enCore energy

America's Clean Energy Company™

Welcome to the 1st Annual Investor Day

Reducing US Dependence on Foreign Uranium

March 2024

NASDAQ:EU | TSX.V:EU encoreuranium.com


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First Annual Investor Day
Agenda

Welcoming Remarks and Introductions
Janet Lee-Sheriff, Chief Communications Officer

Uranium – Fueling the Future:
Treva Klingbiel, President TradeTech, LLC

enCore Energy Corp. Presentations:
Reducing US Dependence on Foreign Uranium

William M. Sheriff, Executive Chairman
Paul Goranson, Chief Executive Officer
Dr. Dennis Stover, PhD, Chief Technical Officer
Peter Luthiger, Chief Operating Officer
Shona Wilson, Chief Financial Officer
Robert Willette, Chief Legal Officer
James Israel, Senior Director, Business Development and Nuclear Fuel Marketing

Question and Answer Session

12 noon Luncheon

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.

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Uranium: Fueling the Future

Treva Klingbiel
President, TradeTech, LLC

Uranium Market Update

2024

TradeTech

uranium prices & analysis since 1968

enCore Energy Corp.
25 March 2024

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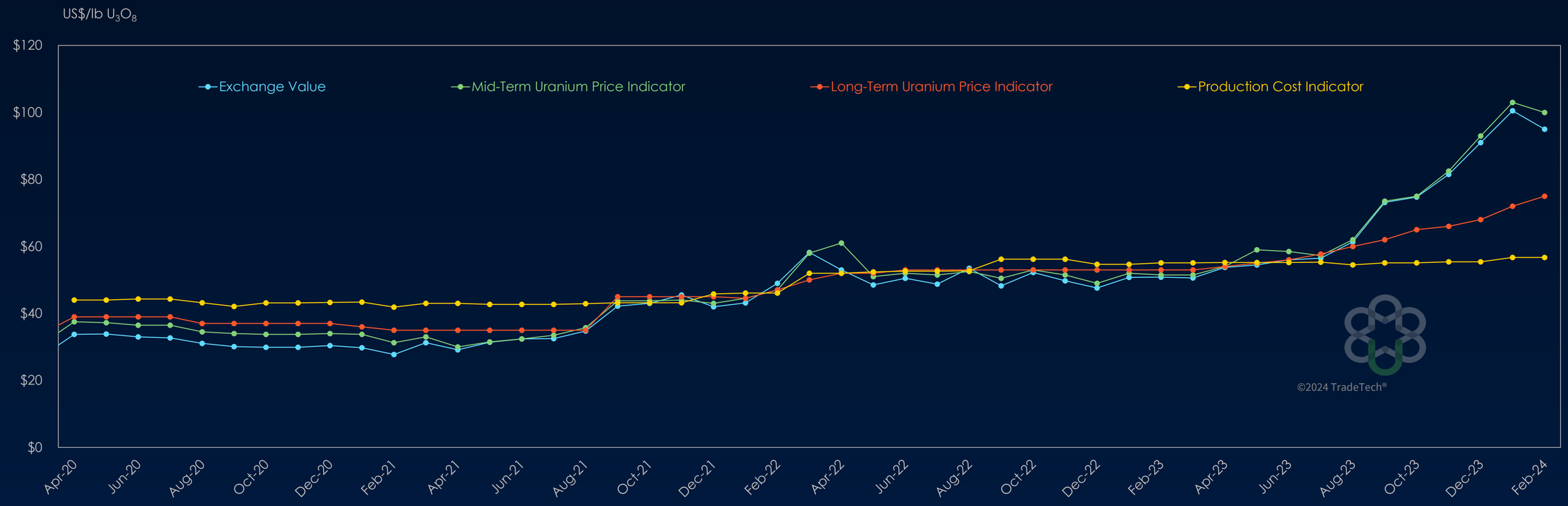
TradeTech Uranium Market Prices



February 2024 Published U_3O_8 Prices:

TradeTech Exchange Value: $95.00/lb U_3O_8

TradeTech Long-Term Price Indicator: $75.00/lb U_3O_8

TradeTech Mid-Term Price Indicator: $100.00/lb U_3O_8

TradeTech Production Cost Indicator: $56.70/lb U_3O_8

Recent Developments

US Sanctions Progress

On December 11, the US House Energy and Commerce Committee passed the Prohibiting Russian Uranium Imports Act (H.R. 1042); the Act bans the import of Russian nuclear fuel 90 days after the bill becomes law

US Senate Energy and Natural Resources Committee passed the Nuclear Fuel Security Act of 2023 (S. 452)

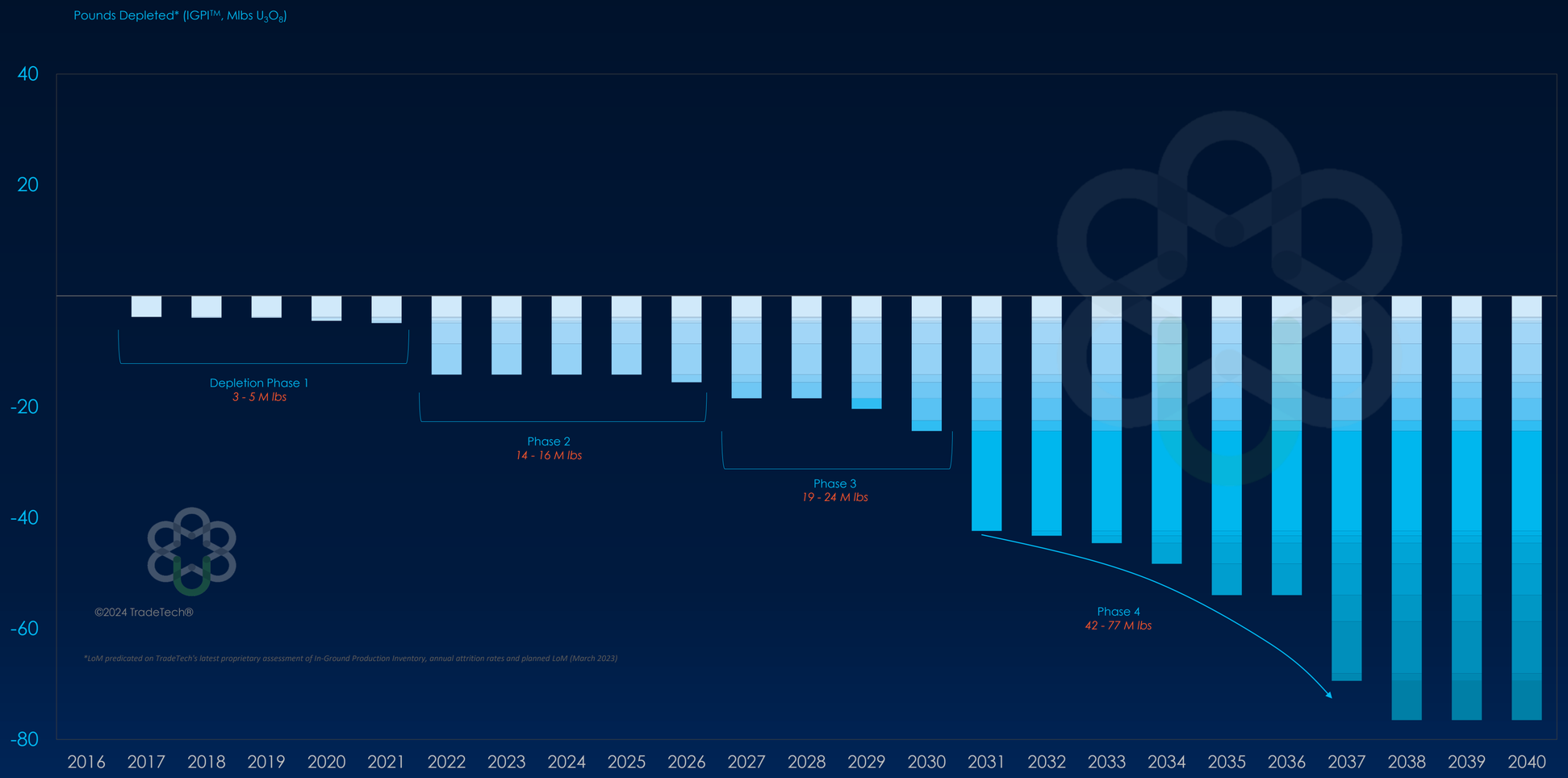
US House Energy and Commerce Subcommittee passed its version of the Nuclear Fuel Security Act of 2023 (H.R. 5718)

…

On December 14, a companion bill to H.R 1042 was introduced in the US Senate, which was blocked by Senator Ted Cruz (R-TX)

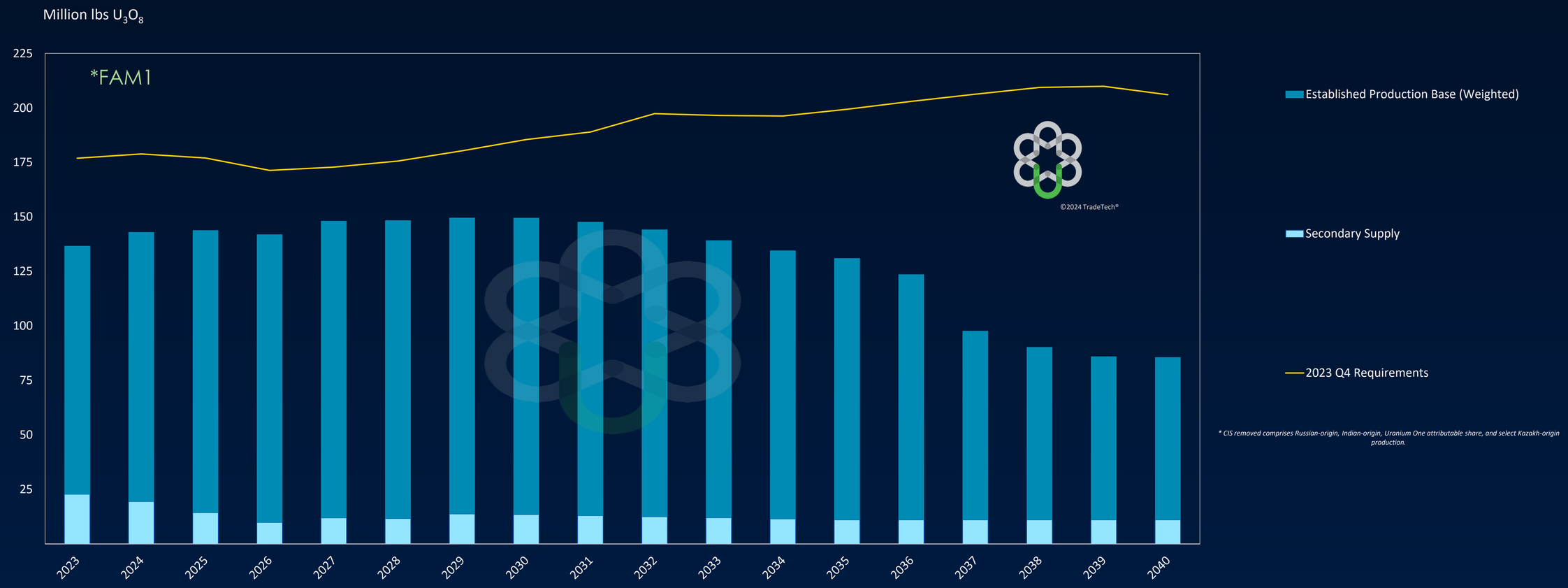
A US House Foreign Affairs Subcommittee meeting concerning Rosatom and Russian uranium imports was held on March 12

Depletion of In-Ground Production Inventory (IGPI™)



Western Uranium Supply and Demand

CIS Production* Removed; assuming Existing Production from Western Established Supply Base Only



** CIS removed comprises Russian-origin, Indian-origin, Uranium One attributable share, and select Kazakh-origin production.*

Emerging producers continue to secure deals

enCore, Energy Fuels, Ur-Energy, Peninsula

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uranium prices & analysis since 1968

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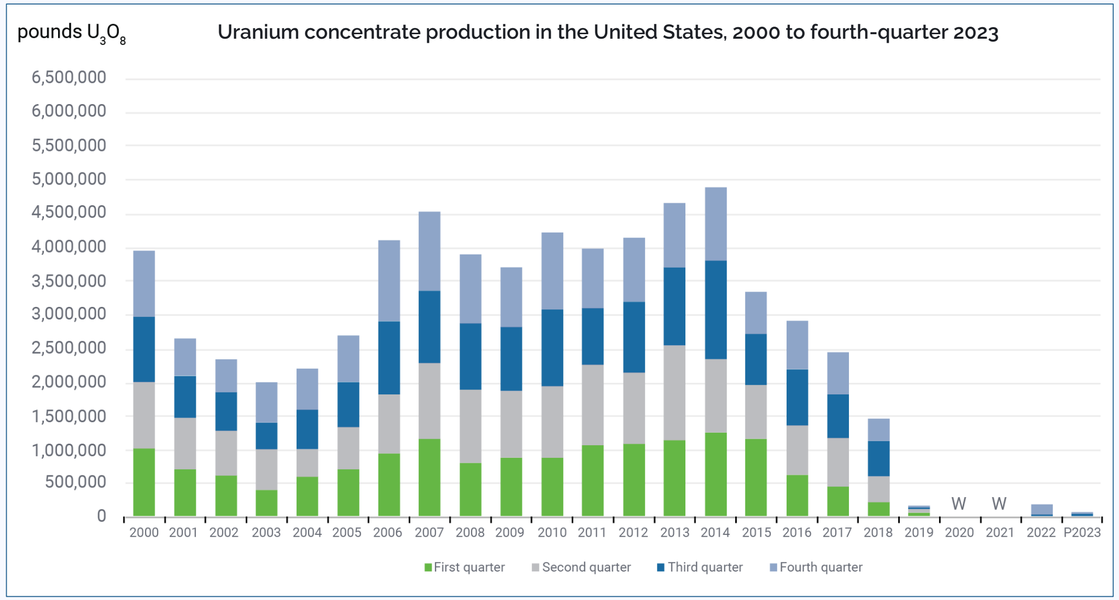
Reducing US Dependence on Foreign Uranium

William M. Sheriff
Executive Chairman, enCore Energy Corp.

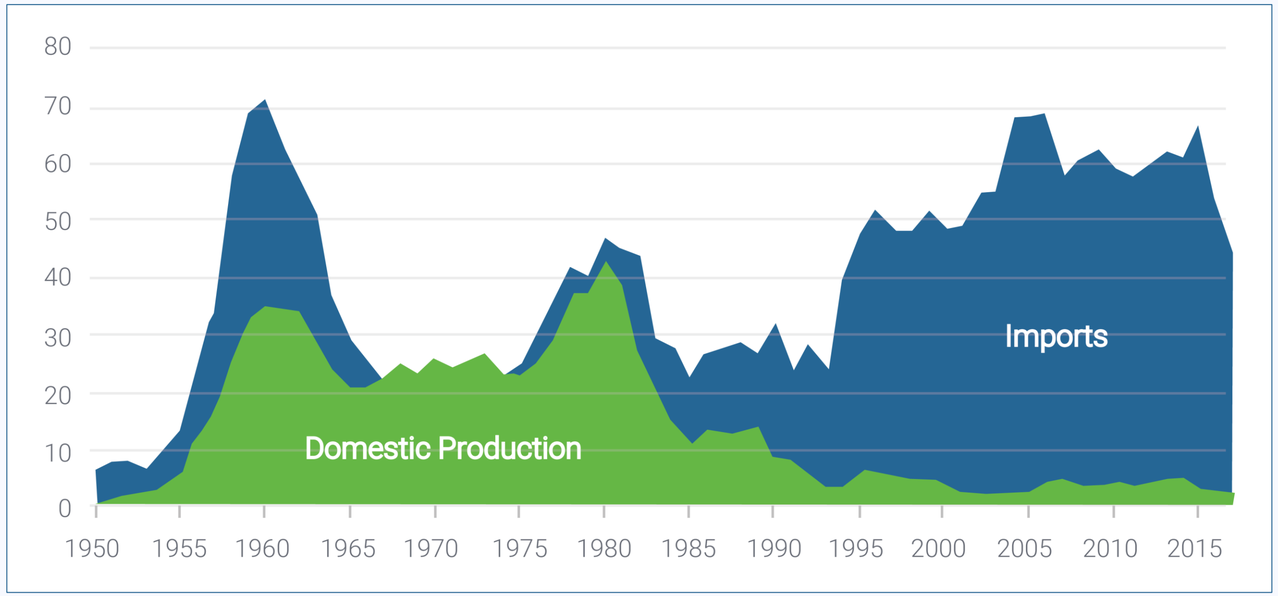
United States Uranium Supply and Demand

The World's Largest Consumer and Minimal Uranium Production

Declining US Supply: -200K lbs/yr



Increasing US Demand: +48 MM 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)*

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

South Texas Production:

Rosita CPP - in production

Alta Mesa - Q2/24

Advanced Assets:

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 six 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 Corporate Summary

	NASDAQ:EU | TSX.V:EU	
Market Capitalization (@$4.04 USD)*	$ 804,766,110	USD
Shares Issued & Outstanding	180,846,317	
Warrants	26,319,907	
Options	8,110,128	
Fully Diluted	212,276,352	
Cash	~$80,000,000	USD
Marketable Securities – Current	$ 16,173,433	USD
Marketable Securities – Long Term	$ 1,324,220	USD
As at March 21, 2024		

Analyst Coverage

Marcus Giannini
Haywood Securities Inc.

Mike Kozak
Cantor Fitzgerald

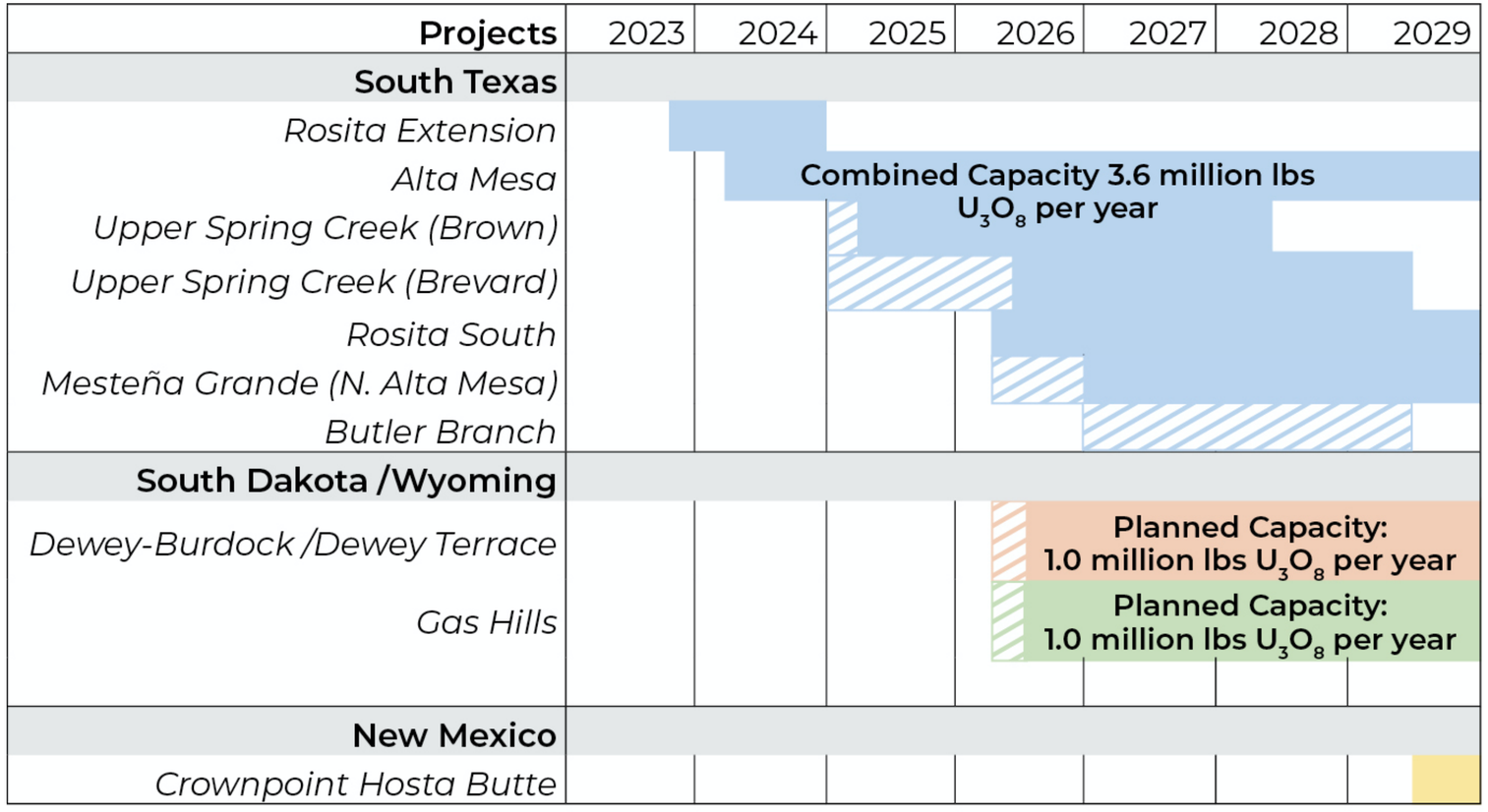
Chris Thompson
PI Financial

Katie Lachapelle, CPA
Canaccord Genuity Corp. (Canada)

Meaghan Charlebois
Canaccord Genuity Corp. (Canada)

Matthew Key
B Riley Financial

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

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Reducing US Dependence on Foreign Uranium

Paul Goranson
Chief Executive Officer, enCore Energy Corp.

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).

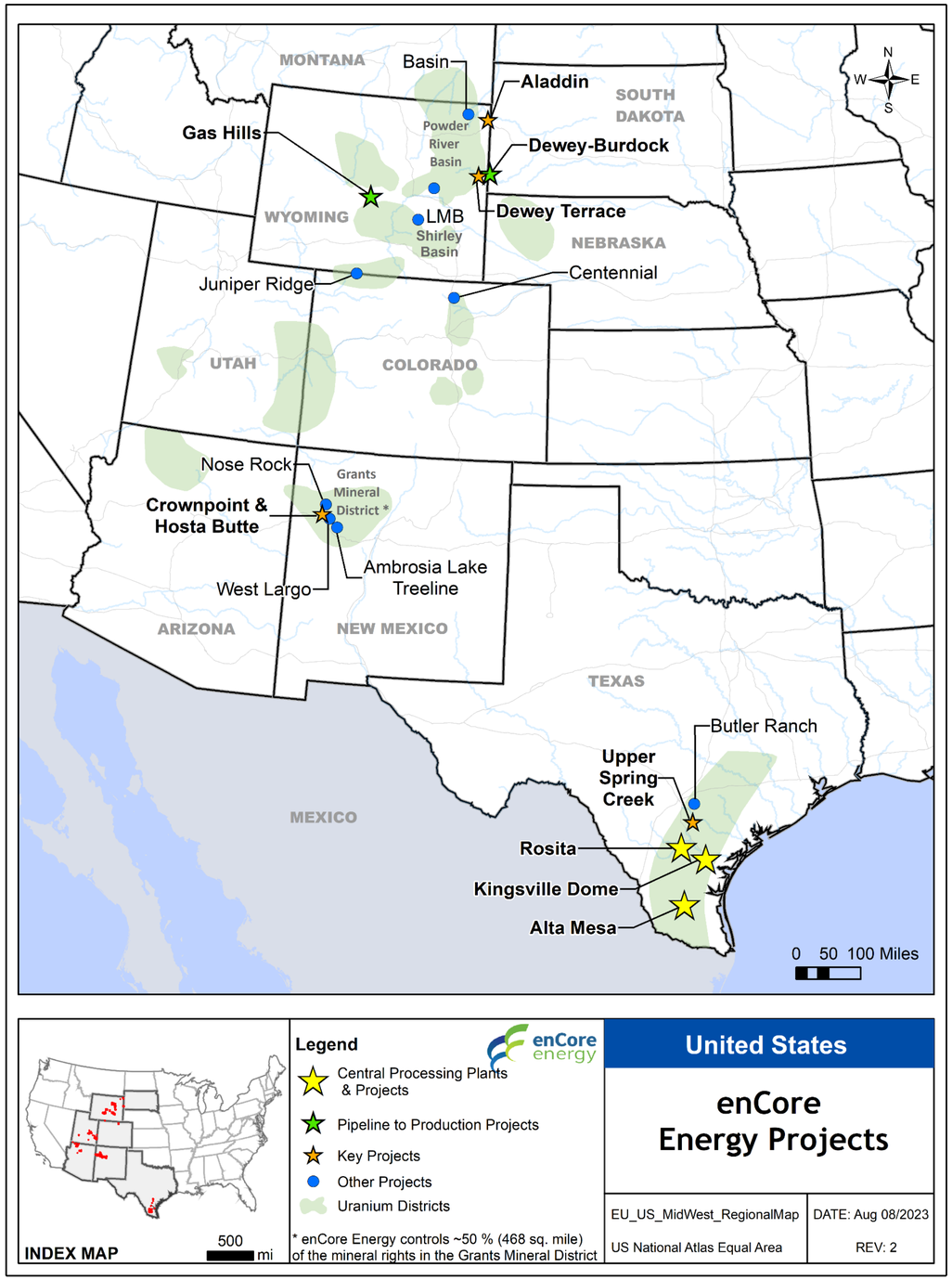
Air Quality

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)

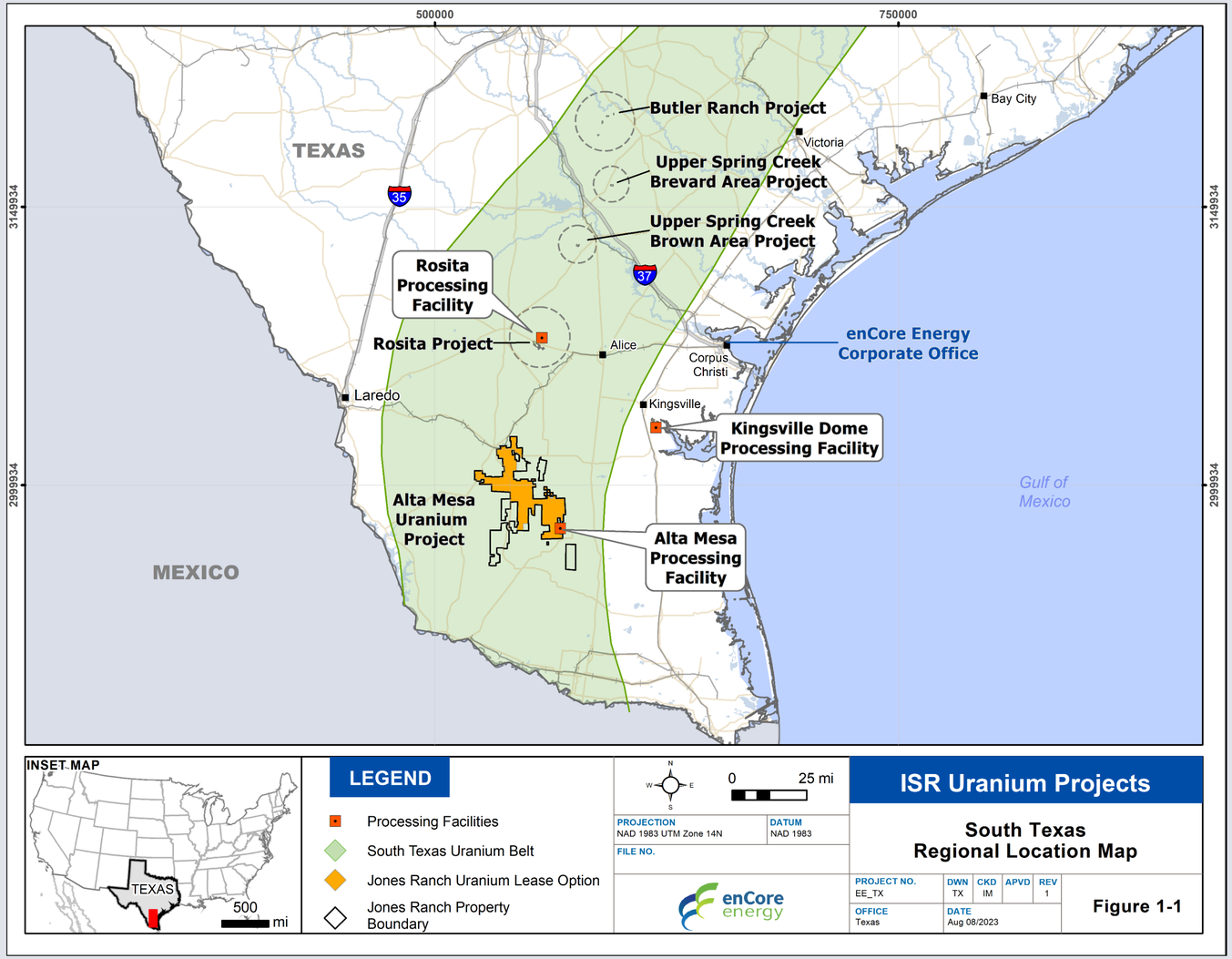


South Texas

- A prolific US district for sandstone-hosted ISR production;
- Most progressive permitting and production jurisdiction in the US;
- 47 identified deposits with ~60 million pounds of in-situ mineralization;
- 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

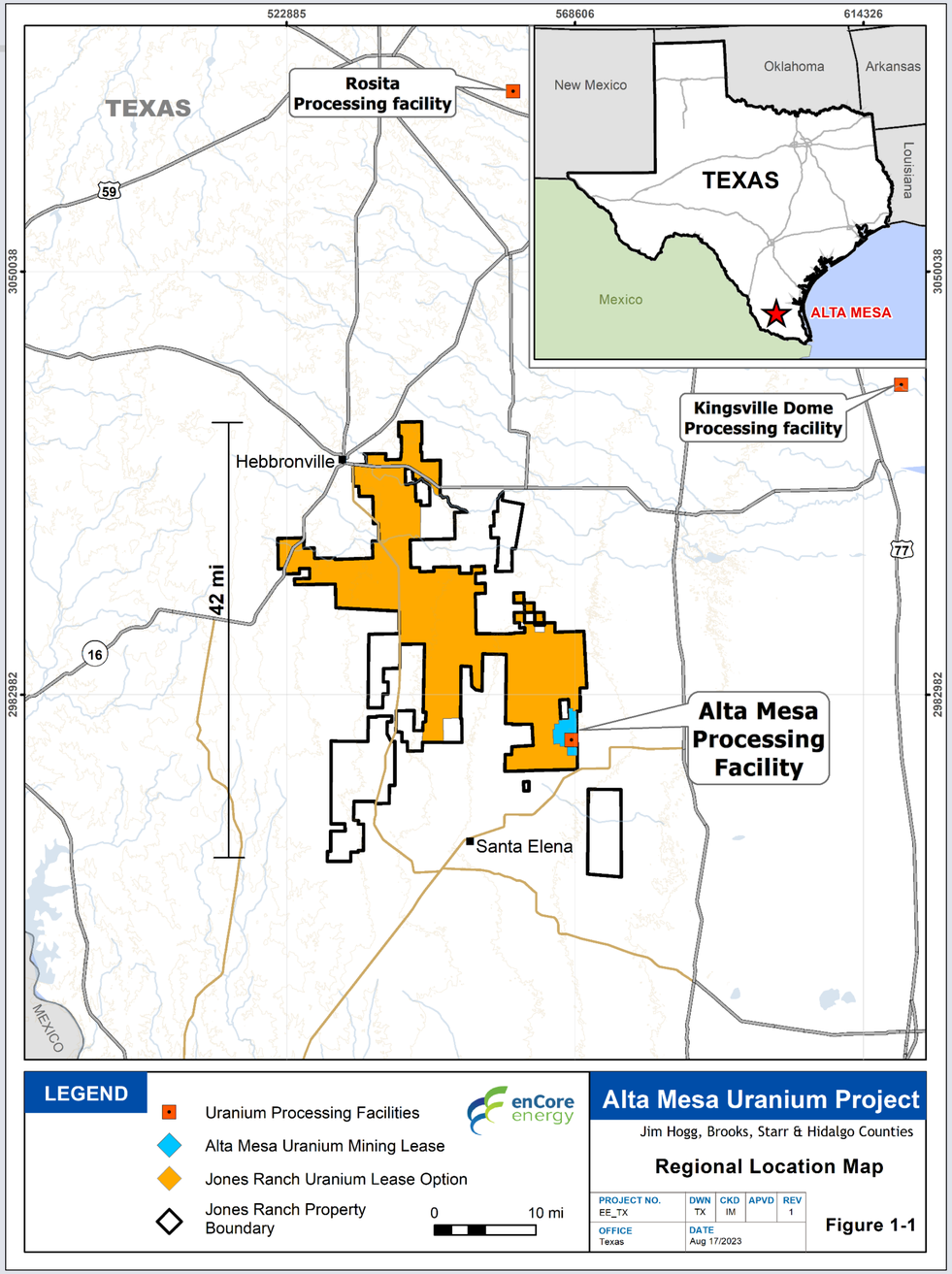


- **In production** as of November 2023; previously operated by current enCore management;
- Uranium production proceeding as planned with the completion of the first shipment of uranium, continues to maintain expected production levels.
- Operating and all-in costs established through historic operations and current operations.

Alta Mesa Central ISR Uranium Processing Plant (CPP)

South Texas

- Key production asset for enCore Energy; previously operated by current management;
- Planned for production start in Q2/2024; operating and all-in costs established through historic operations by current enCore management.
- **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 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

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

US$10 million private placement

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

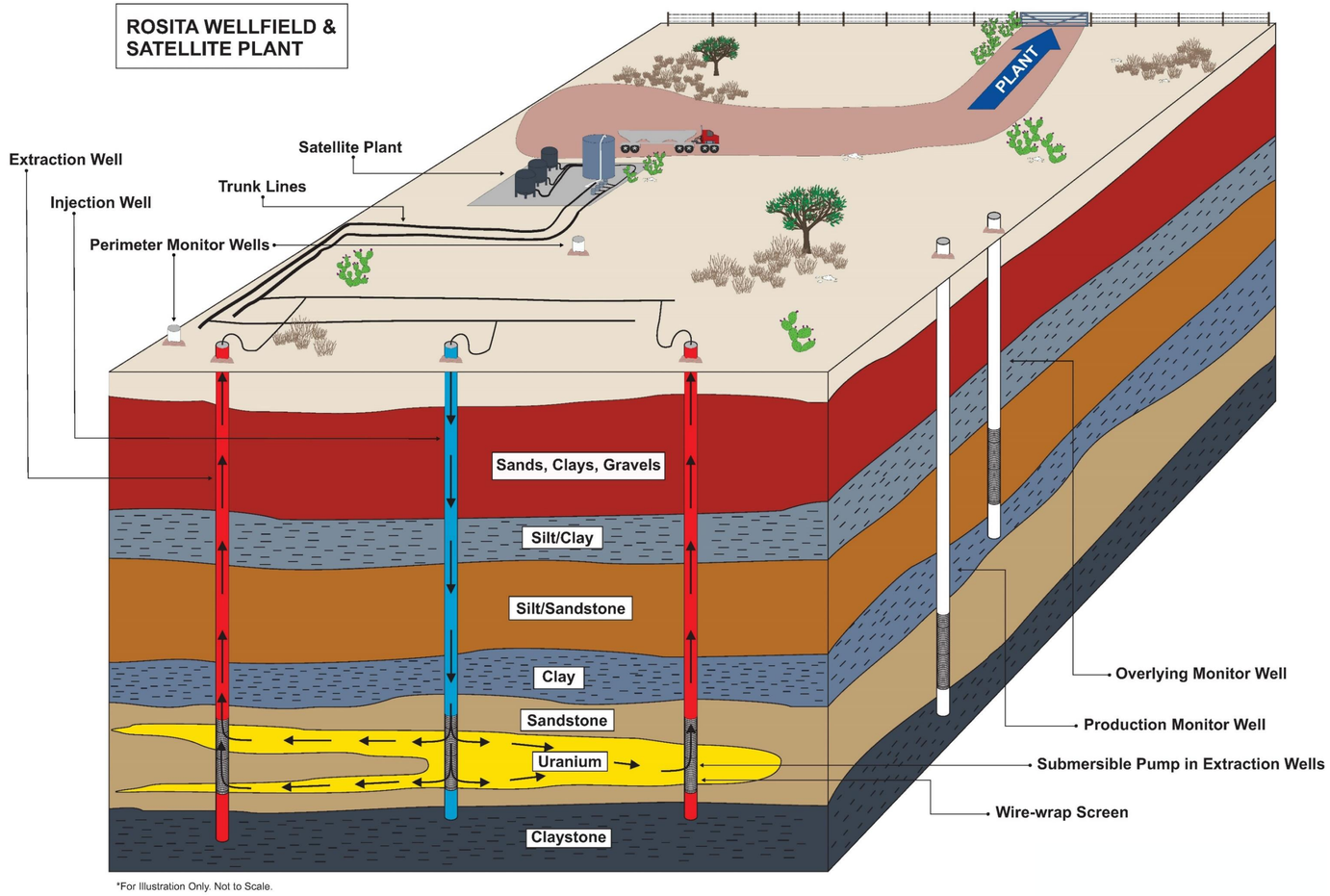
America's Clean Energy Company™

In-Situ Recovery of Uranium: 60 Years Young

Dr. Dennis Stover, PhD
Chief Technical Officer, enCore Energy Corp.

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;
- 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)

Keys to ISR Development

- Texas: Private lands with Oil, Gas & Other Mineral Leases;
- Texas: Sedimentary uranium deposits;
- Texas: Host to numerous innovative ISR pilot projects;
- Oil & Gas industry subsurface know how;
- Westinghouse's fuel supply short fall.

Early In-Situ Uranium Projects

Project	Operator	Location	Start	Type	Remarks
Shirley Basin	Utah International	Wyoming	1961	Pilot	Mixed Acids
Duderstadt	Cities Service	S. Texas	5/69	Pilot	3 patterns
Burns Ranch Pilot	Cities Service/ Dalco	S. Texas	11/71	Pilot	1 pattern
Bruni	Wyoming Minerals	S. Texas	1972	Pilot	
Clay West Pilot	Dalco	S. Texas	8/72	Pilot	13 patterns
Highland Original Pilot	Exxon	Wyoming	1972	Pilot	1 seven spot
Clay West	Atlantic Richfield	S. Texas	4/75	Commercial	250,000 lb/yr actual
Irigaray Pilot	Wyoming Minerals	Wyoming	1975	Pilot	Expanded to 100 GGPM in 1977
Bruni	Wyoming Minerals	S. Texas	Late 1975	Commercial	250,000 lb/yr nominal
Nine Mile Lake	Rocky Mt. Energy	Wyoming	1975	Pilot	Halliburton operated 1 pattern with HF acid 2 patterns operated by RME with Il_2SO_4 1 pattern operated by RME with No_2CO_3
Palangana Pilot	Union Carbide	S. Texas	1975	Pilot	
O'Hern Pilot	Mobil	S. Texas	1975	Pilot	12 patterns
Lamprecht Pilot	Wyoming Minerals	S. Texas	1976	Pilot	

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Peter Luthiger
Chief Operating Officer, enCore Energy Corp.

Rosita Central ISR Uranium Processing Plant (CPP)

Rosita ISR Uranium Central Processing Plant

South Texas

- A fully licensed CPP with a production capacity of 800,000 pounds of U_3O_8 per year; expandable under existing license;
- Current production center for PAA-5; future production center for Upper Spring Creek resources;
- Historical production - 1990 to 1999 - 2.65 mm pounds;
- Located ~60 miles west of Corpus Christi, Texas wit over 3,500 acres of mineral rights and plant facilities;
- Located 80 miles from the Alta Mesa CPP and 75 miles from the Kingsville Dome CPP;

Kingsville Dome Centra ISR Uranium Processing Plant: *Licensed*

- Standby for potential future feed.

Satellite Wellfields: In Production

South Texas

- The Rosita CPP receives uranium loaded resins from various remote South Texas projects and satellite wellfields;
- Small modular design allows for rapid construction;
- 1,000 gpm mine water feed capacity;
- Facility can be easily relocated and reused.

Alta Mesa Central ISR Uranium Processing Plant (CPP)

South Texas

- Initial production at Alta Mesa commences in 2005;
- 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.
- Upgrades and refurbishments are advancing on schedule for the planned early 2024 resumption of uranium production;
- Initial production from Alta Mesa's PAA-7 wellfield will have a total of 59 initial production wells with additional wellfields to follow;
- Recent drilling from Alta Mesa's Production Area Authorization ("PAA") provides results that range up to a grade thickness of 8.4 with a maximum thickness of 13.5 feet.

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

The cutoff grade thickness for ISR in South Texas is generally accepted to be 0.3 with grade thickness being the relevant factor in determining reasonable prospects for economic extraction;

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Reducing US Dependence on Foreign Uranium

Shona Wilson
Chief Financial Officer, enCore Energy Corp.

Financial Strength

Financial Stability and Growth

- Commitment to maintaining recent financial stability and drive growth for a quicker timeline to production;

Strategic Initiatives: M&A

- Looking at market for the right opportunities for growth through acquisitions to further enhance our position within the industry and increase the value to our shareholders;

Continuous Improvement

- Commitment to ongoing efforts to improve operational efficiency, financial performance, and shareholder value with a need to focus internally to make sure all processes and controls are adequate for the larger sized company;

- Sarbanes Oxley compliance and integration of new acquisitions.

Financial Discipline

Risk Management

- Sales and purchases;
- Protecting the Company's assets and ensuring financial resilience in the face of the current uranium market;

Stakeholder engagement

- Commitment to actively engaging and building relationships with stakeholders (shareholders, employees, customers);

Transparency and Compliance

- Dedication to transparency in financial reporting and strict compliance with regulations and relevant financial standards.

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Robert Willette
Chief Legal Officer, enCore Energy Corp.

Operational Discipline: Objectives

Compliance and Litigation

- Provide assurances to our investors of our ongoing efforts to promote a culture of strict compliance with state and federal regulations and continue to vigorously prosecute and defend our rights under our existing contracts;

M&A- Strategic Initiatives

- Continue to explore potential strategic initiatives and M&A opportunities to further enhance our position within the industry and increase the value to our shareholders;

Capital Markets

- Explore strategic opportunities within the capital markets to diversify our liquidity position: ABL, SLB's, and other vehicles to help in this diversification process;

Sustainability

- Work to meet high standards of corporate social responsibility to protect our investment for the benefit of our shareholders, customers and employees.

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.

get the edge from education
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.

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Reducing US Dependence on Foreign Uranium

James Israel
Senior Director, Business Development and Nuclear Fuel Marketing, enCore Energy Corp.

The Market Prices Surge

- Lack of inventory overhanging the market, postponed demand coming to the market;
- Russian Invasion of Ukraine creating a market bifurcation and impact on enrichment and conversion availability;
- Announced production reductions by KAP due to acid availability;
- Strengthening/continuing demand by Investment Fund;
- Utility demand in the 2024 – 2027 delivery period; consideration for longer supply terms.

Uranium Sales and Marketing

- Recently executed our 6th contract with a US utility.
- Utility demand is picking up, most via off-market requests.
- For requests prior to 2028, our response is “we are booked up.” Continue to lean towards market related with aggressive floors and ceilings.
- U.S. utilities are increasing the value of domestic supply in the face of the geo-political landscape. Timing risk for new higher risk production to meet the demand.
- **Recent legislative action to invest $2.7 billion in the front-end fuel cycle will continue to strengthen the value of domestic production.**

Our Uranium Sales Strategy

- With our latest executed contract, enCore's existing commitment has increased to 4.25 million lbs. through 2032, which is well under 50% of enCore's planned production;

- Contracting efforts will assure continuous revenue to support enCore's longer range growth plans along with steady production increases as a key component of enCore's production strategy;

- enCore's market pricing strategy is to reflect the spot price at the time of delivery subject to pricing collars that ensure enCore's revenue stream and allow for potential upside;

- We will remain conservative in not committing too high of a percentage of production to sales; maintain some for the ability to place into the market when advantageous;

- Looking to add new sales in 2028 to 2032 with utilities which value domestic production, build portfolio on descending ratios. Possibly consider production/sales ratios as a guild with contracting;

- Projected pricing (in today's market condition)
  - Emphasis on market related with economic floors and increasing ceilings;
  - Minimize annual quantity flexibility;
  - Base escalated pricing only at a premium at the time of contracting per pound and only as a less than majority of a hybrid price scenario.

Grand Opening of the Rosita CPP

enCore energy

America's Clean Energy Company™

Thank you!

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