enCore energy

America's Clean Energy Company™

Domestic Uranium Production in the USA

January 2024

NASDAQ:EU | TSX.V:EU

encoreuranium.com

Disclaimer

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, CPP now producing, Alta Mesa planned 2024 production

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

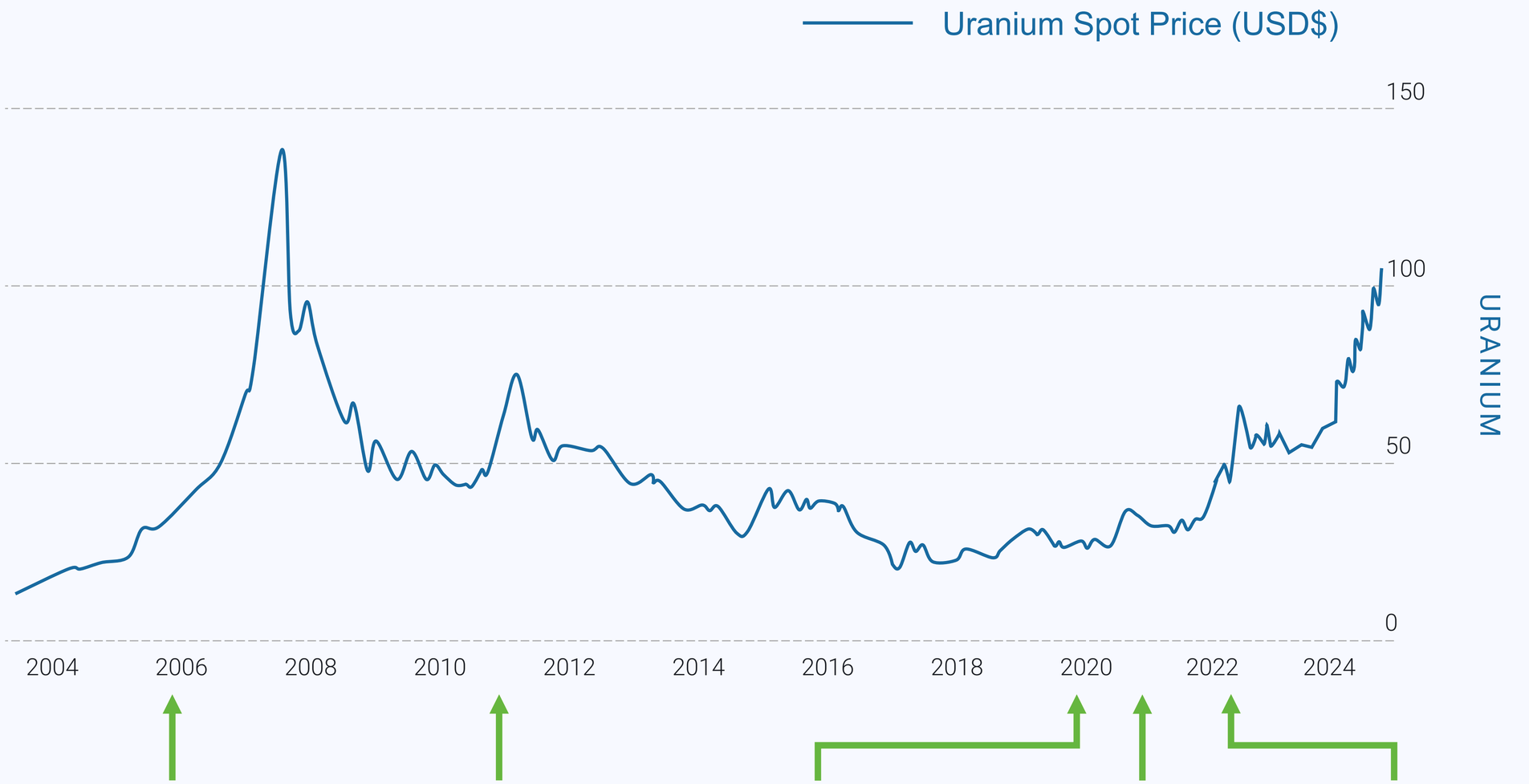
enCore Energy:

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 U_3O_8 per year by the end of 2026 and 5 million pounds U_3O_8 per year by the end of 2028.



as at January 12, 2024

enCore corporate summary

	NASDAQ:EU | TSX.V:EU
Market Capitalization (@$4.24 USD)*	$ 701,890,151 USD
Shares Issued & Outstanding	165,540,130
Warrants	31,460,904
Options	8,422,257
Fully Diluted	205,194,484
Debt	$ 20.0 mm USD
Marketable Securities – Current	$ 13,804,419 USD
Marketable Securities – Long Term	$ 2,692,003 USD

*As at January 12, 2024

Rosita Lab

Board of directors and management

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.

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.

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.

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.

Update: Announced & Pending Alta Mesa Transaction: Accelerating Company-Wide Production

A joint venture on Alta Mesa with enCore holding a 70% joint venture interest and remaining the project manager, and Boss Energy holding a 30% joint venture interest in exchange for a payment of US$60 million to enCore

US$10 million private placement at a price of US$3.90 per share

Collaboration Agreement on the use and joint technological advancement of enCore's proprietary PFN technology

A loan from Boss Energy to enCore of up to 200,000 pounds of physical uranium at commercial rates from Boss Energy's strategic stockpile, allowing enCore the flexibility to optimize its contracts and potential spot sales

Alta Mesa Central Processing Plant

Now in Production:
Rosita Central ISR Uranium Processing Plant (CPP)

Successful restart (November 2023) of the 100% owned and fully constructed past-producing CPP. Wellfield production operational with deliveries expect within 60 days

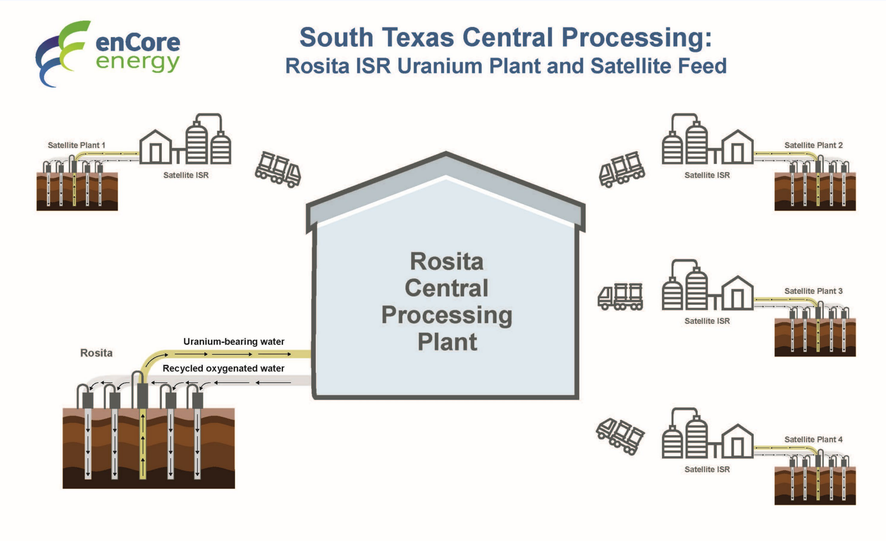
A fully licensed CPP with a production capacity of 800,000 pounds of U_3O_8 per year; ability to double capacity within existing licenses

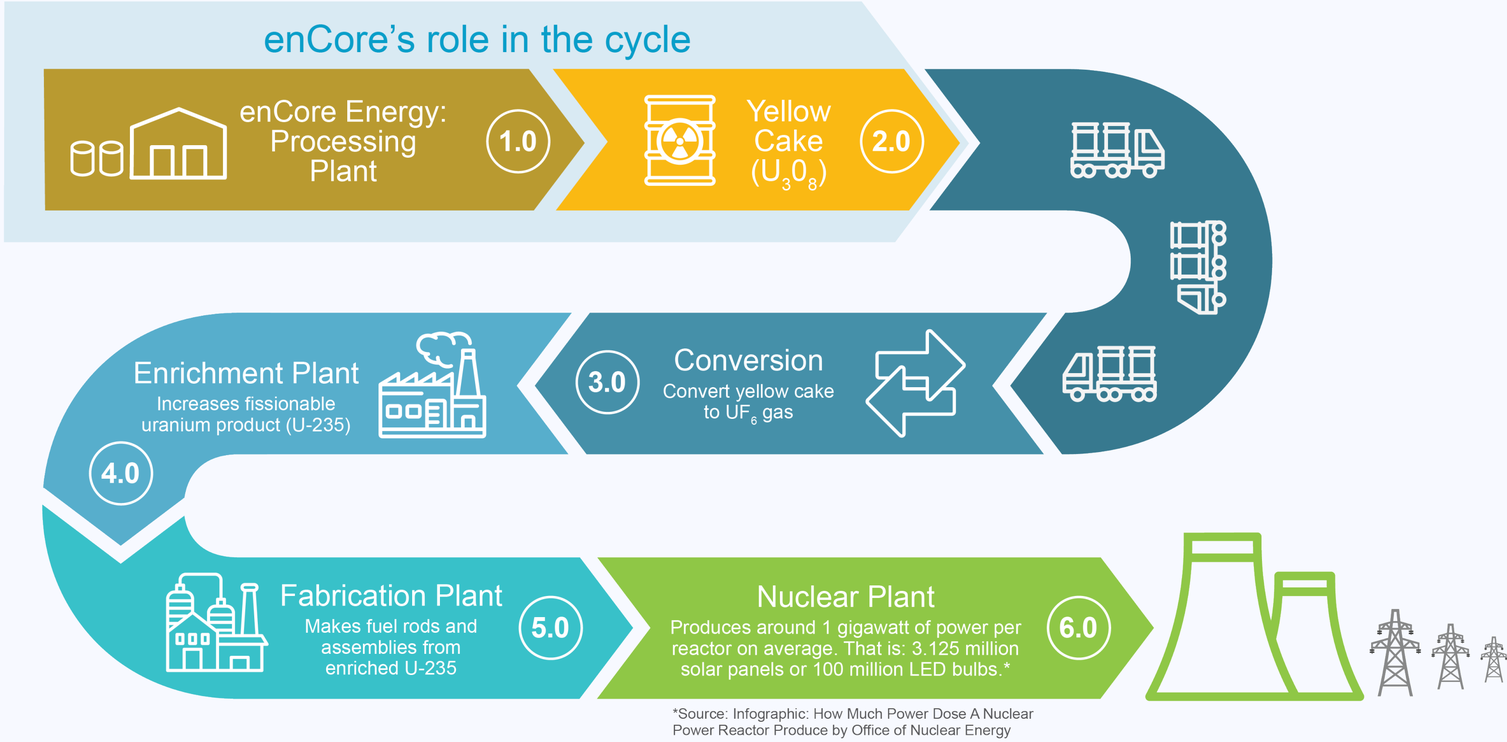
Oxygenated water circulating through the satellite ion exchange (“IX”) facility with the uranium ore extracted and delivered to the CPP via uranium-coated resin

1st phase for planned production in South Texas and expansion of US domestic uranium

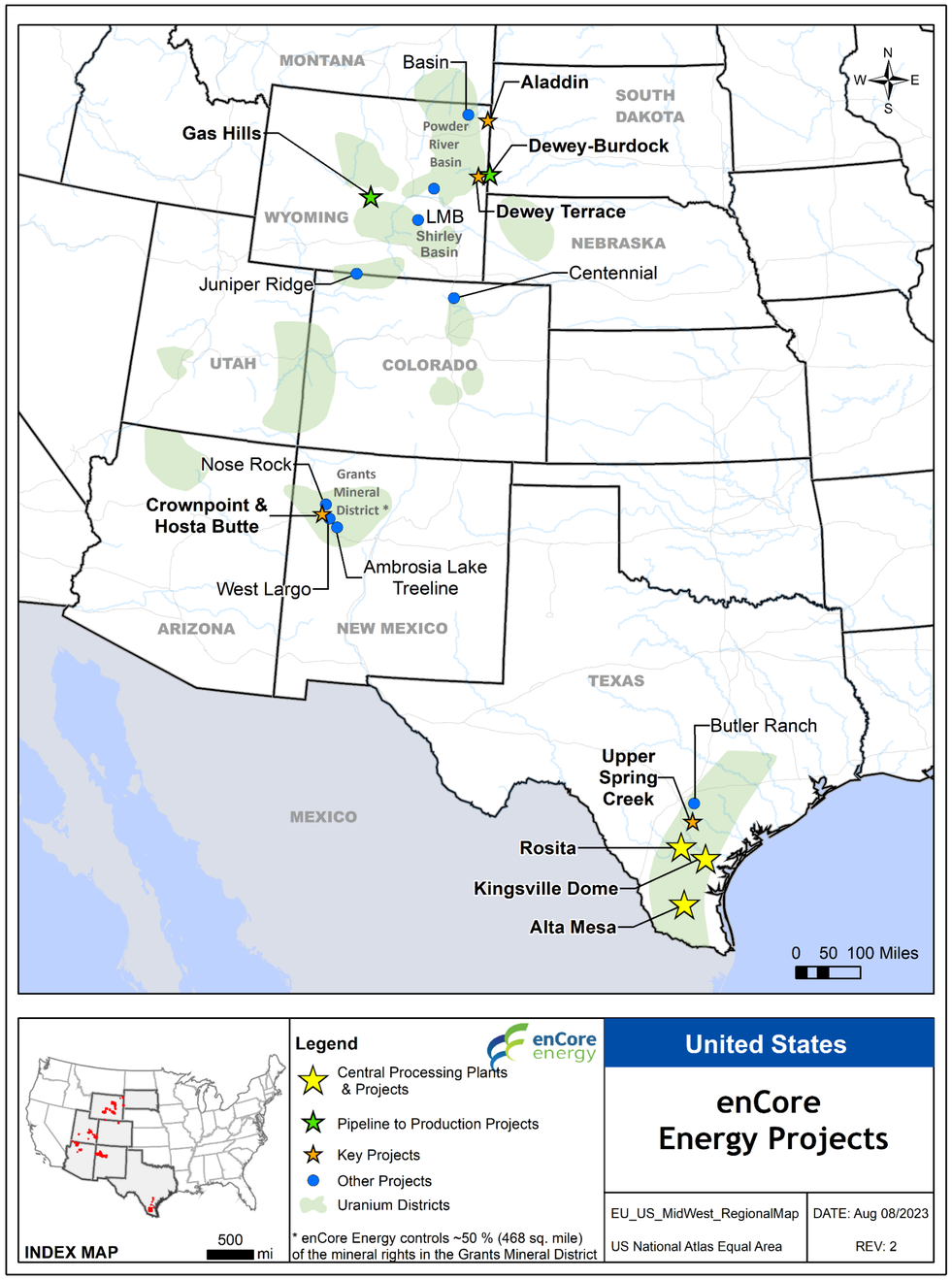
Rosita ISR Uranium Central Processing Plant

enCore Energy in the nuclear fuel cycle





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



enCore: production pipeline

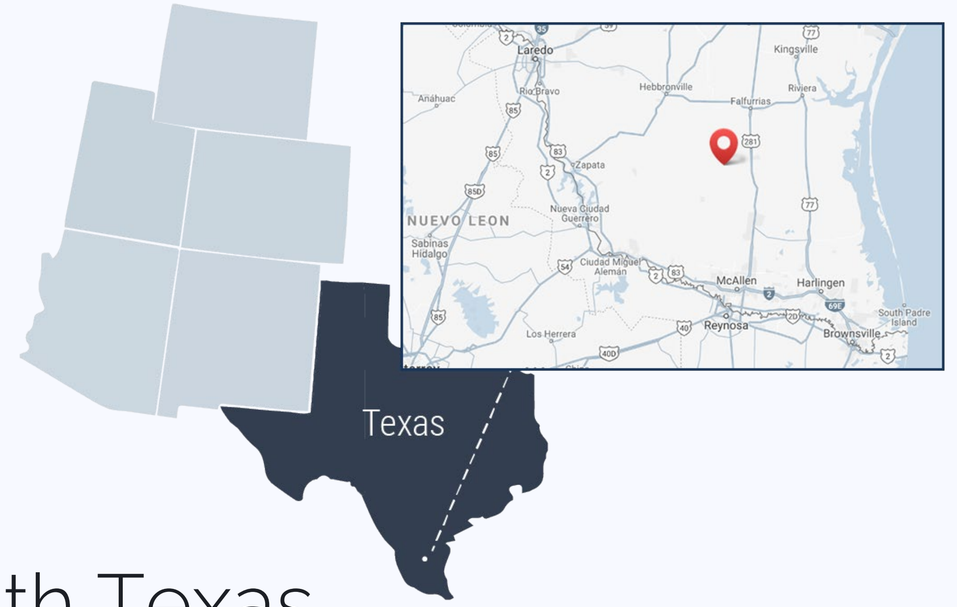
GOAL : 3 million pounds U_3O_8/year production rate by 2026

5 million pounds U_3O_8/year production rate by 2028

Projects	2023	2024	2025	2026	2027	2028	2029
South Texas							
Rosita Extension							
Alta Mesa			Combined Capacity 3.6 million lbs U_3O_8 per year				
Upper Spring Creek (Brown)							
Upper Spring Creek (Brevard)							
Rosita South							
Mesteña Grande (N. Alta Mesa)							
Butler Branch							
South Dakota /Wyoming							
Dewey-Burdock /Dewey Terrace				Planned Capacity: 1.0 million lbs U_3O_8 per year			
Gas Hills				Planned Capacity: 1.0 million lbs U_3O_8 per year			
New Mexico							
Crownpoint Hosta Butte							

Legend: Timeline advanced with Boss JV proceeds

Rosita ISR Uranium Central 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 combine capacity; 3 year production goal of 3 million pounds/annually

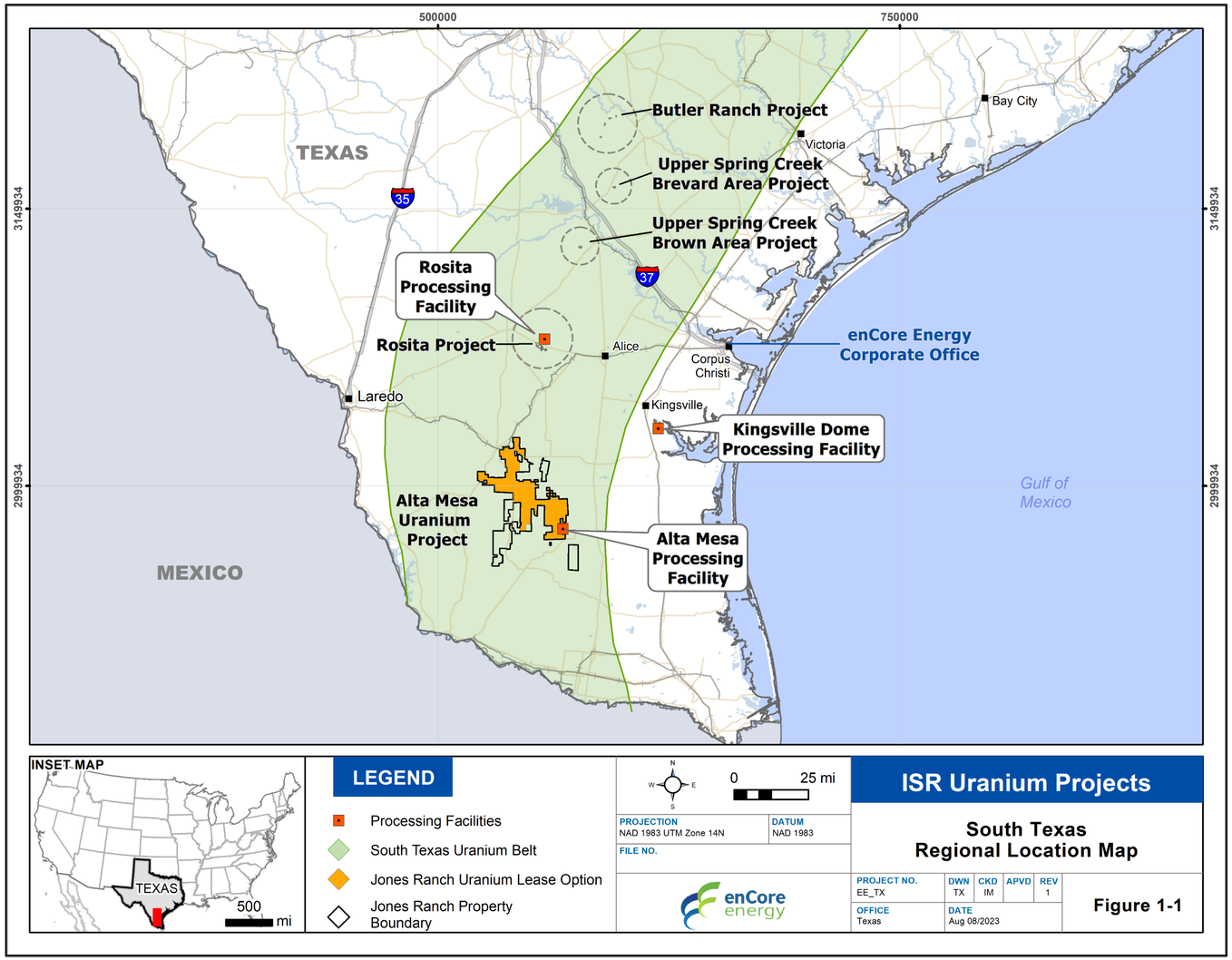
Rosita CPP production now underway 2023 with satellite feed; 2024 planned production for the Alta Mesa SP

4 uranium sales contract in place

Rosita IX Plant

Rosita Central ISR Uranium Processing Plant (CPP)

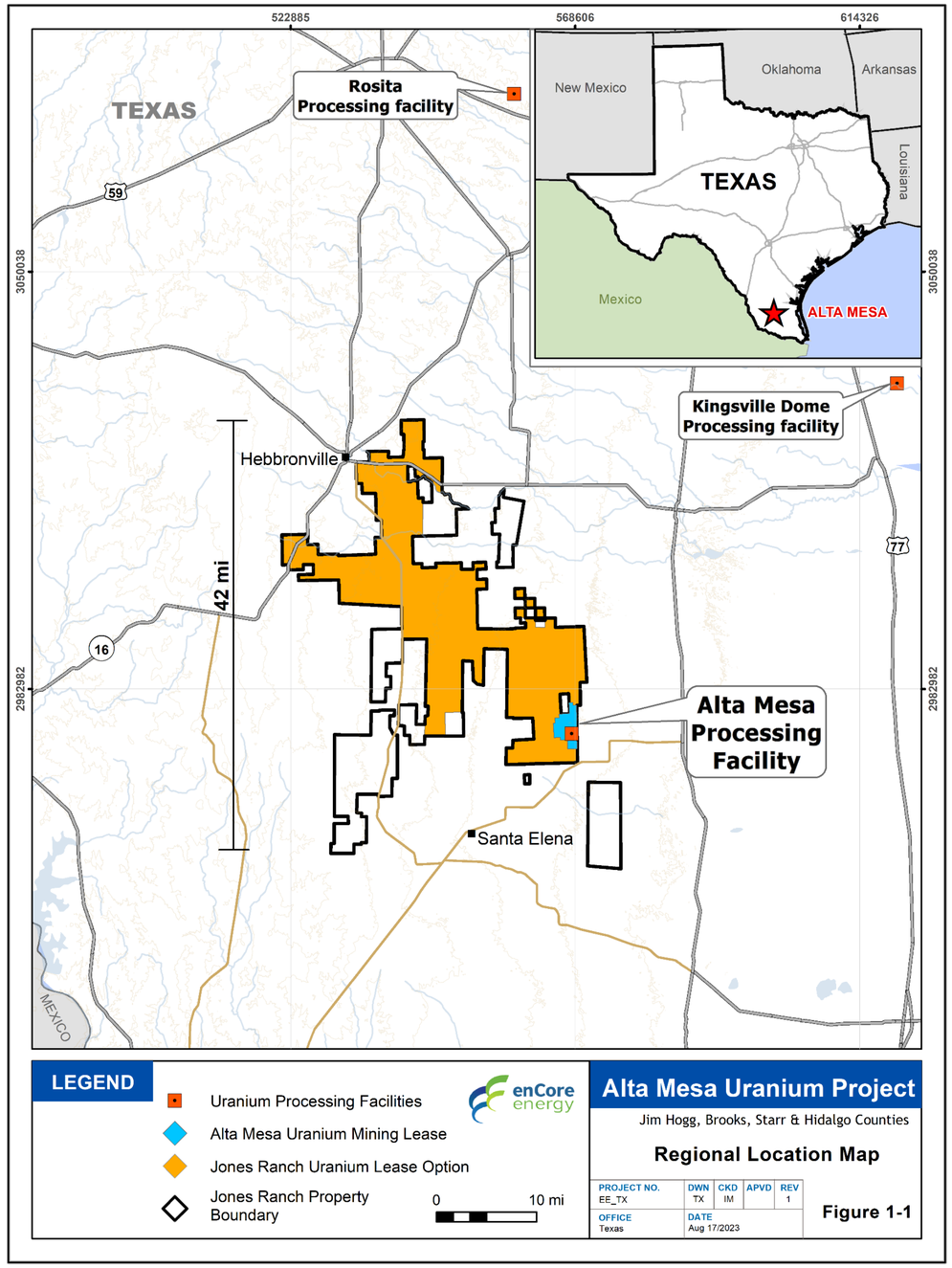
South Texas



- One of enCore's key assets – **in production** as of November 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 U_3O_8 per year; anticipated 2023 production of ~200,000 lbs/yr.
- The Rosita CPP receives uranium loaded resins from various remote South Texas projects and satellite wellfields.
- Historical 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 Centra 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]

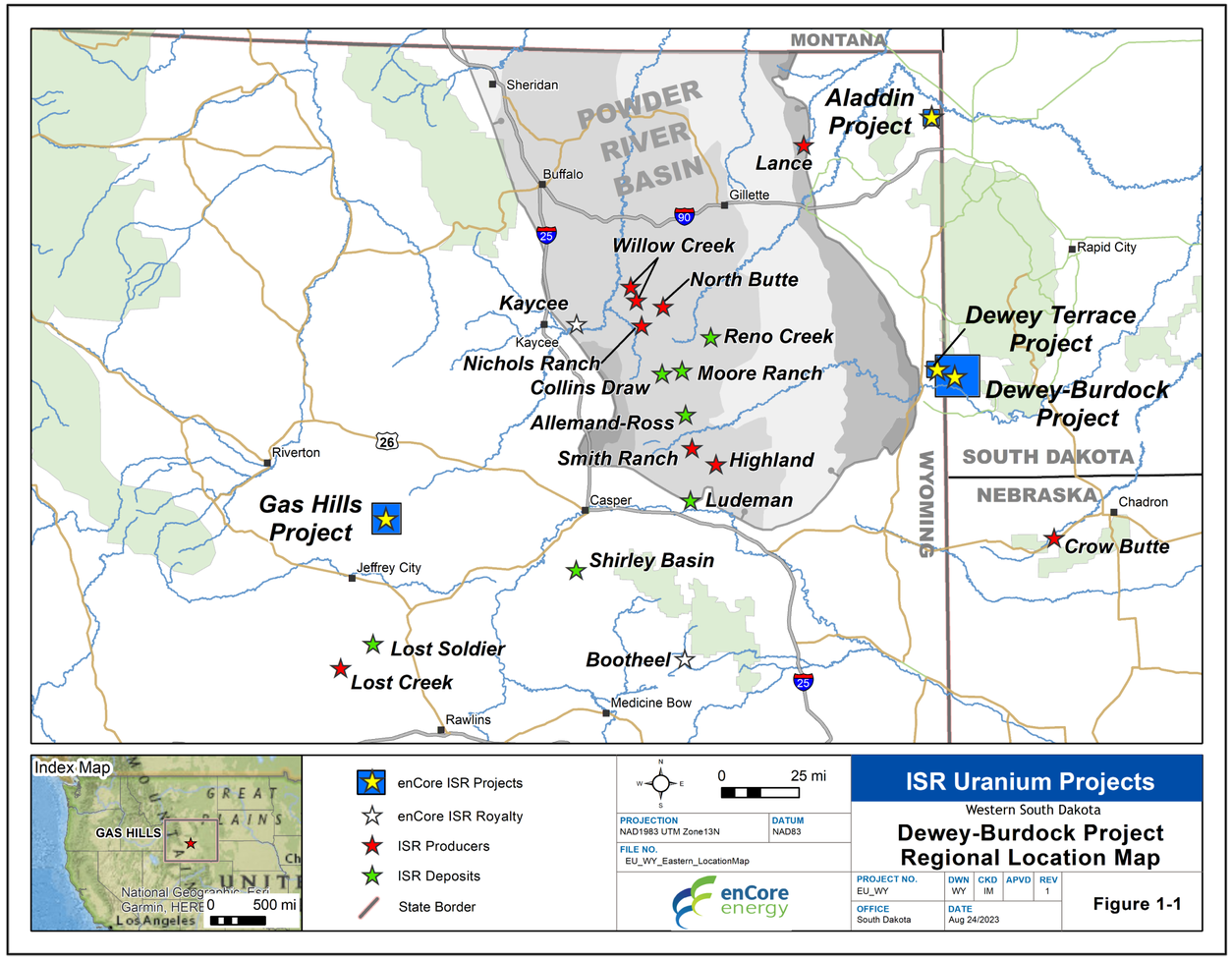
	Resource Category	Tons ('000)	Grade (%U_3O_8)	Contained U_3O_8 ('000 lbs)
Within existing wellfields	Measured	54	0.152	164
Alta Mesa	Indicated	1,397	0.106	2,959
Mesteña Grande	Indicated	119	0.120	287
Total M&I Mineral Resources		1,570	0.109	3,410
Alta Mesa	Inferred	1,263	0.126	3,192
Mesteña Grande	Inferred	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

Source: Dewey Burdock Technical Report and PEA filed on SEDAR.

Dewey-Burdock Project

South Dakota

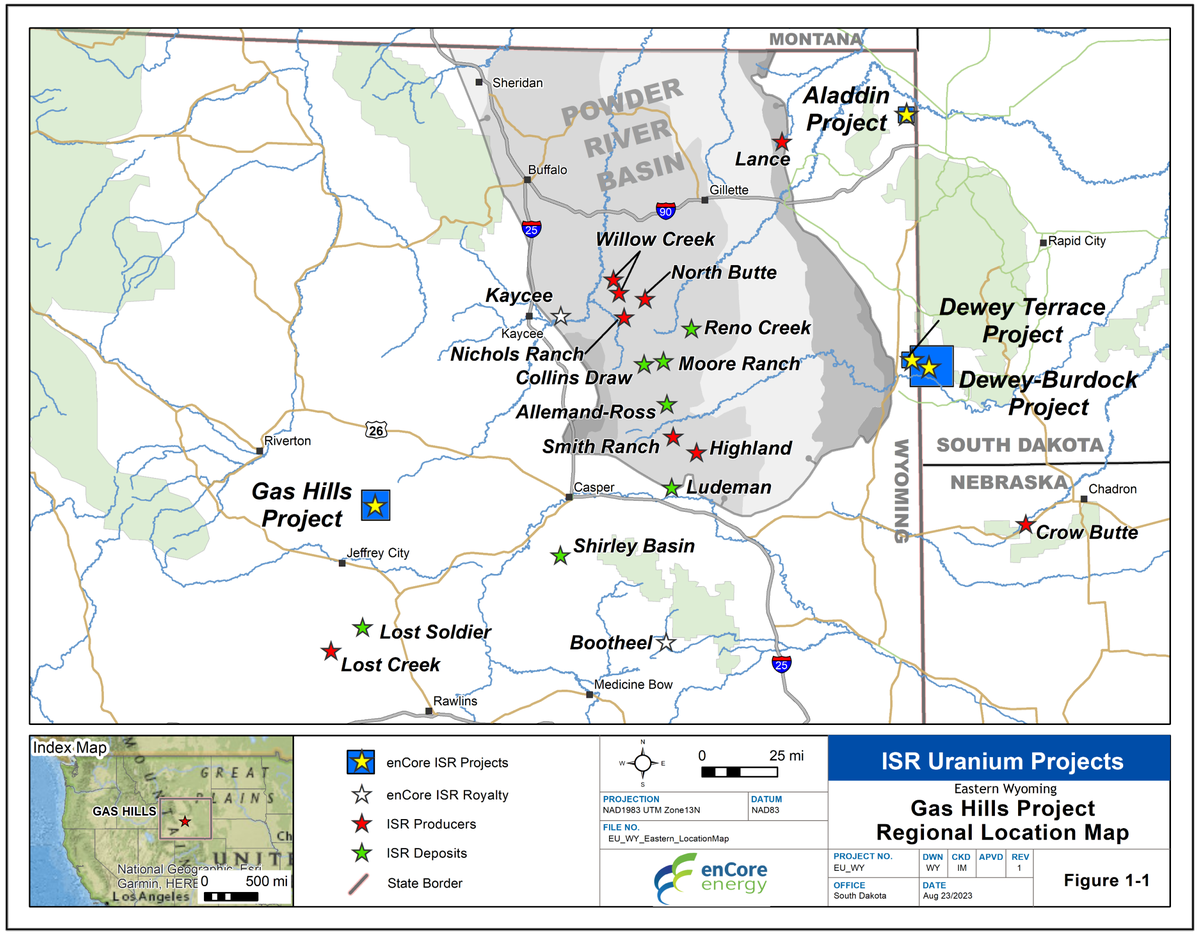
2019 PRELIMINARY ECONOMICS ASSESSMENT

- 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_3O_8)	0.132%	0.072%	0.116%	0.055%
Avg. Thickness (ft)	5.56	5.74	5.65	5.87

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 - Plant and well field operation - Restoration /de-commissioning - Site management / overhead	US$10.46/lb US$7.58/lb US$1.17/lb US$1.71/lb
Local Taxes & Royalties	US$5.15/lb
Sustaining Capital Costs	US$11.05/lb
Pre / Post Tax NPV8%*	US$171.3M / US$147.5M
Pre / Post Tax IRR*	55% / 50%

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



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 RESOURCE[15]

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 ASSSSMENT RESULTS[15]

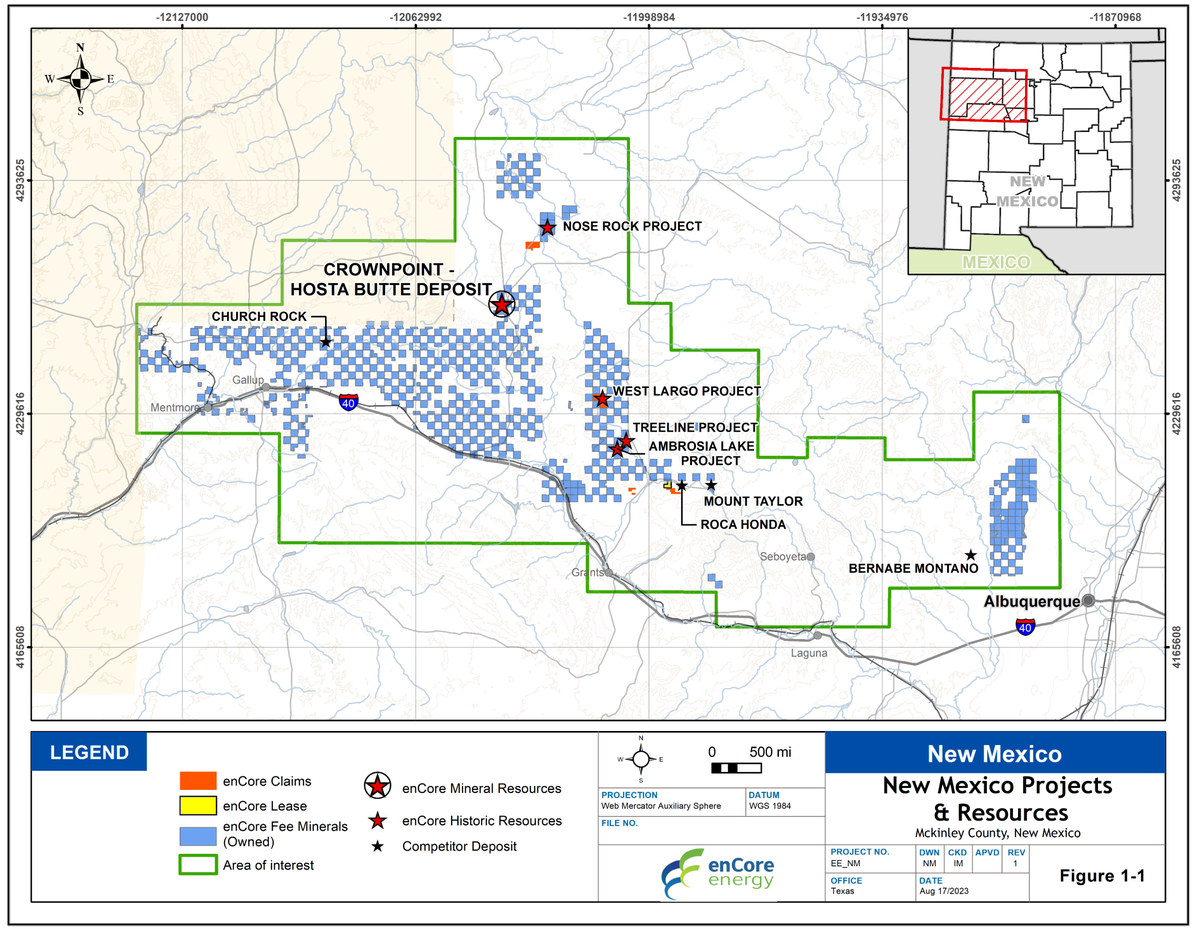
- Potential satellite project to Dewey Burdock ISR Project
- Pre-tax IRR of 116% at US$55/lb long-term uranium price (post-tax IRR of 101%)
- Attractive project economics at low uranium prices; pre-tax IRR 44% at US$35/lb long-term uranium price

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

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

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 world[4].
- 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 production[4].

*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 2022[1]

	Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs)
Crownpoint	Indicated	7.32	0.111	16.22
Hosta Butte	Indicated	3.64	0.130	9.48
Total Indicated Mineral Resource		**10.96**	**0.117**	**25.70**
Crownpoint	Inferred	0.68	0.103	1.39
Hosta Butte	Inferred	1.71	0.131	4.48
Total Inferred Mineral Resource		**2.39**	**0.121**	**5.87**

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Pathway to production assets

NI 43-101 Mineral Resources

Alta Mesa Project, South Texas[16]

Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_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 Dakota[13]

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

Gas Hills Project, Wyoming[175]

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

Crownpoint & Hosta Butte Project, New Mexico[1]

Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (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, Wyoming[11]

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

Aladdin Project, Wyoming[14]

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_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[12]

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_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_3O_8%	Attributable U_3O_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.

Other assets

Rosita ISR Uranium Central Processing Plant

- 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

Now in Production

Commenced South Texas production at Rosita CPP 11/23. 2024 production planned at Alta Mesa CPP

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

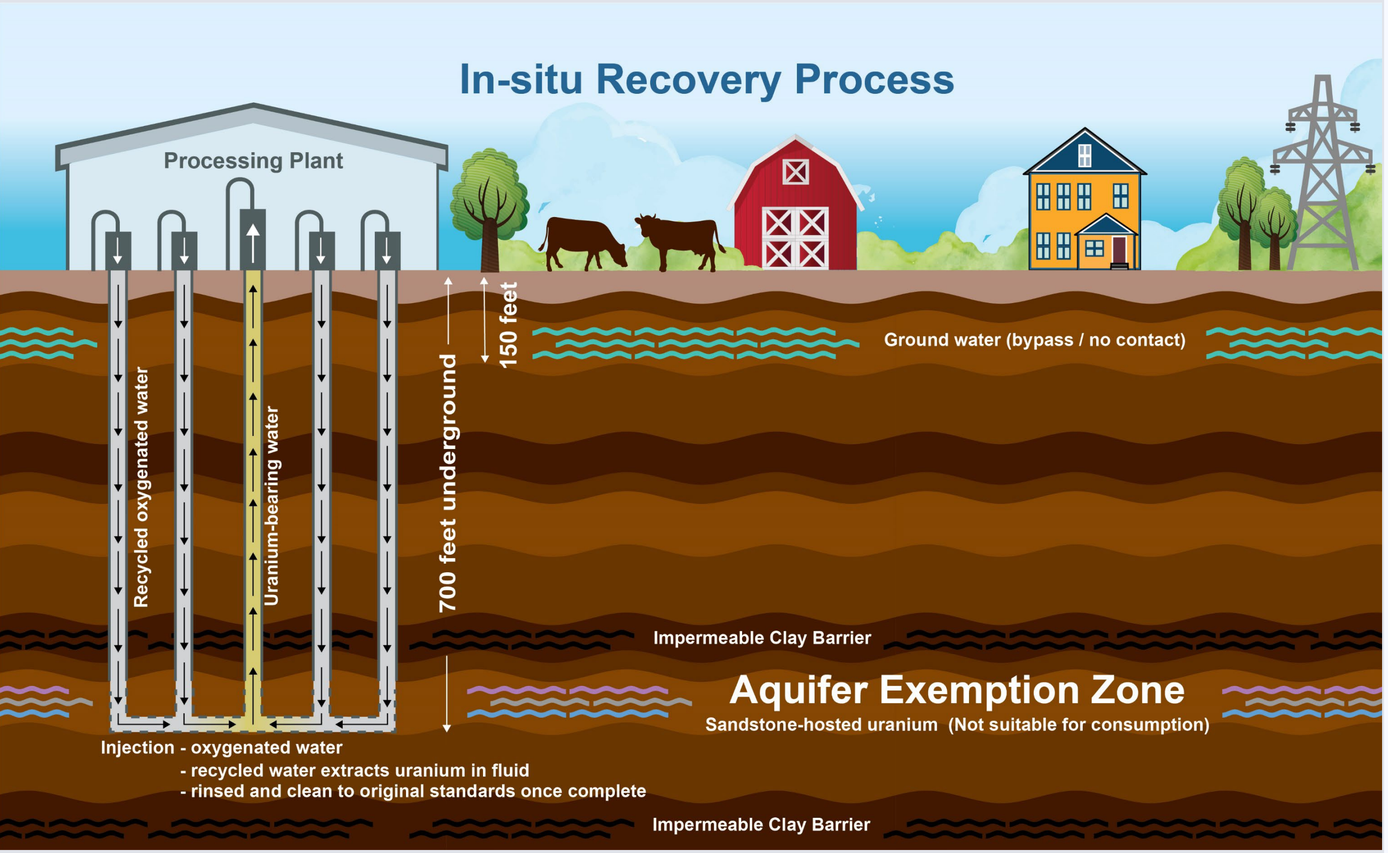
On-going non-core asset divestment strategy to minimize shareholder dilution

enCore Board and Management at Rosita CPP

America's Clean Energy Company™

America's Clean Energy Company™

www.encoreuranium.com info@encoreuranium.com 778.383.6746



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.

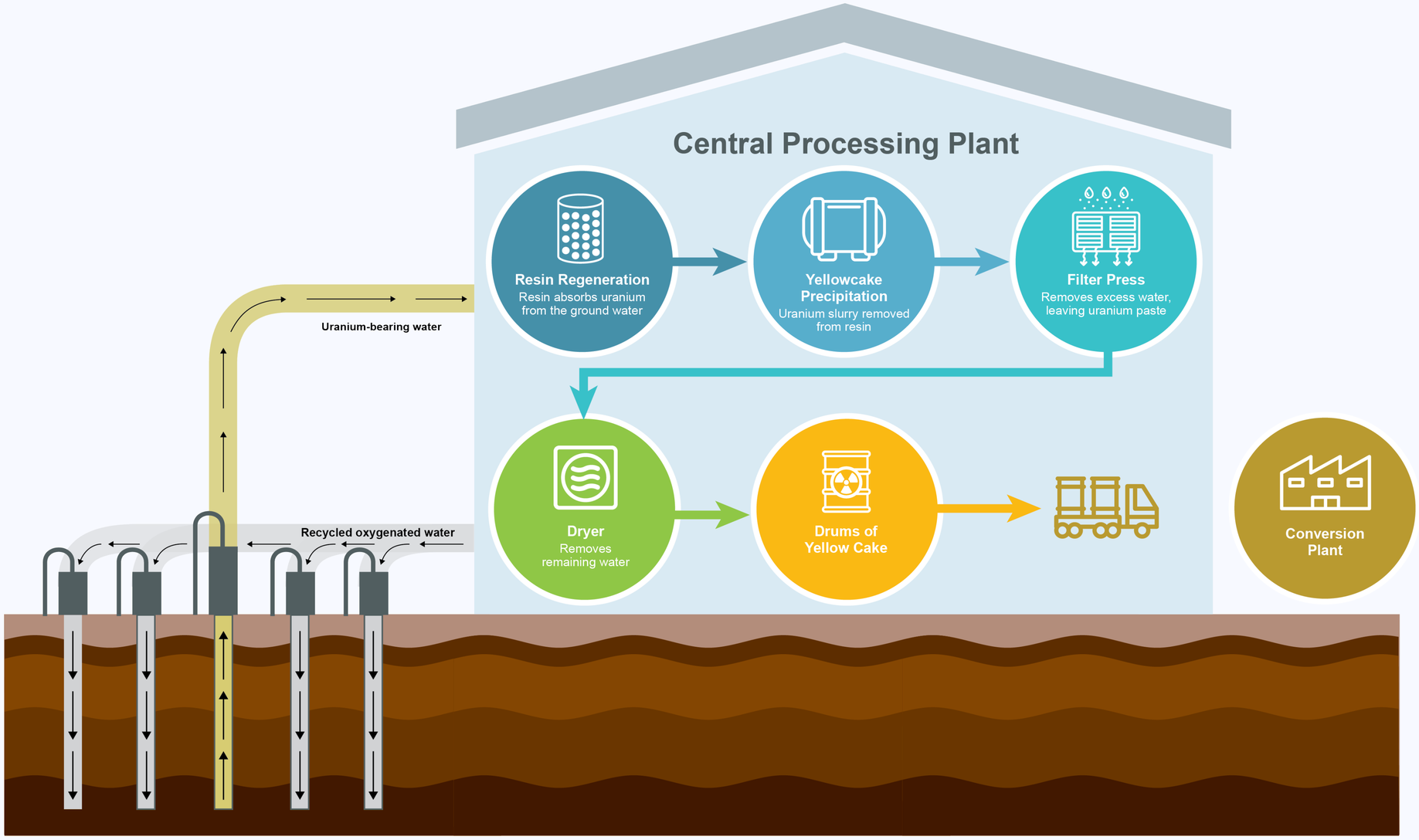
Environmental impact manageable - no tailings, minimal dust and less water consumption than conventional mining.

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)

In-situ Recovery and Central Processing Plant



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 restarts[2]

“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 power[3]

- 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

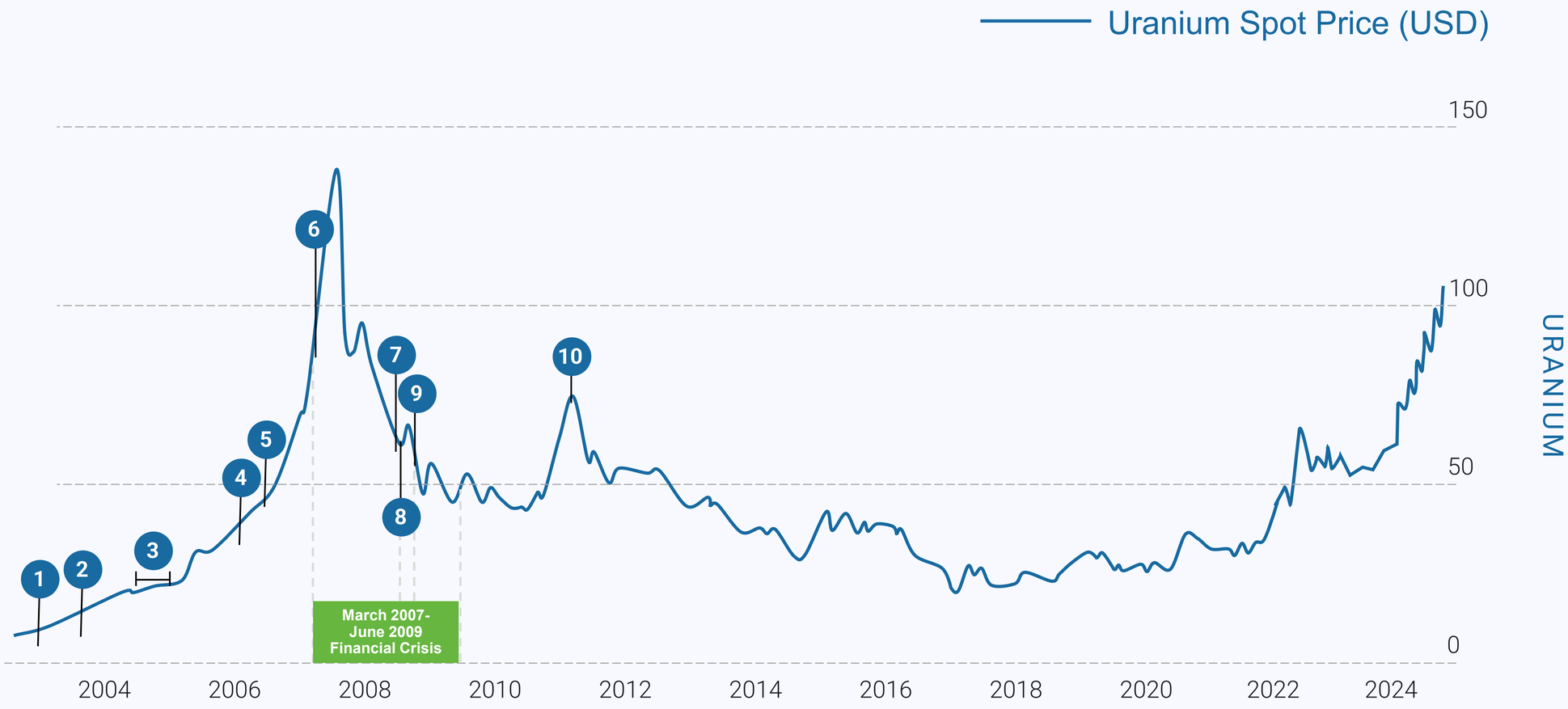
Source: 1. World Nuclear Association – Nuclear Power in Japan (June 2021). 2. Wall Street Journal March 22, 2022. 3. World Nuclear Association – Nuclear Power in the USA (May 2021)

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:



History of Events

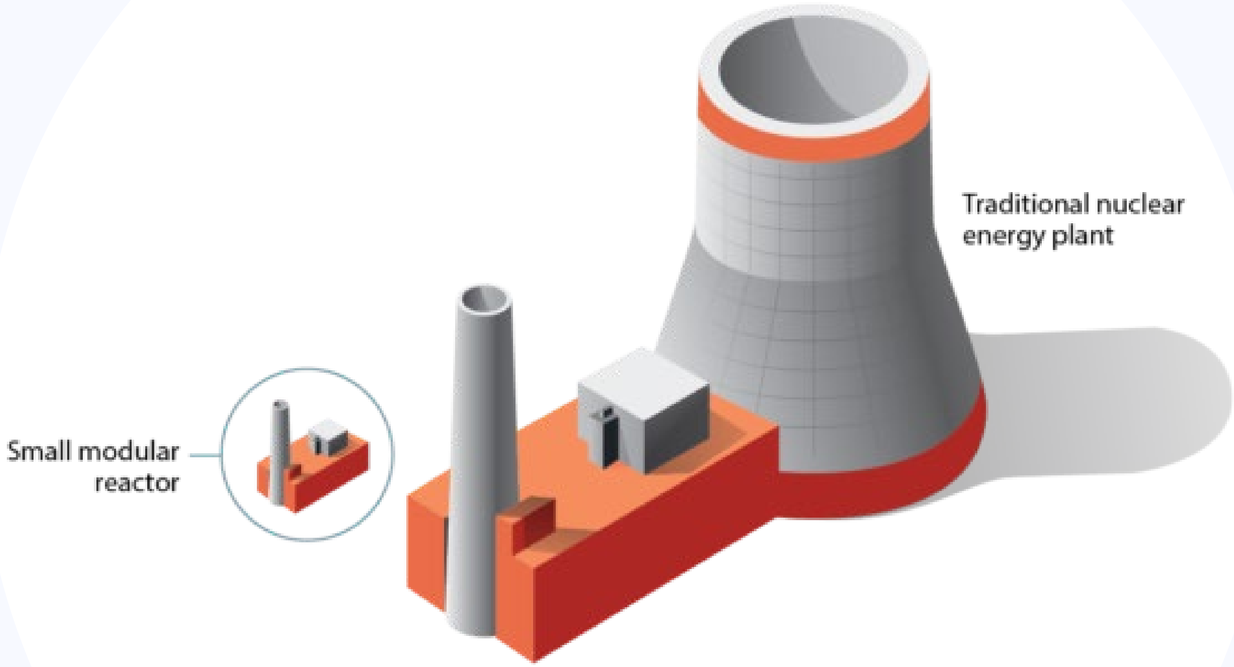
1.	April 2003	McArthur River Mine Flood	
2.	December 2003	Rosing Mine 2007 Mine Closure Announced	
3.	Nov – Dec 2005	Rosing Mine Labour Issues	
4.	April 2006	Cigar Lake Mine Flood	
5.	October 2006	Cigar Lake Mine Flood II	
6.	February 2007	Ranger Mine Mine Flood	
7.	August 2008	Cigar Lake Mine Flood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

as at January 12, 2024

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, Officer 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.

US uranium sector renaissance

Global Geopolitics

Global nuclear fuel supply chain disrupted creating need for secure domestic uranium supply. Bipartisan congressional support for banning the import of Russian uranium with legislation in Congress.

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 chain[1].” 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).

Nuclear Fuel Supply Act

Bi-partisan bill to fund domestic production of LEU and HALEU, $1.6 Bn for 2024. Merges Uranium Reserve into American Reserve into American Assured Fuel Supply Program.

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)

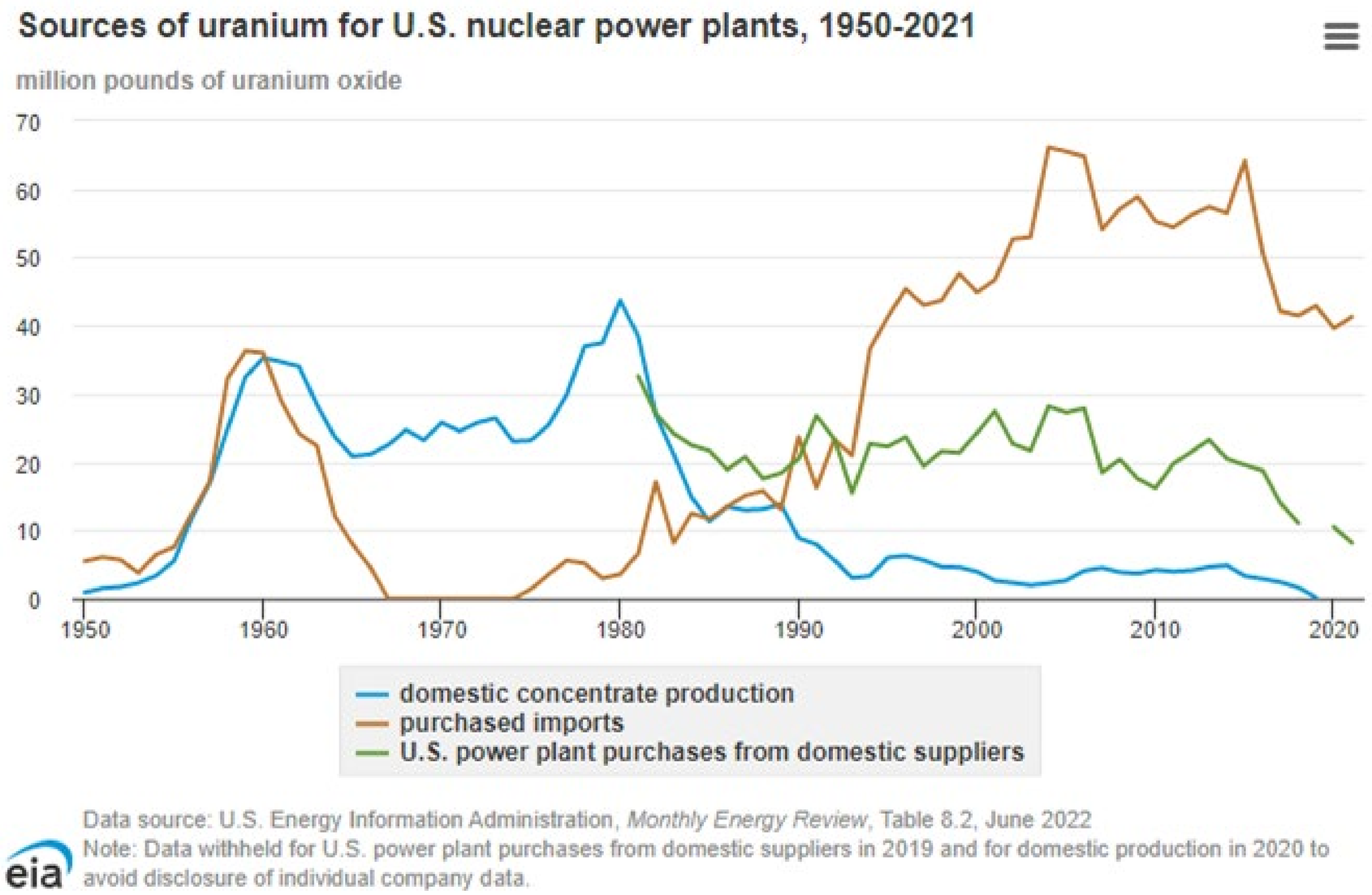
enCore Energy:

America's Clean Energy Company™

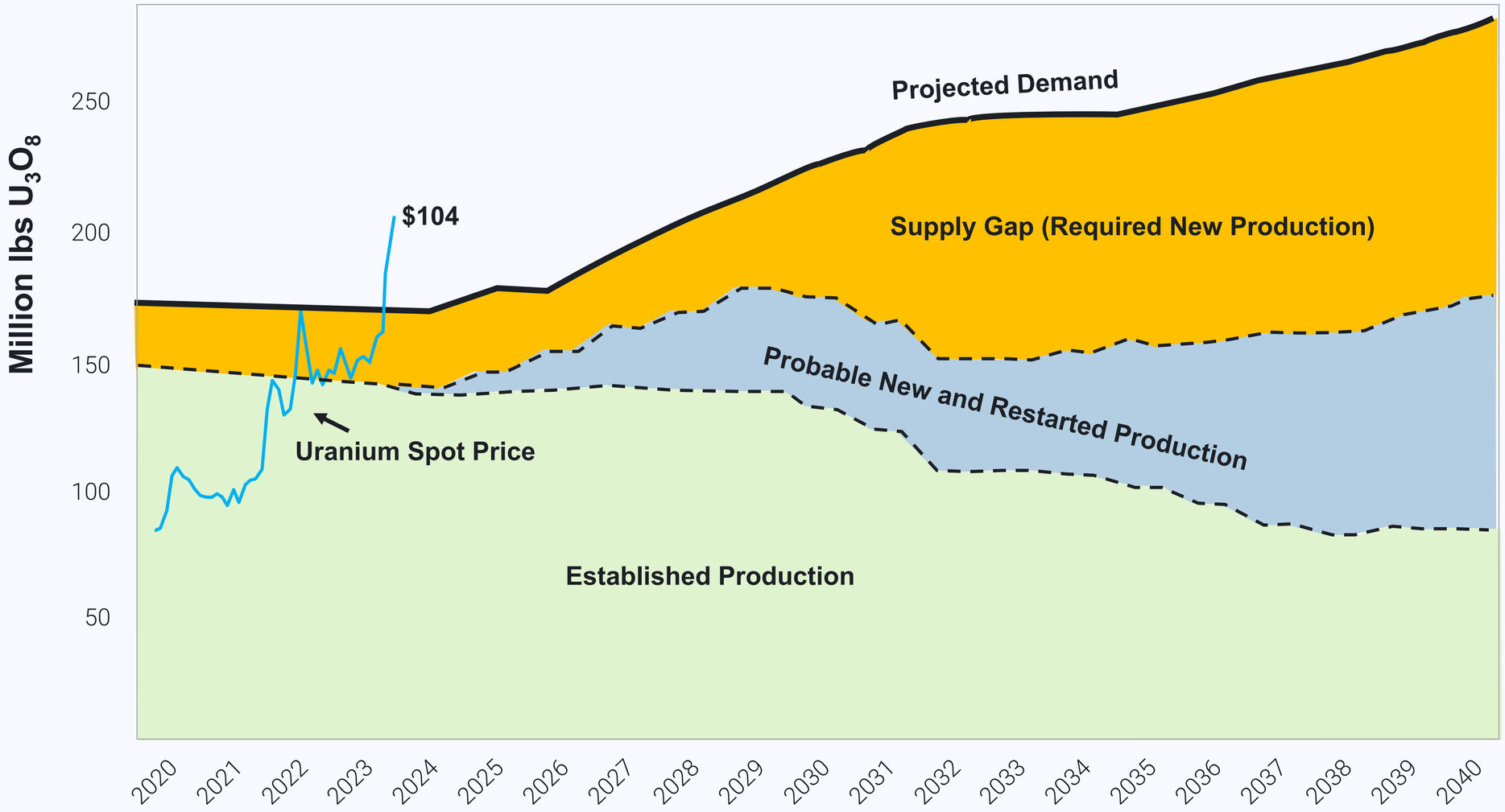
Fully funded uranium production strategy to provide clean, reliable and carbon-free domestic energy

enCore's Goal:

Establish an annual production rate of 3 million pounds U_3O_8 per year by the end of 2026 and 5 million pounds U_3O_8 per year by the end of 2028.



Uranium Supply & Demand Forecast

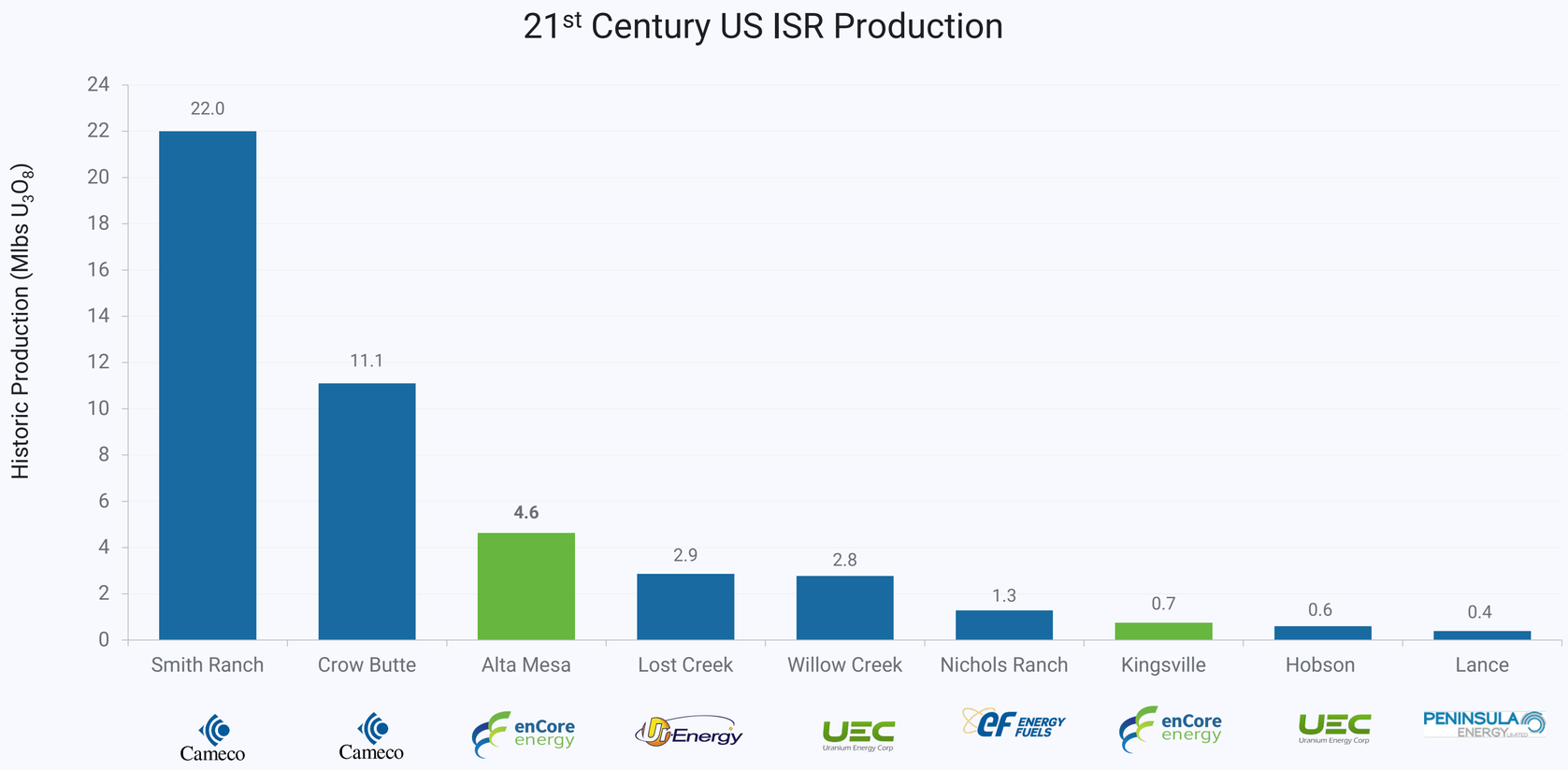


[1]Source: Historical Ux Weekly Prices, UxC.com
[2]Source: Uranium Market Study 2022 Issue 4, TradeTech, LLC
[3]Source: World Nuclear Association
Note: Modified from: World Nuclear Association

as of January 12, 2024

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

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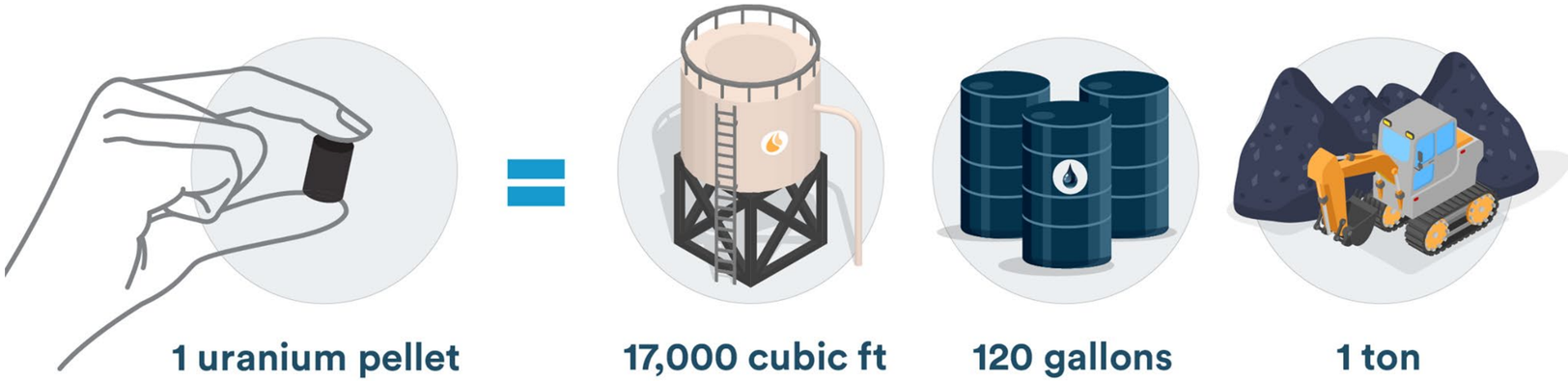
Fast Facts on NUCLEAR ENERGY

Nuclear fuel is **extremely energy dense.**



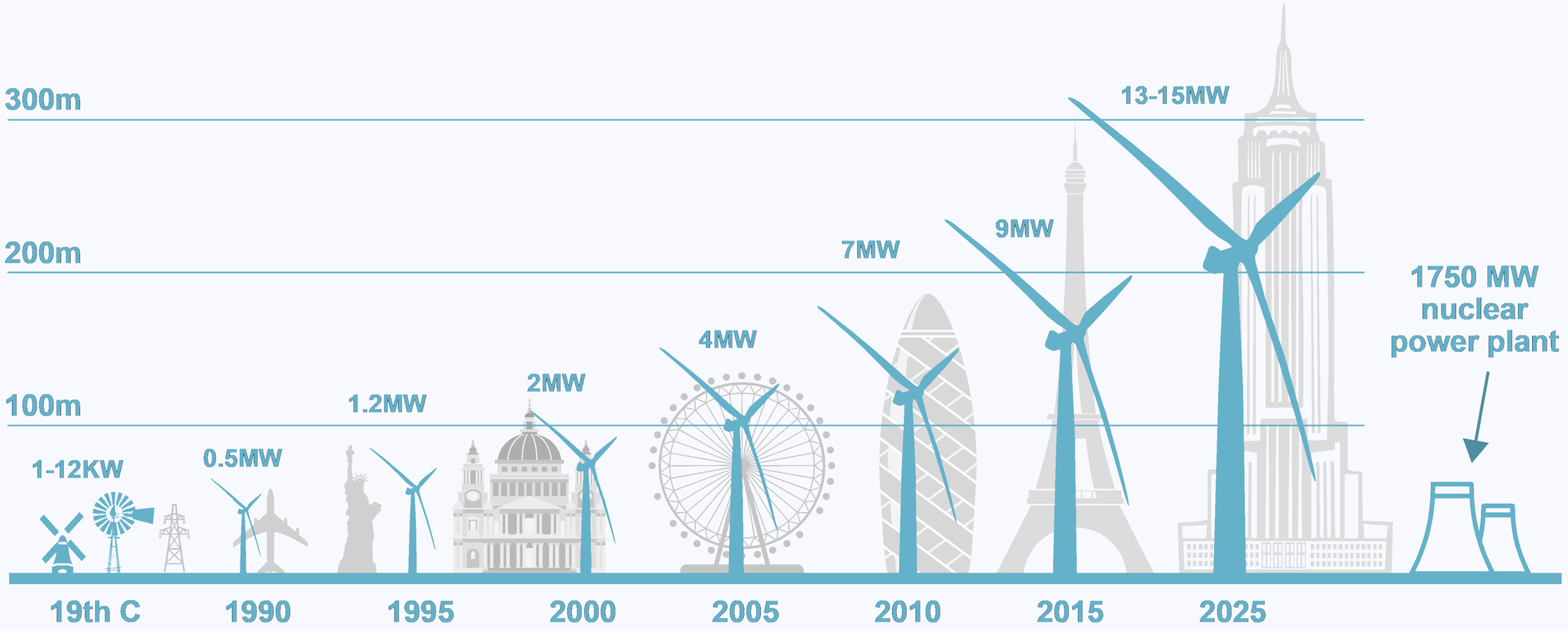
1 uranium pellet (~1 inch tall) = **17,000 cubic ft** of natural gas | **120 gallons** of oil | **1 ton** of coal

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

LEARN MORE energy.gov/ne

Data source: U.S. Energy Information Administration

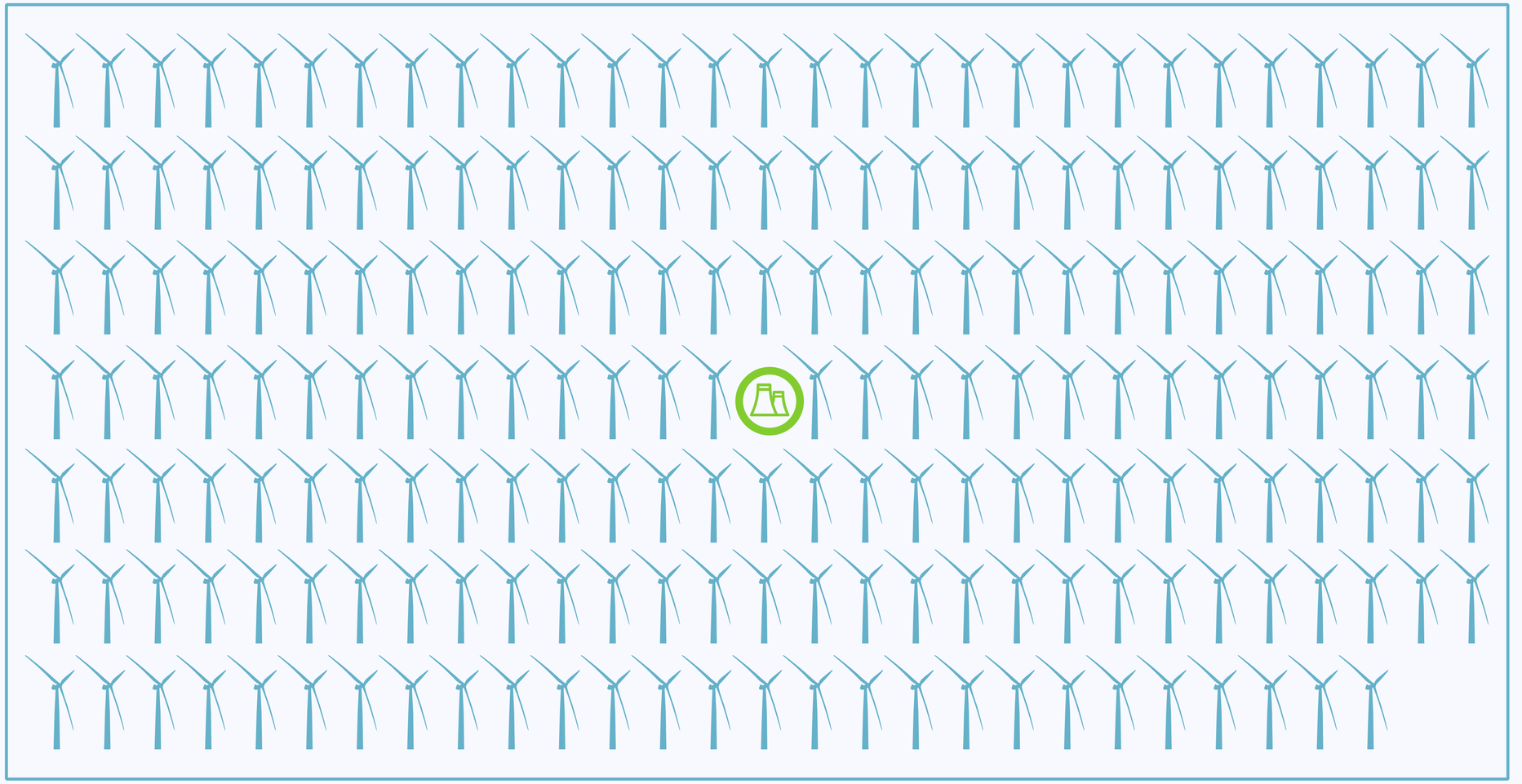
Windmills vs nuclear energy



Sources: Various, Bloomberg New Energy Finance

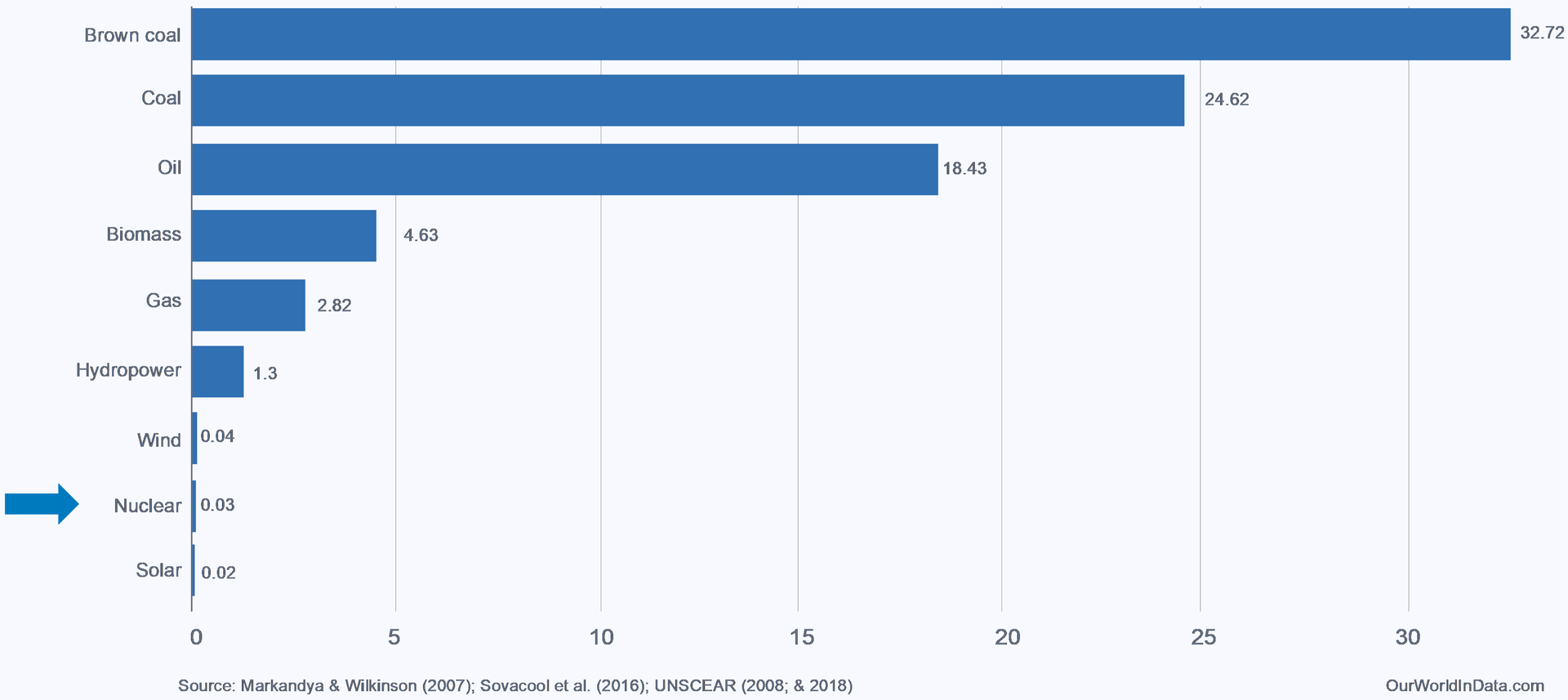
1 nuclear energy plant vs wind power

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



Safe nuclear power

Comparative death rates per unit of electricity production



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

Global uranium supply

Uranium Production

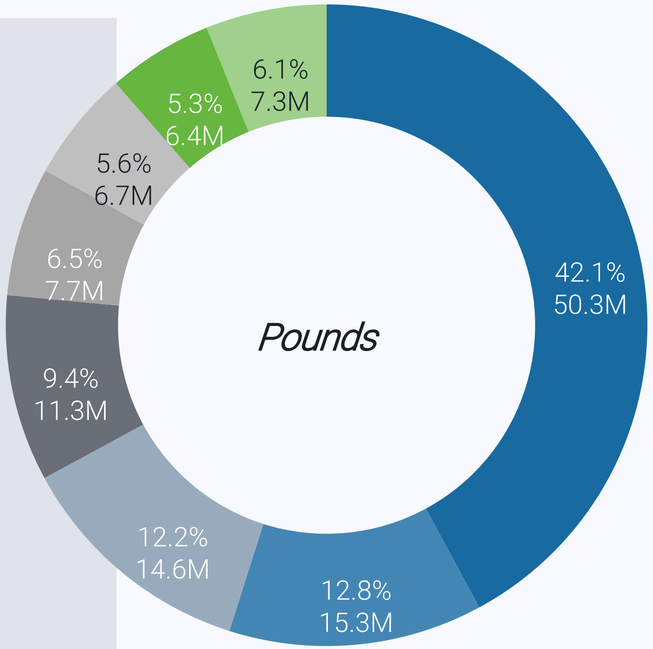
By Country (2019)

Kazakhastan, Canada, and Australia produce Nearly 70% of the world's uranium.

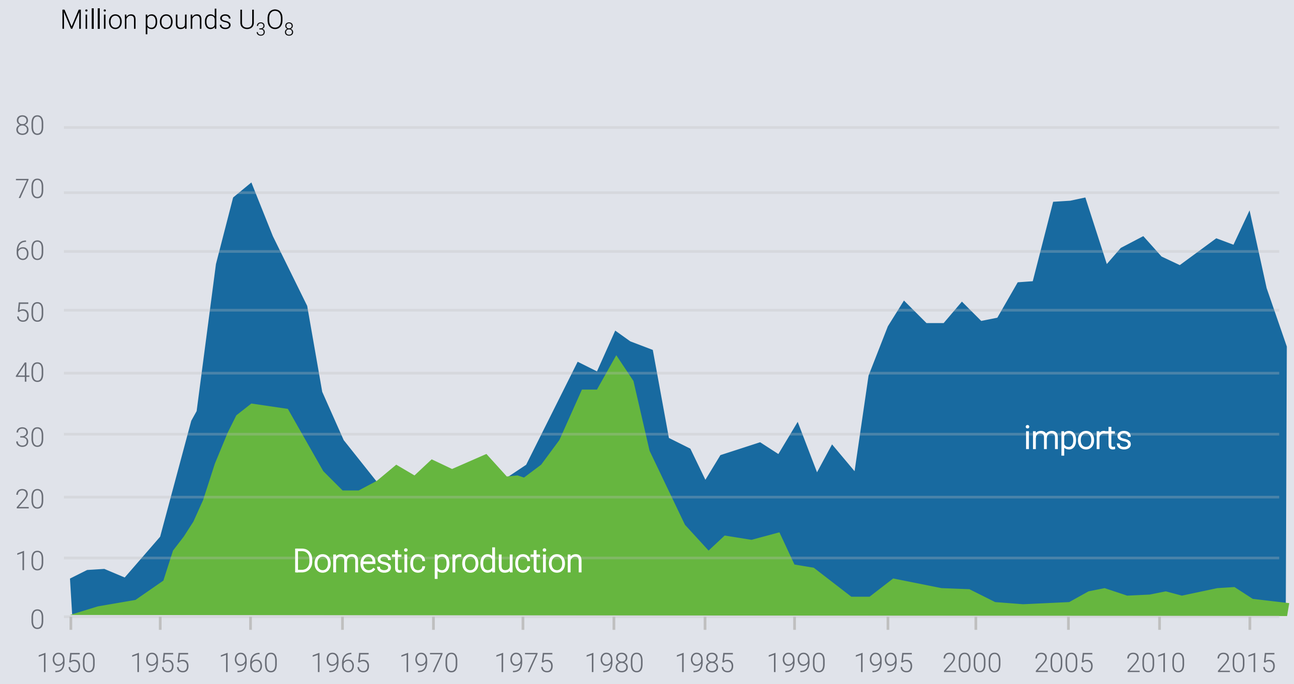
Kazakhstan	42.1%
Canada	12.8%
Australia	12.2%
Namibia	9.4%
Uzbekistan	6.5%
Niger	5.6%
Russia	5.3%
Other	6.1%

China: 3%
Ukraine: 1.4%
India: 0.7%

South Africa: 0.6%
U.S.: 0.1%
Rest of the World: 0.3%



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



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