

Uranium Production in the

energy

America's Clean Energy CompanyTM

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

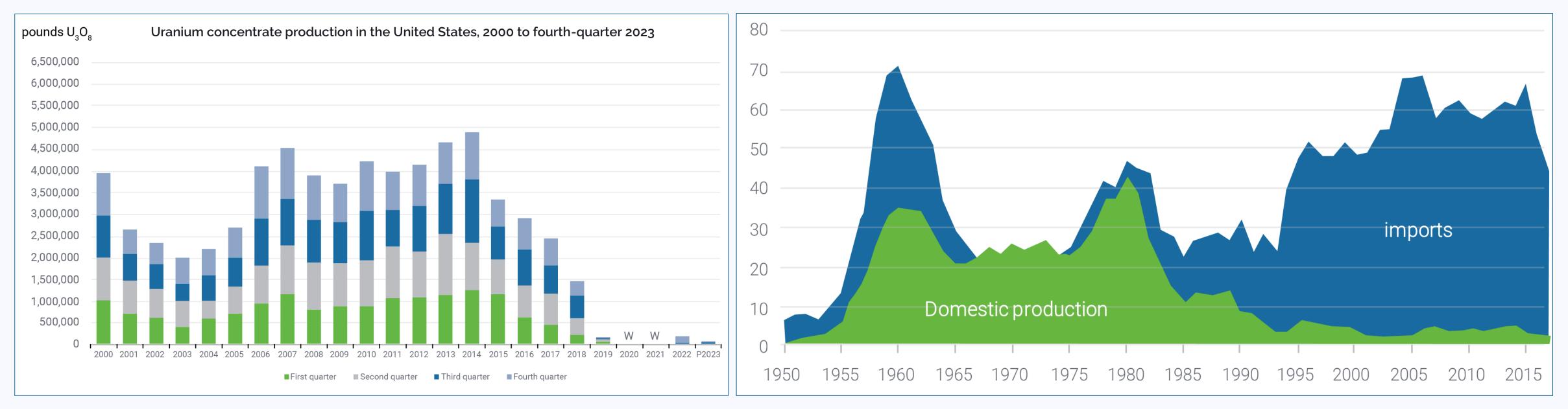
The Company reports mineral resources on its projects according to Canadian standards, which differs from the requirements of U.S. securities laws. Mineral resource estimates have been prepared in accordance with National Instrument 43-101 -Standards of Disclosure for Mineral Projects ("NI 43-101") and 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.



United States Uranium Supply and Demand The World's Largest Consumer and Minimal Uranium Production

Declining US Supply: -200K lbs/yr



P = Preliminary data

Data source: U.S. Energy Information Administration, Form EIA-851A, *Domestic Uranium Production Report (Annual)*, and Form EIA-851Q, *Domestic Uranium Production Report (Quarterly)*

Increasing US Demand: +48 MM lbs/yr

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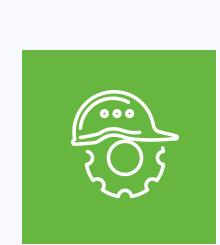


enCore Energy: America's Clean Energy Company™ Reliable, Responsible Domestic Uranium



South Texas Production: **Rosita CPP in production with** Alta Mesa planned for Q2/24

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



Industry-Leading Experts

Experienced management in ISR uranium development, production and sales





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

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



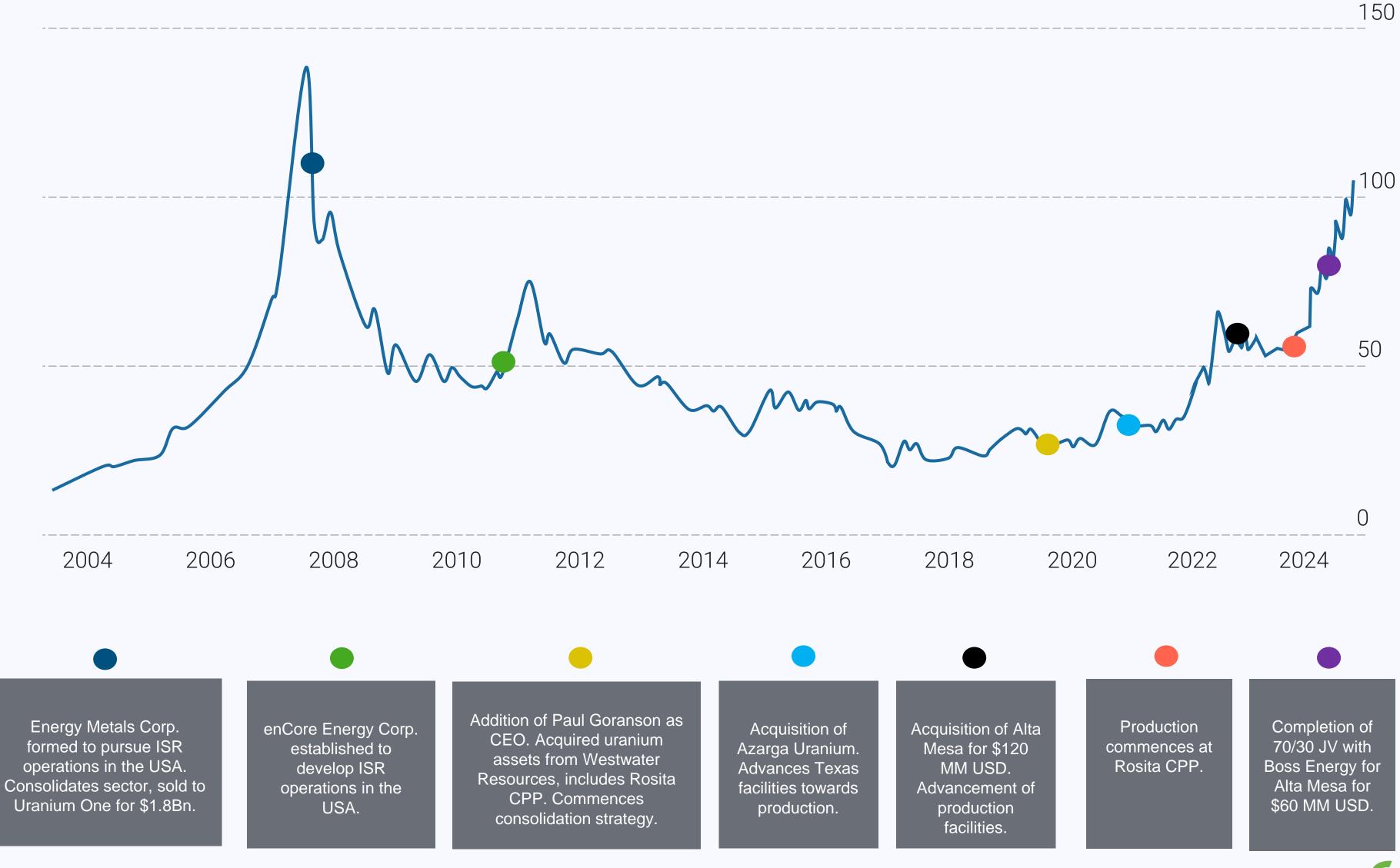


enCore Energy:

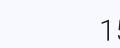
America's Clean Energy Company[™]

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 U₃O₈ per year by the end of 2028.



Uranium Spot Price (USD\$)





5 **enCore** energy

enCore Corporate Summary

	NASDAQ:EU TSX.V:EU
Market Capitalization (@\$4.36 USD)*	\$ 794,282,107 USD
Shares Issued & Outstanding	181,342,947
Warrants	23,136,684
Options	8,072,628
Fully Diluted	212,552,259
Cash	\$80,000,000 USD
Marketable Securities – Current	\$ 17,617,745 USD
Marketable Securities – Long Term	\$ 1,718,926 USD
	Ç 1,710,720 00D
*As at March 28, 2024	





Board of Directors and Management









William M. Sheriff, MSc **Founder & Executive Chairman**

As a pioneer in the uranium renaissance, he co-founded and served as Chairman of Energy Metals Corp., acquired in 2008 for \$1.8 billion. Mr. Sheriff has raised over \$500 MM USD in the public markets and has extensive experience with mergers and acquisitions. He has personally compiled one the largest domestic uranium resource data bases in the US.

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 and has been part of the development/production team for numerous US-based ISR plants. 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.

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Mark Pelizza, MSc, CPG Director

power generation.

Richard M. Cherry, MSc, PE

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**

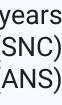
Mr. Harris previously served as CEO of Hoechst Fibers Worldwide, a \$5 billion operation, comprised of 21,000 employees and production locations in 14 different countries.



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.









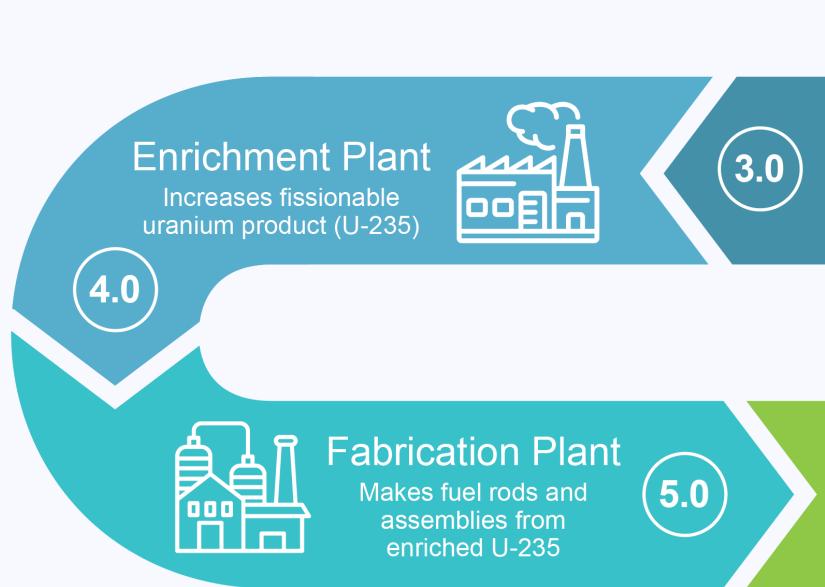




enCore Energy in the Nuclear Fuel Cycle

enCore's role in the cycle

(1.0)



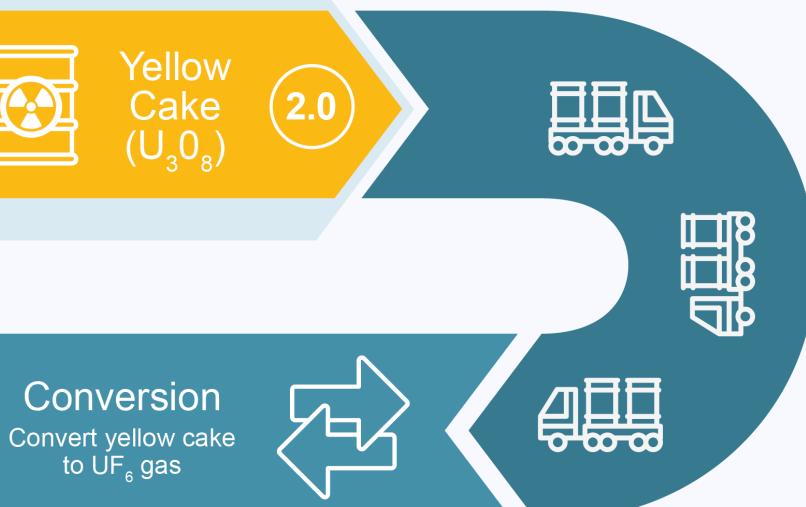
enCore Energy:

Processing

Plant

99





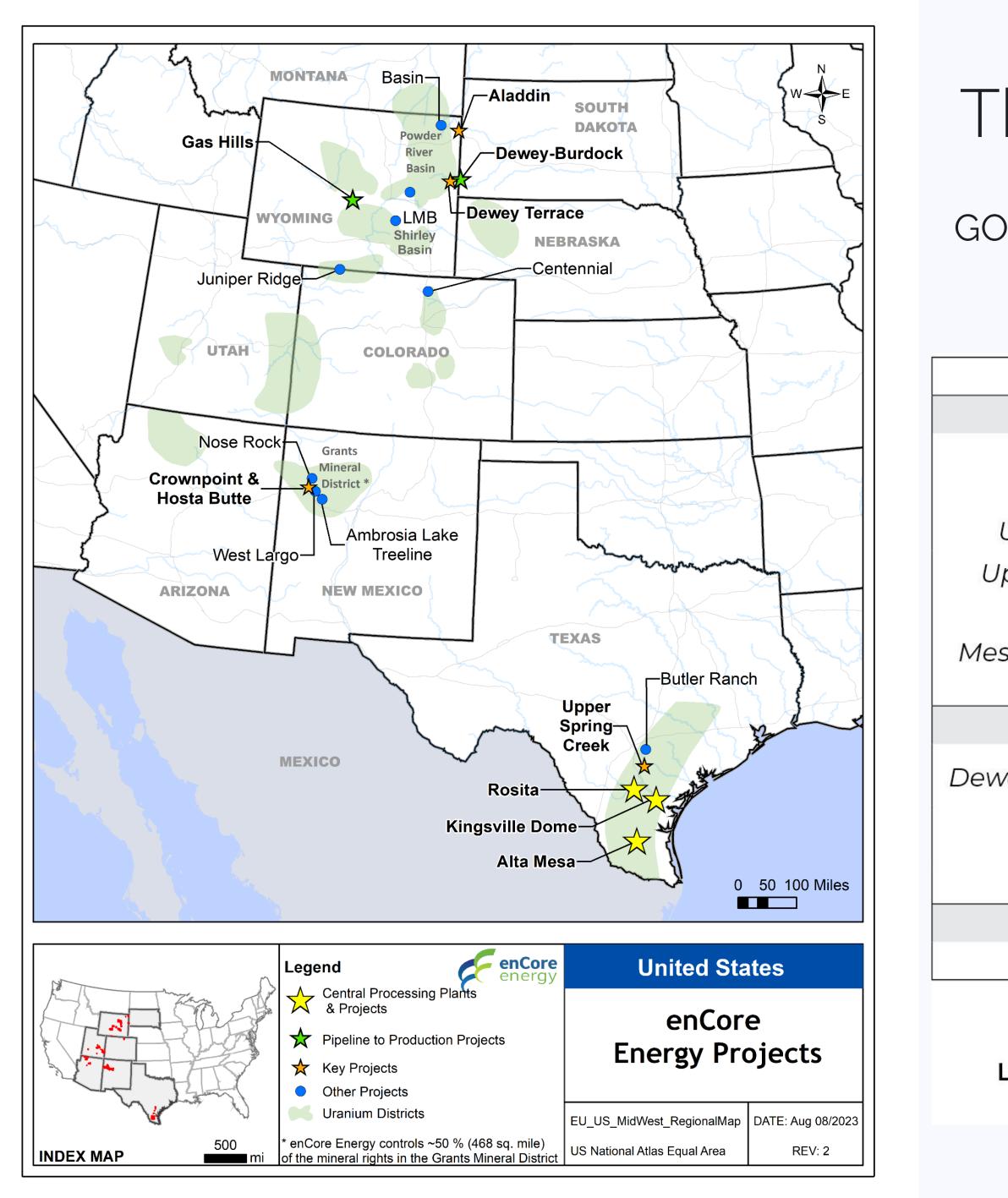
6.0

Nuclear Plant

Produces around 1 gigawatt of power per reactor on average. That is: 3.125 million solar panels or 100 million LED bulbs.*

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





The Production Pipeline

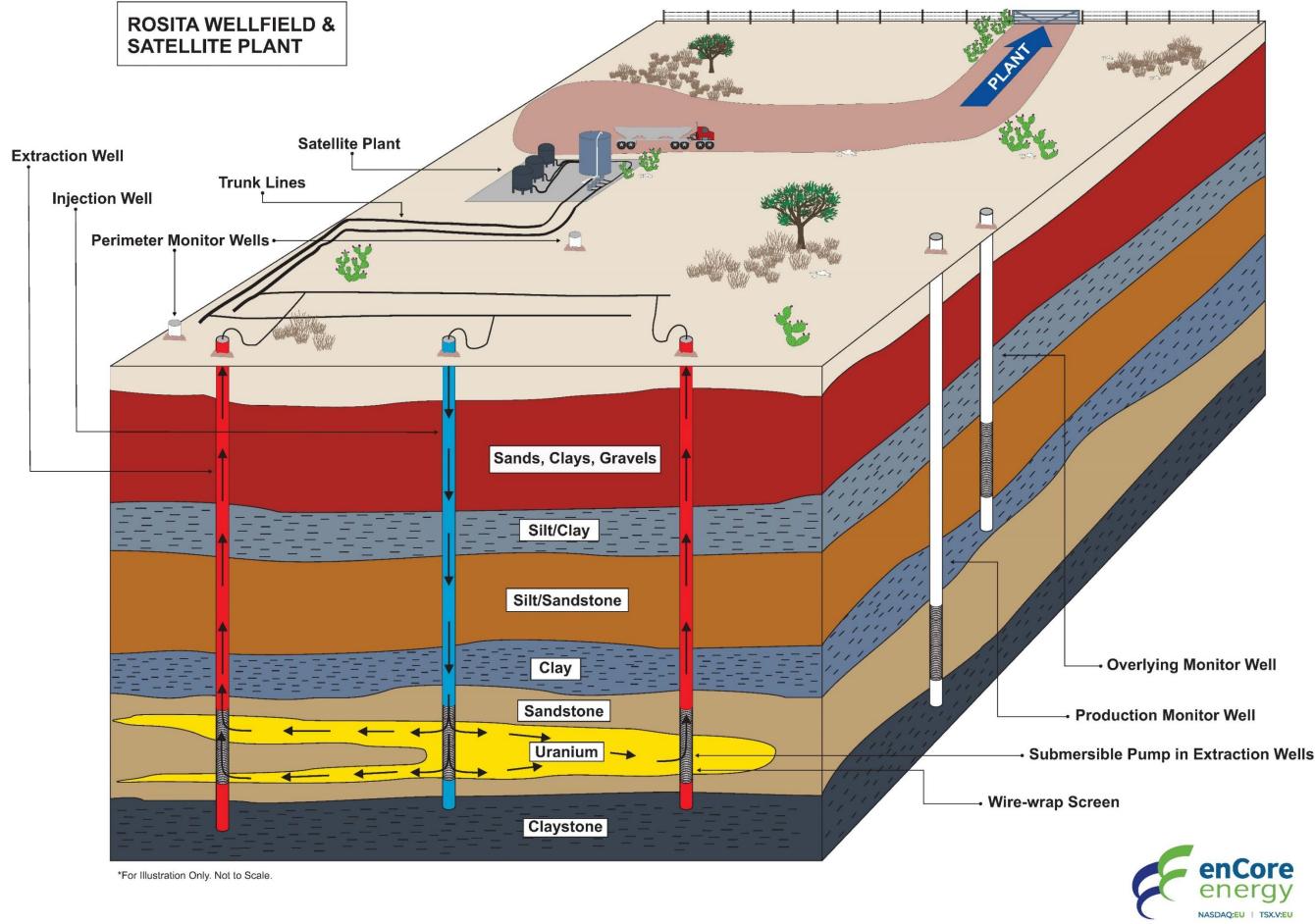
GOAL: 3 million pounds U_3O_8 /year production rate by 2026 5 million pounds U_3O_8 /year production rate by 2028

	57.	241	5	33. 0	N		h
Projects	2023	2024	2025	2026	2027	2028	2
South Texas							
Rosita Extension							
Alta Mesa		C		and the second of the second	y 3.6 mill	ion Ibs	
Upper Spring Creek (Brown)				U ₃ O ₈ per	year		
Jpper Spring Creek (Brevard)							
Rosita South							
esteña Grande (N. Alta Mesa)							
Butler Branch							
South Dakota /Wyoming							
vey-Burdock /Dewey Terrace				1.0		d Capaci bs U ₃ O ₈ p	-
Gas Hills				1.0		d Capaci bs U ₃ O ₈ p	
New Mexico							
Crownpoint Hosta Butte							



Timeline advanced with Boss JV proceeds





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

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

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

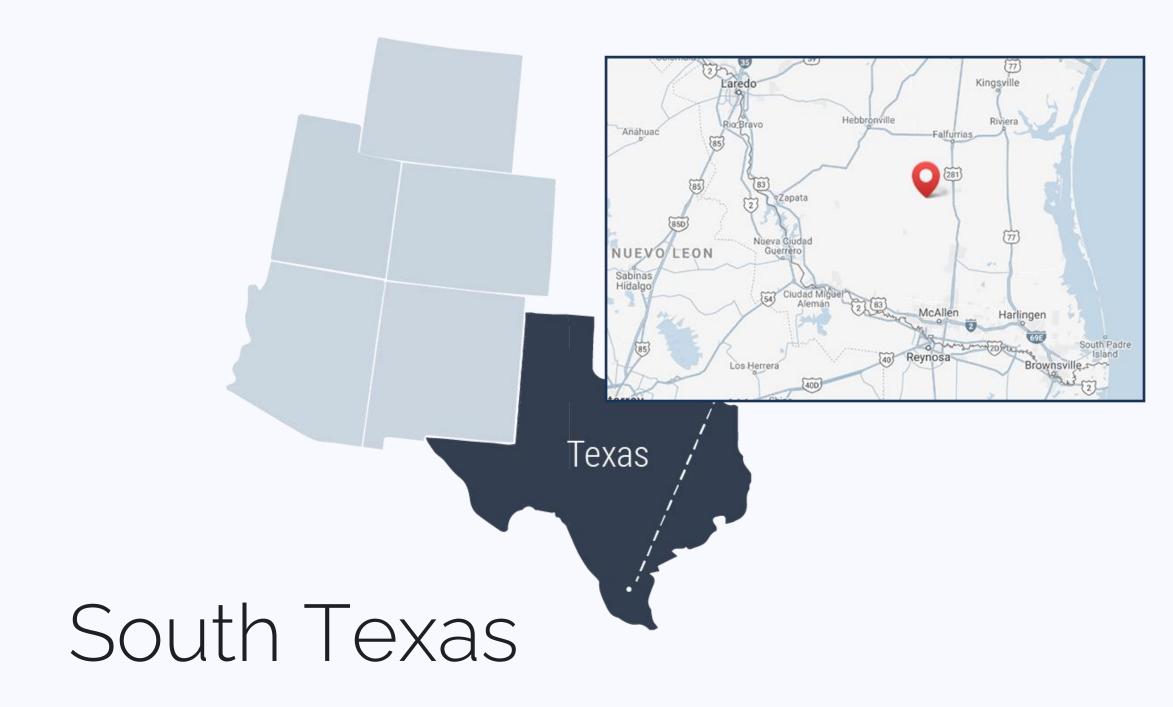
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- A prolific US district for sandstone-hosted ISR production with historic production of ~80 million pounds.
- Most progressive permitting and production jurisdiction in the US.
- 47 identified deposits with ~60 million pounds of in-situ mineralization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



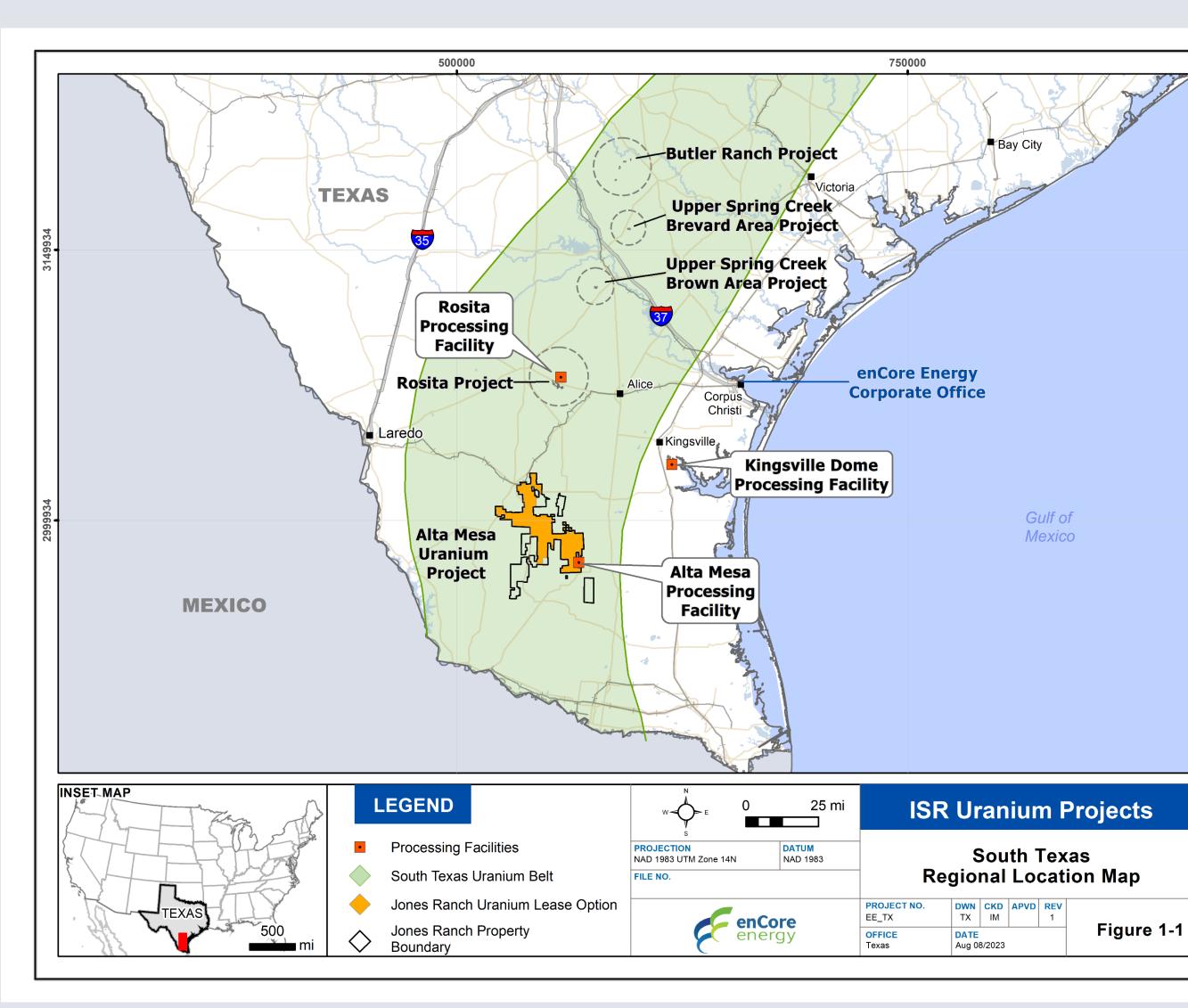












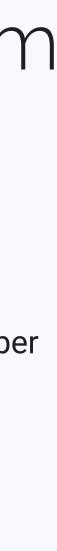
Rosita Central ISR Uranium Processing Plant (CPP)

South Texas

- One of enCore's 3 licensed plants 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; expandable under existing license.
- 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.

Kingsville Dome Centra ISR Uranium Processing Plant: Licensed

Standby for potential future feed.







Rosita CPP and Satellite Wellfields Now in Production:



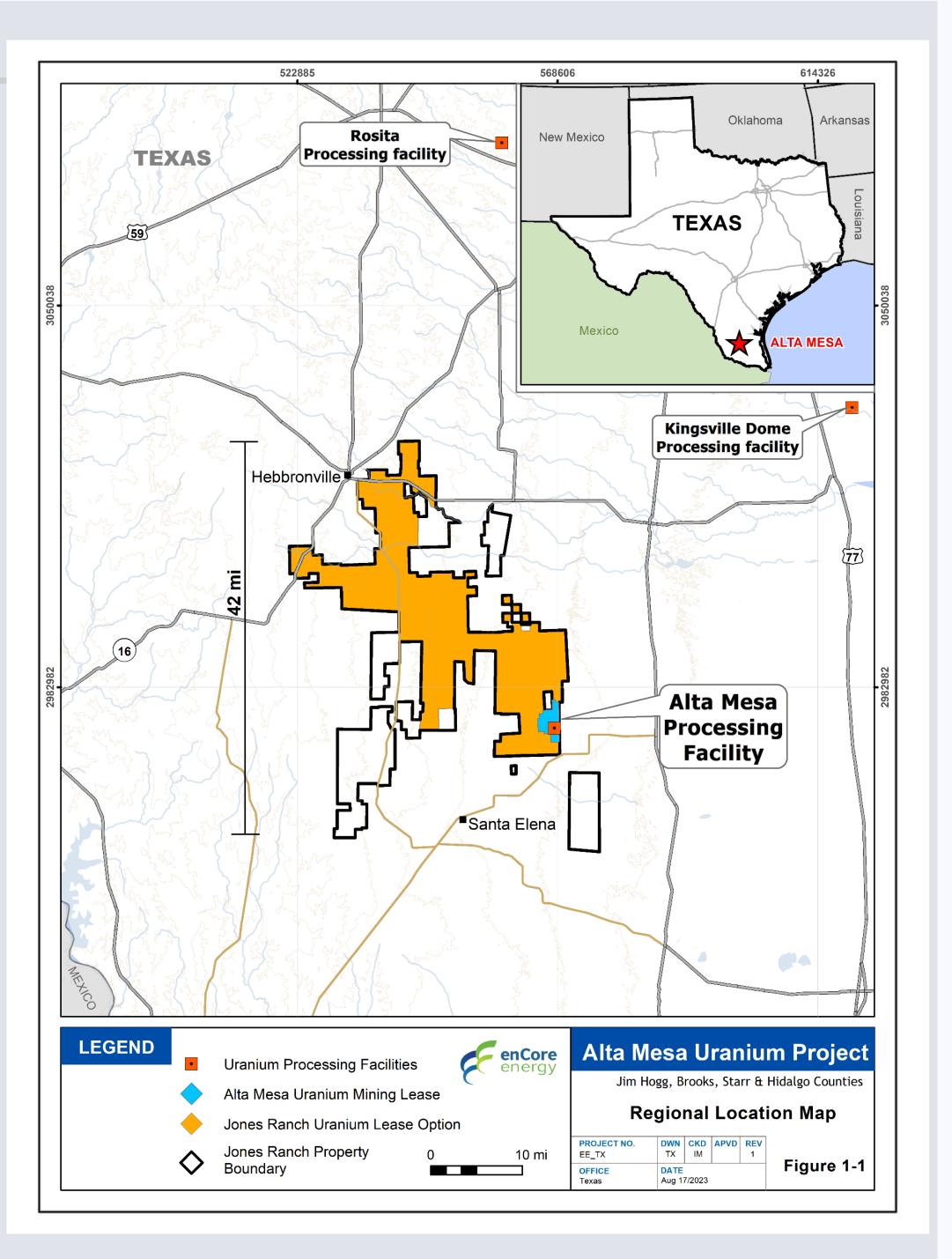
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Satellite Wellfield Plant









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; expandable under existing license.
- **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)					
	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	





Alta Mesa Joint Venture with Boss Energy: 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



US\$10 million private placement

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

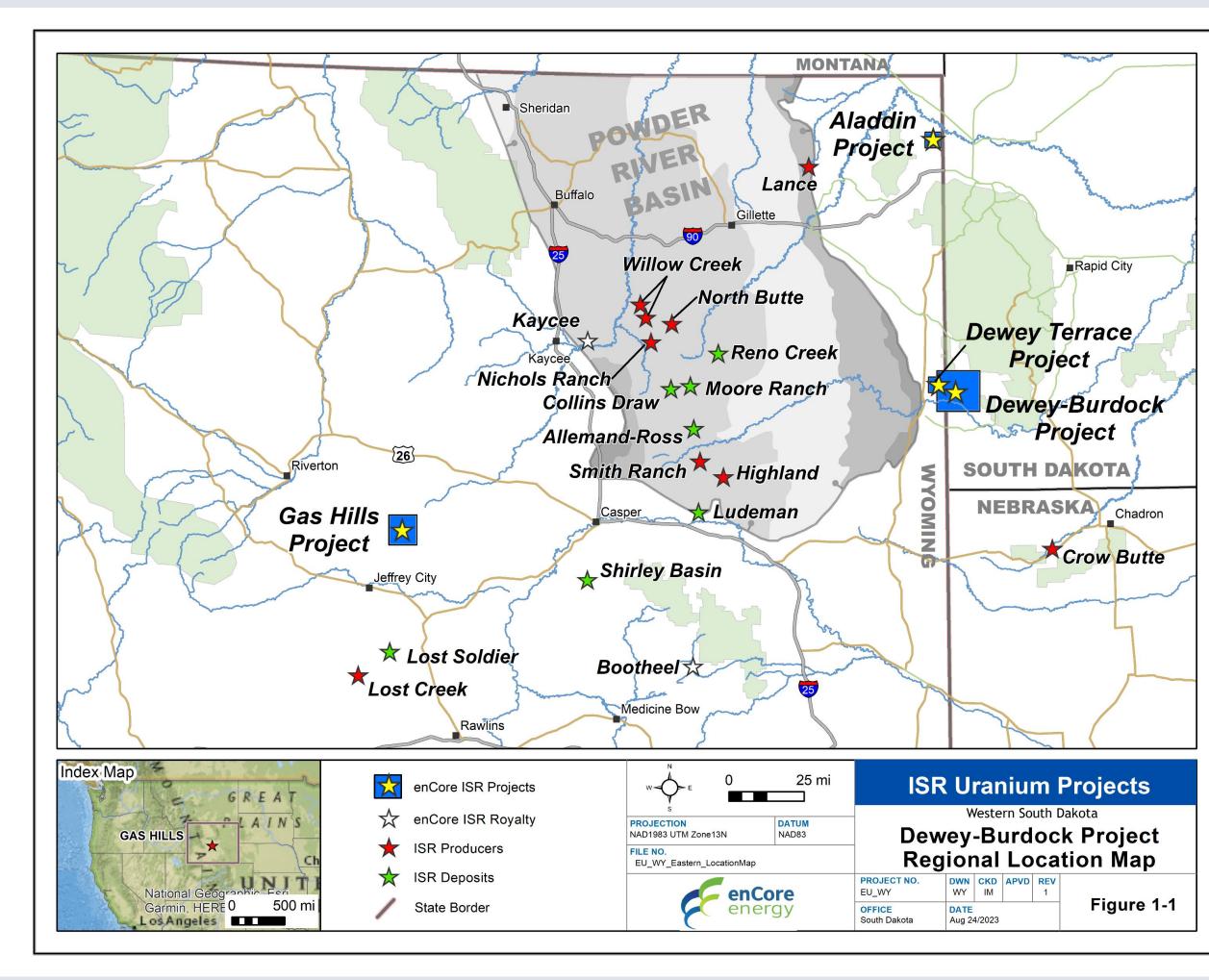


Up to a 200,000 pound loan of physical uranium at commercial rates from Boss Energy's strategic stockpile, allowing enCore the flexibility to optimize its contracts and potential spot sales



Alta Mesa Central Processing Plant





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		

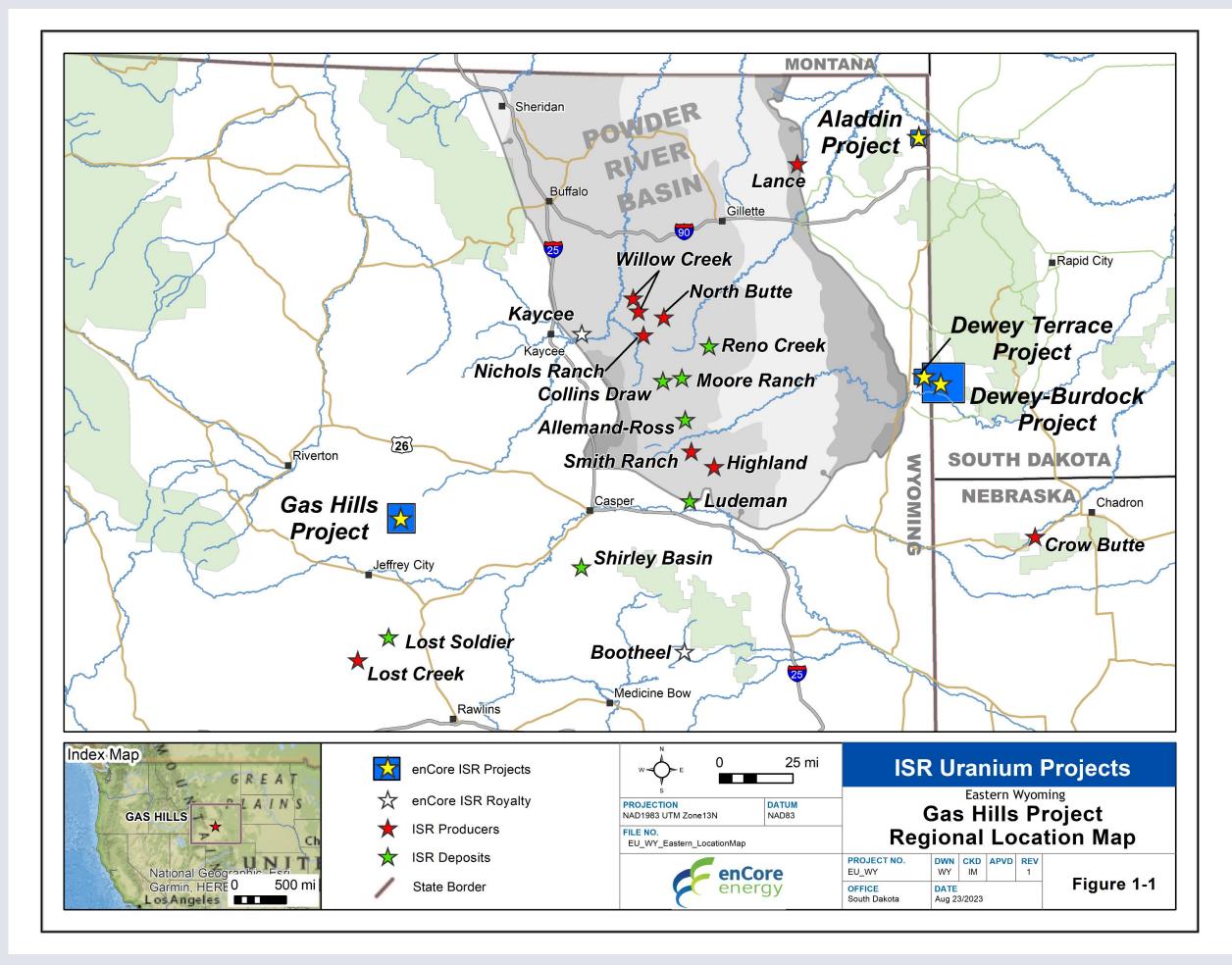
* Economics at a uranium price of US $55/lb U_3O_8$.

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.



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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%





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%.

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 COMPLIANT ISR RESOURCE



Gas Hills Project

Wyoming

2021 PRELIMINARY ECONOMIC ASSSSMENT RESULTS

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

Mine

Annua

LOM

Initial

Cash

- Pla
- Res
- Res
- Site

Local

Susta

Pre / I

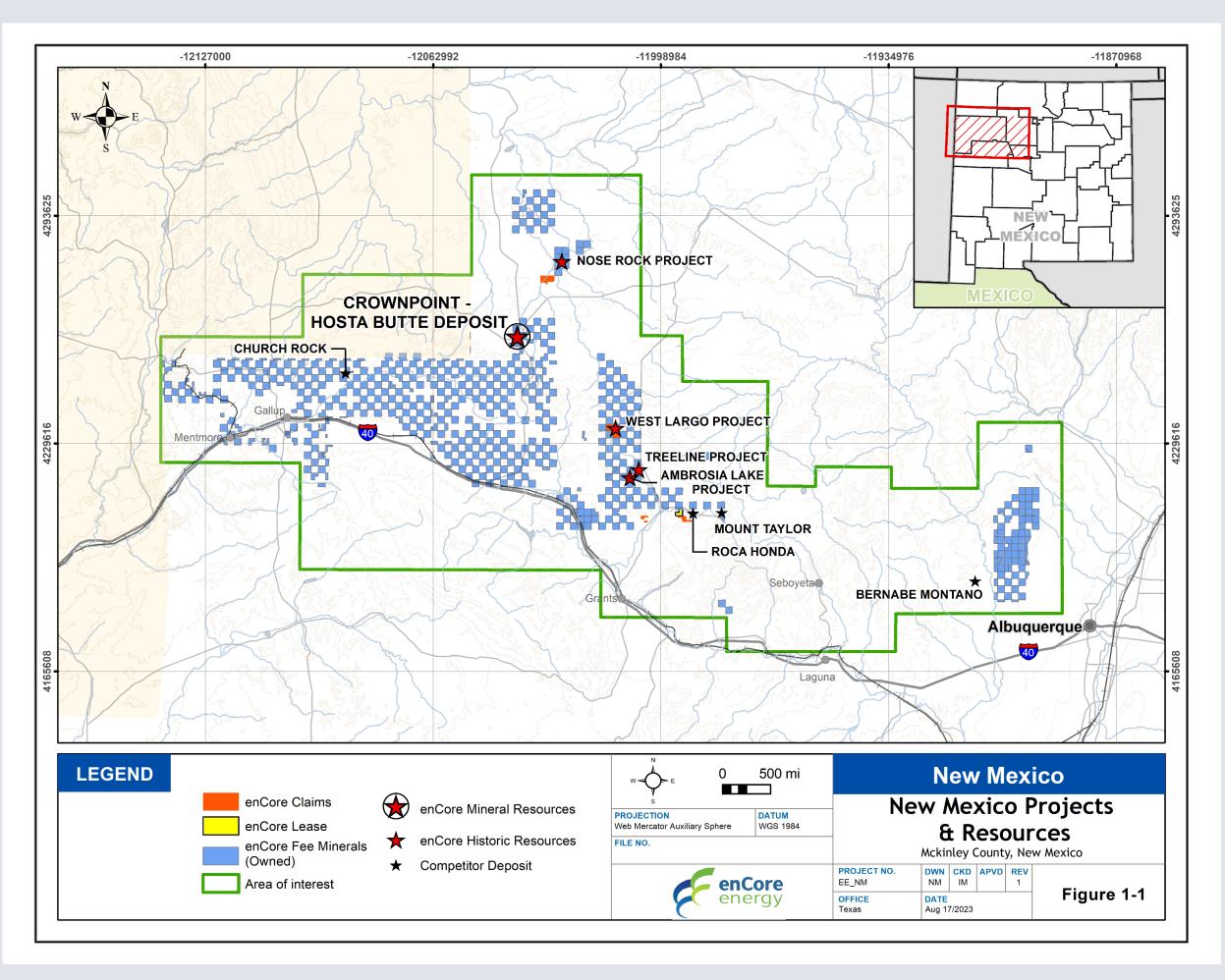
Pre /

e Life	7 years
ual Production	1.0 Mlbs/yr
Production	6.5 Mlbs
al Capital Costs	US\$26.0M (US\$3.99/lb)
n Operating Costs ant and well field operation esin processing and transport estoration / de-commissioning te management / overhead	US\$11.52/lb US\$5.83/lb US\$2.55/lb US\$1.38/lb US\$1.76/lb
al Taxes & Royalties	US\$3.62/lb
aining Capital Costs	US\$9.07/lb
' Post Tax NPV8%*	US\$120.9M / US\$102.6M
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.



*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.

America's Clean Energy Company™

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.
- 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.



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.*

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



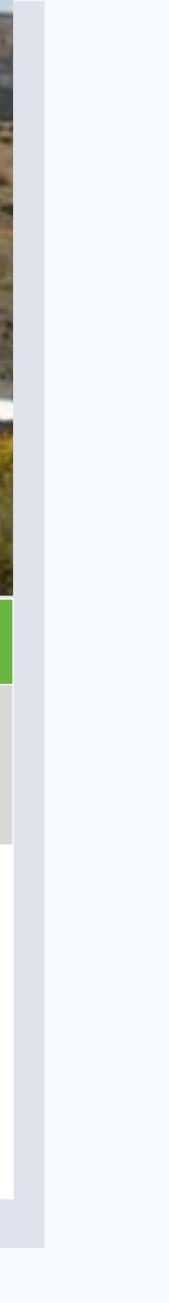


A view of Laramide's processing facility site on Section 24

Crownpoint and Hosta Butte Current Mineral Resource Estimate 2022

	Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs)
Crownpoint	Indicated	7.32	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







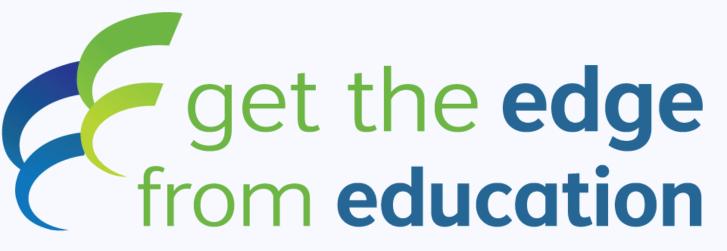
Corporate Social Responsibility

As a leading In-Situ Recovery uranium producer enCore Energy has the potential to impact—and be impacted by—a range of sustainability topics. We are examining our sustainability impacts and priorities through a materiality assessment process, defining the topics that matter most to our business and stakeholders.

enCore Energy has commenced key initiatives:

enCore's Education Society

- Created to provide youth in communities near our Projects with the educational tools and resources to build careers in various sectors:
- Scholarship Programs available to a wide range of Counties near our projects and to families of our employees;
- Internship Program in the works.



with America's Clean Energy Company™

Sustainability Report

- Outlines enCore's commitment to being a responsible steward of natural and social capital'
- Creates a roadmap for meaningful progress towards sustainability goals and communicates our strategy and progress.

Greenhouse Gas Emissions Report

Provides a detailed accounting of our expected greenhouse gas emissions from our Texas operations and outlines opportunities for continued improvement.





Rosita ISR Uranium Central Processing Plant



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



Uranium Production

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





Expertise

The leading North American experts in ISR development and production



Accelerated Expansion

With present 3.6 million pounds/yr production potential with ability to increase production timelines & capacity



Clean, Reliable Energy

Favorable conditions for domestic uranium market with few producers

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













Domestic Uranium Production

www.encoreuranium.com

info@encoreuranium.com 361.356.7972







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.*)
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_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

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 Mexico

Resource Category	Million Tons	Grade eU ₃ O 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.





NI 43-101 mineral resources Other assets

Juniper Ridge Project, Wyoming

Project	Million Tons	Grade eU ₃ O 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

Project	Million Tons	Grade eU ₃ O 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			
Project	Million Tons	Grade eU ₃ O 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 ₃ O ₈ %	Attributable U_3O_8 (M lbs.*)
Nose Rock (New Mexico)	11.8	0.148	35.00
West Largo (New Mexico)	2.90	0.300	17.20
Ambrosia Lake (New Mexico)	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.





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 chain¹." Kerry Huff, Asst Secretary of Energy.



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).

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)

America's Clean Energy Company™



Department of Energy

Strategic Uranium Reserve established: \$15mm.



Nuclear Fuel

2020 Energy Act: funding 3 Small Modular Reactors.



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.





Global uranium & nuclear environment

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

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

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:

- 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
- 2. December 2003
- 3. Nov Dec 2005
- 4. April 2006
- 5. October 2006

McArthur River Mine Flood Rosing Mine 2007 Mine Closure Announced Rosing Mine Labour Issues Cigar Lake Mine Flood Cigar Lake Mine Flood II

History of Events

6. February 2007

- 7. August 2008
- 8. September 2008
- 9. Sept Oct 2008
- 10. March 2011

Ranger Mine Mine Flood Cigar Lake Mine Flood III Lehman Brothers Bankruptcy Global Market Crash Fukashima Tsunami

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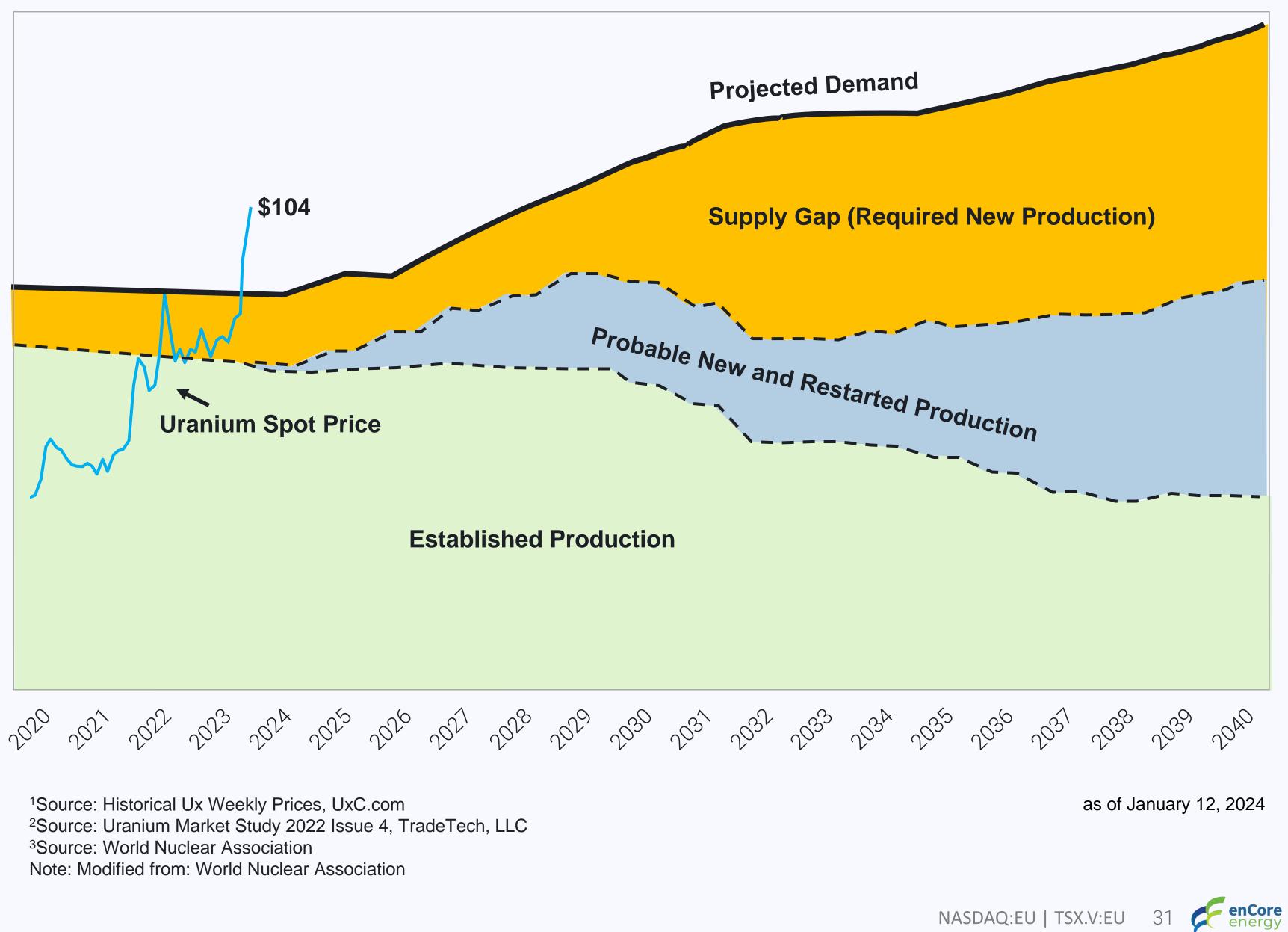


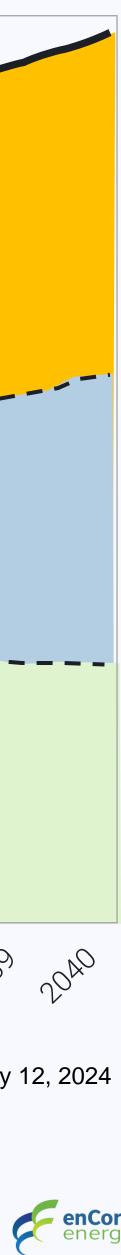
URANIUM

Uranium Supply & Demand Forecast

250 Million Ibs U₃O₈ \$104 200 150 **Uranium Spot Price** 100 50

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



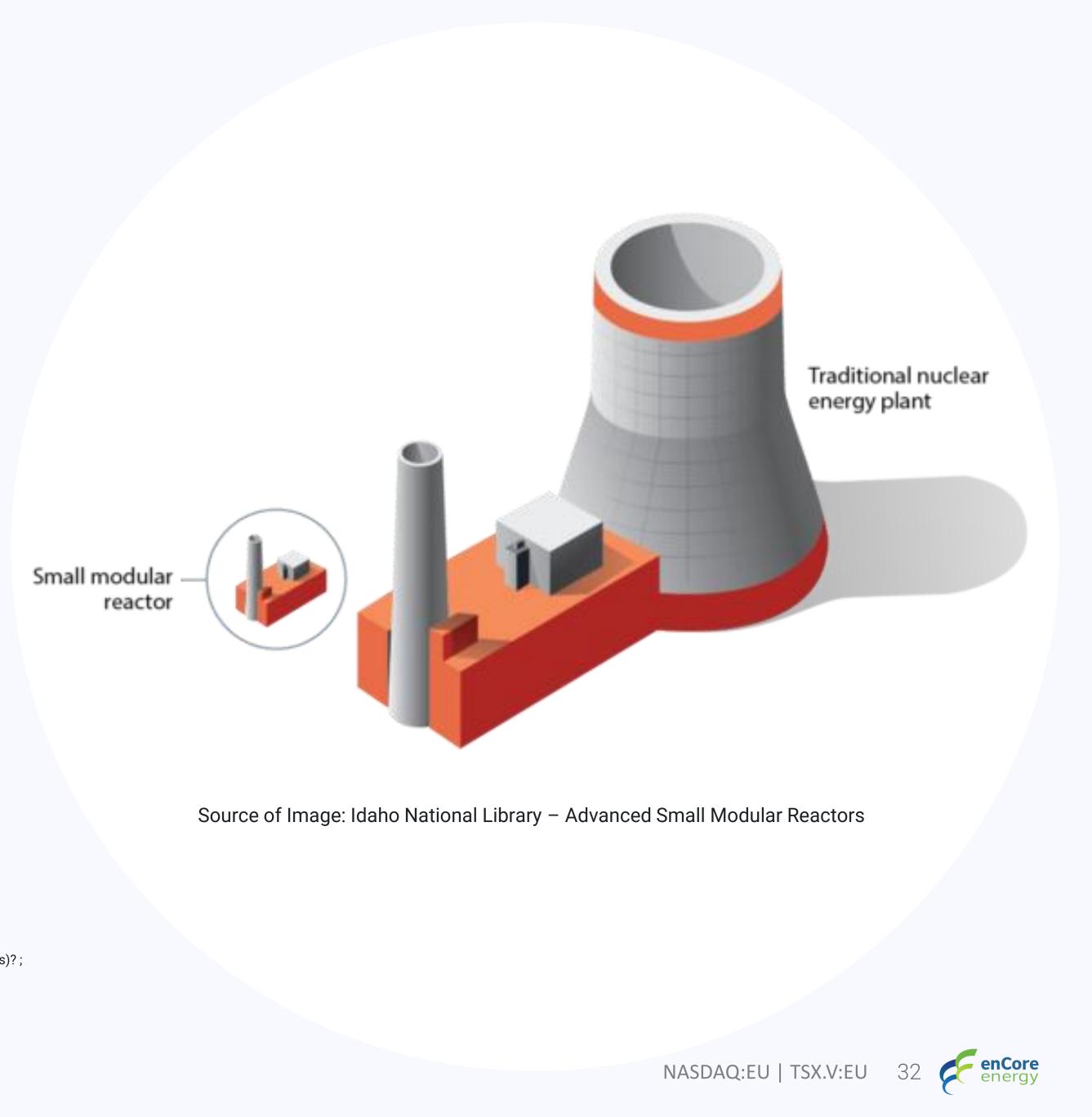


The nuclear industry

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

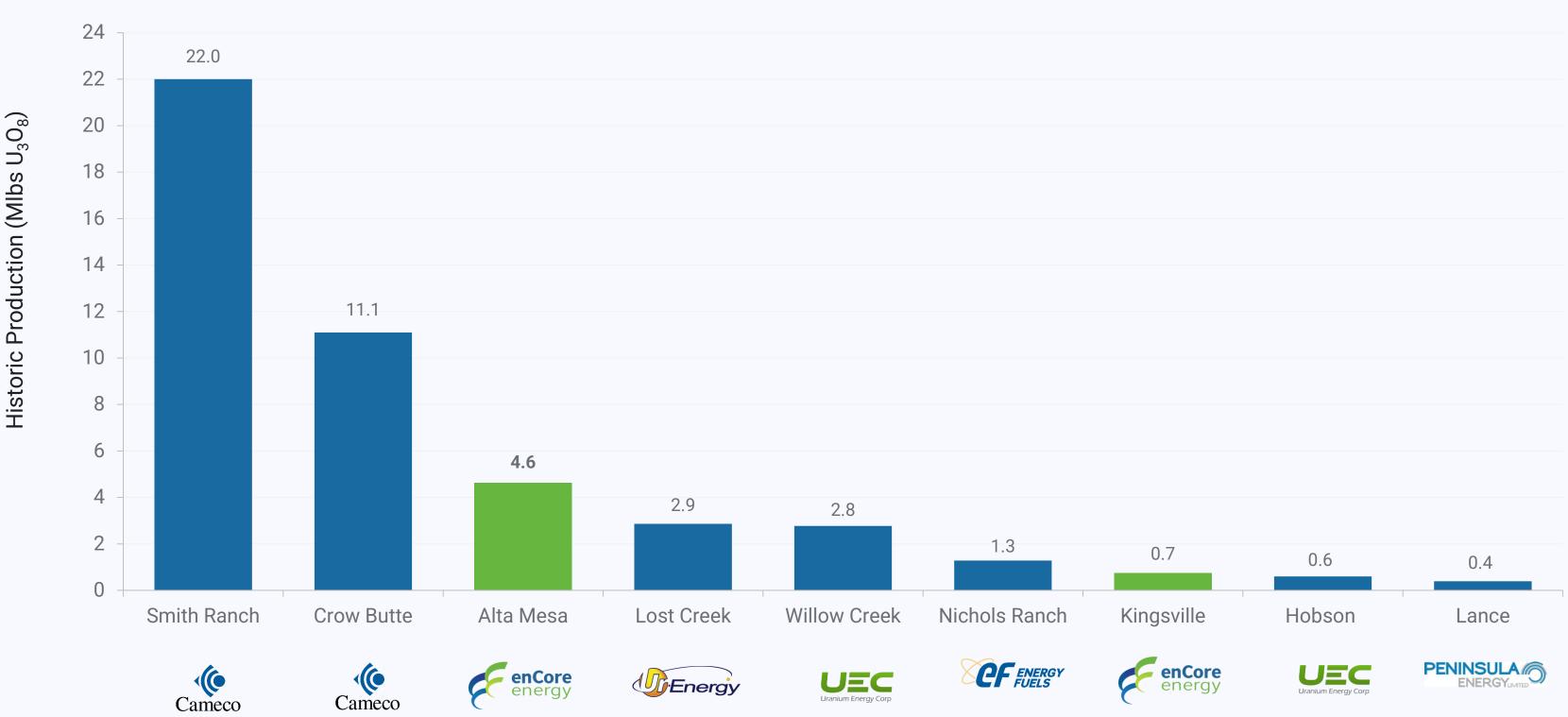
- A key part of the Department of Energy's goal to develop safe, clean, and affordable nuclear power options.
- A multi-year cost-shared funding opportunity was issued to support innovative, domestic nuclear industry-driven concepts.
- Envisioned to provide power for industrial applications and areas 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: 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.





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

America's Clean Energy Company™

21st Century US ISR Production

NASDAQ:EU | TSX.V:EU





enCore Energy:

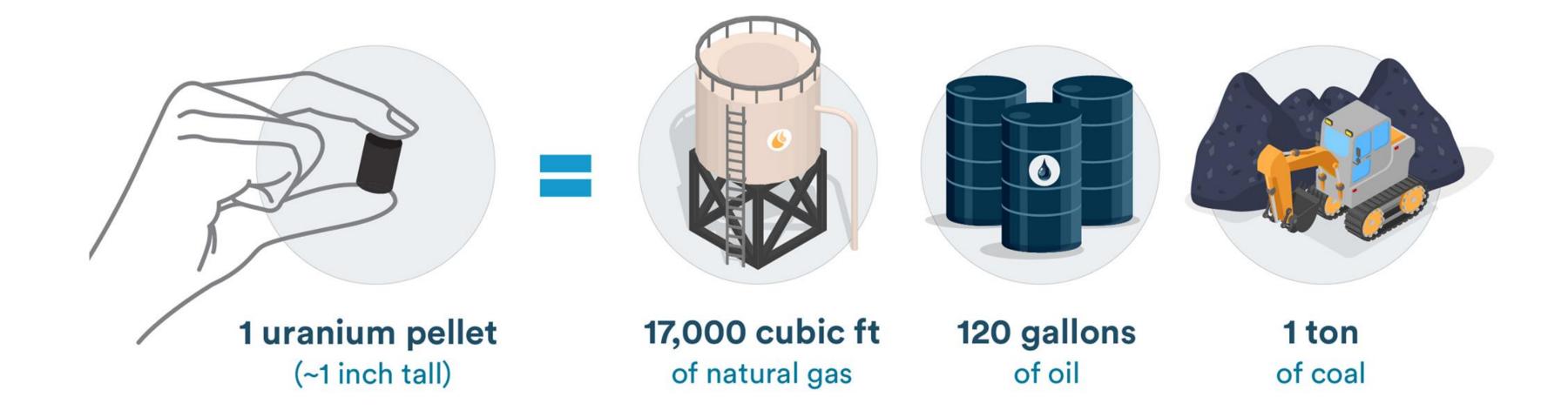
America's Clean Energy Company[™]

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**





America's Clean Energy Company™



Nuclear fuel is **extremely energy dense.**



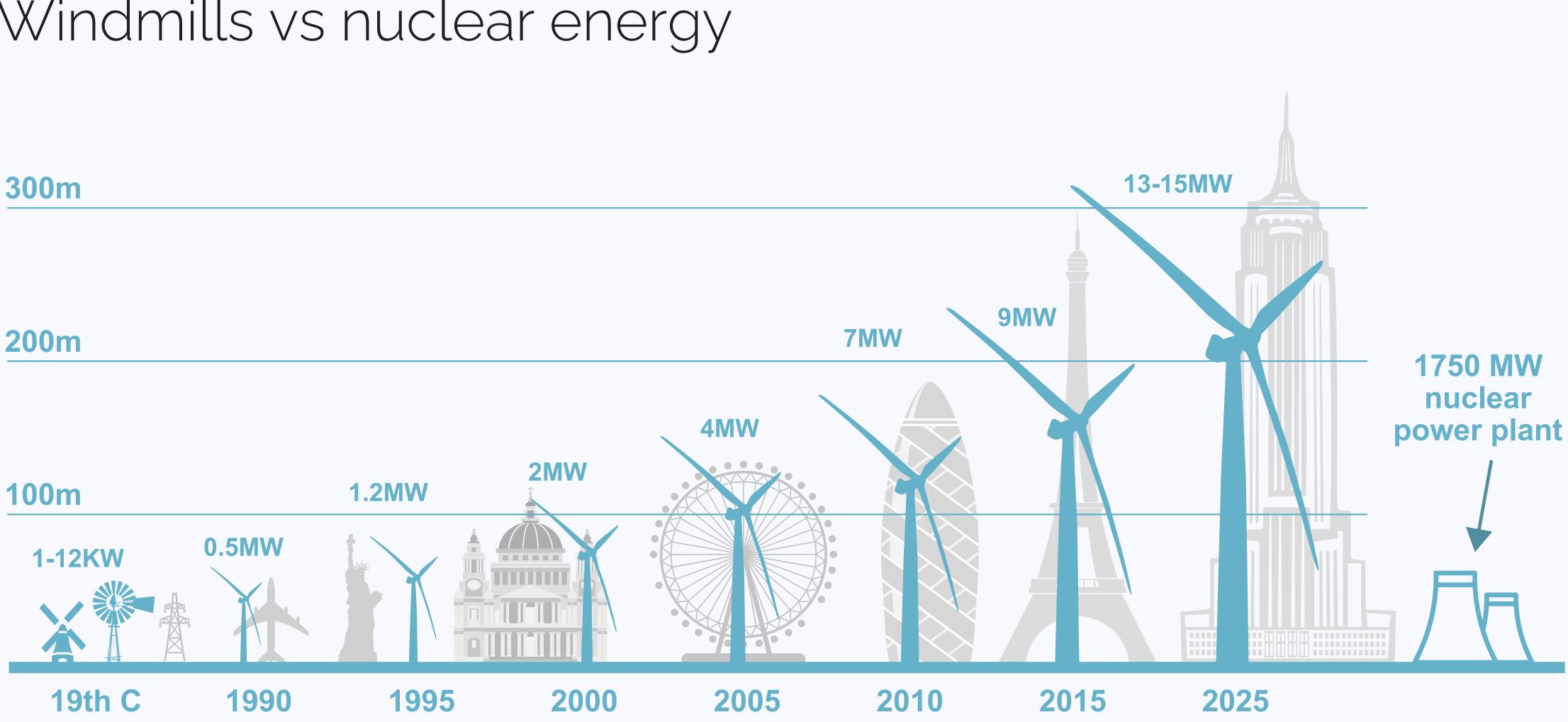
Data source: U.S. Energy Information Administration

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Windmills vs nuclear energy



Sources: Various, Bloomberg New Energy Finance

America's Clean Energy Company™

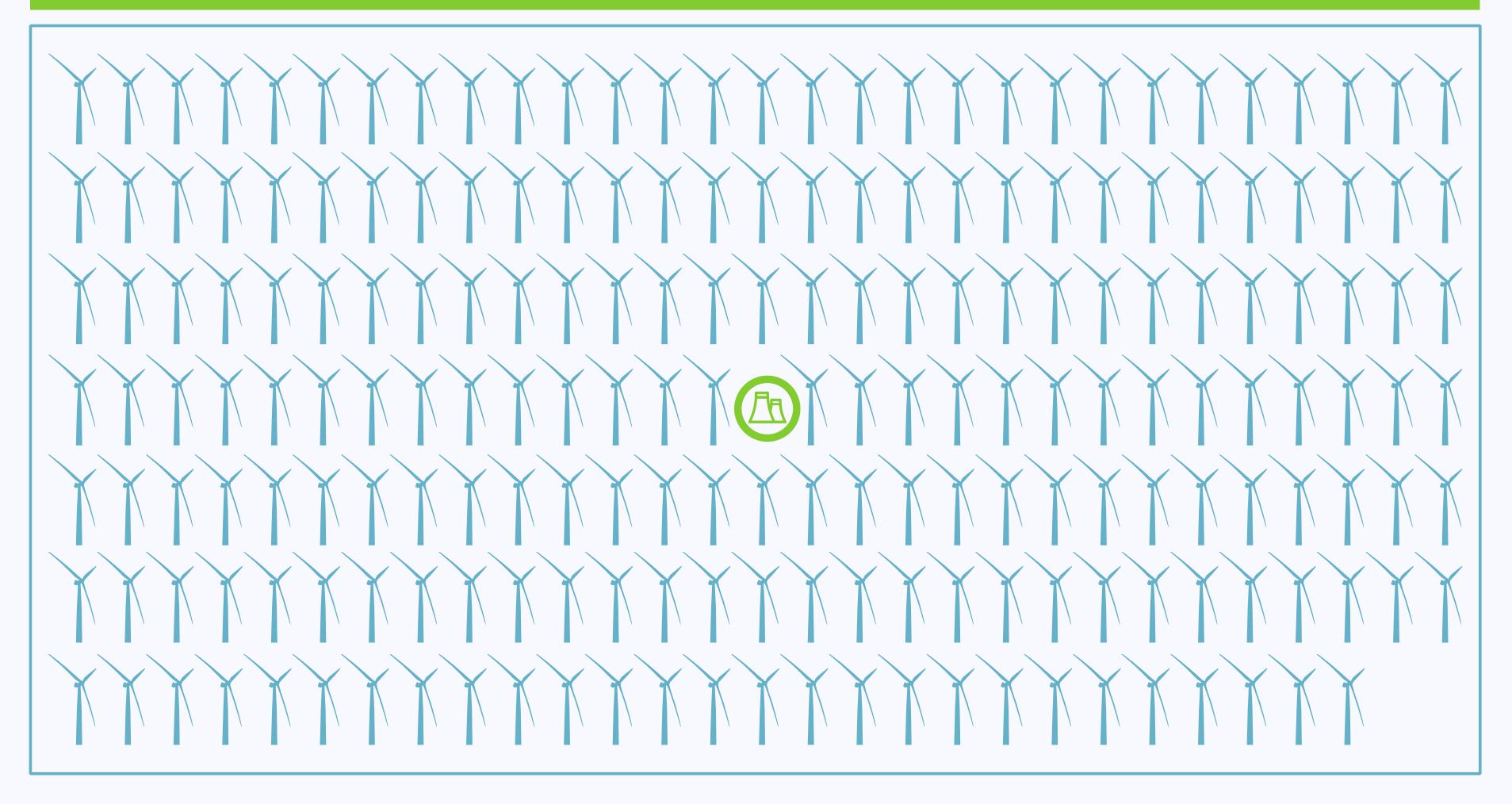
NASDAQ:EU | TSX.V:EU 35 energy





1 nuclear energy plant vs wind power

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

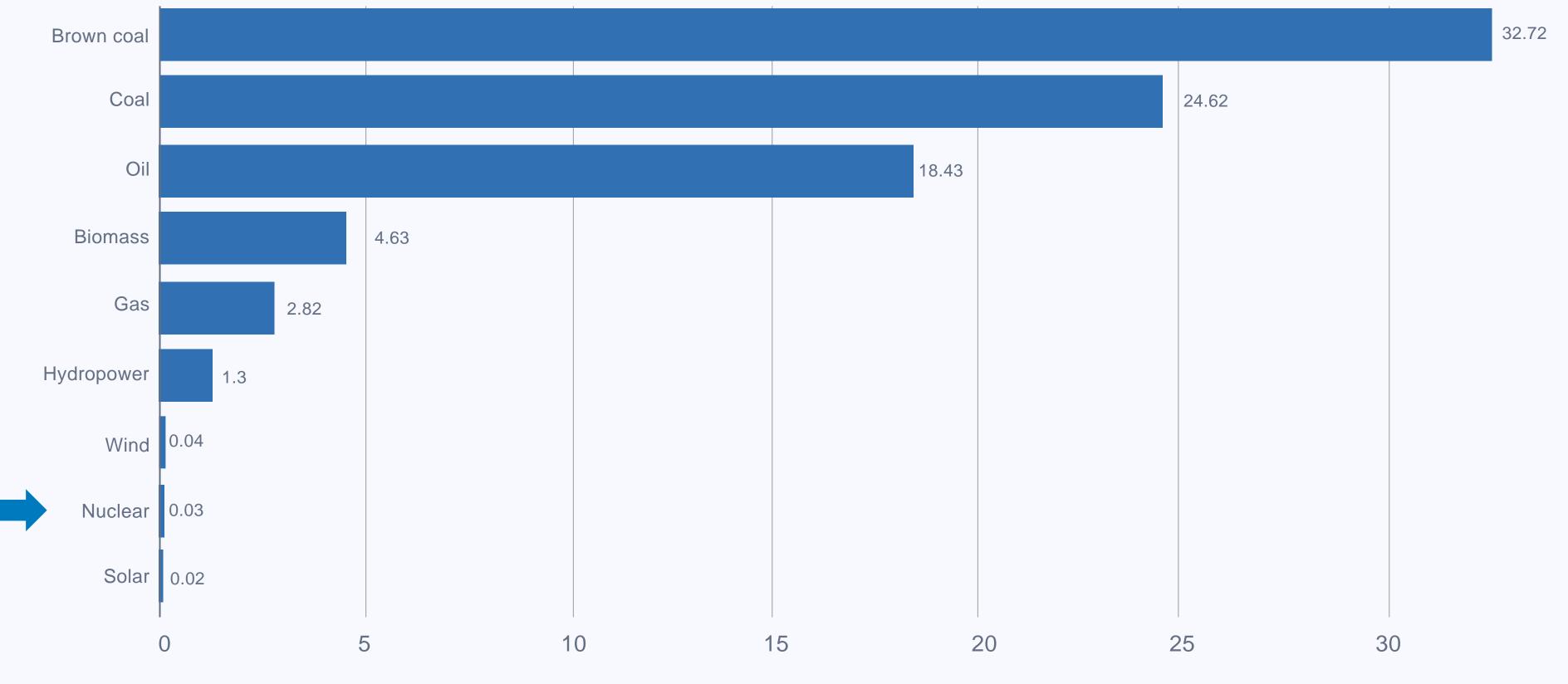






Safe nuclear power

Comparative death rates per unit of electricity production



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

Based on deaths from accidents and air pollution per terawatt-hour (TWh) of electricity. America's Clean Energy Company™

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