolidated statement of loss and comprehensive loss as a component of "Other Income (Expense)" for the net book value of the assets at the transaction date, \$195,514.

In June 2022, the Company divested of its mineral interests in the Lisbon Valley to Prime Fuels Corp ("PFC"). In consideration of the transaction the Company was granted a 2.0% Net Smelter Royalty ("NSR"). Additionally, pursuant to the purchase agreement dated June 20, 2022, should PFC sell, transfer or exchange the property or all of its shares to a third party, the Company shall receive 5% of

the consideration that PFC receives for the lease, license, loan or sale of the property or the shares of PFC to any third party. In October 2022, PFC and these mineral interests were acquired by Uravan Minerals, Inc resulting in the Company's receipt of 80,000 shares of Uravan Minerals, Inc with a fair value of \$9,153. The asset had a net book value of \$28,485 at the transaction date, resulting in a loss on disposal of the mineral interests of \$19,332 recorded on the Company's consolidated statement of loss and comprehensive loss.

Also in June 2022, the Company divested of a portion of its mineral interests, in the JB Claims, to PFC. As consideration for the transaction, the Company was granted a 2.0% NSR. Additionally, pursuant to the purchase agreement dated June 20, 2022, should PFC sell, transfer or exchange the property or all of its shares to a third party, the Company shall receive 5% of the consideration that PFC receives for the lease, license, loan or sale of the property or the shares of PFC to any third party. The asset had no net book value at the transaction date, resulting in no recognition of a gain or loss on disposal.

Wyoming

Gas Hills

The Gas Hills Project is located in the historic Gas Hills uranium district 45 miles east of Riverton, Wyoming.

Bootheel

The Bootheel uranium project is located in Albany County, Wyoming. On November 3, 2022, the Company entered into an agreement to sell the Bootheel Uranium project to Nuclear Fuels, Inc, a arm's length private company (Note 22(k)).

Dewey Terrace

The Dewey Terrace Project is located in Weston and Niobrara Counties of Wyoming. The project is located immediately adjacent to the Company's NRC licensed Dewey-Burdock Project along the Wyoming-South Dakota state line.

Juniper Ridge

The Juniper Ridge Project is located in the southwest portion of Wyoming, approximately 10 miles west of the town of Baggs.

Kaycee

The Kaycee uranium project is located in Johnson County, Wyoming. On November 3, 2022, the Company entered into an agreement to sell the Kaycee Uranium project to Nuclear Fuels, Inc, a private arm's length company (Note 22(k)).

12. Asset retirement obligations

The Company is obligated by various federal and state mining laws and regulations which require the Company to reclaim surface areas and restore underground water quality for certain assets in Texas, Wyoming, Utah and Colorado. These projects must be returned to the pre-existing or background average quality after completion of mining.

Annually, the Company updates these reclamation provisions based on cash flow estimates, and changes in regulatory requirements and settlements. This review may result in an adjustment to the asset retirement obligations in addition to the outstanding liability balance. The Company used an inflation factor of 2.5% per year and a discount rate of 11% in estimating the present value of its future cash flows.

The asset retirement obligations balance consists of:

	December 31, 2022	December 31, 2021
Kingsville	\$ 3,151,875	\$ 2,671,295
Rosita	1,298,397	1,198,255
Vasquez	34,274	39,137
Centennial	168,806	168,806
Gas Hills	63,000	63,000
Ticaboo	36,000	36,000
Asset retirement obligations	\$ 4,752,352	\$ 4,176,493

The asset retirement obligations continuity summary is as follows:

Asset retirement obligation	
Balance, December 31, 2020	\$ 5,239,108
Accretion	400,710
Adjustments	(1,719,943)
Settlement	(11,189)
Additions from Azarga asset acquisition (Note 10)	267,807
Balance, December 31, 2021	4,176,493
Accretion	429,956
Settlement	(11,324)
Adjustments	157,227
Balance, December 31, 2022	\$ 4,752,352

13. Sales contracts

On December 31, 2020, through an asset acquisition from Westwater Resources, Inc. the Company acquired an agreement with UG USA, Inc. ("UG"). The contract provided for delivery of one half of the Company's actual production, for a total of 3,000,000 pounds U₃O₈, from its properties in Texas at discounted spot market prices. In August 2021, the Company and UG agreed to terminate this agreement for a cancellation fee of \$2,750,000, which was paid by the Company to UG on January 15, 2022.

In July 2021, the Company entered into a new uranium supply contract with UG. Pursuant to the agreement, UG will purchase U₃O₈ from the Company for up to 2,000,000 pounds U₃O₈ from 2023 through 2027. The sales price under the new agreement will continue to be tied to spot market pricing.

In December 2021, the Company entered into a new uranium supply contract. Pursuant to the agreement, a large utility will purchase U₃O₈ from the Company for up to 1,300,000 pounds from 2024 through 2030. The sales price under the agreement will be tied to spot market pricing with a ceiling price significantly higher than spot market price at the time of the agreement.

In June 2022, the Company entered into a new uranium supply contract. Pursuant to the agreement, a domestic utility will purchase U₃O₈ from the Company for up to 600,000 pounds commencing in 2025. The sales price will be market based with a floor price and an inflation adjusted ceiling price.

In December 2022, the Company was awarded a contract to sell 100,000 pounds of uranium concentrates to the United States Government at a price of \$70.50 per pound.

As of December 31, 2022, uranium sales contracts over the next five years are as follows:

Sales Commitments in Pounds	
Fiscal 2023	500,000
Fiscal 2024	600,000
Fiscal 2025	700,000
Fiscal 2026	700,000
Fiscal 2027	650,000

14. Share capital

The authorized share capital of the Company consists of an unlimited number of common and preferred shares without par value.

During the year ended December 31, 2022 the Company issued:

- i) 6,535,947 units through a "bought deal" prospectus offering at a price of CAD \$4.59 per unit, for gross proceeds of CAD \$30,000,000 (\$23,057,411). Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of CAD \$6.00 for a period of two years. The Company paid commissions of CAD \$1,612,500 (\$1,239,336), other cash issuance costs of CAD \$305,159 (\$234,539) and issued 351,307 finders' warrants with a fair value of CAD \$874,785 (\$672,343). The finder's warrants are exercisable into one common share of the Company at a price of CAD \$4.59 for two years from closing;
- ii) 2,291,642 common shares were issued on the exercise of warrants, for gross proceeds of \$2,452,227. In connection with certain of the warrants exercised, the Company reclassified \$147,772 from contributed surplus and credited share capital;
- iii) 1,016,436 common shares were issued on the exercised of stock options, for gross proceeds of \$1,177,093. In connection with the stock options exercised, the Company reclassified \$2,728,487 from contributed surplus and credited share capital; and
- iv) 193,348 common shares for the settlement and compensation for services received in relation to the Company's asset acquisition on December 31, 2021 (Note 10).

During the year ended December 31, 2021, the Company issued:

- i) 5,000,000 units through a private placement at a price of CAD \$3.00 per unit, for gross proceeds of CAD \$15,000,000 (\$11,966,494). Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of CAD \$3.90 for a period of three years. The Company paid commissions of CAD \$758,001 (\$604,708), other cash issuance costs of CAD \$198,298 (\$158,194) and issued 252,667 finders' warrants with a fair value of CAD \$536,673 (\$428,140). The finder's warrants are exercisable into one common share of the Company at a price of CAD \$3.00 for two years from closing;
- ii) 2,052,843 common shares were issued on the exercise of warrants, for gross proceeds of

\$2,633,029. In connection with certain of the warrants exercised, the Company reclassified \$166,751 from contributed surplus and credited share capital;

- iii) 590,000 common shares were issued on the exercised of stock options, for gross proceeds of \$288,572. In connection with the stock options exercised, the Company reclassified \$269,039 from contributed surplus and credited share capital; and
- iv) 31,806,617 common shares were issued in connection with the Azarga asset acquisition (Note 10).

The Company has adopted a Stock Option Plan (the "Plan") under which it is authorized to grant options to Officers, Directors, employees and consultants enabling them to acquire common shares of the Company. The number of shares reserved for issuance under the Plan cannot exceed 10% of the outstanding common shares at the time of the grant. The options can be granted for a maximum of five years and vest as determined by the Board of Directors.

The Company's stock options outstanding at December 31, 2022 and December 31, 2021, and the changes for the years then ended, are as follows:

Stock options

	Year ended December 31, 2022		Year ended December 31, 2021	
	Options #	Weighted average exercise price CAD \$	Options #	Weighted average exercise price CAD \$
Options outstanding, beginning of year	5,272,294	\$ 1.42	3,572,084	\$ 0.66
Granted	3,107,501	4.10	2,390,627	2.31
Exercised	(1,016,439)	1.51	(590,000)	0.60
Forfeited/expired	(127,708)	3.60	(100,417)	0.54
Options outstanding, end of year	7,235,648	\$ 2.53	5,272,294	\$ 1.42
Options exercisable, end of year	4,928,147	\$ 1.79	4,515,210	\$ 1.23

As of December 31, 2022, stock options outstanding were as follows:

Option price per share	Options Outstanding December 31, 2022			Options Exercisable December 31, 2022		
	Options #	Weighted average Remaining Life	Weighted average exercise price CAD \$	Options #	Weighted average exercise price CAD \$	
\$0.18 - 1.92	3,381,771	0.88	\$ 0.85	3,381,771	\$ 0.85	
\$2.40 - 3.78	1,034,710	0.57	3.12	594,710	2.83	
\$4.20 - 5.76	2,819,166	1.53	4.29	951,666	4.42	
	7,235,647	2.99	\$ 2.52	4,928,147	\$ 1.78	

During the year ended December 31, 2022, the Company granted an aggregate of 3,107,501 stock options to Directors, Officers, and consultants of the Company. A fair value of \$7,665,042 was calculated for these options as measured at the grant date using the Black-Scholes option pricing model.

During the year ended December 31, 2021, the Company granted an aggregate of 2,390,627 stock options to Directors, Officers, and consultants of the Company. A fair value of \$1,484,302 was calculated for these options as measured at the grant date using the Black-Scholes option pricing model.

Further, pursuant to the Company's acquisition of Azarga during the year ended December 31, 2021 (Note 10), the Company issued replacement stock options at the acquisition date vested immediately and retained their original expiration date, except for terminated Directors, Officers, employees, and consultants. For these terminated positions, the stock options had a revised term that was 12 months from the date of their resignation.

The Company's standard stock option vesting schedule calls for 25% every six months commencing six months after the grant date.

During the year ended December 31, 2022, the Company recognized stock option expense of \$5,744,655 (2021 - \$1,425,645) for the vested portion of the stock options.

The fair value of all compensatory options granted is estimated on the grant date using the Black-Scholes option pricing model. The weighted average assumptions used in calculating the fair values are as follows:

	December 31, 2022	December 31, 2021
Risk-free interest rate	2.06%	0.88%
Expected life of option	4.9 years	5 years
Expected dividend yield	0%	0%
Expected stock price volatility	116.48%	128.79%
Fair value per option	CAD \$3.21	CAD \$1.10

Share purchase warrants

A summary of the status of the Company's warrants as of December 31, 2022, and December 31, 2021, and changes during the years then ended is as follows:

	Year ended December 31, 2022		Year ended December 31, 2021	
	Warrants #	Weighted average exercise price CAD \$	Warrants #	Weighted average exercise price CAD \$
Warrants outstanding, beginning of year	6,298,839	\$ 2.43	4,143,247	\$ 1.23
Granted	3,670,919	5.81	4,208,435	3.24
Exercised	(2,291,642)	1.39	(2,052,843)	1.62
Expired	(183,610)	1.67	-	-
Warrants outstanding, end of year	7,494,506	\$ 4.43	6,298,839	\$ 2.43

As of December 31, 2022, share purchase warrants outstanding were as follows:

Warrant price per share	Warrants Outstanding December 31, 2022		
	Warrants #	Weighted average Remaining Life	Weighted average exercise price CAD \$
\$1.59 - 1.80	1,360,028	0.14	\$ 1.81
\$2.22 - 3.90 ¹	2,515,197	0.39	\$ 3.84
\$4.59 - 6.00	3,619,281	0.59	\$ 5.86
	7,494,506	1.12	\$ 4.43

¹Includes power warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at \$3.90 for 36 months.

Share subscriptions received

As of December 31, 2022, the Company has received CAD \$69,831,000 (\$50,051,595) in share subscriptions pertaining to a financing that closed subsequently (Note 22(b)).

15. Related party transactions and balances

Related parties include key management of the Company and any entities controlled by these individuals as well as other entities providing key management services to the Company. Key management personnel consist of Directors and senior management including the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Chief Administrative Officer.

The amounts paid to key management or entities providing similar services are as follows:

		December 31, 2022	December 31, 2021
Consulting	(1)	\$ 103,514	\$ 61,899
Data acquisition	(2)	55,150	-
Directors' fees	(3)	192,604	-
Office and administration		-	13,402
Staff costs		1,607,211	1,151,731
Stock option expense		4,729,503	749,255
Total key management compensation		\$ 6,687,982	\$ 1,976,287

(1) - During the year ended December 31, 2022, the Company incurred communications & community engagement consulting fees of \$103,514 (2021 - \$61,899) according to a contract with Tintina Holdings, Ltd., a company owned and operated by the spouse of the Company's Executive Chairman.

(2) - In June 2022, the Company acquired access to the Getty Minerals database pursuant to a purchase agreement with Platoro West Inc., a company owned and operated by the Company's Executive Chairman (Note 7).

(3) - Directors' Fees are included in staff costs on the consolidated statement of loss and other comprehensive income (loss).

During the year ended December 31, 2022, the Company granted 2,566,667 options to key management, with a fair value of \$6,496,785 (2021 - 150,000 with a fair value of \$384,881)

As of December 31, 2022 and December 31, 2021, the following amounts were owing to related parties:

		December 31, 2022	December 31, 2021	January 1, 2021
Tintina Holdings, Ltd	Consulting services	\$ 12,744	\$ 6,893	\$ 0
Officers and Board members	Accrued compensation	428,630	-	2,319
		\$ 441,374	\$ 6,893	\$ 2,319

16. Management of capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to support the exploration, evaluation, and development of its mineral properties and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, and acquire or dispose of assets.

The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets, the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

The Company considers the components of shareholders' equity as capital.

There were no changes in the Company's approach to capital management during the year ended December 31, 2022, and the Company is not subject to any externally imposed capital requirements.

17. Financial instruments

Financial instruments include cash, receivables and marketable securities and any contract that gives rise to a financial asset to one party and a financial liability or equity instrument to another party. Financial assets and liabilities measured at fair value are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

Cash, restricted cash, and marketable securities are measured at Level 1 of the fair value hierarchy. The

Company classifies its receivables as financial assets measured at amortized cost. Accounts payable and accrued liabilities, lease liability and due to related parties and notes payable are classified as financial liabilities measured at amortized cost. The carrying amounts of receivables, accounts payable and accrued liabilities, and amounts due to related parties approximate their fair values due to the short-term nature of the financial instruments.

Investments in uranium are measured at Level 2 of the fair value hierarchy. The Company classifies these investments as financial assets measured at fair value as determined based on the most recent month-end spot prices for uranium published by UxC and converted to Canadian dollars at the date of the consolidated statement of financial position.

Marketable securities are measured at Level 1 of the fair value hierarchy. The Company classifies these investments as financial assets whose value is derived from quoted prices in active markets and carries them at FVTPL.

Discussions of risks associated with financial assets and liabilities are detailed below:

Currency risk

Foreign currency exchange risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and consolidated statement of financial position exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the years ended December 31, 2022 and 2021:

	December 31, 2022 CAD \$	December 31, 2021 CAD \$
Cash	\$ 216,871	\$ 5,689,671
Marketable Securities - Current	3,162,362	-
Accounts payable and accrued liabilities	(2,890,582)	(2,557,849)
	\$ 488,651	\$ 3,131,822

A 10% change in Canadian/US foreign exchange rate at year end would have changed the net loss of the Company, assuming that all other variables remained constant, by approximately \$352,315 for the year ended December 31, 2022 (2021 - \$247,028).

The Company has not, to the date of these financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Credit risk

Credit risk arises from cash held with banks and financial institutions and receivables. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The Company's cash is primarily held with a major Canadian bank.

Market risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities (Note 6). The Company has no control over these fluctuations and does not hedge its investments. Based on the December 31, 2022 value of marketable securities every 10% increase or decrease in the share prices of their holdings would have impacted loss for the period, up or down, by approximately \$394,719 (2021 - \$nil) before income taxes.

Further, the Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company's ability to raise capital to fund exploration.

Interest rate risk

Interest rate risk mainly arises from the Company's cash, which receives interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The majority of the Company's accounts payable and accrued liabilities are payable in less than 90 days. The Company prepares annual exploration and administrative budgets and monitors expenditures

to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing.

18. Segmented information

The Company operates in a single segment: the acquisition, exploration, and development of mineral properties in the United States.

The table below provides a breakdown of the Company's long-term assets by geographic segment:

Balance Sheet Items	South Dakota \$	Texas \$	New Mexico \$	Wyoming \$	Other States \$	Canada \$	Total \$
Intangible assets	-	67,251	217,241	-	207,504	-	491,996
Property, plant and equipment	62,946	1,540,733	-	-	-	-	1,603,679
Mineral properties	85,667,919	1,455,206	4,395,822	41,235,727	3,324,904	-	136,079,578
Right-of-use assets	-	199,120	-	-	-	45,444	244,564
Balance, December 31, 2021	85,730,865	3,262,310	4,613,063	41,235,727	3,532,408	45,444	138,419,817
Intangible assets	-	122,401	217,241	-	188,640	-	528,282
Property, plant and equipment	60,630	2,273,791	-	-	-	-	2,334,421
Mineral properties	86,220,848	9,144,069	4,905,348	41,754,462	3,194,359	-	145,219,086
Right-of-use assets	-	168,871	-	-	-	16,743	185,614
Balance, December 31, 2022	86,281,478	11,709,132	5,122,589	41,754,462	3,382,999	16,743	148,267,403

19. Supplemental disclosure with respect to cash flows

The Company incurred non-cash financing and investing activities during the years ended December 31, 2022, and December 31, 2021 as follows:

	December 31, 2022	December 31, 2021
Non-cash financing activities:		
Deferred financing costs remaining in accounts payable and accrued liabilities	\$ 1,513,220	\$ -
	1,513,220	-
Non-cash investing activities:		
Marketable securities received on disposition of mineral properties	3,051,564	-
Mineral property costs included in accounts payable and accrued liabilities	27,040	-
Property, plant, and equipment additions included in accounts payable and accrued liabilities	20,090	-
Fair value of common shares issued for Azarga asset acquisition	-	121,796,381
Fair value of replacement options issued for Azarga asset acquisition	-	5,496,037
Fair value of replacement warrants issued for Azarga asset acquisition	-	3,259,306
	\$ 3,098,694	\$ 130,551,724

There were no amounts paid for income taxes or interest during the years ended December 31, 2022, and December 31, 2021.

20. Income taxes

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate tax rates to income before tax. These differences result from the following:

	December 31, 2022	December 31, 2021
Loss before income tax	\$ (16,515,389)	\$ (8,563,473)
Statutory income tax rate	27%	27%
Expected income tax expense (recovery)	(4,459,155)	(2,312,138)
Increase (decrease) resulting from:		
Change in unrecognized temporary differences	2,949,101	1,800,688
Permanent differences	1,159,884	433,595
Effect of tax rates in foreign jurisdictions	146,727	77,855
Share issue costs	201,740	-
Prior period adjustments	1,703	-
Income tax expense (recovery)	\$ -	\$ -

Recognized deferred tax assets and liabilities

Deferred tax assets are attributable to the following:

Income tax expense (recovery)

	December 31, 2022	December 31, 2021
Deferred tax expense (recovery)		
Origination and reversal of temporary differences	\$ (2,949,101)	\$ (1,800,688)
Change in unrecognized temporary differences	2,949,101	1,800,688
Income tax expense (recovery)	\$ -	\$ -

	December 31, 2022	December 31, 2021
Loss carryforwards	488,823	52,244
Deferred tax assets	\$ 488,823	\$ 52,244
Set-off of tax	(488,823)	(52,244)
Net deferred tax assets	\$ -	\$ -

Deferred tax liabilities are attributable to the following:

	December 31, 2022	December 31, 2021
Intangible assets	(39,481)	-
Right-of-use assets	(42,472)	(52,244)
Fixed assets	(276,699)	-
Right-of-use assets	(130,171)	-
Marketable securities	\$ (488,823)	\$ (52,244)
Set-off of tax	488,823	52,244
Net deferred tax liability	\$ -	\$ -

Unrecognized deferred tax assets

	December 31, 2022	December 31, 2021
Deductible temporary differences	\$ 3,920,076	\$ 2,576,276
Tax losses	26,069,552	12,754,678
	\$ 29,989,628	\$ 15,330,954

Deferred tax assets have not been recognized in respect of the above items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

The Company has Canadian non-capital loss carryforwards of \$28,628,469 (December 31, 2021 - \$22,107,188), that will start expiring in 2028 and US federal net operating loss carryforwards of \$21,099,321 (December 31, 2021 - \$11,232,201), of which \$15,223,100 can be carried forward indefinitely and \$5,876,221 that will start expiring in 2027.

21. Change in presentation currency

For comparative purposes, the consolidated statements of financial position as of December 31, 2021 and January 1, 2021 includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to the U.S. Dollar. The amounts previously reported in Canadian Dollars as shown below have been translated into U.S. Dollars at the December 31, 2021 and January 1, 2021 exchange rates (Note 2). The effect of the translation is as follows:

As at January 1, 2021

	Previously reported (CAD\$)	Translated (USD\$)
Current assets	\$ 6,926,844	\$ 5,436,341
Non-current assets	16,516,119	12,918,903
Total assets	23,442,963	18,355,244
Current liabilities	900,300	707,056
Non-current liabilities	6,674,405	5,242,229
Total liabilities	\$ 7,574,705	\$ 5,949,285

As at December 31, 2021

	Previously reported (CAD\$)	Translated (USD\$)
Current assets	\$ 14,651,619	\$ 11,556,728
Non-current assets	187,434,040	147,799,796
Total assets	202,085,659	159,356,524
Current liabilities	\$ 7,510,606	\$ 5,924,125
Non-current liabilities	5,507,178	4,343,886
Total liabilities	\$ 13,017,784	\$ 10,268,011

For comparative purposes, the consolidated statements of loss and comprehensive loss for the year ended December 31, 2021 includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to the U.S. Dollar. The amounts previously reported in Canadian Dollars as shown below have been translated into U.S. Dollars at the average 2021 exchange rate (Note 2). The effect of the translation is as follows:

	Previously reported (CAD\$)	Translated (USD\$)
Expenses		
Accretion	\$ 502,291	\$ 408,181
Amortization and depreciation	374,455	298,666
Consulting	91,161	72,726
General administrative costs	4,429,209	3,533,474
Impairment charges	98,345	78,456
Interest expense	9,365	-
Office and administrative	247,433	197,391
Professional fees	728,793	581,408
Promotion and shareholder communication	208,201	166,096
Reclamation costs	889,154	709,399
Travel	33,355	26,609
Transfer agent and filing fees	167,612	133,717
Staff costs	1,983,446	1,582,326
Stock option expense	1,787,046	1,425,645
Loss from operating expenses	\$ (11,549,866)	\$ (9,214,094)
Interest income	26,307	20,987
Foreign exchange gain	34,174	27,263
Loss on divestment of mineral properties	(112,708)	(89,914)
Gain on change in asset retirement obligation estimate	2,155,949	1,719,943
Loss on contract termination	(3,447,125)	(2,750,000)
Unrealized gain on uranium investment	1,947,939	1,554,000
Gain on sale of uranium investment	656,928	524,075
Loss on investment in associate	(445,914)	(355,735)
Net loss for the year	\$ (10,734,316)	\$ (8,563,475)
Exchange differences on translation foreign operations	206,082	(1,325,855)
Other comprehensive loss for the year	\$ (10,528,234)	\$ (9,889,330)
Loss per share - basic and diluted	\$ (0.05)	\$ (0.13)

22. Events after the reporting period

Subsequent to December 31, 2022, the following reportable events were completed:

- (a) On February 14th, the Company completed its acquisition of the Alta Mesa project, a fully-licensed and constructed ISR processing facility, from Energy Fuels, Inc. Consideration paid to Energy Fuels, Inc in the transaction consisted of \$60,000,000 in cash and a \$60,000,000 secured vendor take-back convertible promissory note. The note has a two year term and bears interest at a rate of 8% per annum payable on June 30th and December 31st of each year during the term. The note is convertible at the election of the holder, to acquire common shares of enCore at a price of US\$2.9103 per share.
- (b) In connection with the closing of the Alta Mesa Acquisition, 23,277,000 subscription receipts issued December 6, 2022 at a price of C\$3.00 were automatically converted into units comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to acquire one common share of enCore at a price of C\$3.75 for a period of three years. The net proceeds from the Subscription Receipt Offering of \$49,392,680 (CAD \$66,072,588), have been released from escrow to the Company.
- On February 8, 2023, the Company issued 10,615,650 units for a public offering at a price of C\$3.25 per unit for gross proceeds of C\$34,500,863. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of C\$4.05 for a period of three years.
- (c) Subsequent to the year ended December 31, 2022 the Company issued 229,946 shares pursuant to the exercise of stock options for gross proceeds of \$391,958 CAD.

Subsequent to the year ended December 31, 2022 75,312 stock options outstanding at December 31, 2022 have expired.

- (d) Subsequent to the year ended December 31, 2022 the Company issued 162,707 shares pursuant to the exercise of warrants for gross proceeds of \$312,985 CAD.
- (e) Subsequent to year ended December 31, 2022 the Company granted 136,681 stock options to employees at a weighted average exercise price of C\$2.91.
- (f) On January 13th, 2023, the Company purchased 100,000 lbs of uranium for \$5,922,500 in an arm's length transaction.
- (g) On January 16th, 2023, the Company completed the sale of 100,000 lbs of uranium for \$7,050,000 to the United States Department of Energy, National Nuclear Security Administration.
- (h) In February of 2023, the Company secured an additional sales contract with a Fortune 500 listed United States Utility. The agreement commences in 2027 and covers firm deliveries of 650,000 pounds of uranium with an option to acquire up to 400,000 additional pounds under a two-year extended term. The agreement is based on market pricing with a floor price and an inflation adjusted ceiling price.
- (i) In March of 2023, the Company completed its purchase of 200,000 pounds of uranium concentrate from an arm's length party for total consideration of \$8,750,000 (\$43.75/pound). The contract required an initial payment of \$2,000,000, which was paid in March 2022, and final payment of \$6,750,000 paid in March 2023.
- (j) In April of 2023, the Company completed the sale of 200,000 lbs of uranium pursuant to a sales contract with UG USA, Inc. (Note 13) for gross proceeds of \$9,660,000.
- (k) In March of 2023, the Company completed its divestment of Belt Line Resources, Inc and Hydro Restoration Corporation, which held the Company's Moonshine, Bootheel, and Kaycee projects (Note 11). In return for these assets the Company received 19.9% of Nuclear Fuels, Inc.

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