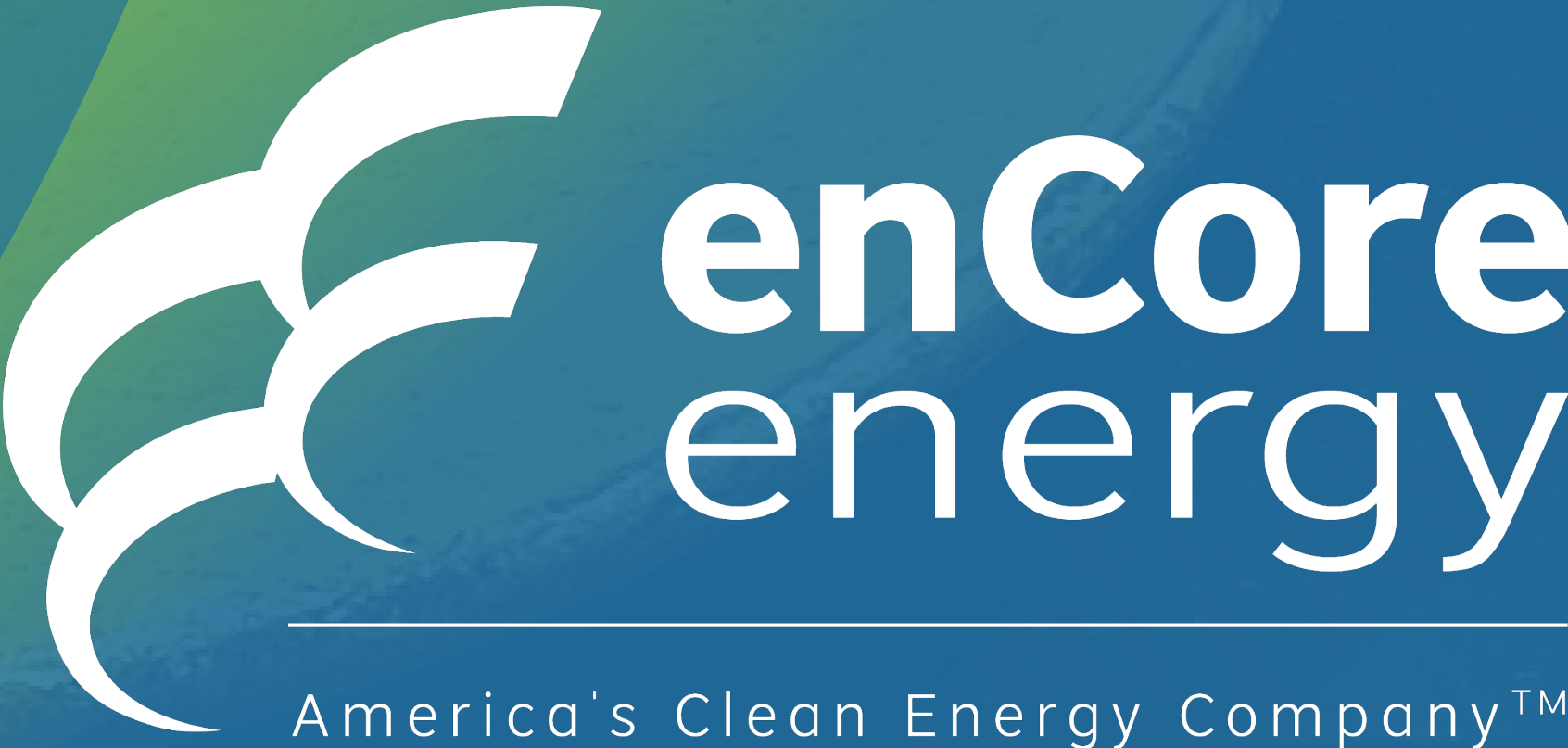




Uranium
Production in the
USA



April 2024

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.

This presentation contains certain statements that may be deemed “forward-looking statements”. Information set forth may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend”, statements that an action or event “may”, “might”, “could”, “should”, or “will” be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks identified in the management discussion and analysis section of the Company’s interim and most recent annual financial statement or other reports and filings with applicable Canadian securities regulators. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date that statements are made and the respective companies undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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

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

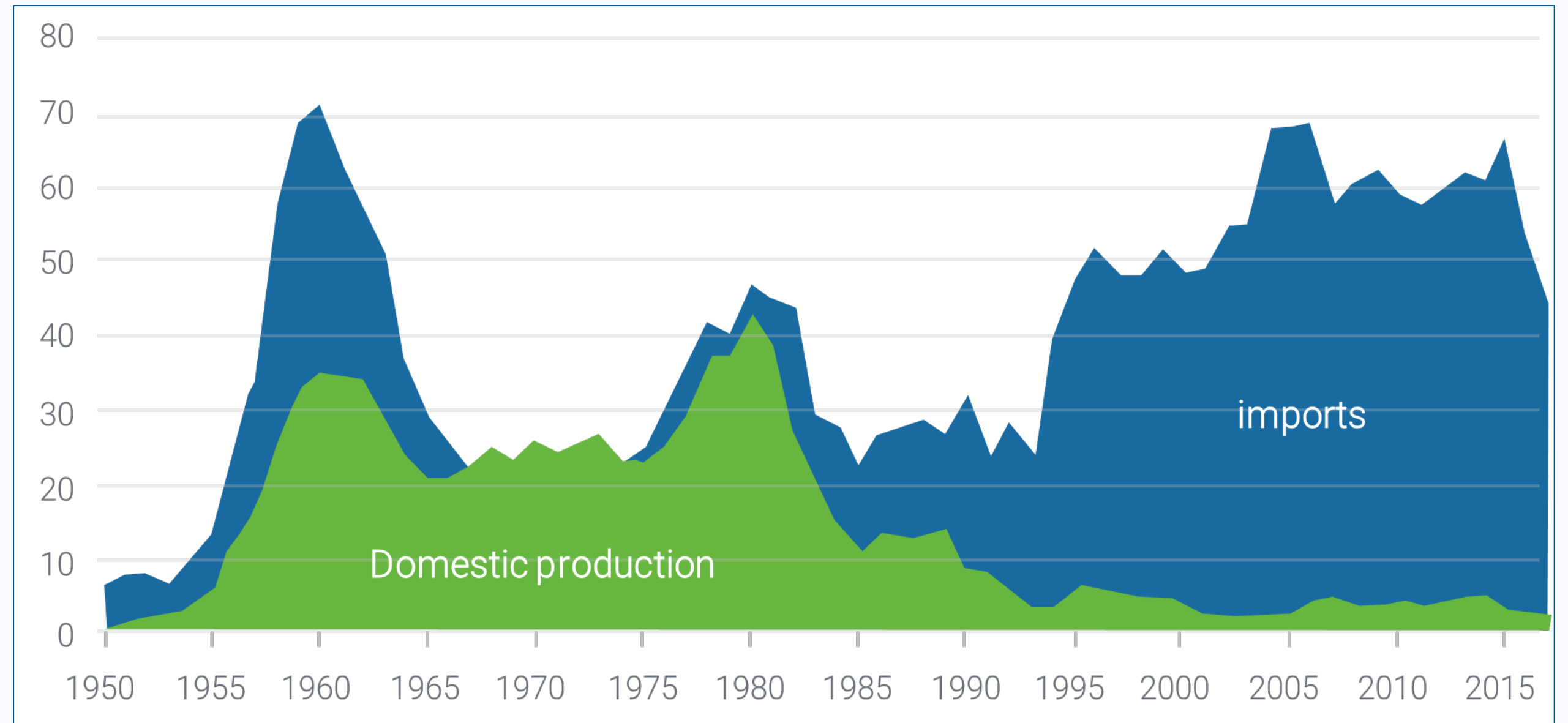
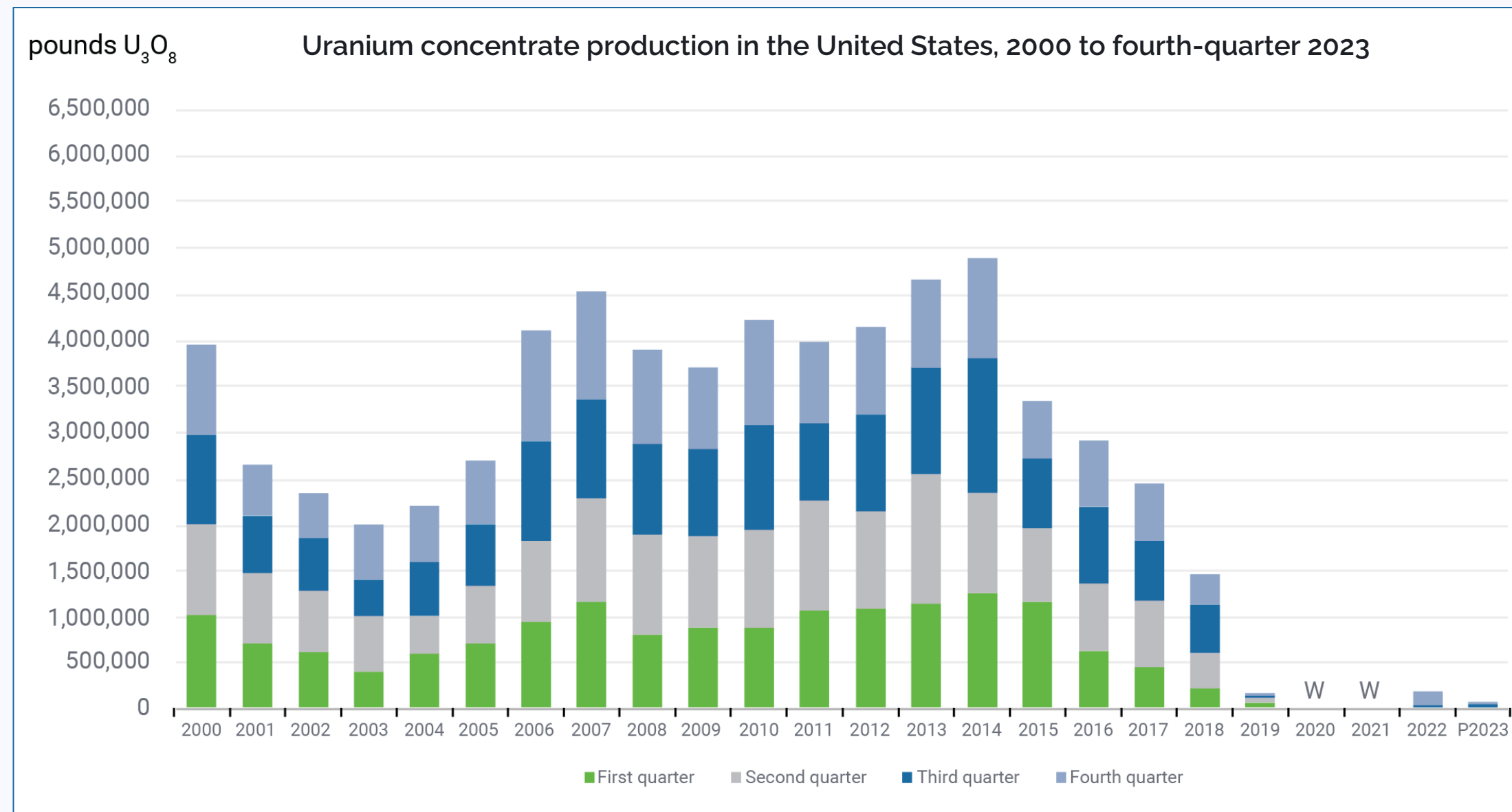
The mineral resource are estimates and no assurances can be given that the indicated levels of uranium will be produced. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future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

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 with Alta Mesa planned for Q2/24

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



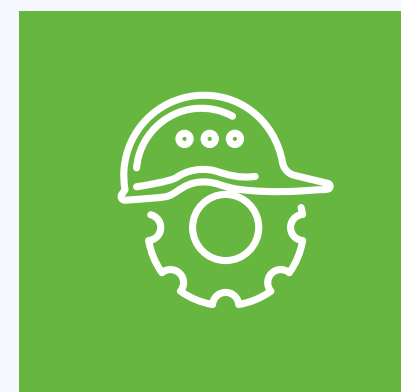
Advanced Assets: US Production Pipeline

74.41 Mlbs - M&I category
26.48 Mlbs - Inferred category
41.17 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

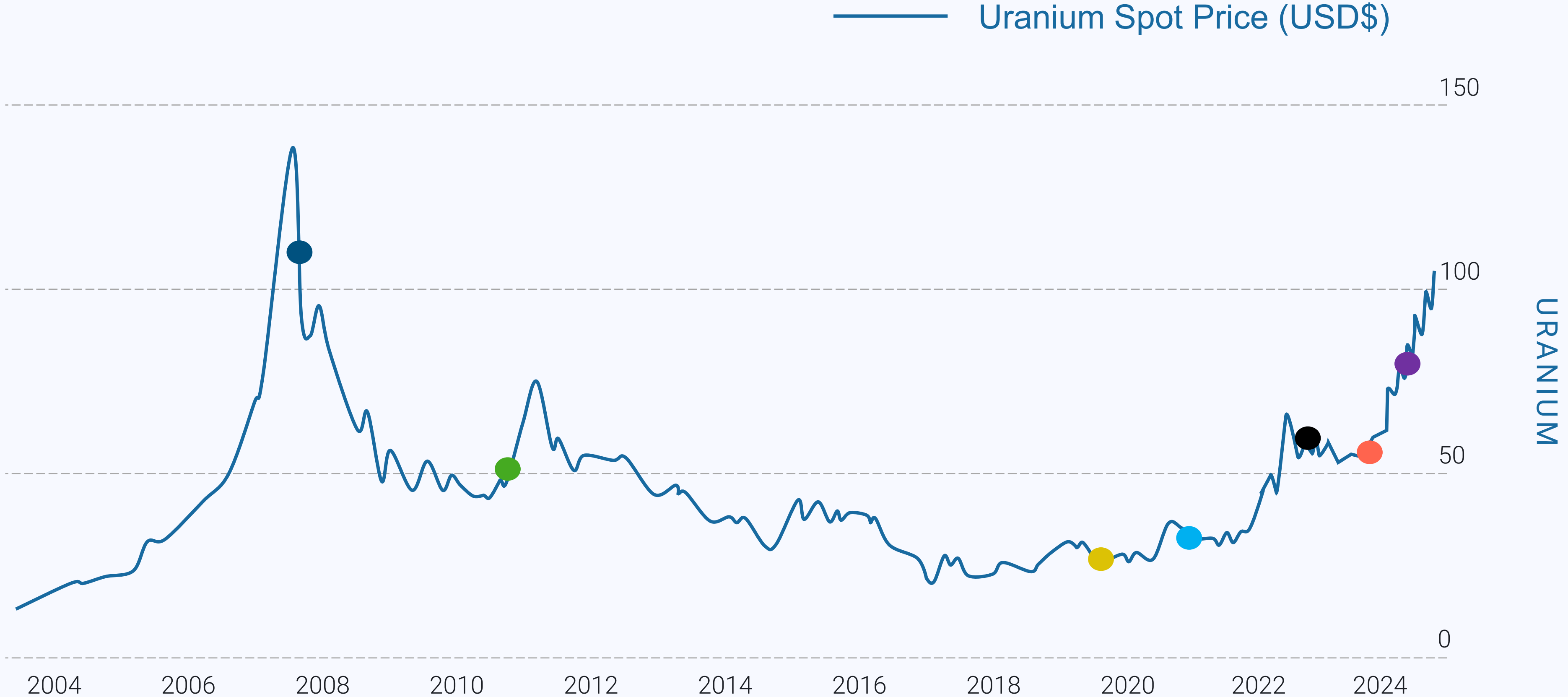
M&A strategy; non-core asset strategy; investing in new technology; exclusive database access

enCore Energy:

America's Clean Energy Company™

enCore's Goal:

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



-  Energy Metals Corp. formed to pursue ISR operations in the USA. Consolidates sector, sold to Uranium One for \$1.8Bn.
-  enCore Energy Corp. established to develop ISR operations in the USA.
-  Addition of Paul Goranson as CEO. Acquired uranium assets from Westwater Resources, includes Rosita CPP. Commences consolidation strategy.
-  Acquisition of Azarga Uranium. Advances Texas facilities towards production.
-  Acquisition of Alta Mesa for \$120 MM USD. Advancement of production facilities.
-  Production commences at Rosita CPP.
-  Completion of 70/30 JV with Boss Energy for Alta Mesa for \$60 MM USD.

enCore Corporate Summary

NASDAQ:EU TSX.V:EU	
Market Capitalization (@\$4.77 USD)*	\$ 865,005,857 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
*April 3, 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

Board of Directors and Management



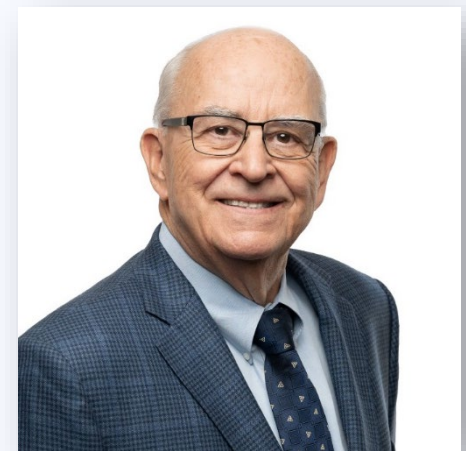
William M. Sheriff, MSc
Founder & Executive Chairman

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 of 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.



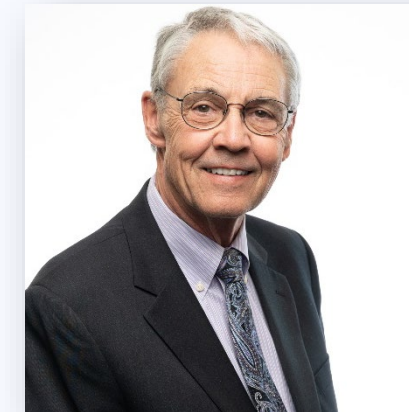
Peter Luthiger
Chief Operating Officer

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.



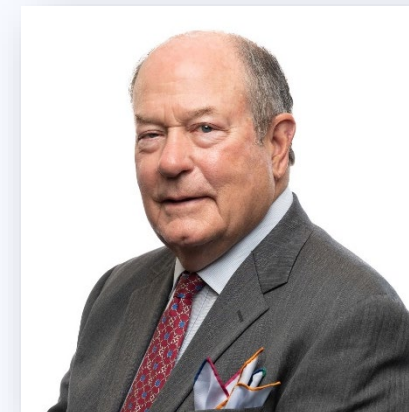
Richard M. Cherry, MSc, PE
Director

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

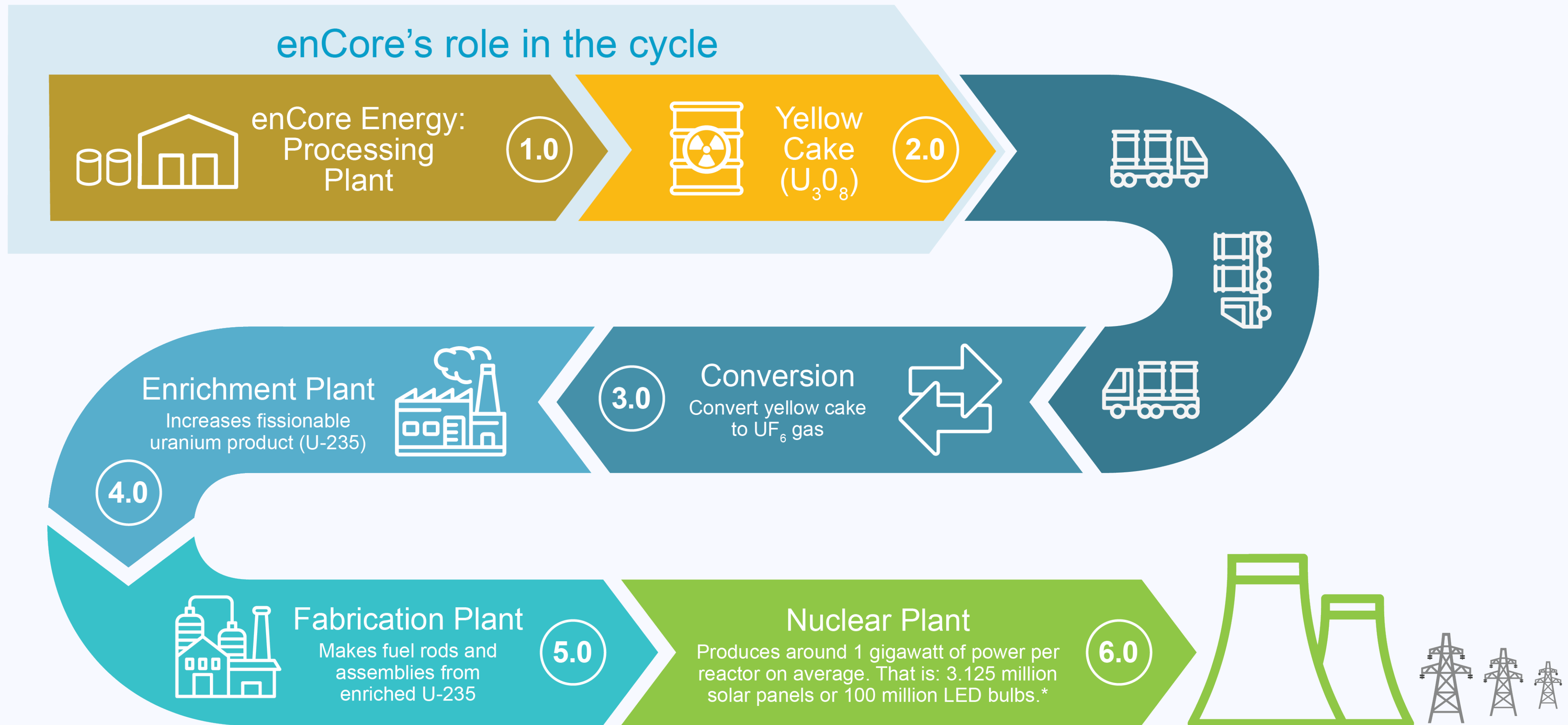
Mr. Harris previously served as CEO of Hoechst Fibers Worldwide, a \$5 billion operation, comprised of 21,000 employees and production locations in 14 different countries.



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.

enCore Energy in the Nuclear Fuel Cycle



*Source: Infographic: How Much Power Does 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



500 mi

Legend

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

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

United States

enCore Energy Projects

EU_US_MidWest_RegionalMap DATE: Aug 08/2023

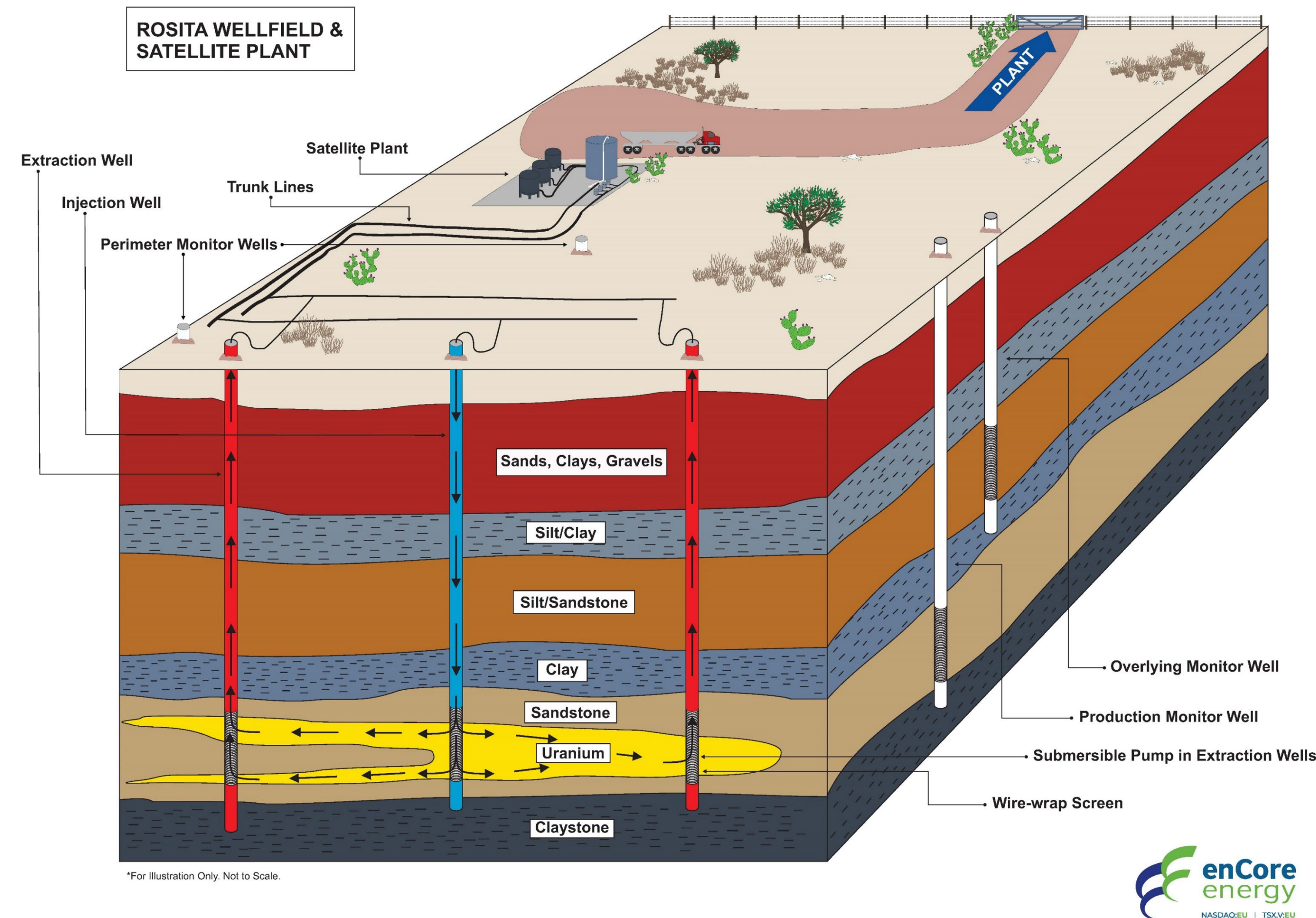
US National Atlas Equal Area REV: 2

Projects	2023	2024	2025	2026	2027	2028	2029
South Texas							
<i>Rosita Extension</i>		[Timeline advanced]					
<i>Alta Mesa</i>		[Timeline advanced]					
<i>Upper Spring Creek (Brown)</i>			[Timeline advanced]				
<i>Upper Spring Creek (Brevard)</i>			[Timeline advanced]				
<i>Rosita South</i>				[Timeline advanced]			
<i>Mesteña Grande (N. Alta Mesa)</i>				[Timeline advanced]			
<i>Butler Branch</i>				[Timeline advanced]			
South Dakota /Wyoming							
<i>Dewey-Burdock /Dewey Terrace</i>				[Timeline advanced]			
<i>Gas Hills</i>				[Timeline advanced]			
New Mexico							
<i>Crownpoint Hosta Butte</i>							[Timeline advanced]

Legend: [Timeline advanced] Timeline advanced with Boss JV proceeds

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.



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)

enCore's Contract and Sales Strategy

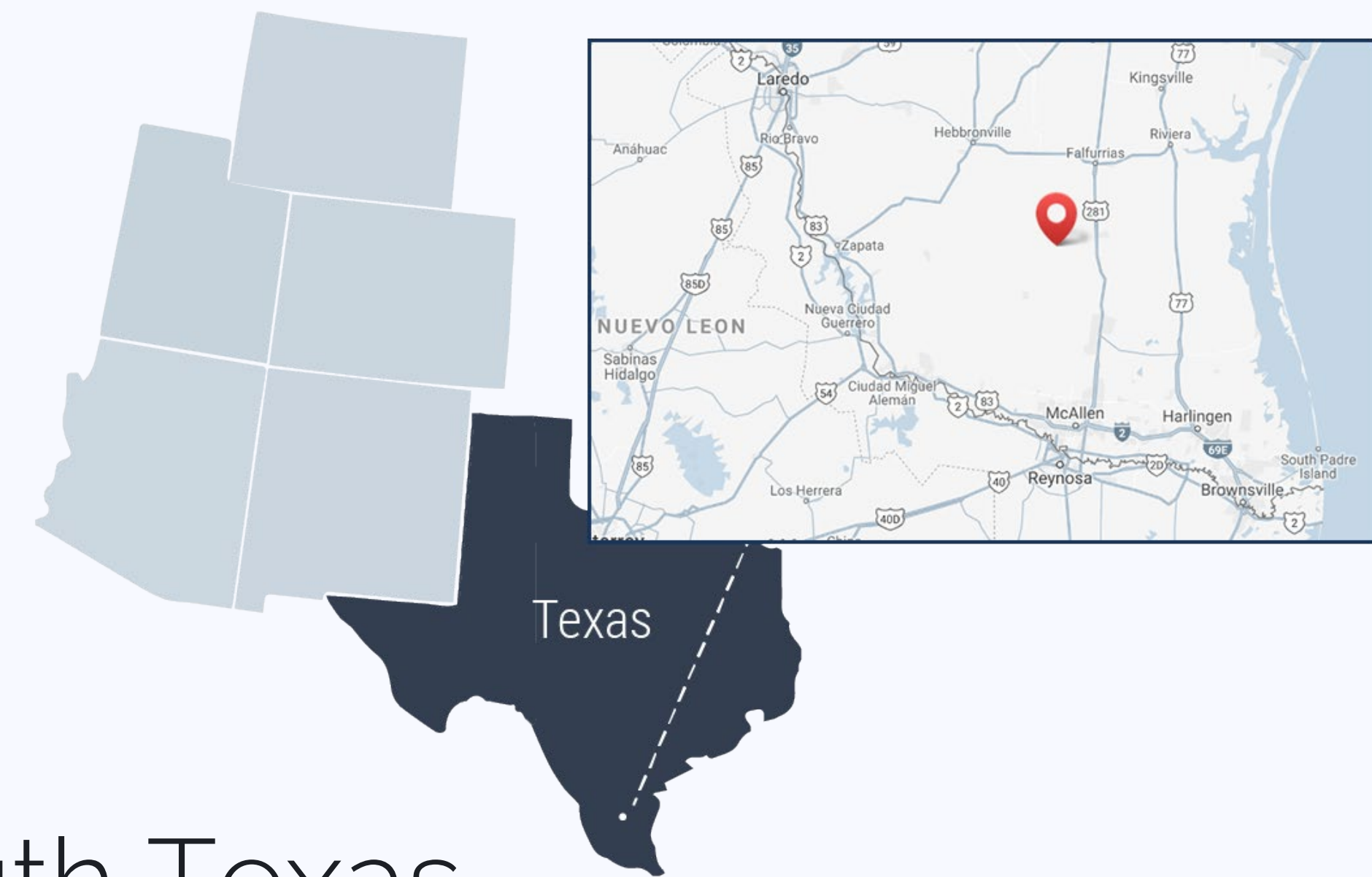
A blend of contracts with pricing collars and significant exposure to spot

- 4.2 million pounds U_3O_8 in firm deliveries from 2023 to 2033; 1.6 optional '26-'32;
- 6 sales agreements with 5 U.S. nuclear utilities including 3 large multi-reactor operators and one legacy contract with a trading firm;
- Contracts are structured with pricing that reflects market conditions at the time of execution with floors and ceilings that are adjusted annually for inflation;
- Inflation adjusted floor and ceiling prices provide base levels of revenue assuring an operating margin while providing significant upside exposure to spot market pricing;
- At current prices we plan to contract less than 50% of our planned annual production rates. Contracting will likely increase if spot prices begin to spike. Current contracts represent less than 30% of our planned production through 2032;
- We are reviewing additional contracting opportunities from 2027 through 2032.





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.
- Three licensed South Texas In-Situ Recovery uranium processing plants, all capable of multiple regional satellite feeds.

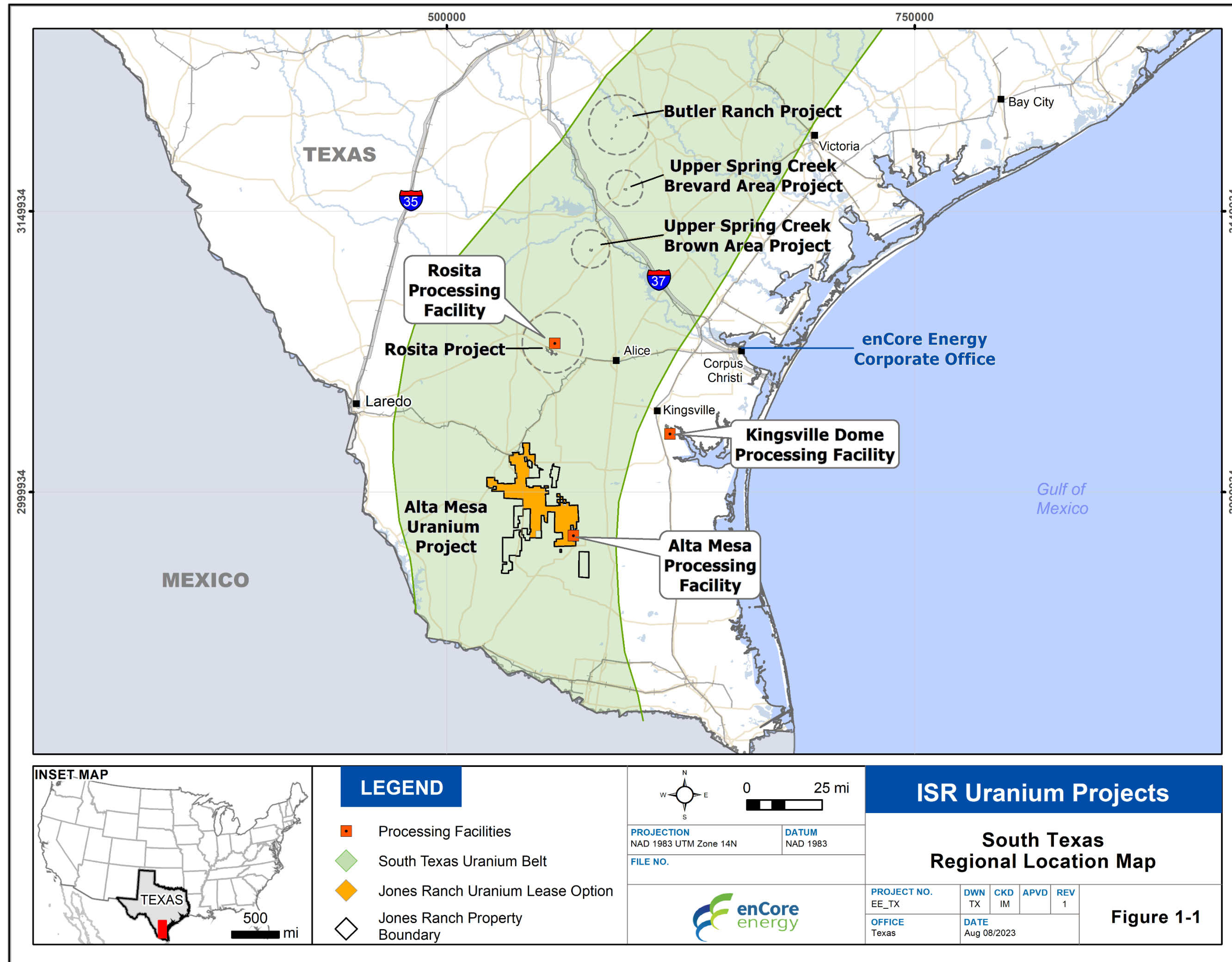
Rosita Central ISR Uranium Processing Plant (CPP)

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 U₃O₈ 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 Central ISR Uranium Processing Plant: *Licensed*

- Standby for potential future feed.



Rosita CPP and Satellite Wellfields Now in Production:



Satellite Wellfield Plant

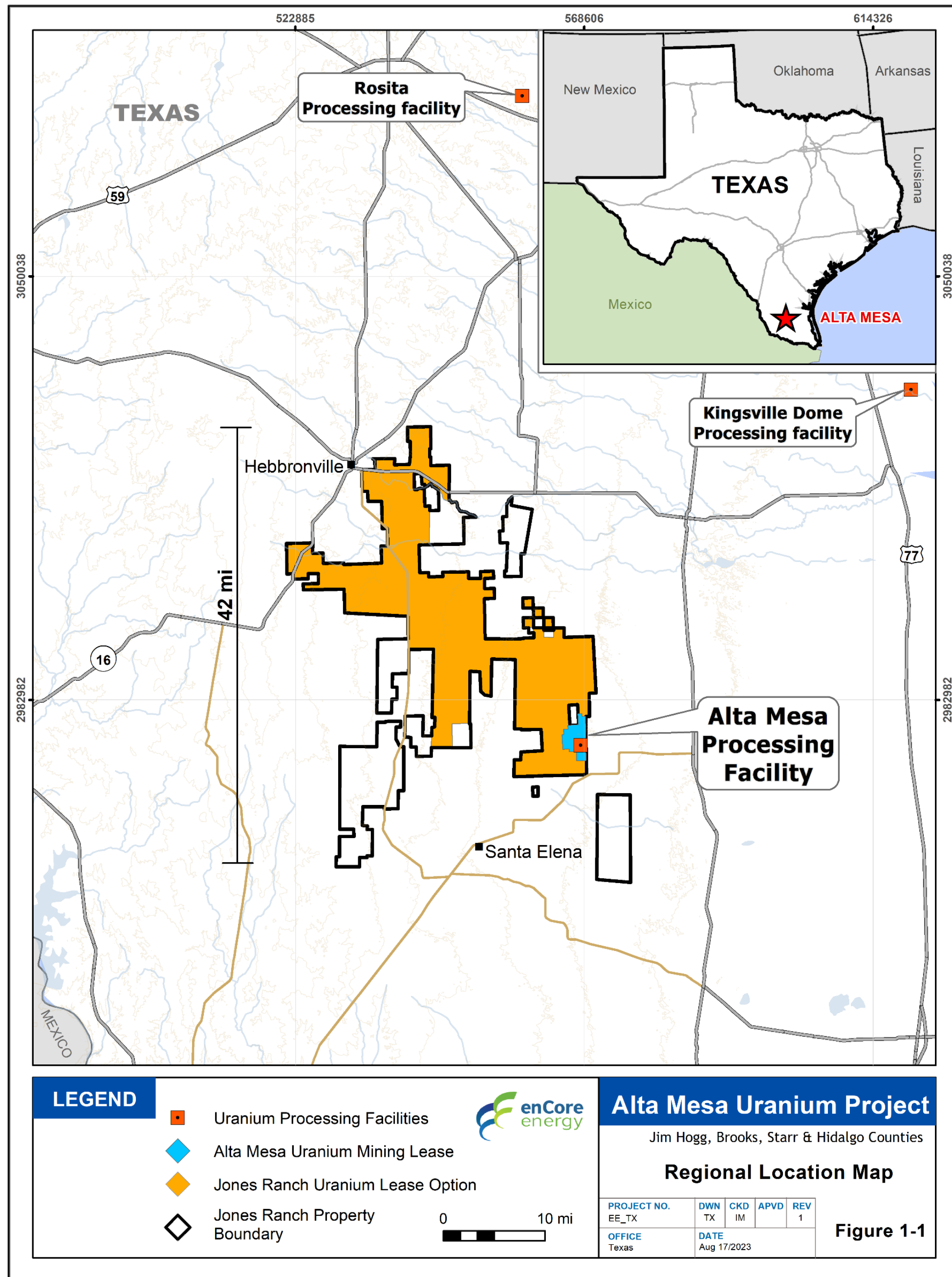


Rosita ISR Uranium Central Processing Plant

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

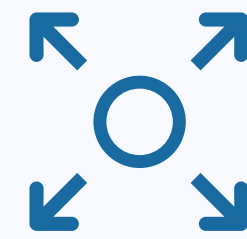
Alta Mesa Joint Venture with Boss Energy: Accelerating Company-Wide Production



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

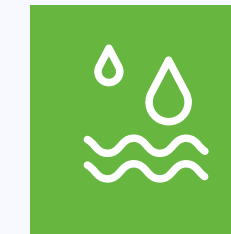
South Dakota

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.



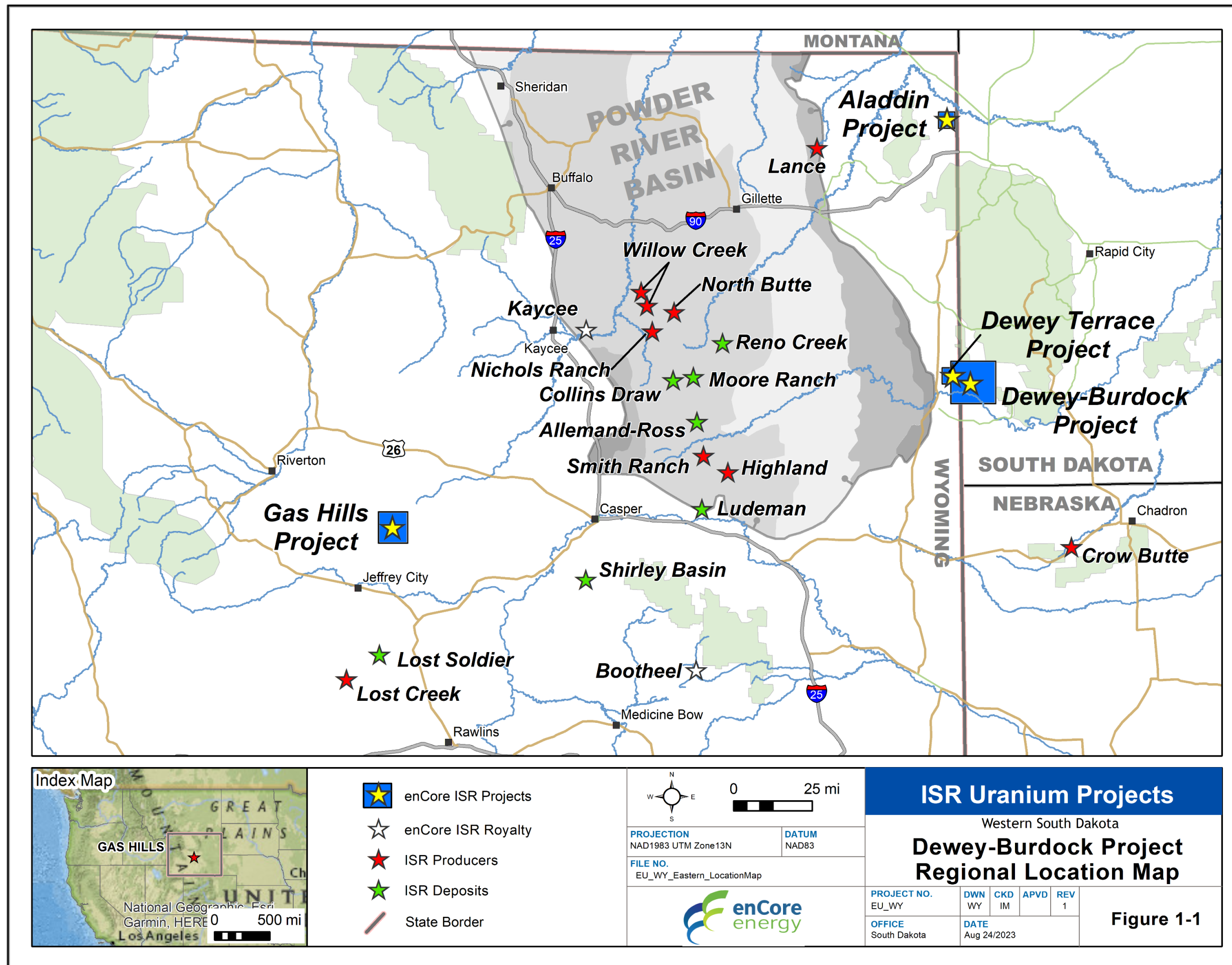
16 miles from Edgemont, serviced by two-lane, all-weather gravel road



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 U₃O₈.
Source: Dewey Burdock Technical Report and PEA filed on SEDAR; the Dewey Burdock Technical Report and PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would categorize them as Mineral Reserves. There is no certainty that the results of the Dewey Burdock Technical Report and PEA will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. See the Dewey Burdock Technical Report and PEA for the basis for the preliminary economic assessment and any qualifications and assumptions.

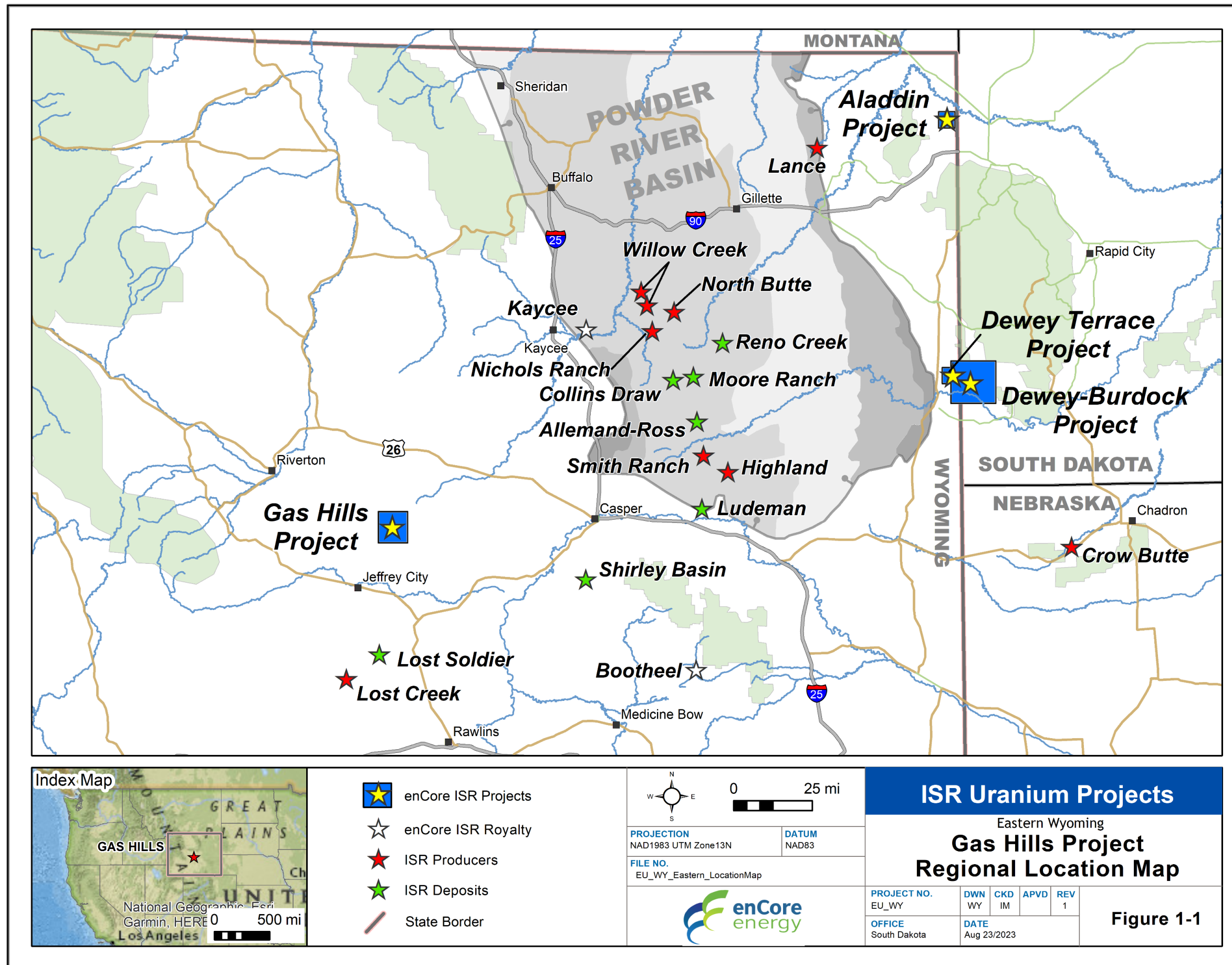


Mine Life	21 years (incl. 2 year ramp-up)
Annual Production	1.0 Mlbs/yr
LOM Production	14.3 Mlbs
Initial Capital Costs	US\$31.7M (US\$2.22/lb)
Cash Operating Costs	US\$10.46/lb
- Plant and well field operation	US\$7.58/lb
- Restoration /de-commissioning	US\$1.17/lb
- Site management / overhead	US\$1.71/lb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

Gas Hills Project

Wyoming

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



NI 43-101 COMPLIANT ISR RESOURCE

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

Gas Hills Project

Wyoming

2021 PRELIMINARY ECONOMIC ASSESSMENT 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

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

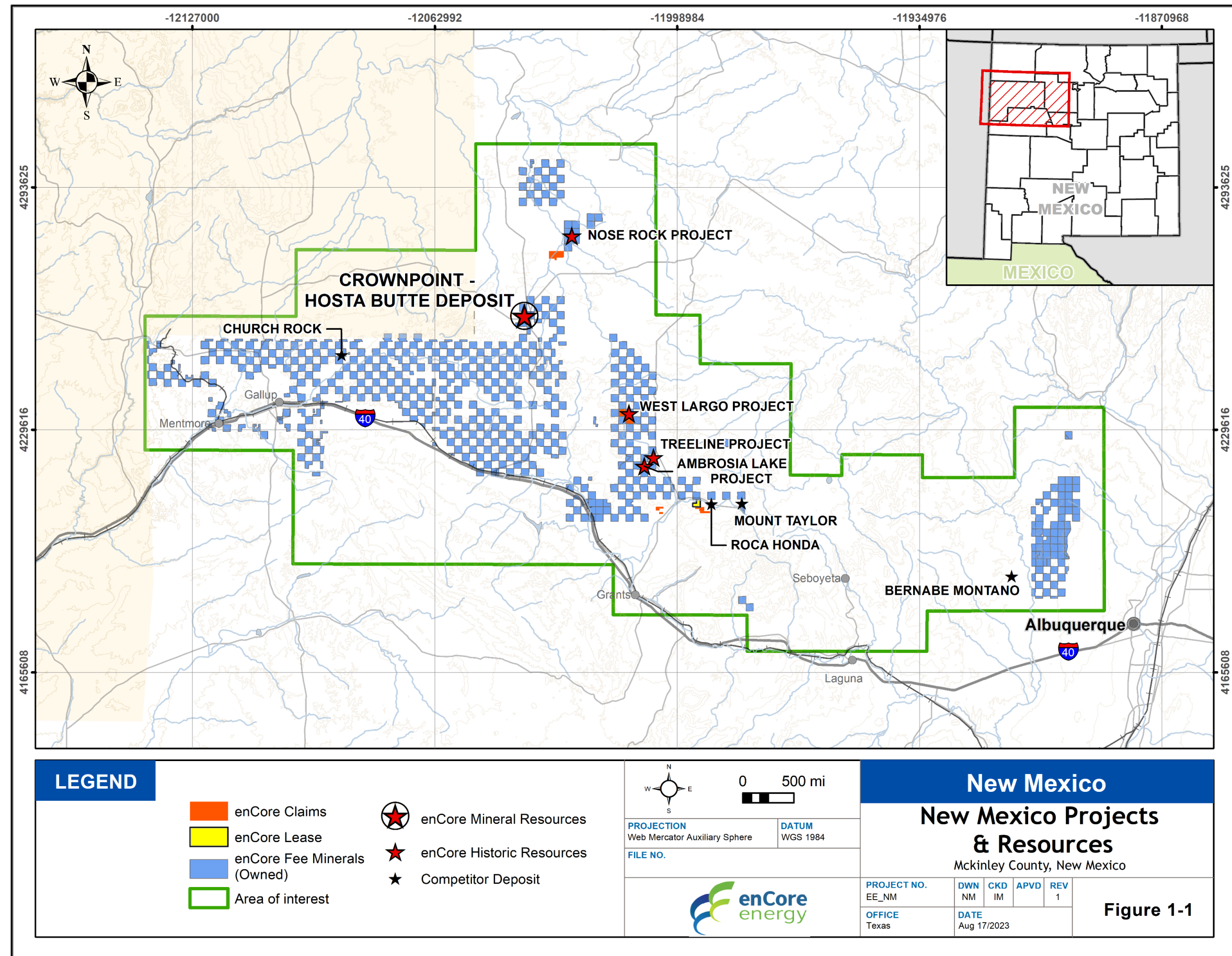
Source: Gas Hills Technical Report and PEA filed on SEDAR; the Gas Hills Technical Report and Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would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

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

Crownpoint and Hosta Butte Project

New Mexico

- A dominant land position in New Mexico – long term opportunity.
- New Mexico’s Grants Uranium District has produced ~350 million pounds U_3O_8 , or nearly 40% of all uranium mined in the US and is one of the largest uranium districts in the 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.



*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.*

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	7.32	0.111	16.22
	Hosta Butte	3.64	0.130	9.48
Total Indicated Mineral Resource		10.96	0.117	25.70
	Crownpoint	0.68	0.103	1.39
	Hosta Butte	1.71	0.131	4.48
Total Inferred Mineral Resource		2.39	0.121	5.87

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

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.



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.

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.



Rosita ISR Uranium Central Processing Plant

enCore Energy: Investment Summary



Uranium Production

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



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



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



Grand Opening of the Rosita CPP

America's Clean Energy Company™



Domestic Uranium Production

www.encoreuranium.com info@encoreuranium.com 214.295.1016

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 ₃ O ₈ (M lbs.*)
Indicated mineral resource	7.39	0.116	17.12
Inferred mineral resource	0.65	0.055	0.71

Gas Hills Project, 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 ₃ O ₈ (M lbs.*)
Indicated mineral resource (ISR)	10.96	0.117	25.70
Inferred mineral resource (ISR)	2.39	0.121	5.87

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

Other assets

Juniper Ridge Project, Wyoming

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

Aladdin Project, Wyoming

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

Centennial Project, Colorado

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

Historic Mineral Resources – Significant Projects*

Project	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Nose Rock (New Mexico)	11.8	0.148	21.90
West Largo (New Mexico)	2.90	0.300	16.90
Ambrosia Lake (New Mexico)	2.00	0.176	2.37
Total Historic Mineral Resources			41.17

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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.



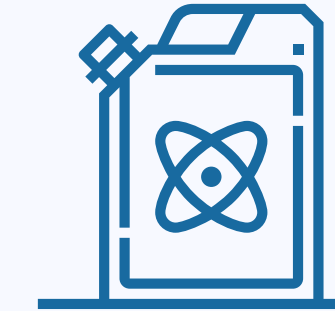
Domestic Supply Needed

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.



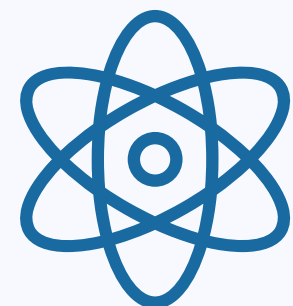
Department of Energy

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.



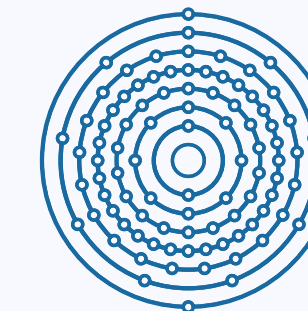
Carbon-Free

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 \(nei.org\)](#)

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:

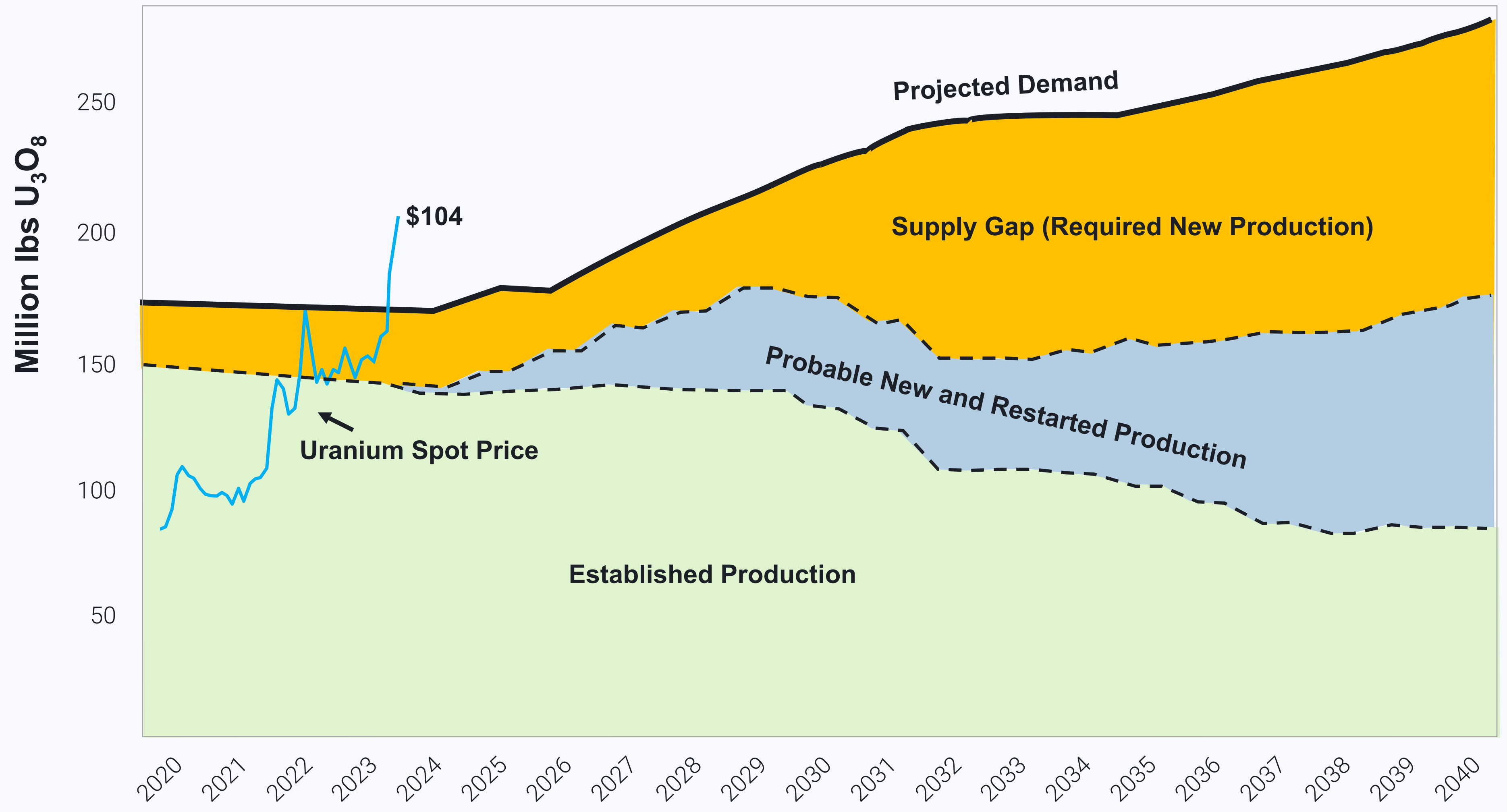


History of Events

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

as at January 12, 2024

Uranium Supply & Demand Forecast



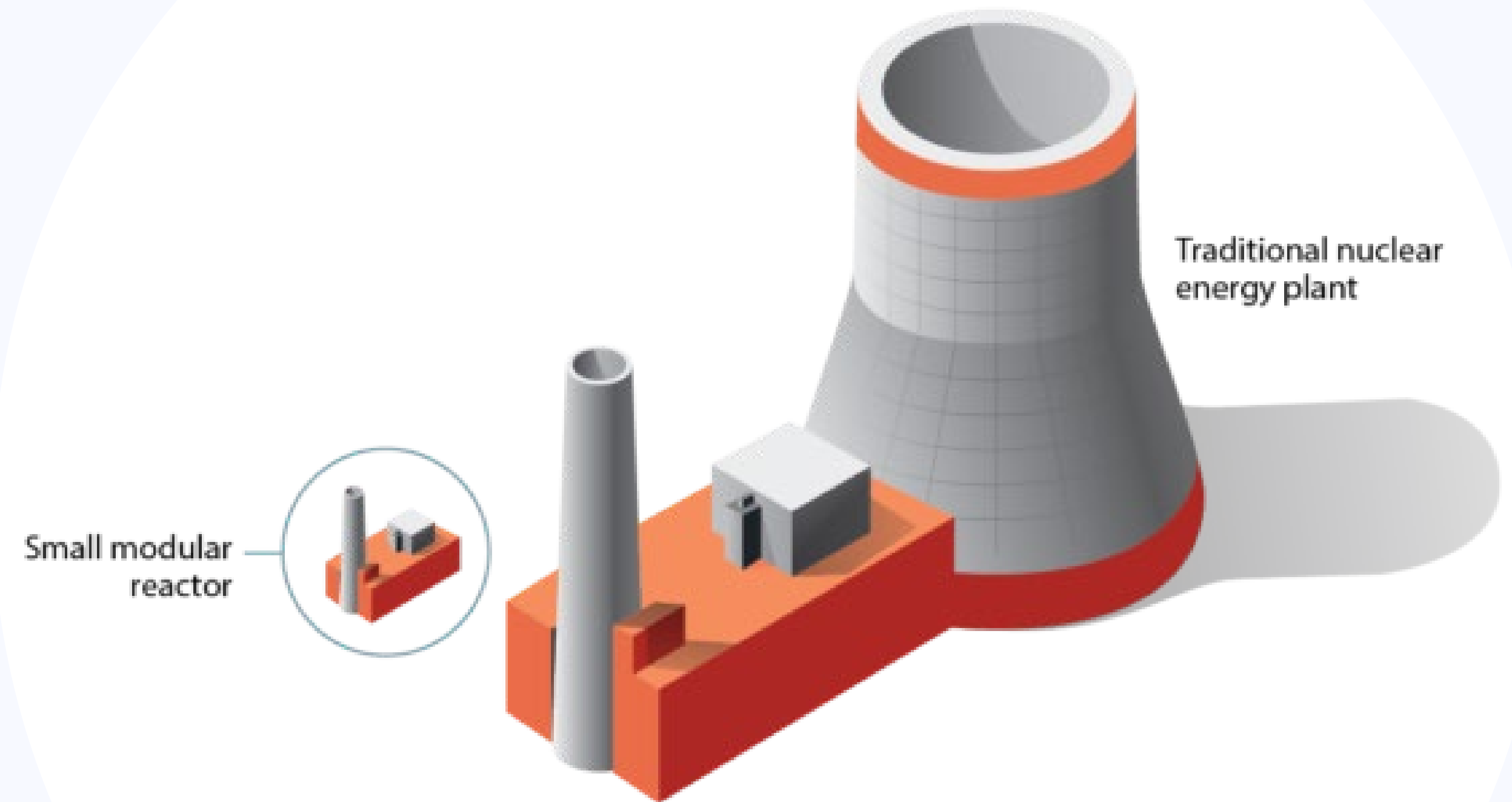
¹Source: Historical Ux Weekly Prices, UxC.com
²Source: Uranium Market Study 2022 Issue 4, TradeTech, LLC
³Source: World Nuclear Association
 Note: Modified from: World Nuclear Association

as of 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.

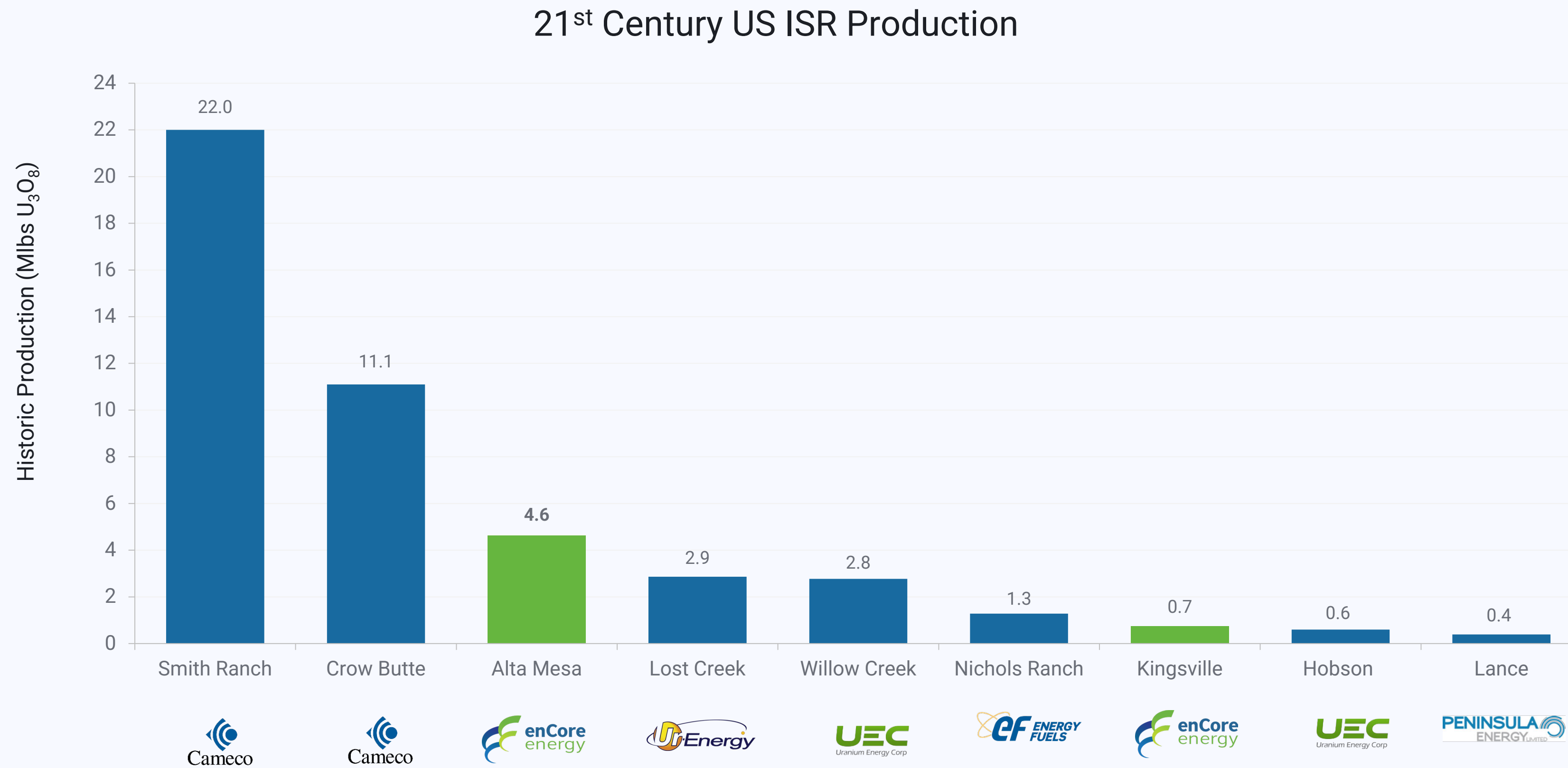


Source of Image: Idaho National Library – Advanced Small Modular Reactors

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

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™

NASDAQ:EU | TSX.V:EU

34



enCore Energy:

America's Clean Energy Company™

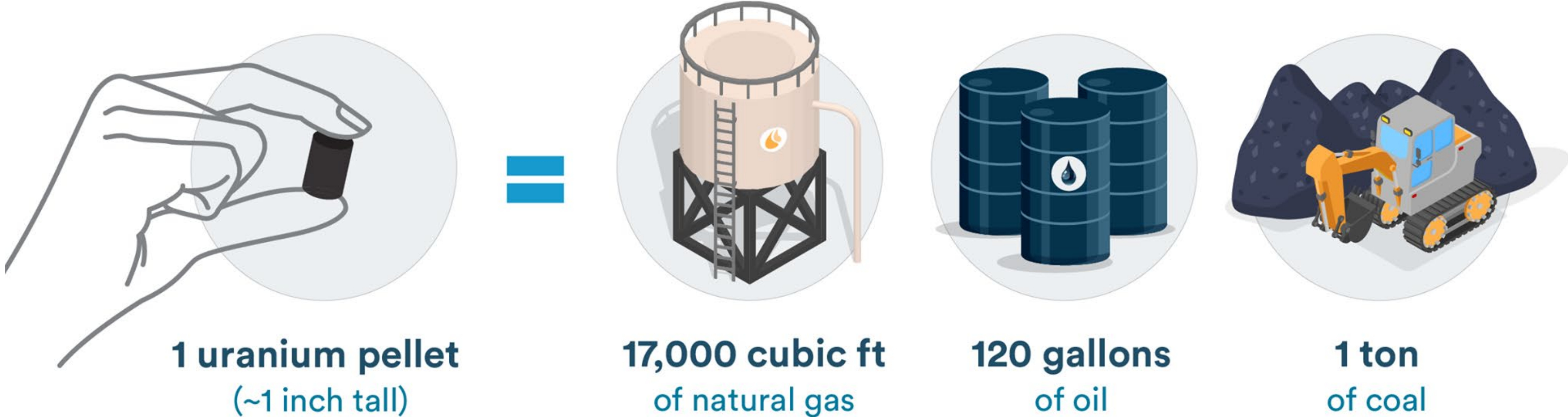
Fully funded uranium production strategy to provide clean, reliable and carbon-free domestic energy.

enCore's Goal:

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

Fast Facts on NUCLEAR ENERGY

Nuclear fuel is **extremely energy dense.**

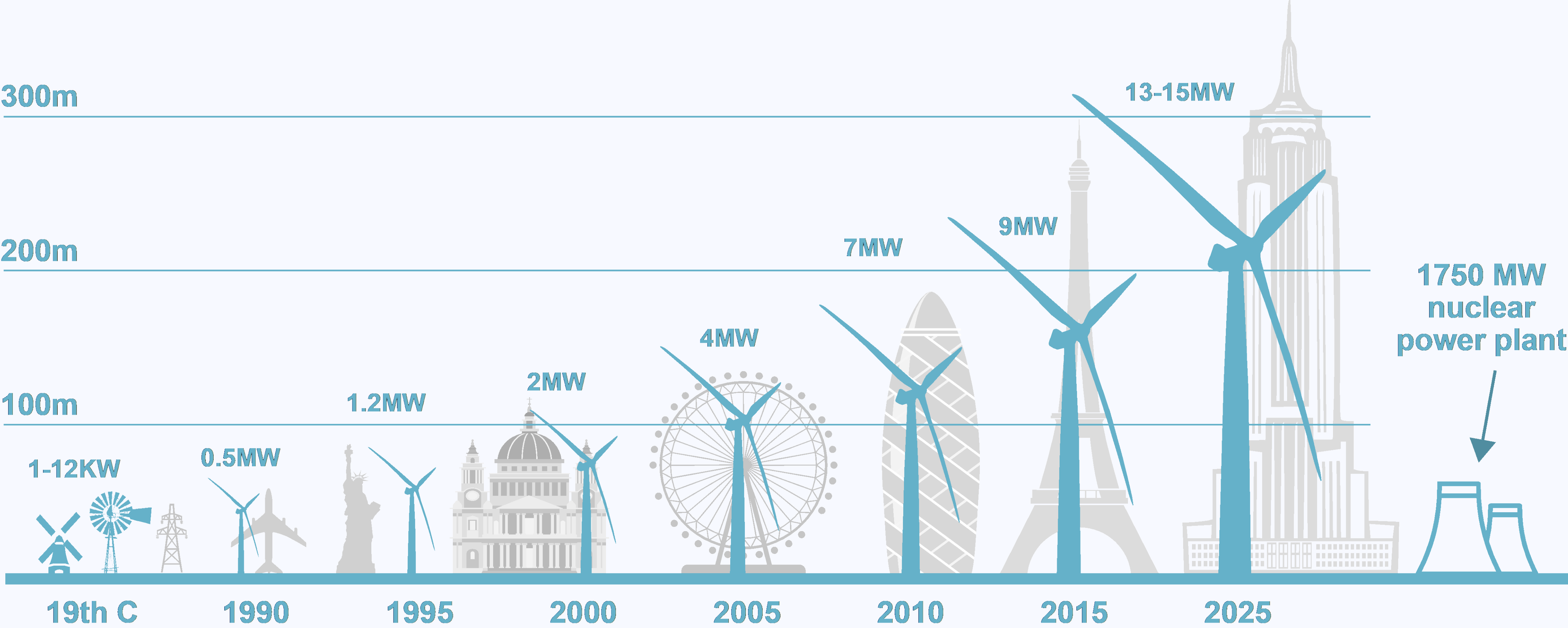


U.S. DEPARTMENT OF **ENERGY** | Office of **NUCLEAR ENERGY**

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

Data source: U.S. Energy Information Administration

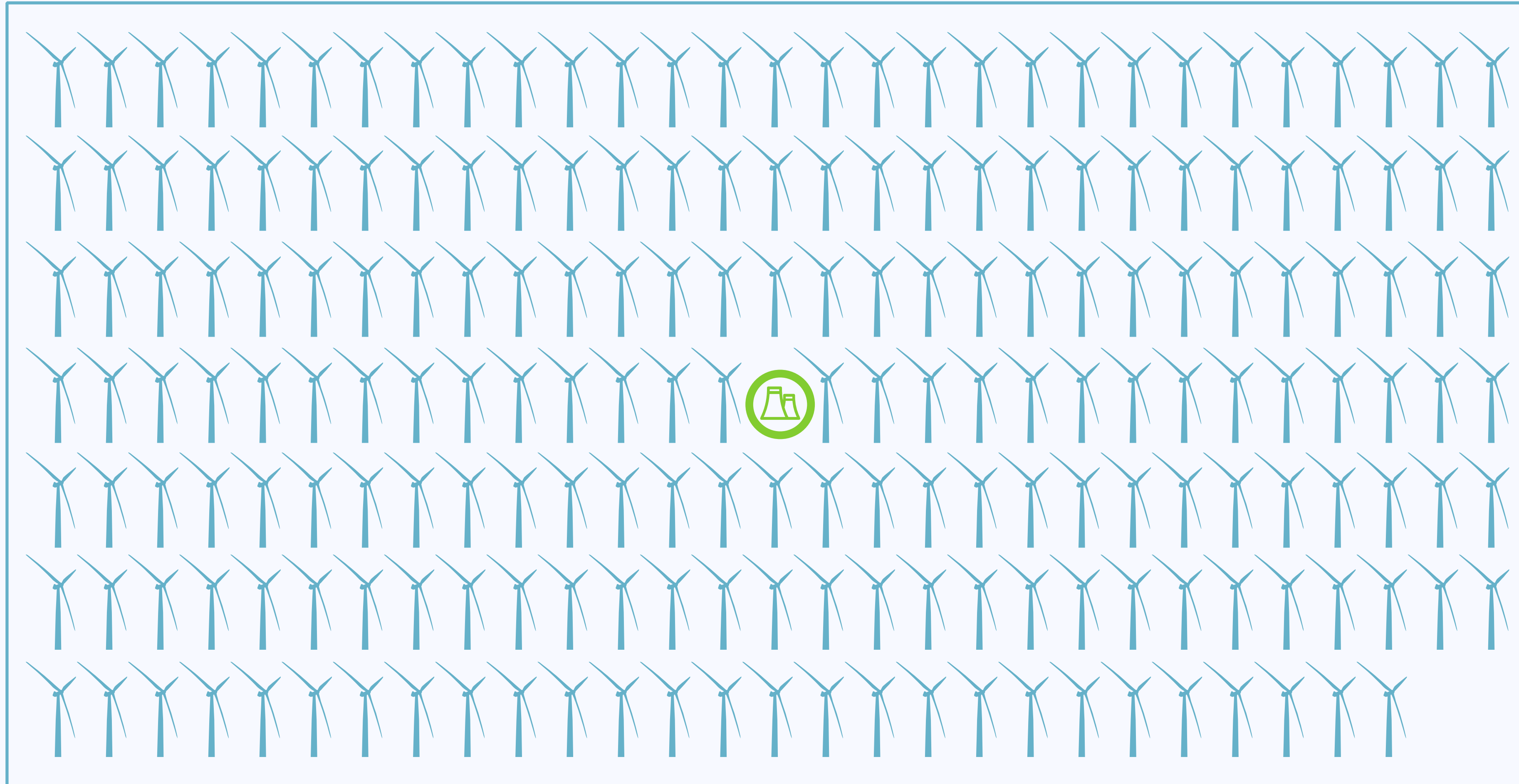
Windmills vs nuclear energy



Sources: Various, Bloomberg New Energy Finance

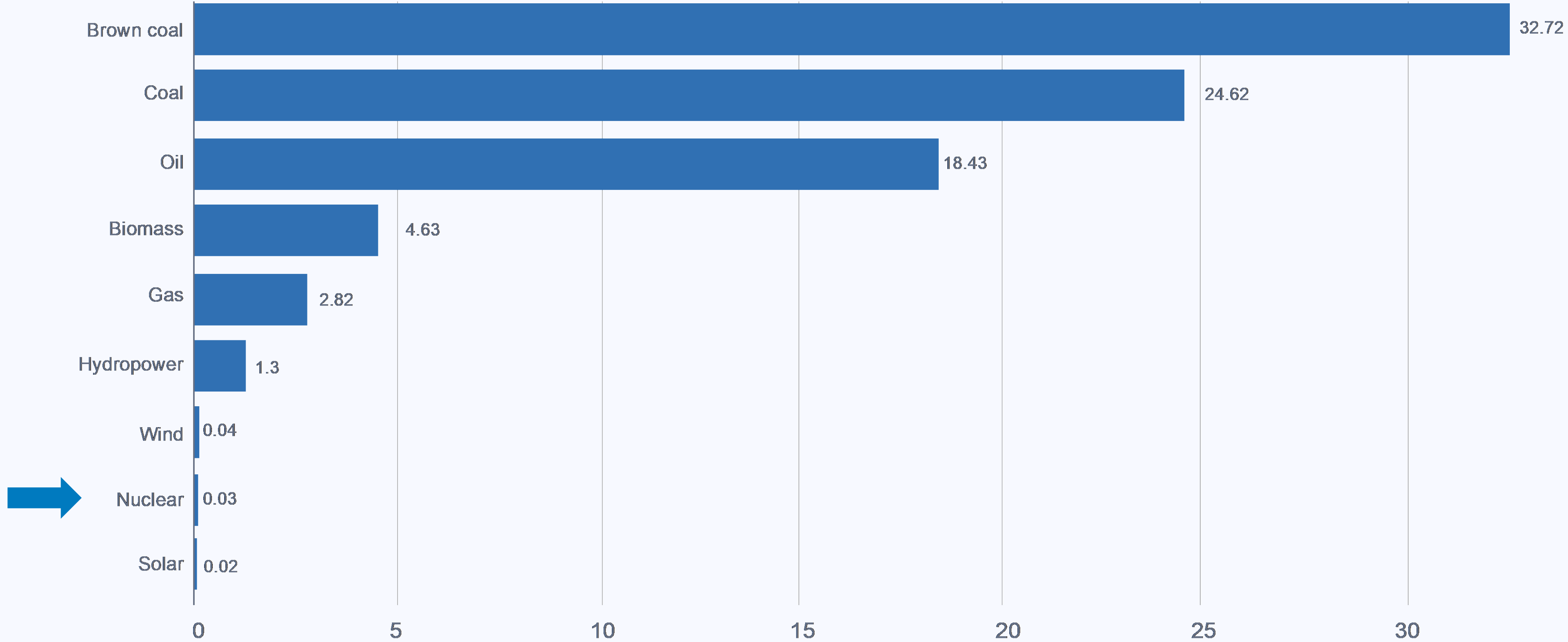
1 nuclear energy plant vs wind power

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



Safe nuclear power

Comparative death rates per unit of electricity production



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

OurWorldInData.com

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

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a. Sec 27-14N-10W estimated by Capitan, Melvin, Feb 25, 2008, Uranium Resources Inc., "Ore Reserve Calculation Sheet 3, T14N R10W Section 27", in Maxwell, Robert, CPG and Bernard Guarnera, March 1, 2010, Technical Report on Ambrosia Lake Project, Section 27, et al., Behre Dolbear Report 07-019.

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a. Sec 25-14N-10W estimated by Yancy & Associates, May 1997,

Mine Plan - Sections 23 and 25 Ambrosia Lake, New Mexico, for Rio Algom Mining Corporation, Quivira Mining Company

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

c. Sec 13-13N-9W estimated by Nelson, Jon, Uranium Resources Inc., June 29, 2007.

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