

Domestic Uranium in the USA

Precious Metals Summit: September 2023

NYSE American:EU | TSX.V:EU

encoreuranium.com

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The technical contents of this presentation were reviewed and approved by John M. Seeley, PhD, PG., CPG, enCore's Manager of Geology and Exploration, a Qualified Person as defined under National Instrument 43-101.

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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 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.

US uranium sector renaissance



Bi-Partisan Support

Bi-partisan Infrastructure Law¹: \$6B Nuclear Credit Program

Senate approved Nuclear Fuel Security Act – July 2023



Domestic Supply Needed

60% of US uranium flows through Russia

World's largest consumer, virtually zero production



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 with a preference for US uranium



Carbon-Free

Nuclear the largest source of carbon-free electricity in the United States (NEI)



Air Quality

A zero-emission clean energy source according to the Nuclear Energy Institute (NEI)

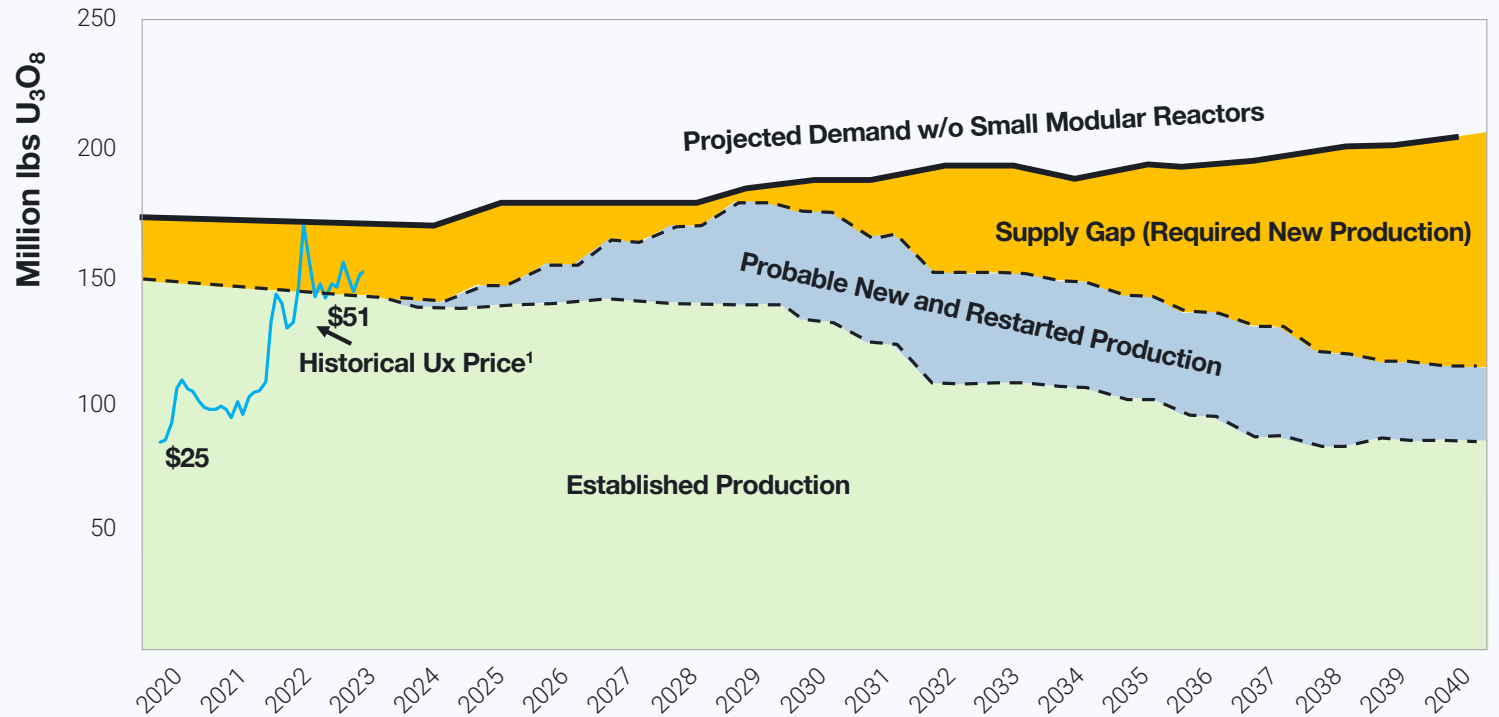


Uranium Reserve

US Congress: \$700 mm established for Enriched Uranium

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

Uranium Supply & Demand Forecast



¹Source: Historical Ux Weekly Prices, UxC.com

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

enCore Energy: America's Clean Energy Company™

Reliable, responsible domestic uranium production in 2023



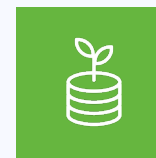
South Texas Focus: Rosita, Alta Mesa & Kingsville Dome Central ISR Uranium Processing Plants (CPP)

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



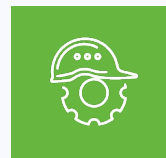
Advanced Assets: US Production Pipeline

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



In-Situ Recovery: Uranium

Extraction process with proven economic advantages and minimal environmental impact



Industry-Leading Experts

Experienced management in ISR uranium development, production and sales



Uranium Sales Strategy

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



Other Assets & Investments

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

enCore corporate summary

NYSE American:EU TSX.V:EU	
Market Capitalization (@\$2.53USD)	\$ 366,870,318 USD
Shares Issued & Outstanding	145,008,031
Warrants	37,234,548
Options	9,202,672
Fully Diluted	191,445,251
Debt ¹	\$ 60.0 mm USD
Uranium Purchase Contract (net value)	\$ 2.5 mm USD
Marketable Securities ²	\$ 2.5 mm USD

As at August 29, 2023

Note:

1. Promissory Note converts into enCore shares @ \$2.91 USD at Energy Fuel's option
2. Does not include an option to buy 200,000 lb U₃O₈ in Q1/23 @ \$43.75 USD/lb U₃O₈



Board of directors



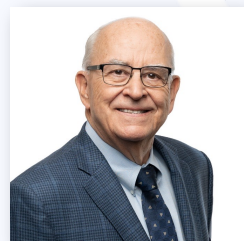
William M. Sheriff, MSc
Executive Chairman

Mr. Sheriff was a pioneer in the uranium renaissance as co-founder and Chairman of Energy Metals Corp.; compiled the largest domestic uranium resource base in US history.



Paul Goranson, MSc, PE
Director & Chief Executive Officer

Mr. Goranson has over 30 years of mining, processing and regulatory experience in the uranium extraction industry that includes both conventional and ISR mining.



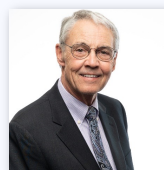
Dr. Dennis Stover, PhD
Director & Chief Technical Officer

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.



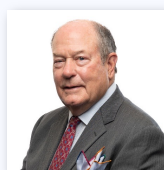
Richard M. Cherry, MSc, PE
Director

Mr. Cherry is a veteran executive with over 40-years of experience in the nuclear industry.



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.



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

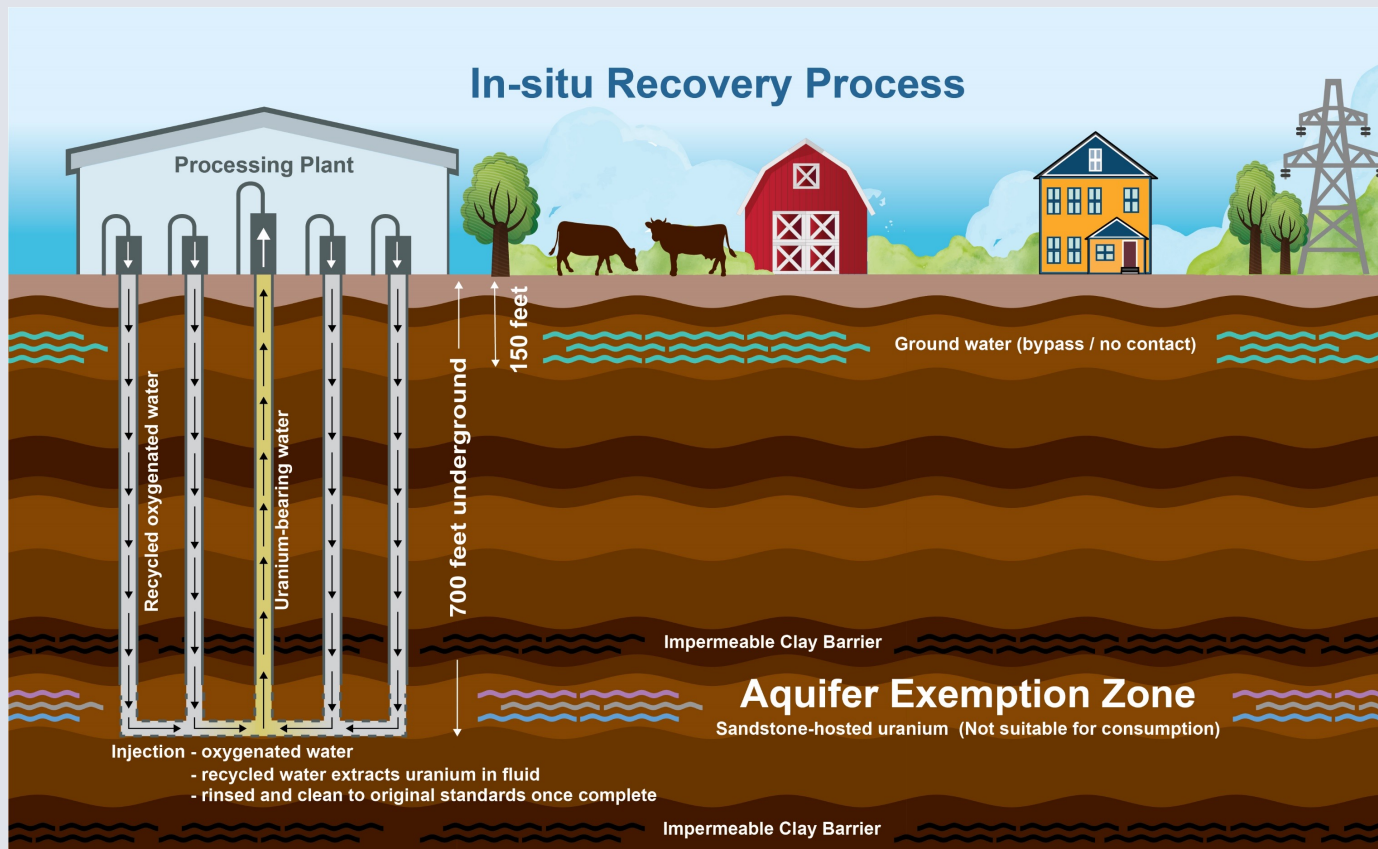
Mr. Harris previously served as CEO of Hoechst Fibers Worldwide, a \$5 billion operation, comprised of 21,000 employees and production locations in 14 different countries.



Susan Hoxie-Key, MSc, PE
Director

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

In-Situ Recovery (ISR)



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

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

Monitoring wells surround the wells

60% of global uranium is produced through ISR

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

Economic advantage ~ 2/3 the cost of conventional mining

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



INDEX MAP

500 mi

Legend

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

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

United States

enCore Energy Projects

EU_US_MidWest_RegionalMap DATE: Aug 08/2023

US National Atlas Equal Area REV: 2

enCore: production pipeline

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

5 million pounds U₃O₈/year production rate by 2028

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

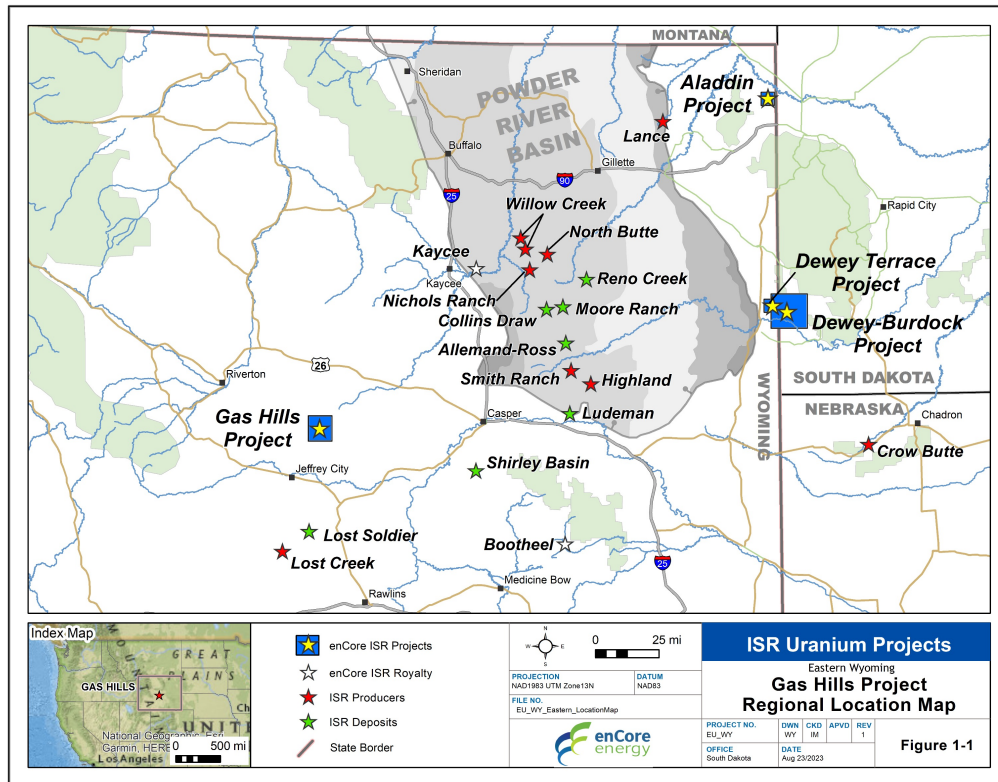
Pipeline to Production: Wyoming & South Dakota

Dewey-Burdock/Dewey Terrace Project South Dakota

2019 Mineral Resource Estimate Summary				
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

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

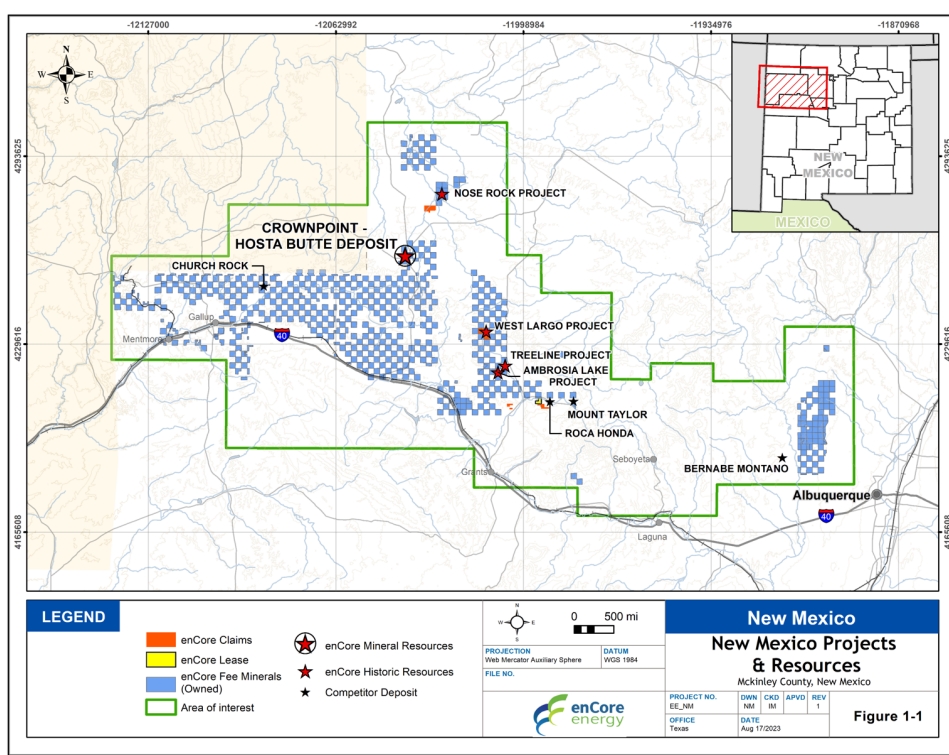


Pipeline to Production: New Mexico

Crownpoint and Hosta Butte Project

New Mexico

- A dominant land position in New Mexico – long term opportunity
- Crownpoint is permitted under Laramide Resources Ltd.'s Nuclear Regulatory Commission License to recover up to 3 million pounds per year
- Total estimated resource endowment of 44.7 million pounds of Indicated mineral resources, 6.1 million pounds of Inferred mineral resources, plus an additional 68.4 million pounds of historic mineral resources*1



*A 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.

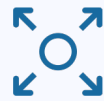
Crownpoint and Hosta Butte Current Mineral Resource Estimate 2022¹

	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

South Texas operations



Central ISR Uranium Processing
Plants: 3 Fully licensed, constructed and 100% owned b



Capacity: 3.6 million pounds U_3O_8 per year combined capacity with potential to increase capacity.



Production: 2023 Rosita CPP production; 2024 Alta Mesa CPP



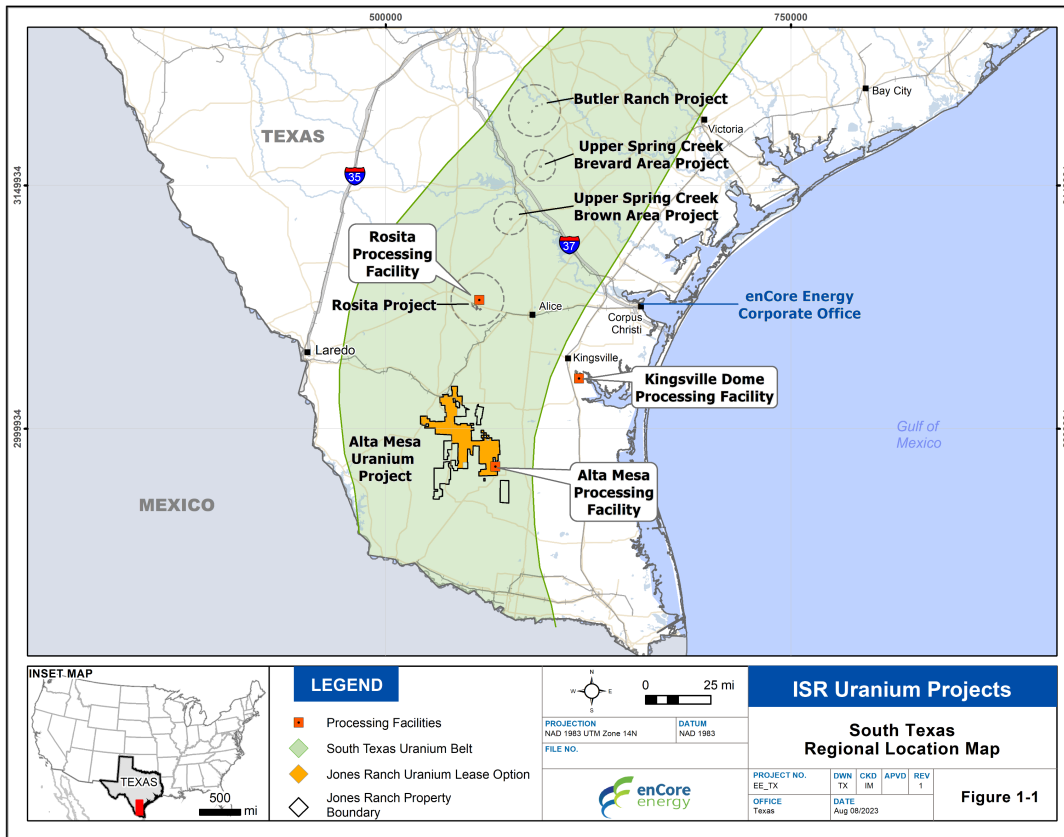
Goal: 3 million pounds/year by year 3, 5 million pounds/year by year 5 with current sales contract in place



Rosita Central ISR Uranium Processing Plant (CPP)

South Texas

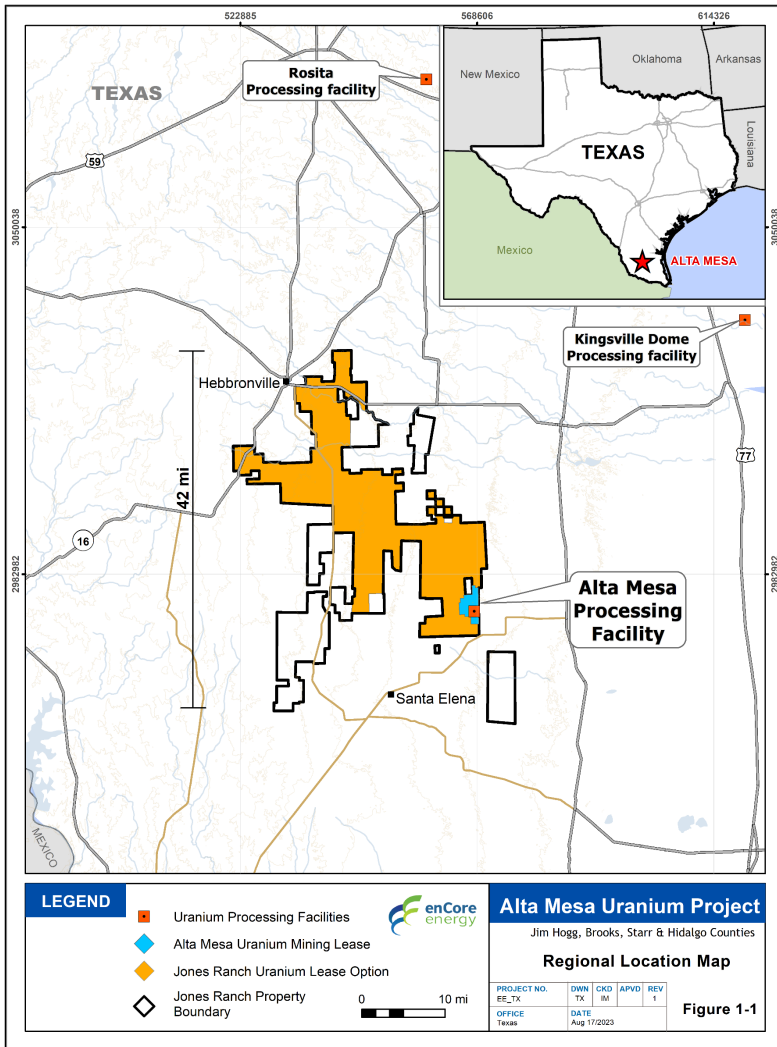
- Licensed and constructed past-producing CPP - advancing to production re-start in 2023
- 60 miles west of Corpus Christi, Texas with 3,500+ acres of mineral rights and plant facilities
- Total operating capacity of 800,000 pounds of uranium/year
- Facility refurbishment and upgrades completed in 2022: infrastructure in place to double increase capacity within existing licenses
- Licensed for satellite wellfield production



Alta Mesa Central ISR Uranium Processing Plant (CPP)

South Texas

- Licensed and constructed past-producing CPP – advancing to production re-start in 2024
- 80 miles from the Rosita CPP and 200,000 acres of private land in South Texas uranium belt
- Total operating capacity of 1.5 million pounds of uranium/year
- Facility refurbishment and upgrades 90% complete
- Exploration potential with 52 linear miles of stacked uranium roll-front identified; 5 miles explored to date.



Alta Mesa and Mesteña Grande – Mineral Resource Estimate (2023) ¹⁶				
	Resource Category	Tons ('000)	Grade (%U ₃ O ₈)	Contained U ₃ O ₈ ('000 lbs)
Within existing wellfields	Measured	54	0.152	164
Alta Mesa	Indicated	1,397	0.106	2,959
Mesteña Grande	Indicated	119	0.120	287
Total M&I Mineral Resources		1,570	0.109	3,410
Alta Mesa	Inferred	1,263	0.126	3,192
Mesteña Grande	Inferred	5,733	0.119	13,601
Total Inferred Mineral Resource		6,996	0.120	16,793

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enCore Energy: investment summary



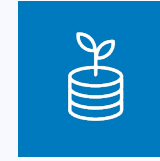
Path to Production

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



Phased Expansion

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



Clean, Reliable Energy

Favorable conditions for domestic uranium market with few producers



Expertise

The leading North American experts in ISR development and production



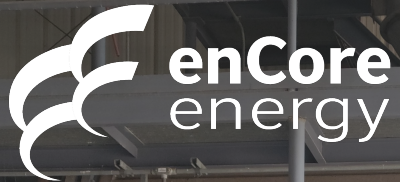
Path to Cash Flow

Uranium sales contracts balanced with exposure to spot market



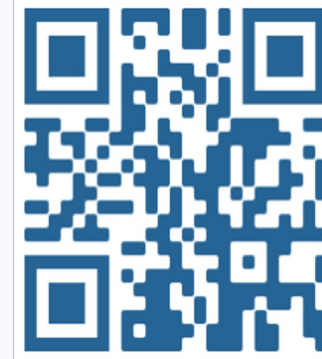
Other Assets

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



enCore Board and Management at Rosita CPP

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