



enCore
energy

America's Clean Energy Company™

Domestic Uranium in the USA

October 2023

NYSE American:EU | TSX.V:EU

encoreuranium.com

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The technical contents of this presentation 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.

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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.

enCore Energy: America's Clean Energy Company™

Reliable, responsible domestic uranium production in 2023



South Texas Focus: Rosita, Alta Mesa & Kingsville Dome Central ISR Uranium Processing Plants (CPP)

Licensed and constructed for 2023 & 2024 production with 3.6 million pounds capacity;



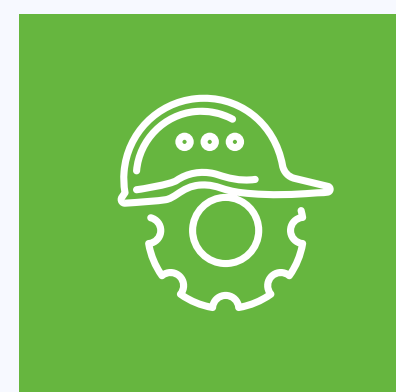
Advanced Assets: US Production Pipeline

74.42 Mlbs - M&I category
26.47 Mlbs - Inferred category
59.30 Mlbs - Historic category



In-Situ Recovery: Uranium

Extraction process with proven economic advantages and minimal environmental impact



Industry-Leading Experts

Experienced management in ISR uranium development, production and sales



Uranium Sales Strategy

Supported by four uranium sales agreements while preserving exposure to the market



Other Assets & Investments

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

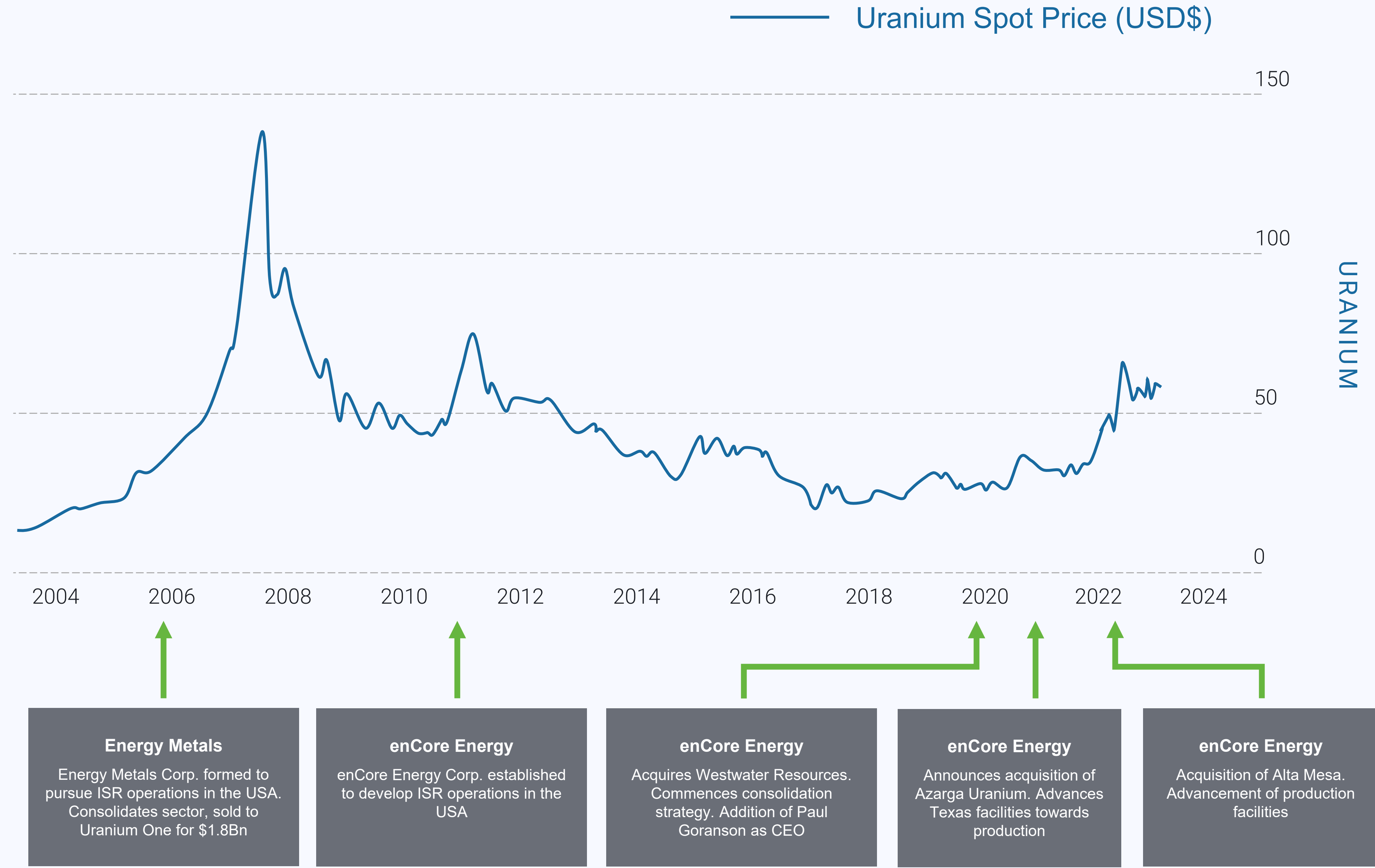
enCore Energy:

America's Clean Energy Company™

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

enCore's Goal:

Establish an annual production rate of 3 million pounds U₃O₈ per year by the end of 2026 and 5 million pounds U₃O₈ per year by the end of 2028.



enCore corporate summary

NYSE American:EU | TSX.V:EU

Market Capitalization (@\$3.26USD)	\$ 497,323,957 USD
Shares Issued & Outstanding	152,553,361
Warrants	36,396,842
Options	9,169,755
Fully Diluted	198,119,958
Debt	\$ 40 mm USD
Marketable Securities – Current	\$ 16,845,699 USD
Marketable Securities – Long Term	\$ 2,082,382 USD

As at September 30, 2023





We have a strong board and management

Board of directors



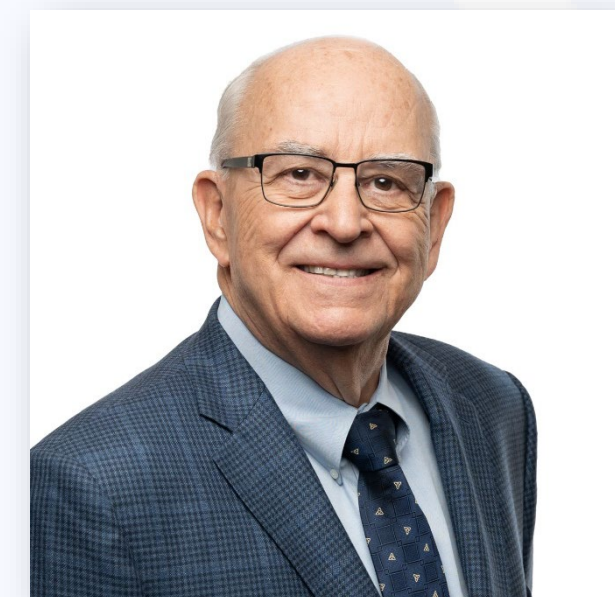
William M. Sheriff, MSc
Executive Chairman

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



Paul Goranson, MSc, PE
Director & Chief Executive Officer

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



Dr. Dennis Stover, PhD
Director & Chief Technical Officer

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



Richard M. Cherry, MSc, PE
Director

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



Mark Pelizza, MSc, CPG
Director

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



William B. Harris, MBA, NACD.DC
Director & Audit Chair

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



Susan Hoxie-Key, MSc, PE
Director

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

Management



Alta Mesa CPP, Texas



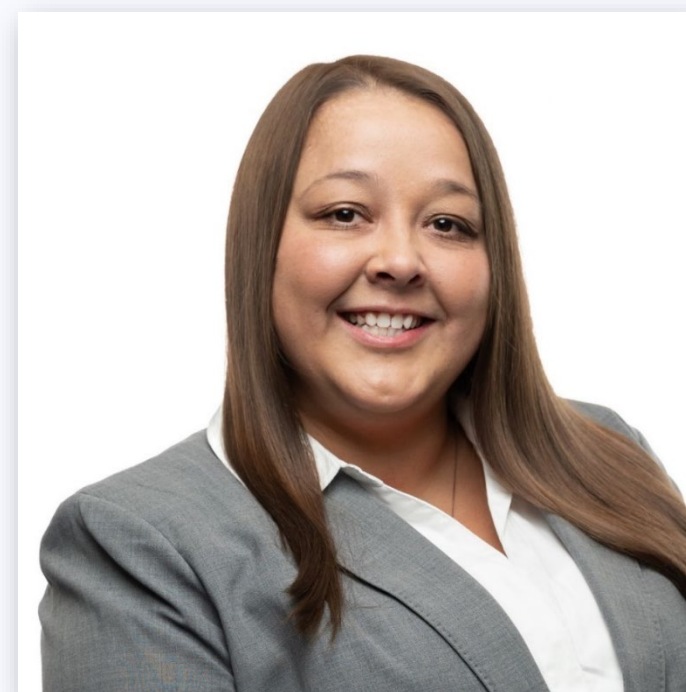
Peter Luthiger
Chief Operating Officer

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



Gregory Zerzan
Chief Administrative Officer and General Counsel

Mr. Zerzan most recently served as Principal Deputy Solicitor of the U.S. Department of the Interior. Previously, Mr. Zerzan was Deputy Assistant Secretary of the U.S. Treasury and served as counsel to three different Congressional committees. In the private sector, 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.



Carrie Mierkey, CPA, BBA
Chief Financial Officer

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

US uranium sector renaissance



Bi-Partisan Support

- Bi-partisan Infrastructure Law ¹: \$6B Nuclear Credit Program
- Senate approved Nuclear Fuel Security Act – July 2023



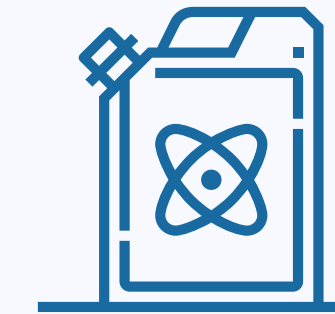
Domestic Supply Needed

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



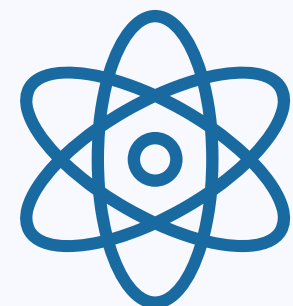
Department of Energy

Strategic Uranium Reserve established: \$15mm



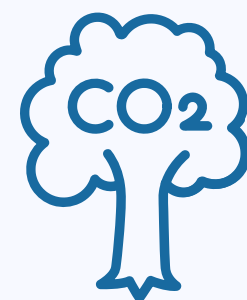
Nuclear Fuel

2020 Energy Act: funding 3 Small Modular Reactors



Civil Nuclear Credit Program

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



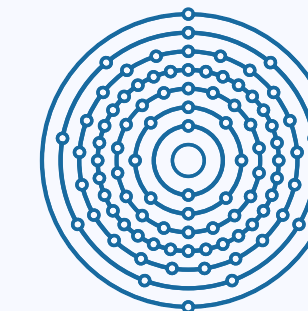
Carbon-Free

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



Air Quality

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



Uranium Reserve

US Congress: \$700 mm established for Enriched Uranium

Source: 1. Department of Energy Website – Bipartisan Infrastructure Law. 2. U.S. Senate Committee on Energy and Natural Resources January 27, 2021 Hearing. 3. [Build a Carbon-free Future \(nei.org\)](#) 4. [Air Quality \(nei.org\)](#)

enCore Energy:

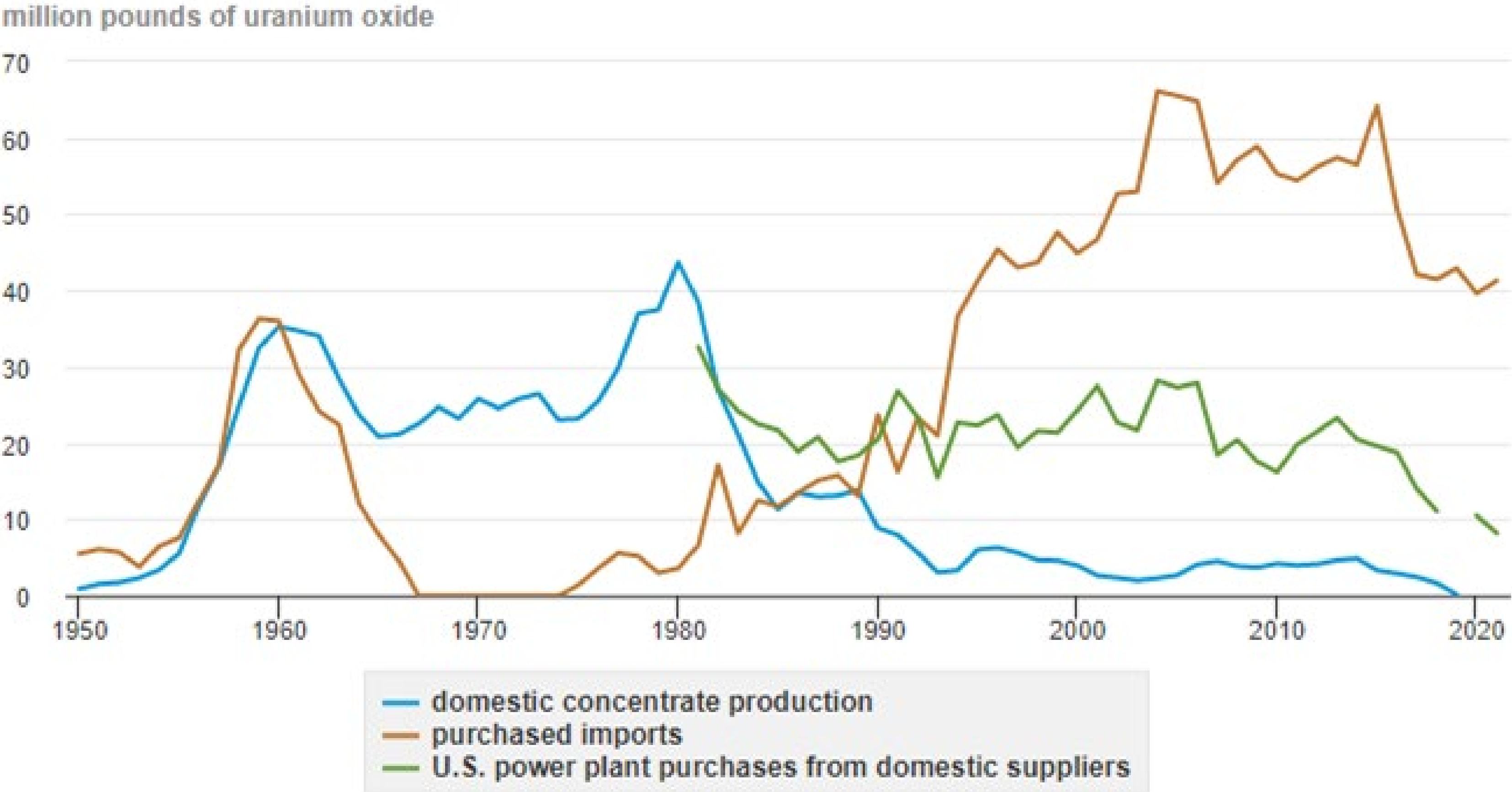
America's Clean Energy Company™

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

enCore's Goal:

Establish an annual production rate of 3 million pounds U₃O₈ per year by the end of 2026 and 5 million pounds U₃O₈ per year by the end of 2028.

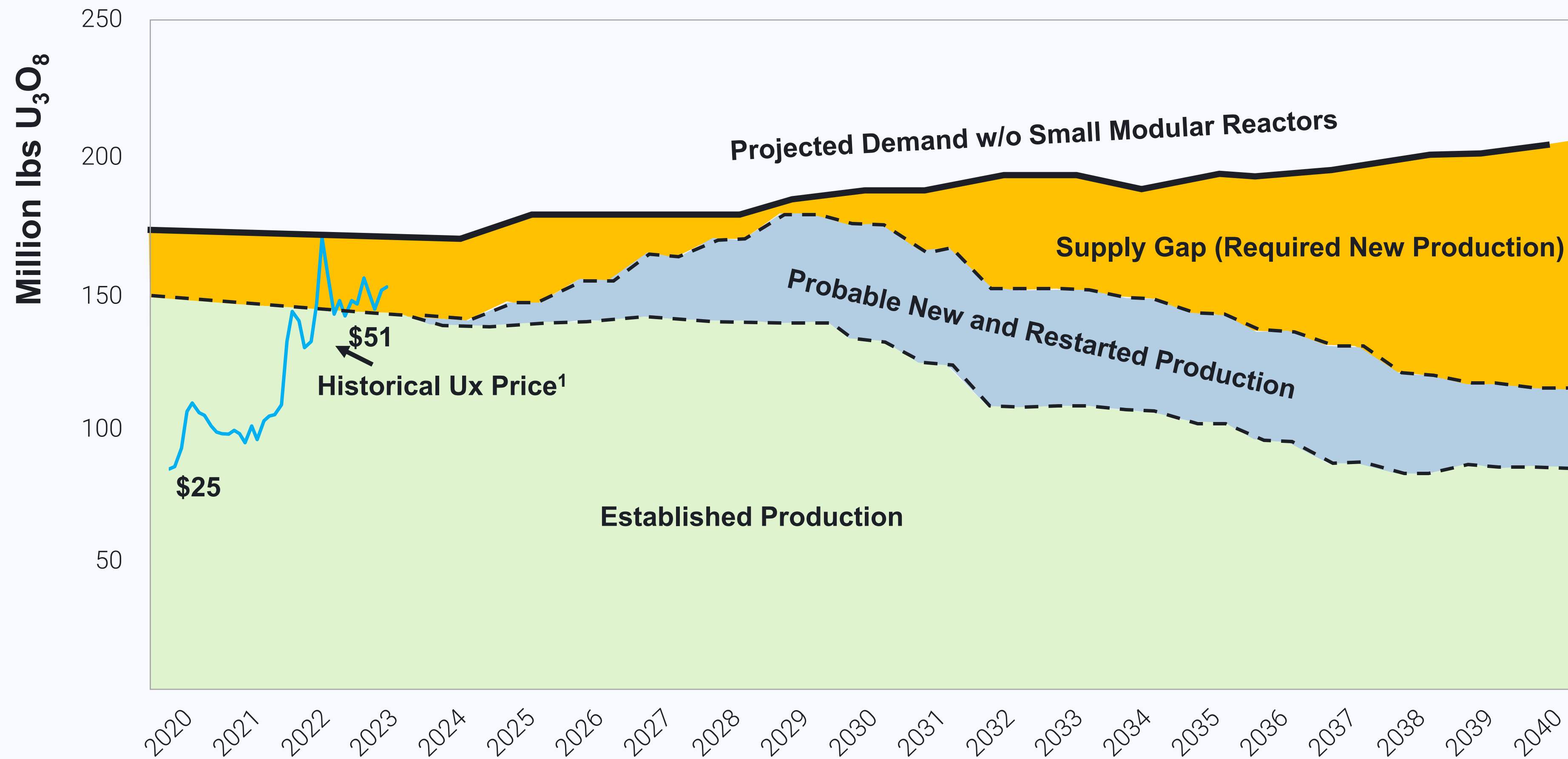
Sources of uranium for U.S. nuclear power plants, 1950-2021



Data source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 8.2, June 2022

eia Note: Data withheld for U.S. power plant purchases from domestic suppliers in 2019 and for domestic production in 2020 to avoid disclosure of individual company data.

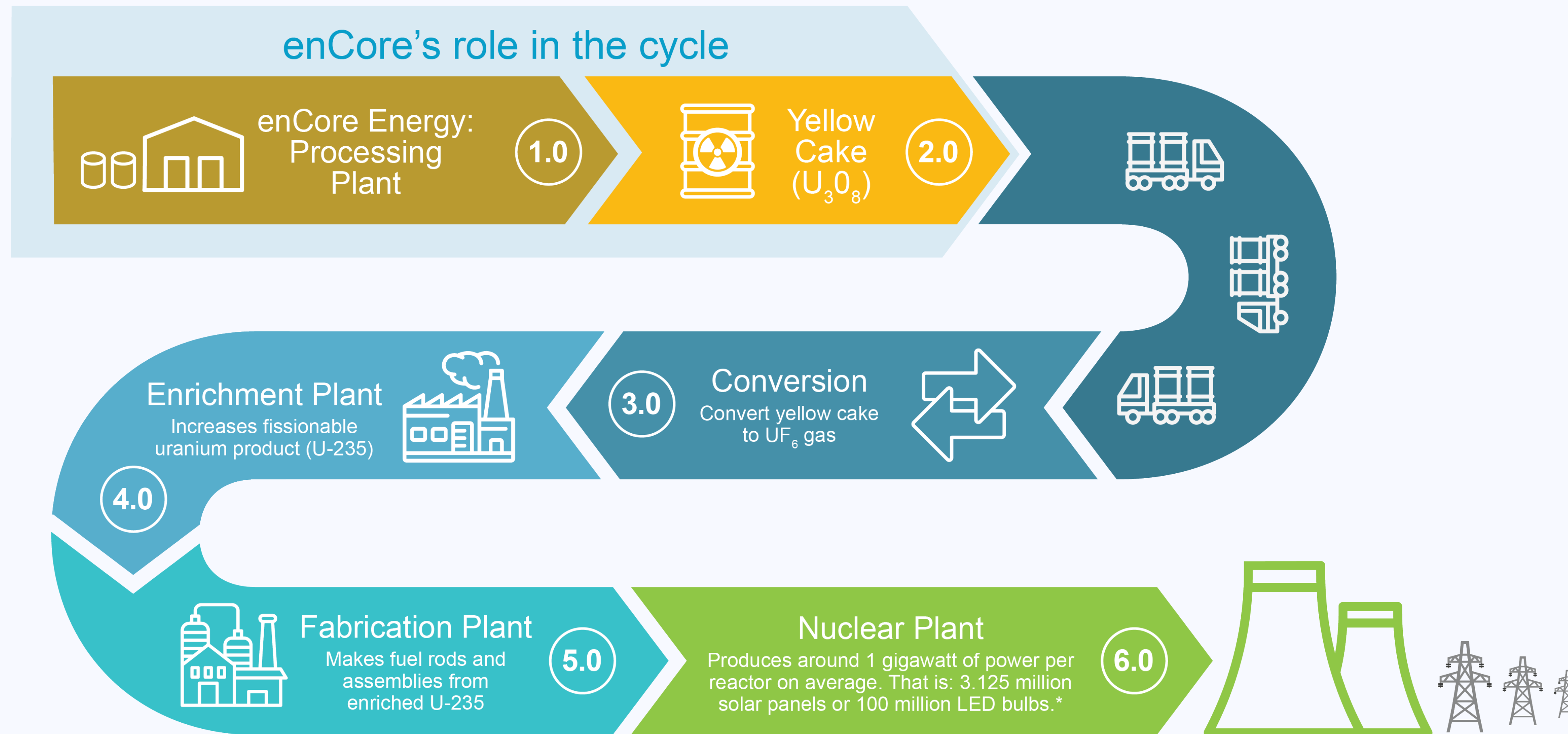
Uranium Supply & Demand Forecast



¹Source: Historical Ux Weekly Prices, UxC.com

²Source: Uranium Market Study 2022 Issue 4, TradeTech, LLC

enCore Energy in the nuclear fuel cycle



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

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

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

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

Monitoring wells surround the wells

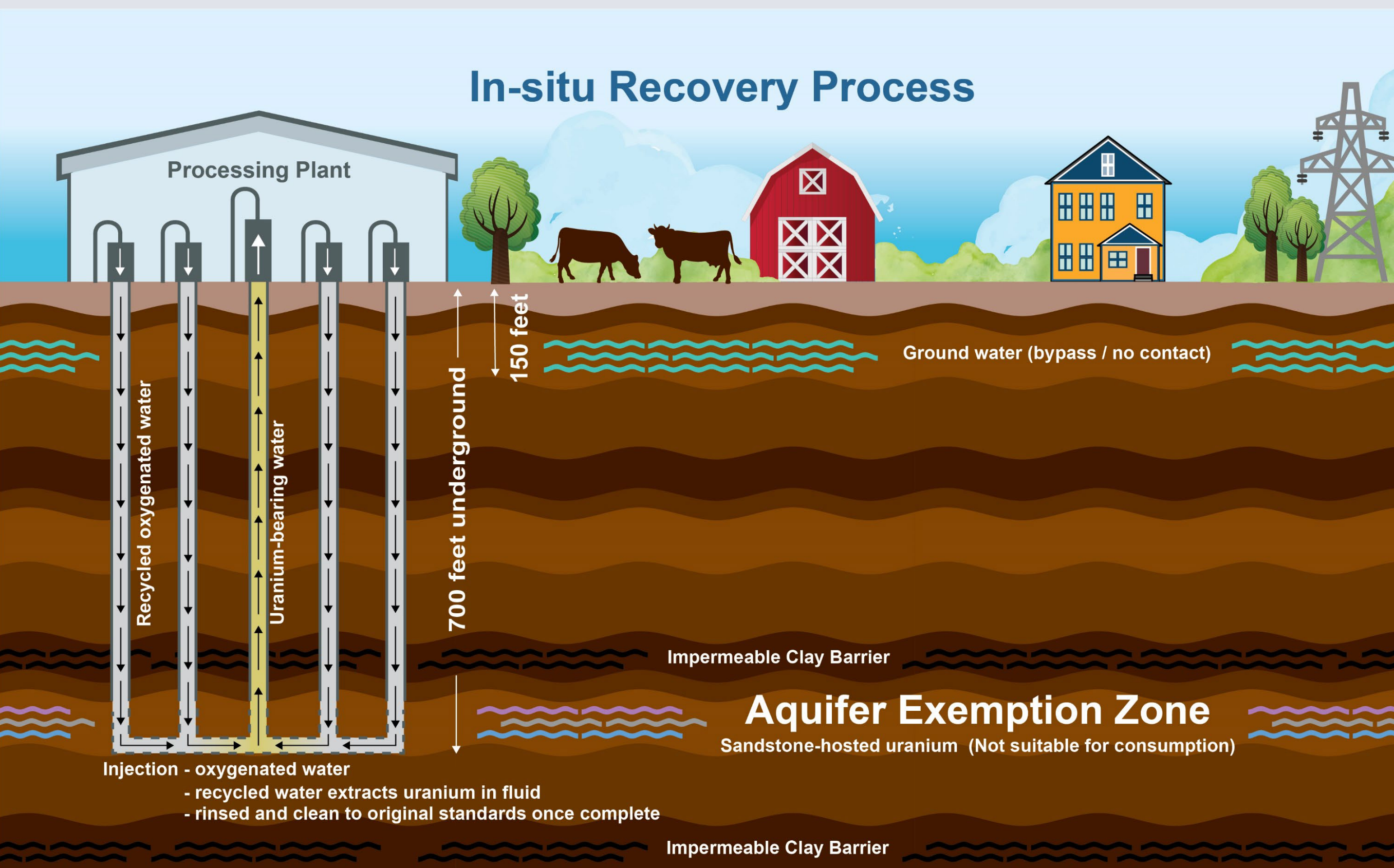
60% of global uranium is produced through ISR

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

Economic advantage ~ 2/3 the cost of conventional mining

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

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





INDEX MAP

500 mi

Legend

- ★ Central Processing Plants & Projects
- ★ Pipeline to Production Projects
- ★ Key Projects
- Other Projects
- Uranium Districts

* enCore Energy controls ~50 % (468 sq. mile) of the mineral rights in the Grants Mineral District

United States

enCore Energy Projects

EU_US_MidWest_RegionalMap DATE: Aug 08/2023

US National Atlas Equal Area REV: 2

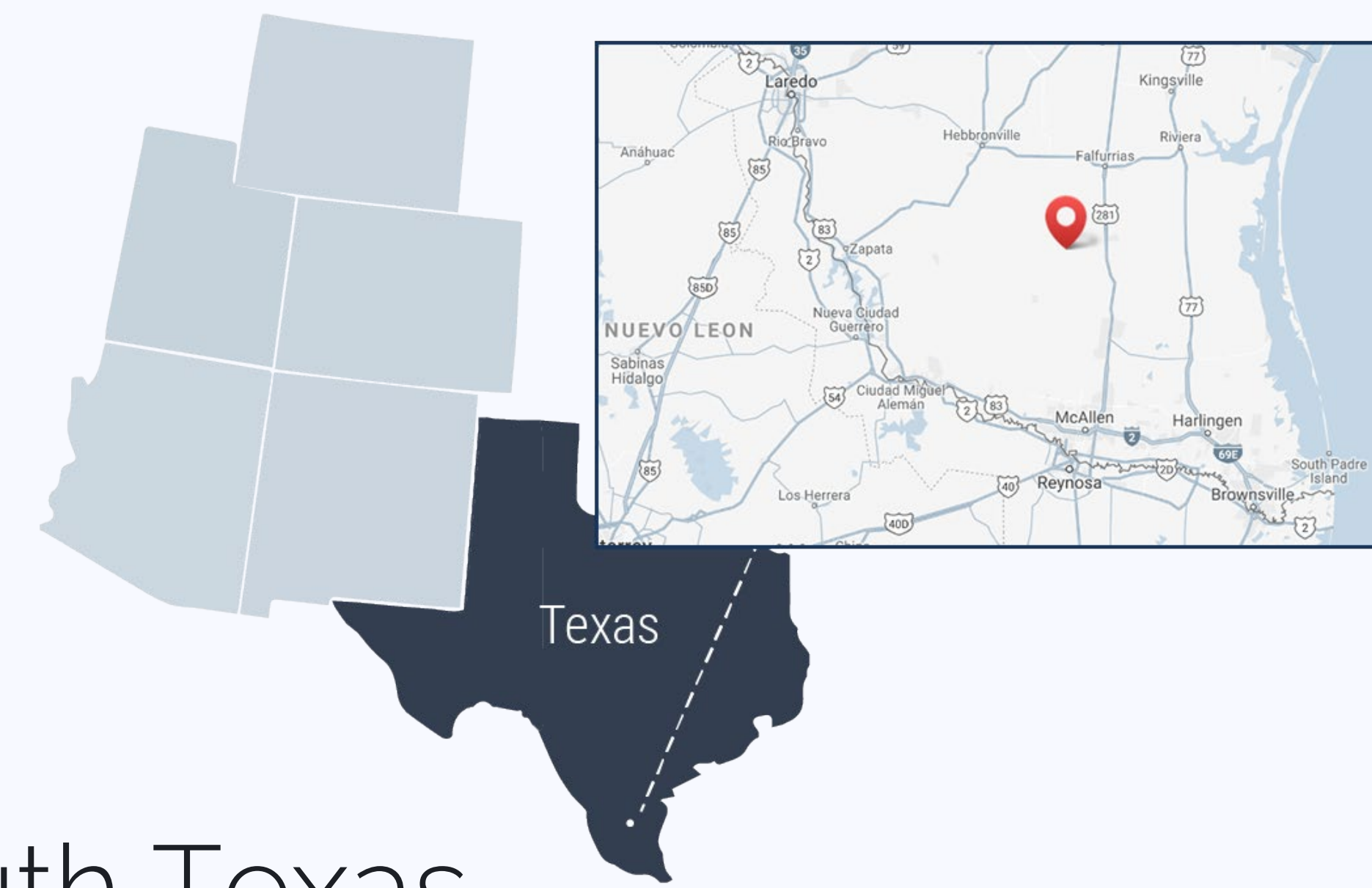
enCore: production pipeline

GOAL : 3 million pounds U₃O₈/year production rate by 2026
 5 million pounds U₃O₈/year production rate by 2028

Projects	2023	2024	2025	2026	2027	2028	2029
South Texas							
<i>Rosita Extension</i>							
<i>Alta Mesa</i>							
<i>Upper Spring Creek</i>							
<i>Rosita South</i>							
<i>Mesteña Grande</i>							
Combined Capacity 3.6 million lbs U ₃ O ₈ per year							
South Dakota /Wyoming							
<i>Dewey-Burdock /Dewey Terrace</i>							
<i>Gas Hills</i>							
Proposed Capacity: 1.0 million lbs U ₃ O ₈ per year Proposed Capacity: 1.0 million lbs U ₃ O ₈ per year							
New Mexico							
<i>Crownpoint Hosta Butte</i>							



Rosita ISR Uranium Processing Plant



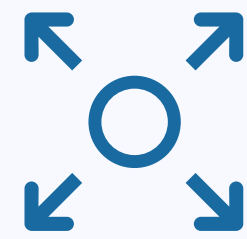
South Texas

- A prolific US district for sandstone-hosted ISR production with historic production of ~80 million pounds
- Most progressive permitting and production jurisdiction in the US
- 47 identified deposits with ~60 million pounds of in-situ mineralization remaining
- The USGS estimates the potential to discover an additional 220 million pounds^{2,3}
- Three licensed South Texas In-Situ Recovery uranium processing plants, all capable of multiple regional satellite feeds.

South Texas operations



3 Fully licensed, constructed and 100% owned Central ISR Uranium Processing Plants (CPPs): Rosita, Kingsville Dome, Alta Mesa



3.6 million pounds U_3O_8 per year combined capacity; 3 year production goal of 3 million pounds/annually



Rosita CPP production targeted for 2023 with satellite feed; 2024 planned production for the Alta Mesa SP



4 uranium sales contract in place



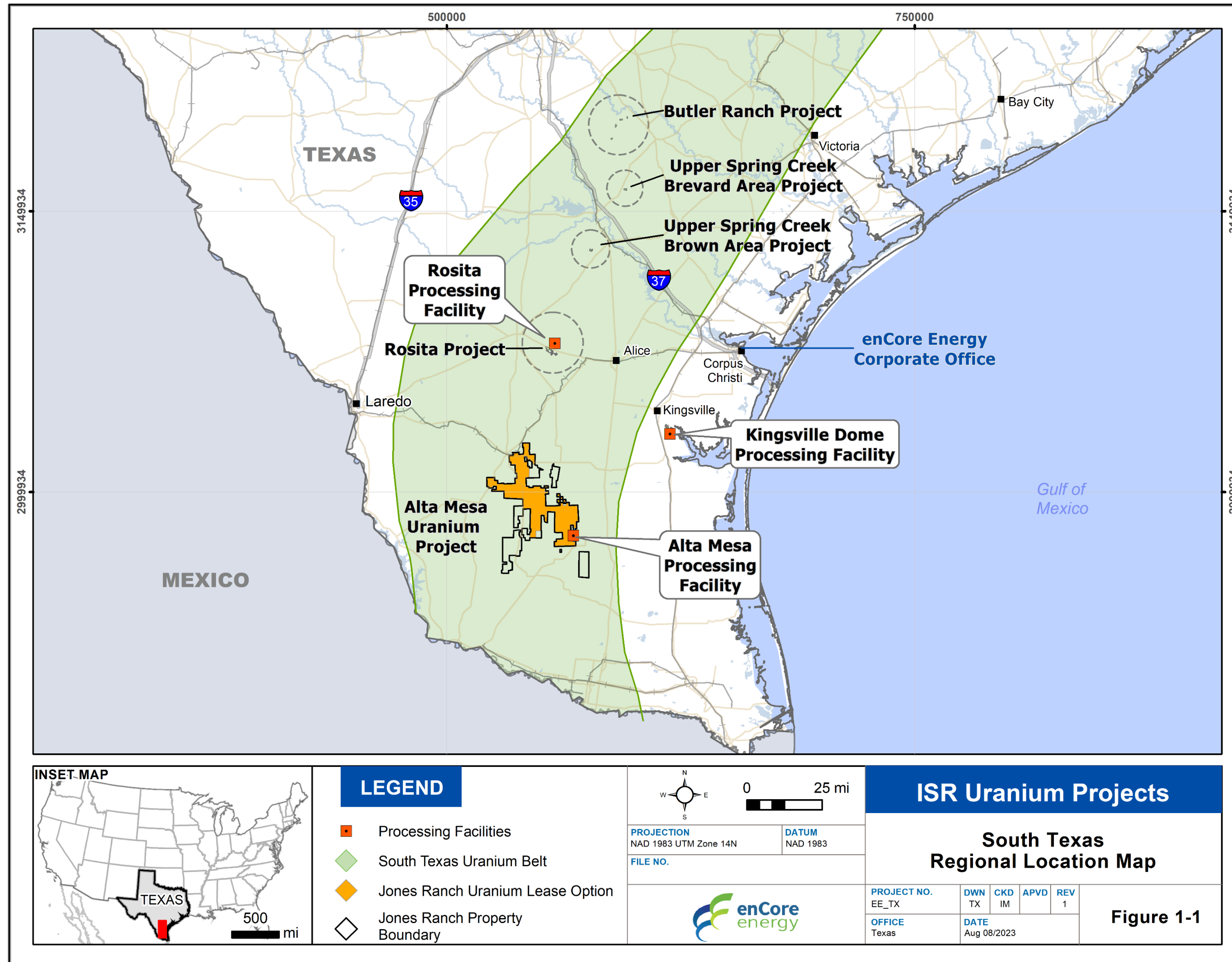
Rosita Central ISR Uranium Processing Plant (CPP)

South Texas

- One of enCore's key assets – licensed and constructed - advancing to production in 2023.
- Located ~60 miles west of Corpus Christi, Texas; covers over 3,500 acres of mineral rights and plant facilities.
- A fully licensed CPP with a production capacity of 800,000 pounds of U₃O₈ per year; anticipated 2023 production of ~200,000 lbs/yr.
- The Rosita CPP will receive uranium loaded resins from various remote South Texas projects and satellite wellfields.
- Initial production - 1990 to 1999 - 2.65 mm pounds.
- Facility refurbishment and upgrades completed in 2022: infrastructure in place to increase capacity as needed.

Kingsville Dome Central ISR Uranium Processing Plant: *Licensed*

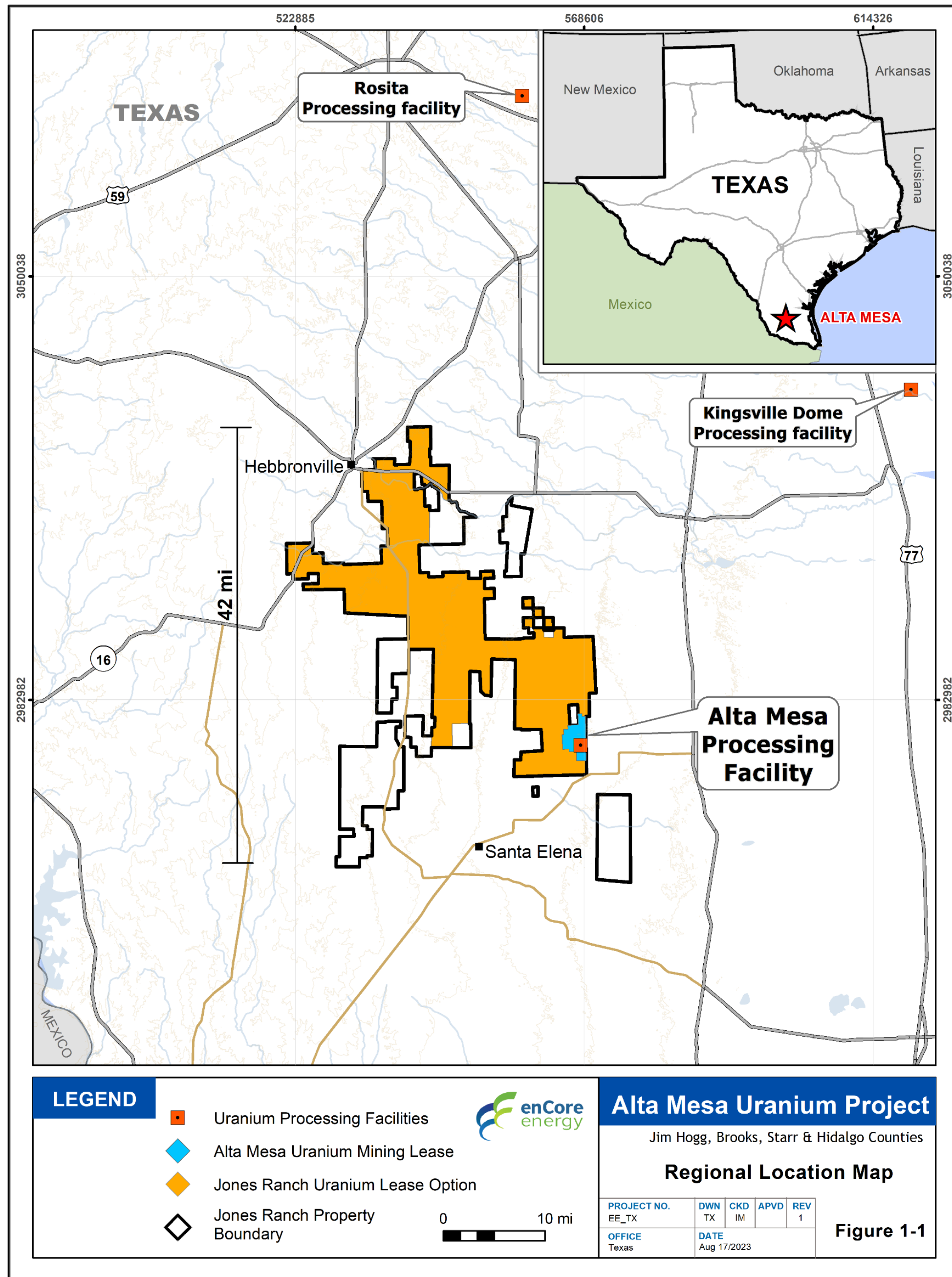
- Standby for potential future feed.



Alta Mesa Central ISR Uranium Processing Plant (CPP)

South Texas

- One of enCore's key assets – planned for production start in 2024.
- Fully licensed CPP & existing resource located 80 miles from the Rosita CPP and 75 miles from the Kingsville Dome CPP.
- Total operating capacity of 1.5 million pounds of uranium/year; planned production 2024 with initial 2024 production of ~500,000.
- 200,000 acres of private land in South Texas uranium belt with exploration opportunities.
- 52 linear miles of stacked uranium roll-front identified; only 5 miles explored to date.



Alta Mesa and Mesteña Grande – Mineral Resource Estimate (2023) ¹⁶				
	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

Dewey-Burdock Project

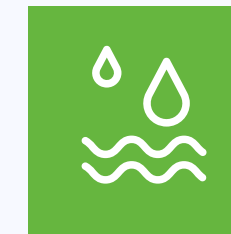
South Dakota

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

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



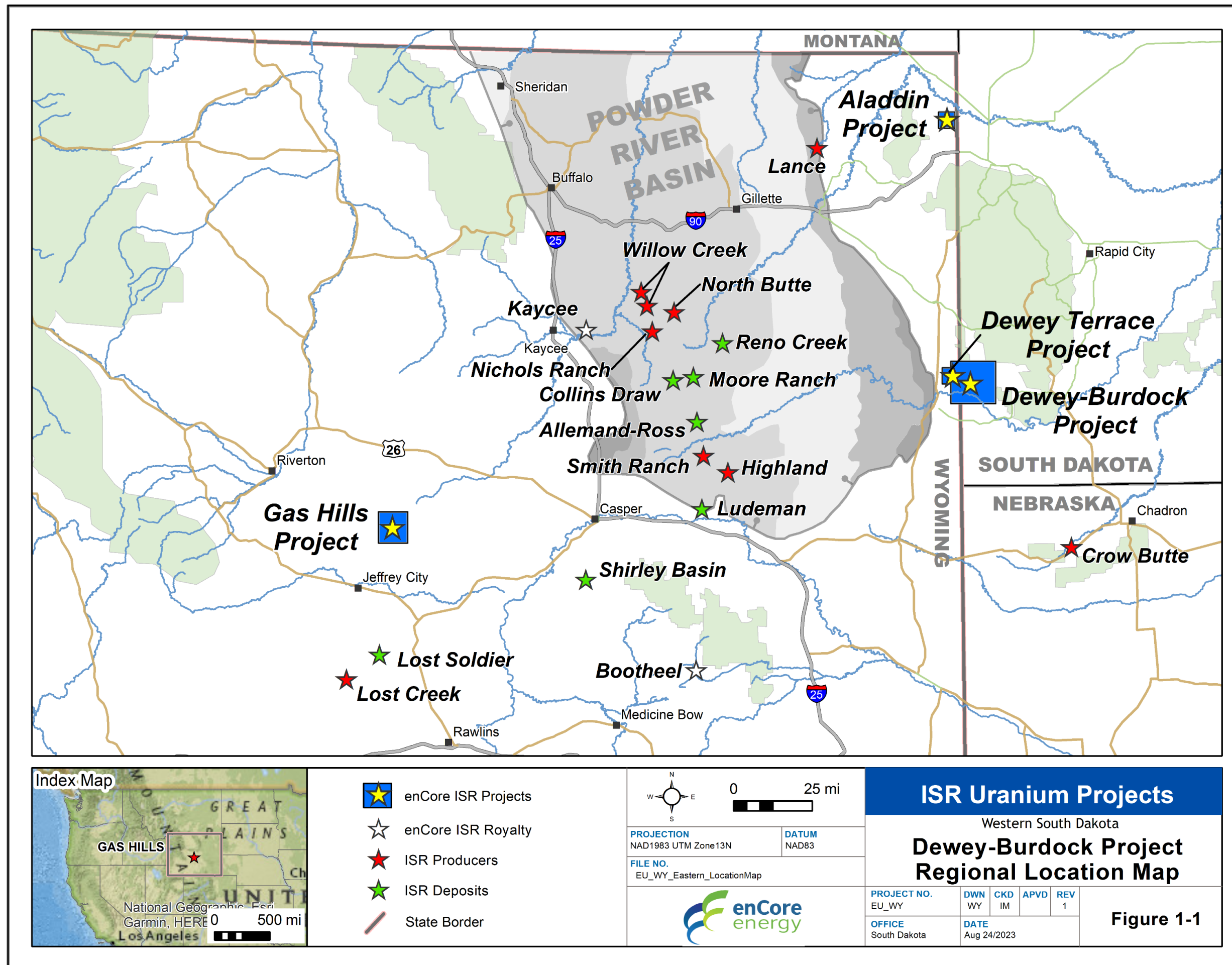
16 miles from Edgemont, serviced by two-lane, all-weather gravel road



Environmentally-friendly amenable project



Major power lines located across the project



Dewey-Burdock Project

South Dakota

2019 PRELIMINARY ECONOMICS ASSESSMENT

- Initial capital costs of US\$31.7m is 'sector leading' for a project of this size
- Pre-tax IRR of 55% at US\$55/lb long-term uranium price (post-tax IRR of 50%)

2019 Mineral Resource Estimate Summary (Effective date-December 3, 2019) ¹³				
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

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

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

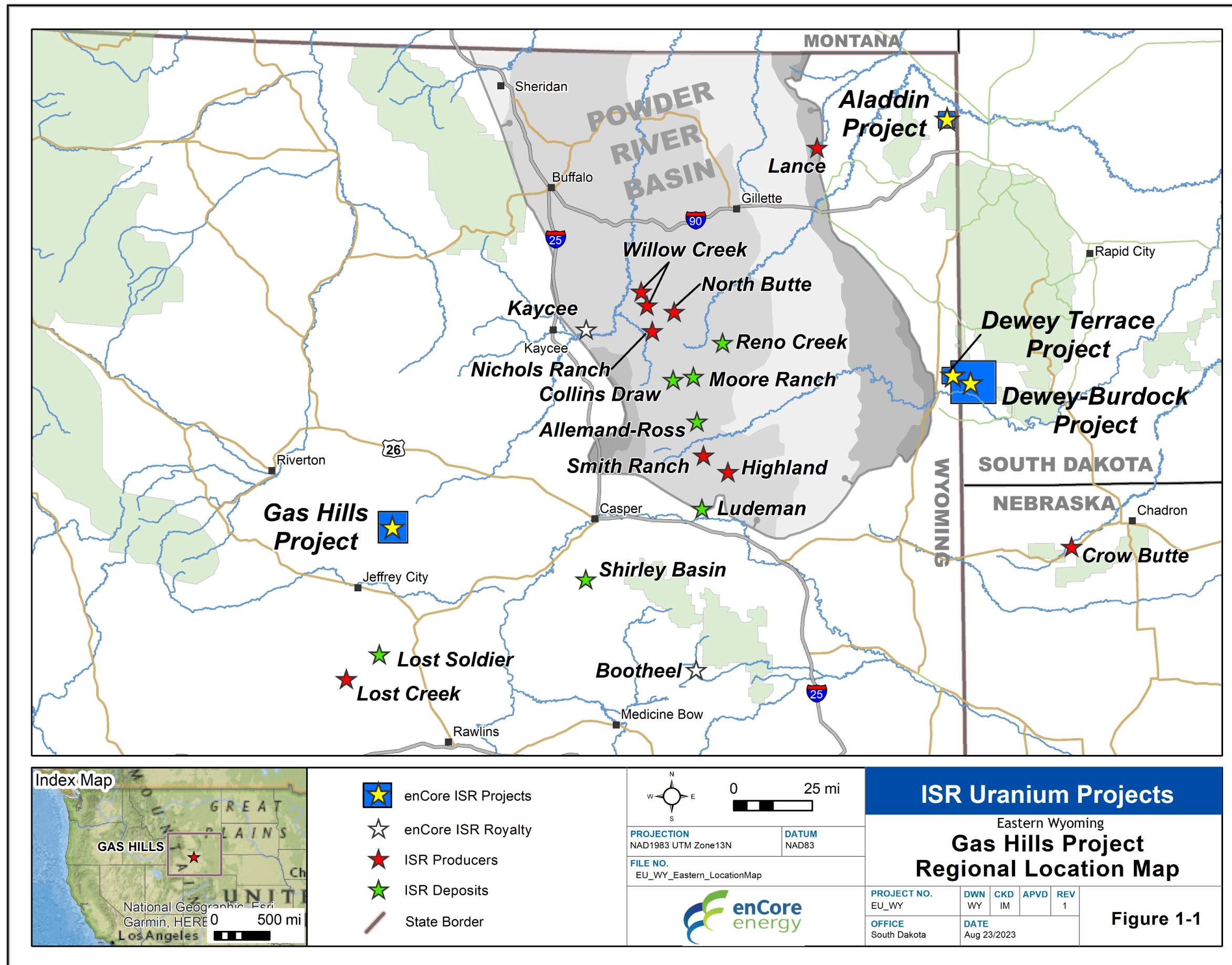


Mine Life	21 years (incl. 2 year ramp-up)
Annual Production	1.0 Mlbs/yr
LOM Production	14.3 Mlbs
Initial Capital Costs	US\$31.7M (US\$2.22/lb)
Cash Operating Costs	US\$10.46/lb
- Plant and well field operation	US\$7.58/lb
- Restoration /de-commissioning	US\$1.17/lb
- Site management / overhead	US\$1.71/lb
Local Taxes & Royalties	US\$5.15/lb
Sustaining Capital Costs	US\$11.05/lb
Pre / Post Tax NPV8%*	US\$171.3M / US\$147.5M
Pre / Post Tax IRR*	55% / 50%

Gas Hills Project

Wyoming

- Located in Fremont and Natrona Counties, Wyoming
- Wyoming has long history of successful ISR operations and is an Agreement state with positive permitting timelines
- 100% ownership; road, power, natural gas and water access available nearby
- Historic cumulative production of ~100 million pounds U_3O_8 in the district, mostly from open pit mining (1957-1989)
- Sandstone hosted roll-front uranium mineralization
- Bottle roll and column leach tests indicate uranium recoveries of approximately 90%



NI 43-101 COMPLIANT ISR RESOURCE¹⁵

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

Gas Hills Project

Wyoming

2021 PRELIMINARY ECONOMIC ASSESSMENT RESULTS¹⁵

- Potential satellite project to Dewey Burdock ISR Project
- Pre-tax IRR of 116% at US\$55/lb long-term uranium price (post-tax IRR of 101%)
- Attractive project economics at low uranium prices; pre-tax IRR 44% at US\$35/lb long-term uranium price

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

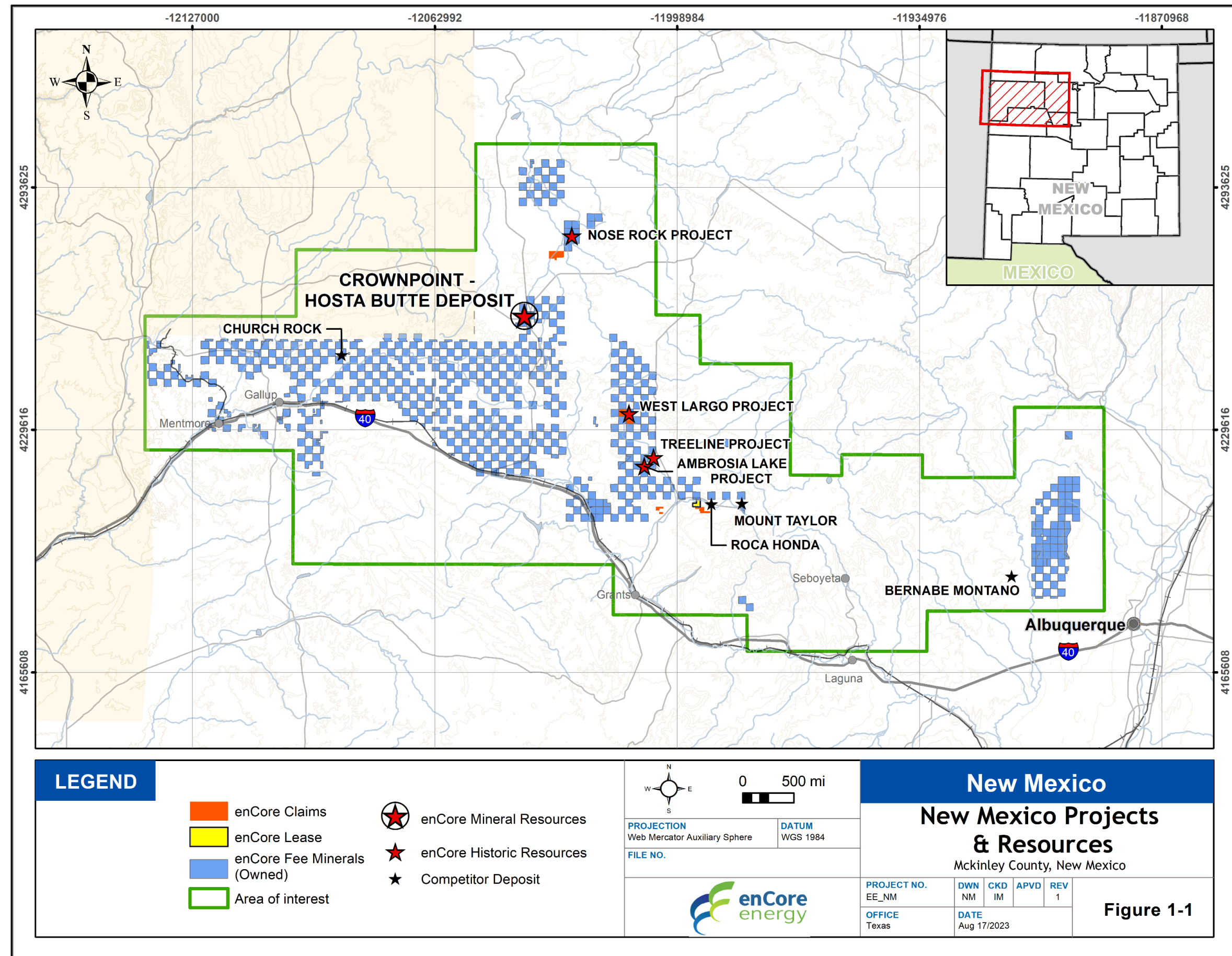
Source: Gas Hills Technical Report and PEA filed on SEDAR; the Gas Hills Technical Report and Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would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

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

Crownpoint and Hosta Butte Project

New Mexico

- A dominant land position in New Mexico – long term opportunity
- New Mexico’s Grants Uranium District has produced ~350 million pounds U_3O_8 , or nearly 40% of all uranium mined in the US and is one of the largest uranium districts in the world⁴
- A ‘checkerboard’ position of 468 sq. miles (300,000 acres) of mineral rights (known as the Frisco and Santa Fe railroad grants) with no holding costs or work commitments
- Over 400 million pounds of unmined mineralization has been identified and several projects are being advanced towards production⁴



*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.

Crownpoint and Hosta Butte Project

New Mexico

- Crownpoint is permitted under Laramide Resources Ltd.'s Nuclear Regulatory Commission License to recover up to 3 million pounds per year
- Located within 5 miles of a licensed processing facility site
- Most projects amenable to in-situ recovery
- Three existing shafts for underground production were developed by Conoco in the 1980s
- Total estimated resource endowment of 44.7 million pounds of Indicated mineral resources, 6.1 million pounds of Inferred mineral resources, plus an additional 68.4 million pounds of historic mineral resources*¹

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



Crownpoint and Hosta Butte Current Mineral Resource Estimate 2022¹

	Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs)
	Crownpoint	7.32	0.111	16.22
	Hosta Butte	3.64	0.130	9.48
Total Indicated Mineral Resource		10.96	0.117	25.70
	Crownpoint	0.68	0.103	1.39
	Hosta Butte	1.71	0.131	4.48
Total Inferred Mineral Resource		2.39	0.121	5.87

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

Other assets

- Exclusive access to privately-held databases of world-wide uranium data.
- Non-core asset divestment strategy.
- Investing in new technology: Group 11 Technologies, working to revolutionize environmentally-friendly mineral extraction of other metals by combining two proven technologies; in-situ recovery with environmentally-friendly solvents.
- Investing in new technology: Prompt Fission Neutron (PFN) technology, providing enCore with a clear competitive advantage by providing close to real time assays for uranium that cannot be achieved using conventional coring and assay methods.



enCore Energy: investment summary



Path to Production

2023 and 2024 production in South Texas; high grade ISR resources to fuel the future



Phased Expansion

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



Clean, Reliable Energy

Favorable conditions for domestic uranium market with few producers



Expertise

The leading North American experts in ISR development and production



Path to Cash Flow

Uranium sales contracts balanced with exposure to spot market



Other Assets

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



America's Clean Energy Company™

EU

LISTED

NYSE
AMERICAN

enCore Board and Management at Rosita CPP

America's Clean Energy Company™

www.encoreuranium.com

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778.383.6746

Global uranium & nuclear environment

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

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

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

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

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

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

US – heavy reliance on nuclear power³

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

Financial investors and mining company purchases depleting spot market supply

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

Uranium supply in a net deficit position

2022:

Expected demand of 181 Mlbs

2022:

Expected primary supply of 126 Mlbs

Timelines for Supply Shortage Events in the Uranium Sector

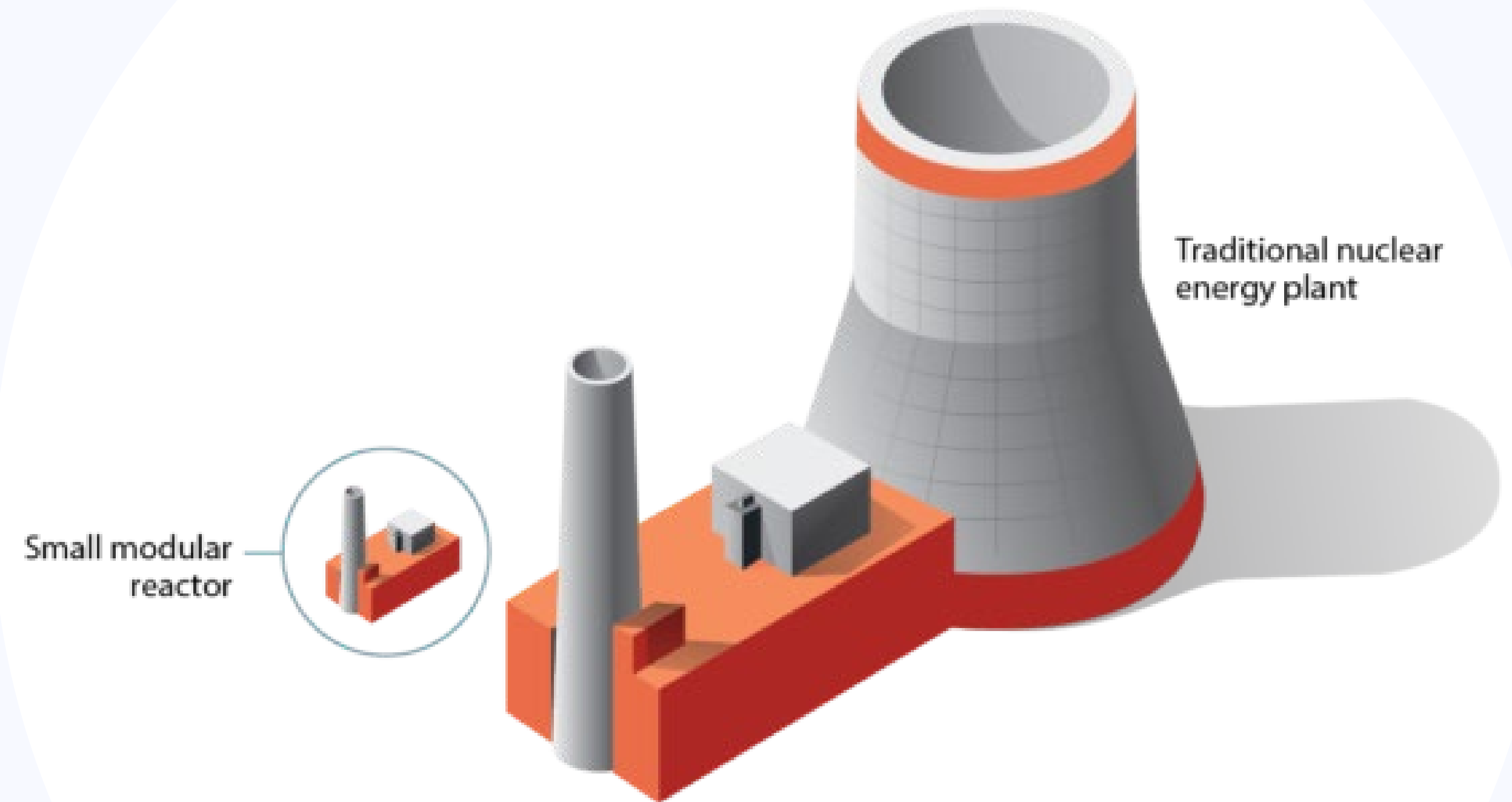


- | | | | |
|-------------------|---|--------------------|----------------------------|
| 1. April 2003 | McArthur River Mine Flood | 6. February 2007 | Ranger Mine Flood |
| 2. December 2003 | Rosing Mine 2007 Mine Closure Announced | 7. August 2008 | Cigar Lake Mine Flood III |
| 3. Nov – Dec 2005 | Rosing Mine Labour Issues | 8. September 2008 | Lehman Brothers Bankruptcy |
| 4. April 2006 | Cigar Lake Mine Flood | 9. Sept – Oct 2008 | Global Market Crash |
| 5. October 2006 | Cigar Lake Mine Flood II | 10. March 2011 | Fukushima Tsunami |

The nuclear industry

Strong public and private backing for development of **Small Modular Reactors (SMRs)**

- A key part of the Department of Energy's goal to develop safe, clean, and affordable nuclear power options.
- A multi-year cost-shared funding opportunity was issued to support innovative, domestic nuclear industry-driven concepts.
- Envisioned to provide power for industrial applications and areas with limited grid capacity.
- Can be fabricated and mass-produced off-site.
- Can be produced much faster and cheaper.
- As small to medium-sized coal plants are decommissioned, SMRs can fill the production void.
- Some SMRs are designed to be fueled by high-assay low-enriched uranium (HALEU), which is enriched with more uranium than the fuel used in traditional nuclear plants.



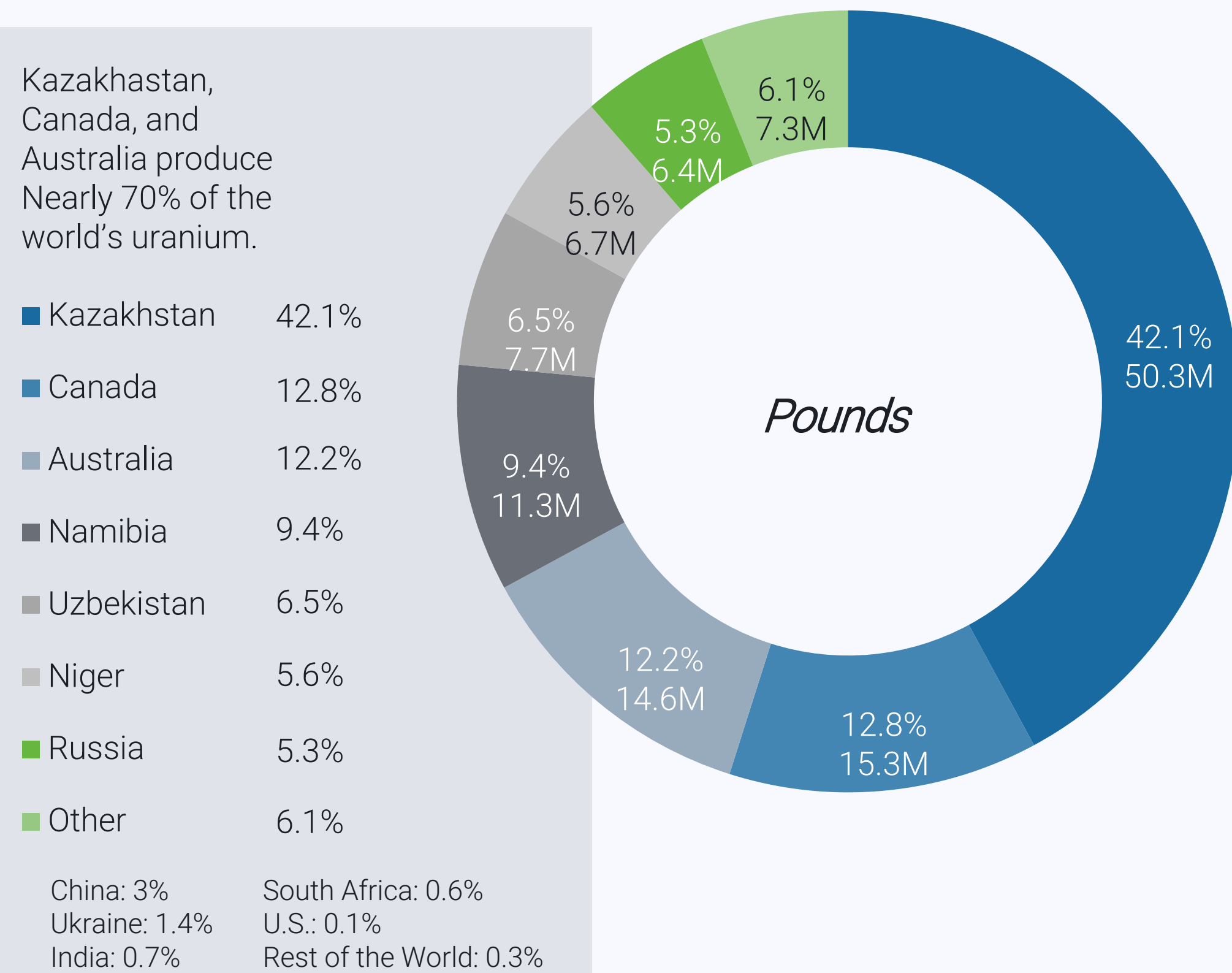
Source of Image: Idaho National Library – Advanced Small Modular Reactors

Source: Advanced Small Modular Reactors, Office of Nuclear Energy; International Atomic Energy Agency: What are Small Modular Reactors (SMRs)? ; Canary Media: Bill Gates' nuclear startup wins \$750M, loses sole fuel source.

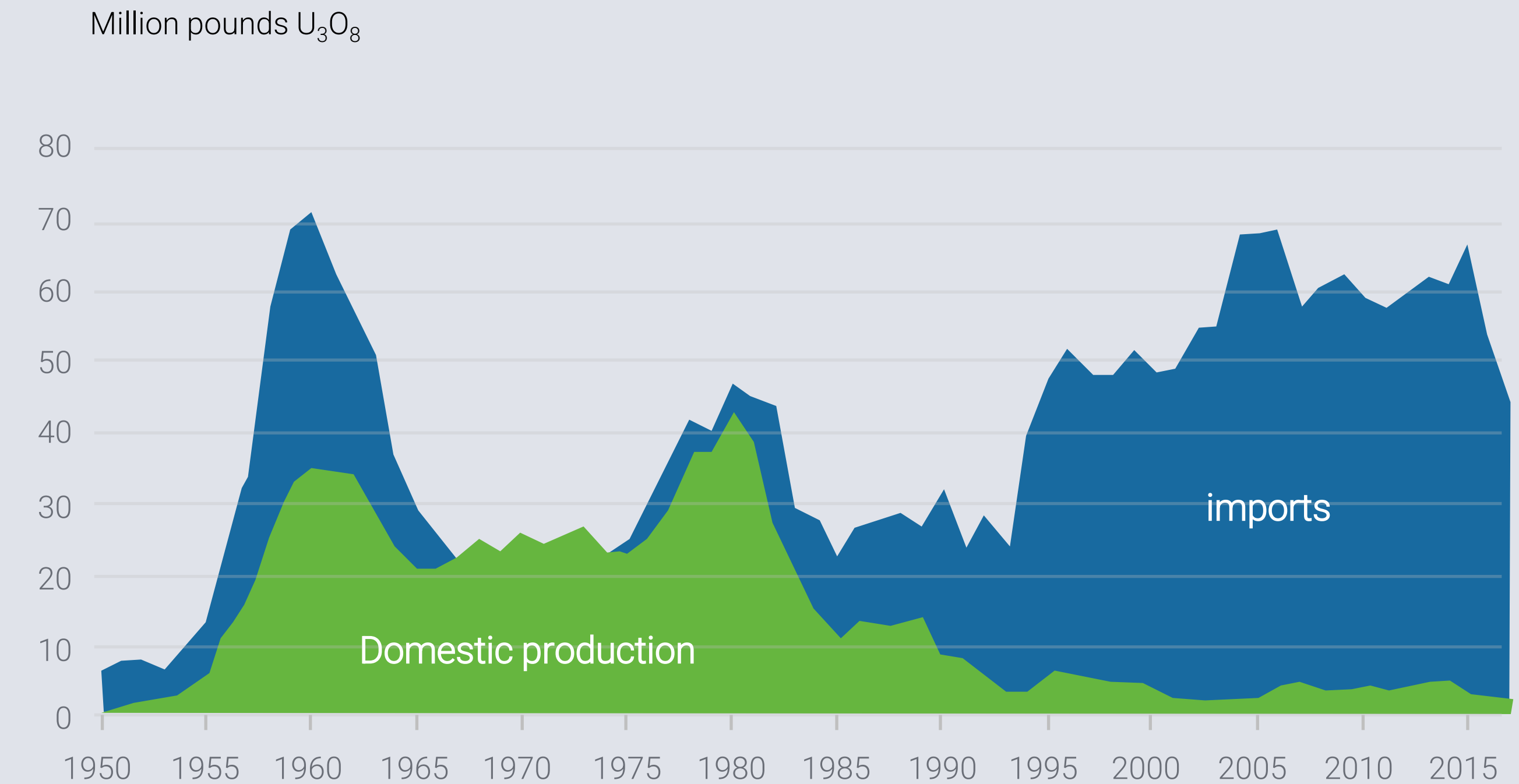
Global uranium supply

Uranium Production

By Country (2019)

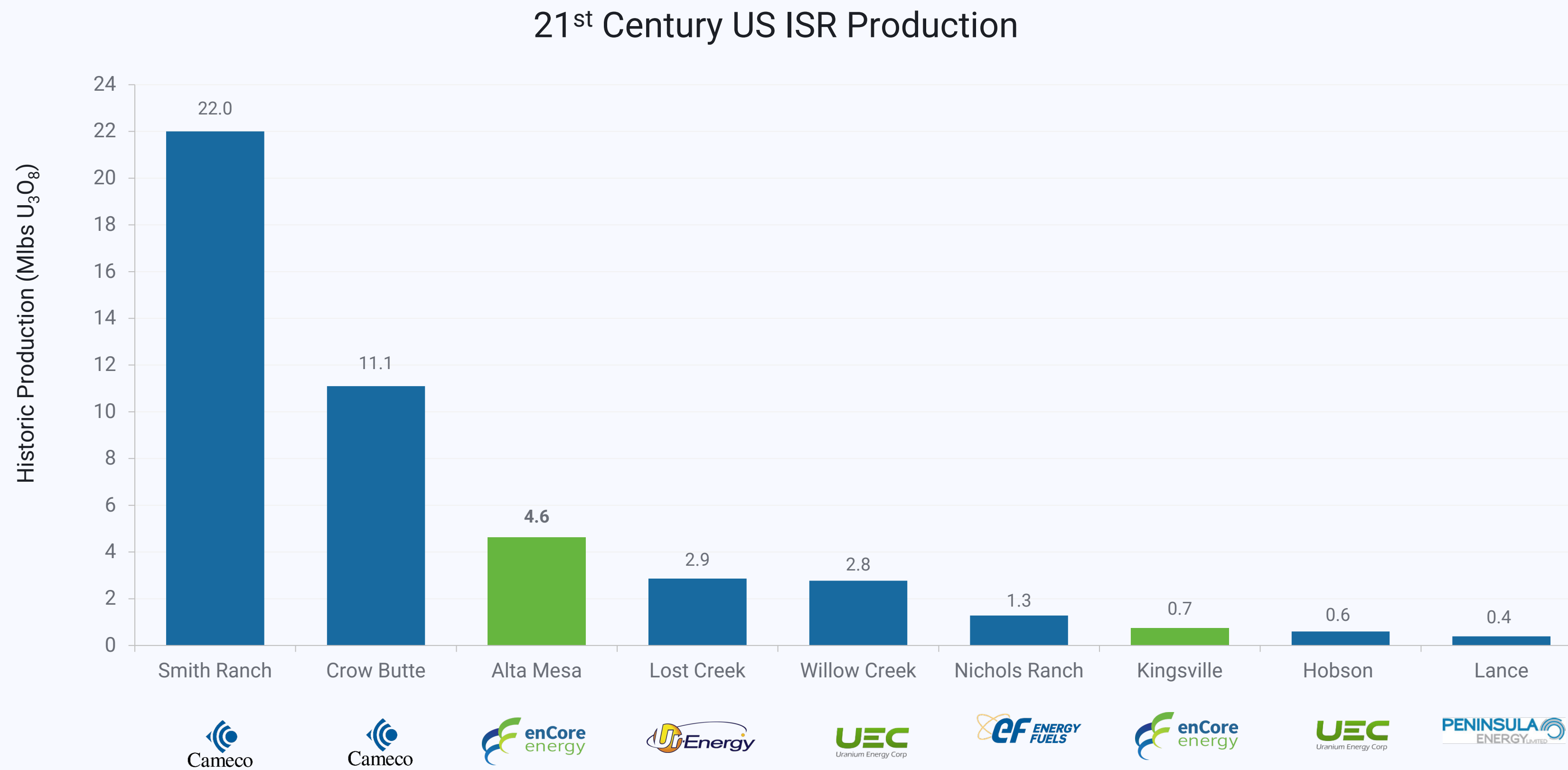


U.S. uranium supply to commercial nuclear reactors (1950-2017)



United States Production History

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



Source: Capital IQ, Company Reports

Numbers may not add exactly due to rounding

enCore Energy:

America's Clean Energy Company™

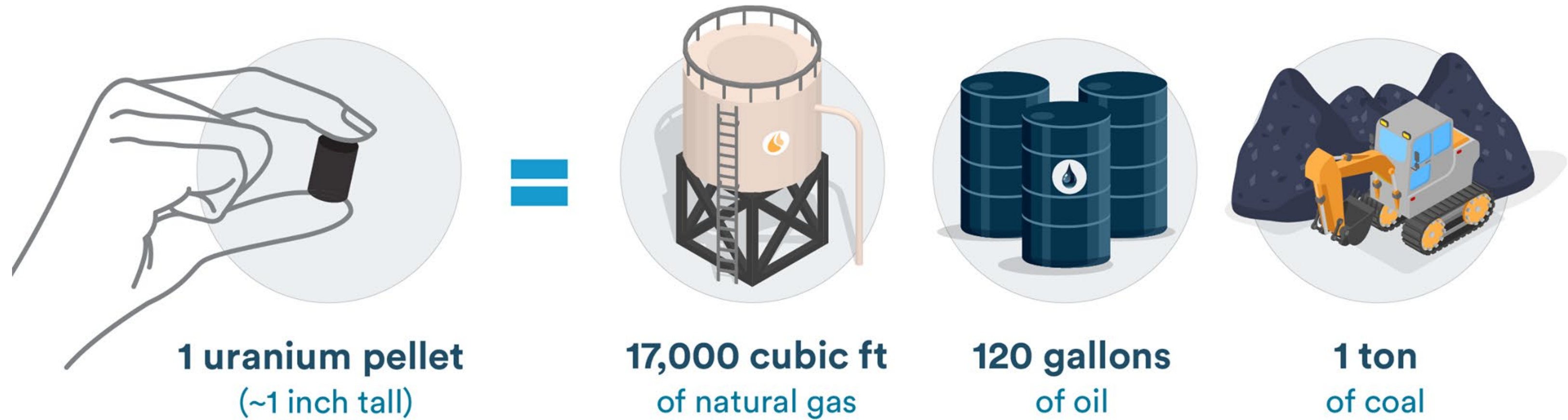
Fully funded uranium production strategy to provide clean, reliable and carbon-free domestic energy

enCore's Goal:

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.

Fast Facts on NUCLEAR ENERGY

Nuclear fuel is **extremely energy dense.**

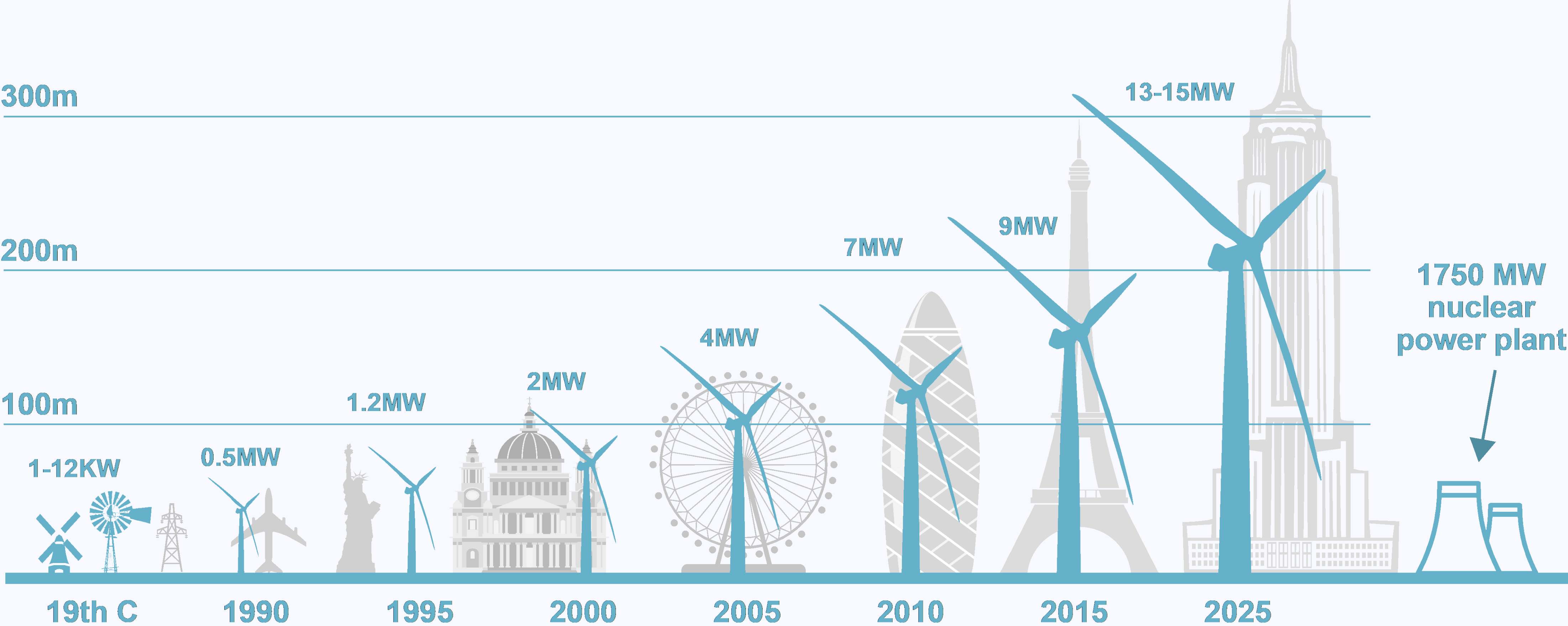


U.S. DEPARTMENT OF **ENERGY** | Office of **NUCLEAR ENERGY**

[LEARN MORE energy.gov/ne](https://energy.gov/ne)

Data source: U.S. Energy Information Administration

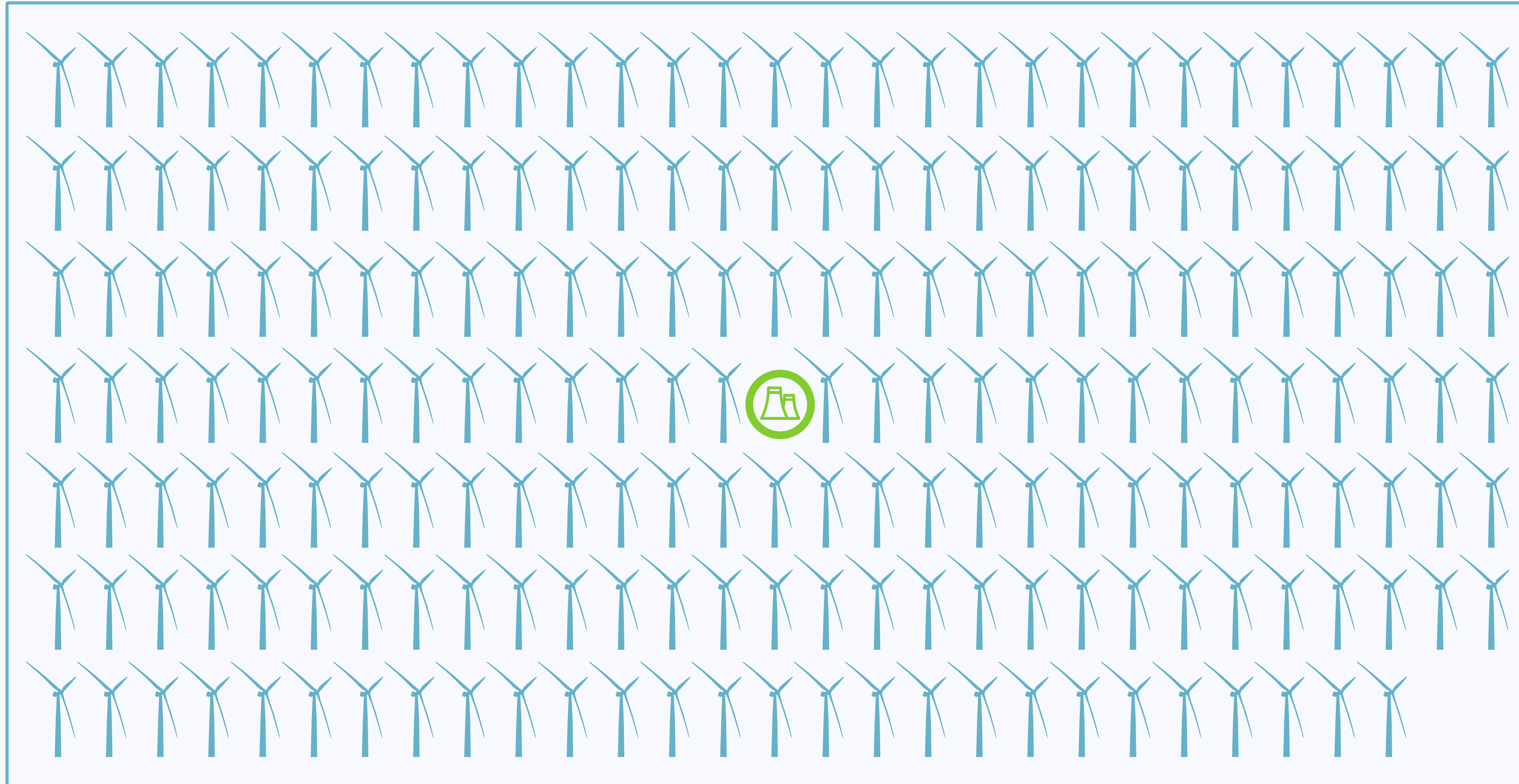
Windmills vs nuclear energy



Sources: Various, Bloomberg New Energy Finance

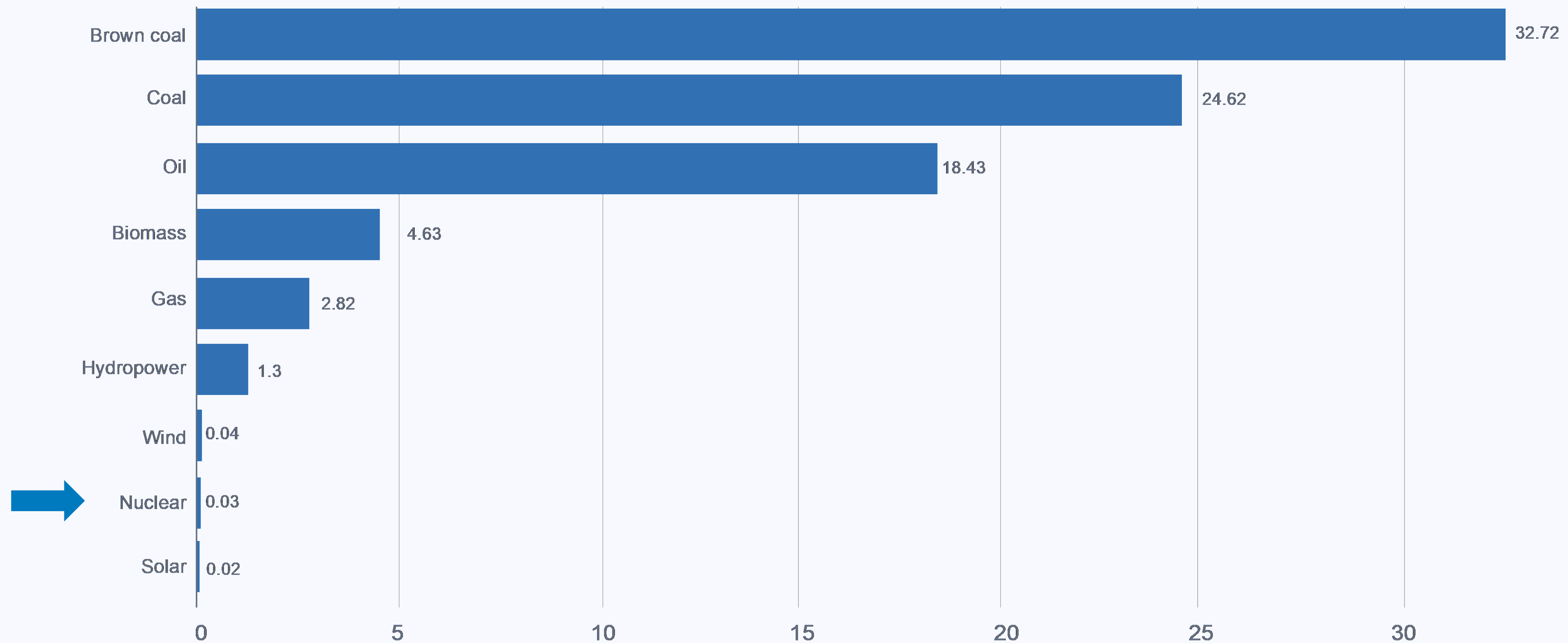
1 nuclear energy plant vs wind power

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



Safe nuclear power

Comparative death rates per unit of electricity production

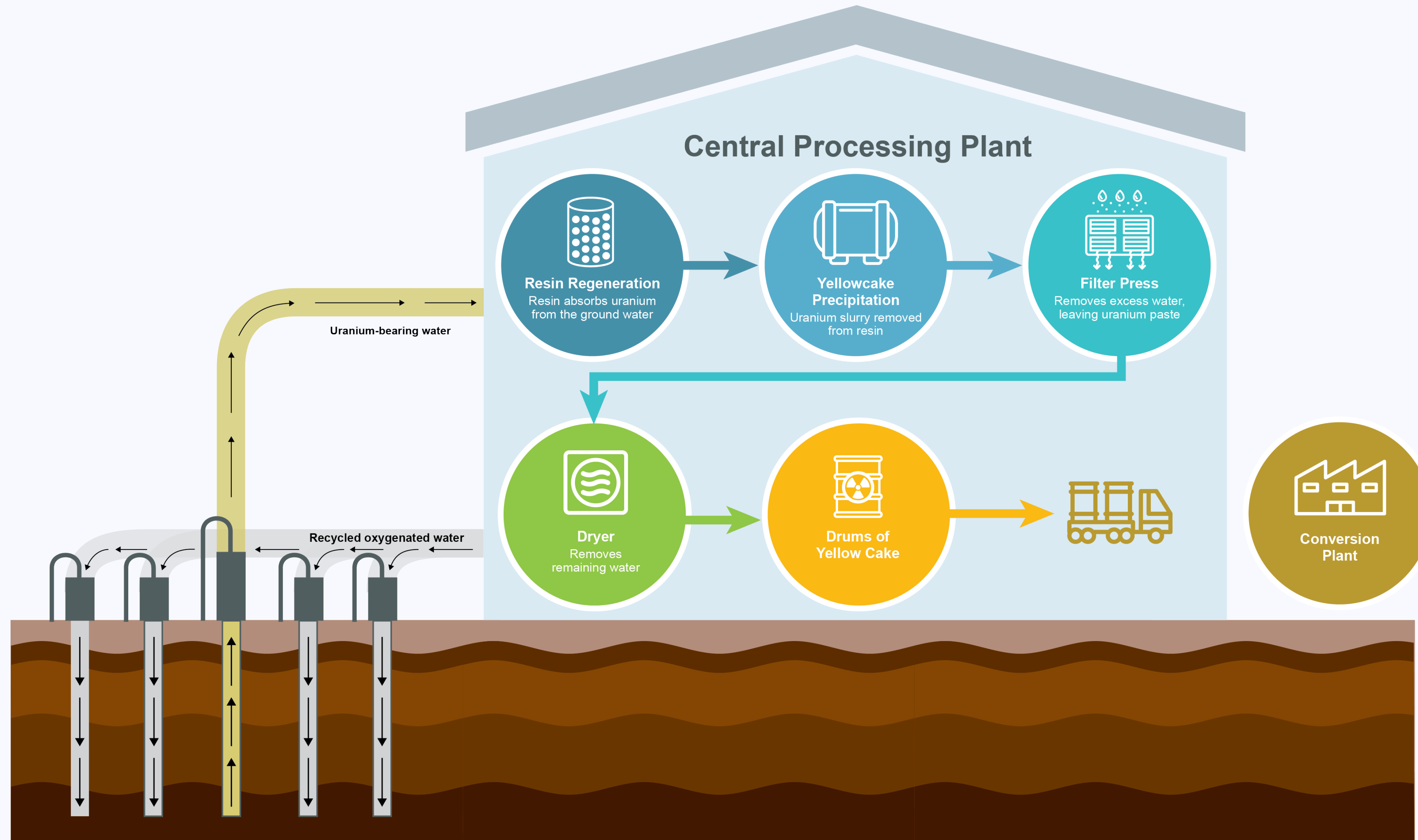


Source: Markandya & Wilkinson (2007); Sovacool et al. (2016); UNSCEAR (2008; & 2018)

OurWorldInData.com

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

In-situ Recovery and Central Processing Plant



Pathway to production assets

NI 43-101 Mineral Resources

Alta Mesa Project, South Texas¹⁶

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

Dewey-Burdock Project, South Dakota¹³

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

Gas Hills Project, Wyoming¹⁷⁵

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

Crownpoint & Hosta Butte Project, New Mexico¹

Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Indicated mineral resource (ISR)	10.96	0.117	25.70
Inferred mineral resource (ISR)	2.39	0.121	5.87

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

Other assets

Juniper Ridge Project, Wyoming¹¹

Project	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Indicated mineral resource (non-ISR)	5.14	0.058	6.01
Inferred mineral resource (non-ISR)	0.11	0.085	0.18

Aladdin Project, Wyoming¹⁴

Project	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, Colorado¹²

Project	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.*)
Nose Rock (New Mexico) ^{5,6}	11.8	0.148	35.00
West Largo (New Mexico) ^{7,8}	2.90	0.300	17.20
Ambrosia Lake (New Mexico) ^{8,9,10}	2.00	0.176	7.10
Total Historic Mineral Resources			59.30

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

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 2. Sec 17-13N-9W estimated by Nelson, Jon, Uranium Resources Inc., January 18, 2008.
 3. Sec 13-13N-9W estimated by Nelson, Jon, Uranium Resources Inc., June 29, 2007.
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