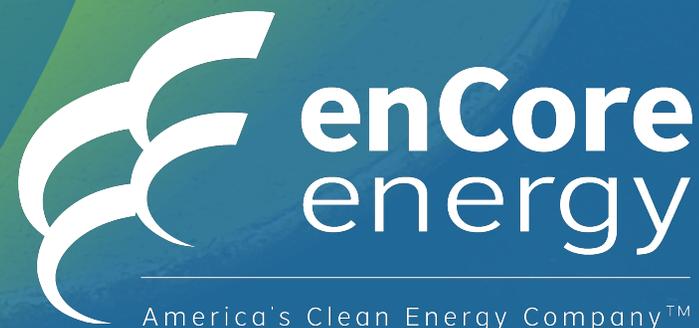


Uranium
Production in the
USA



America's Clean Energy Company™

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.

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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.

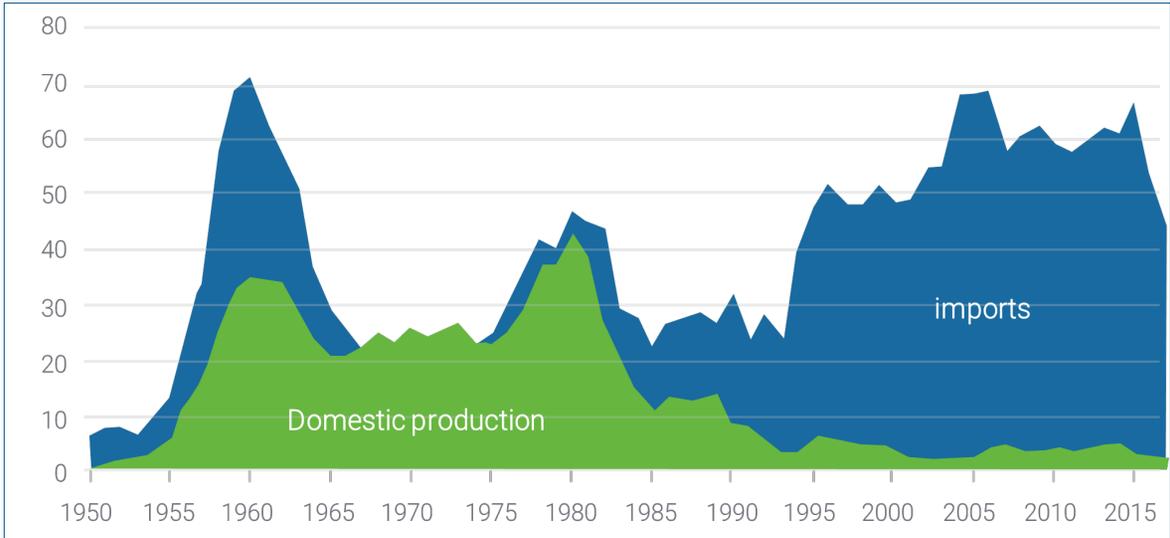
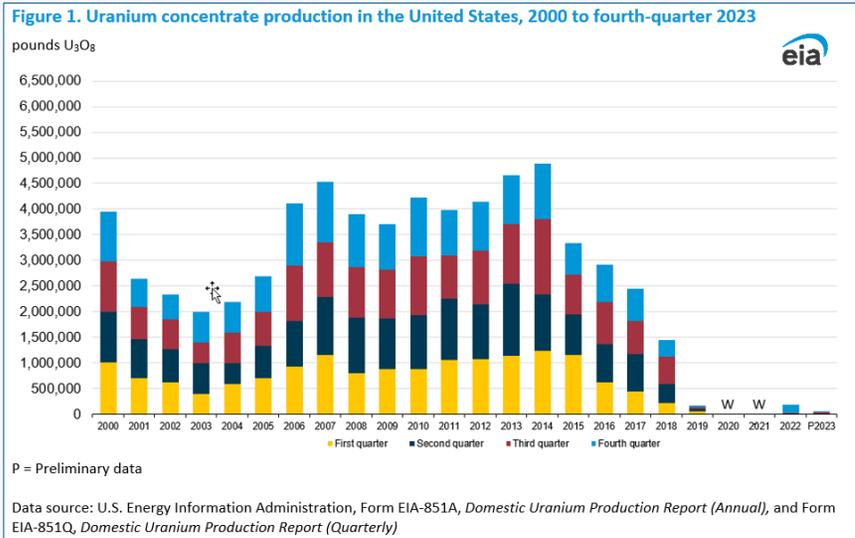
The mineral resource estimates and no assurances can be given that the indicated levels of uranium will be produced. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction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

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



enCore Energy: America's Clean Energy Company™

Reliable, Responsible Domestic Uranium Production



Rosita Production – Q4/23
Alta Mesa planned - Q2/24



Advanced Assets: US
Production Pipeline



100% In-Situ Recovery
Uranium Production



Industry-Leading Leadership
and Operational Team

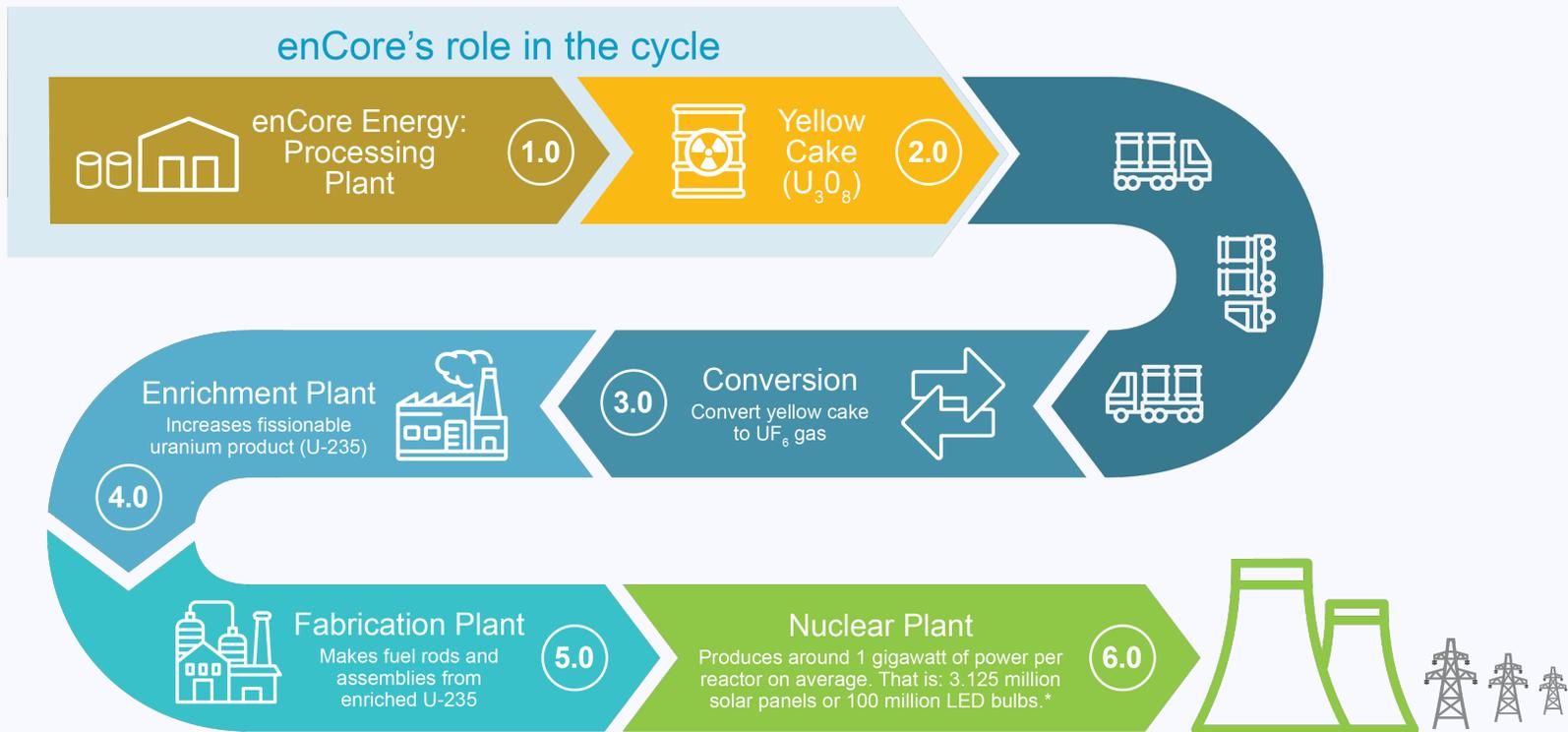


Balanced Contract and Spot
Sales Strategy



Other Assets & Investments

enCore Energy in the Nuclear Fuel Cycle



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

enCore Corporate Summary

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Market Capitalization (@\$4.39 USD)*	\$ 796,200,897 USD
Shares Issued & Outstanding	181,366,947
Warrants	23,112,684
Options	8,096,085
Fully Diluted	212,575,716
Cash	\$70,000,000 USD
Marketable Securities – Current	\$ 17,594,169 USD
Marketable Securities – Long Term	\$ 1,250,405 USD

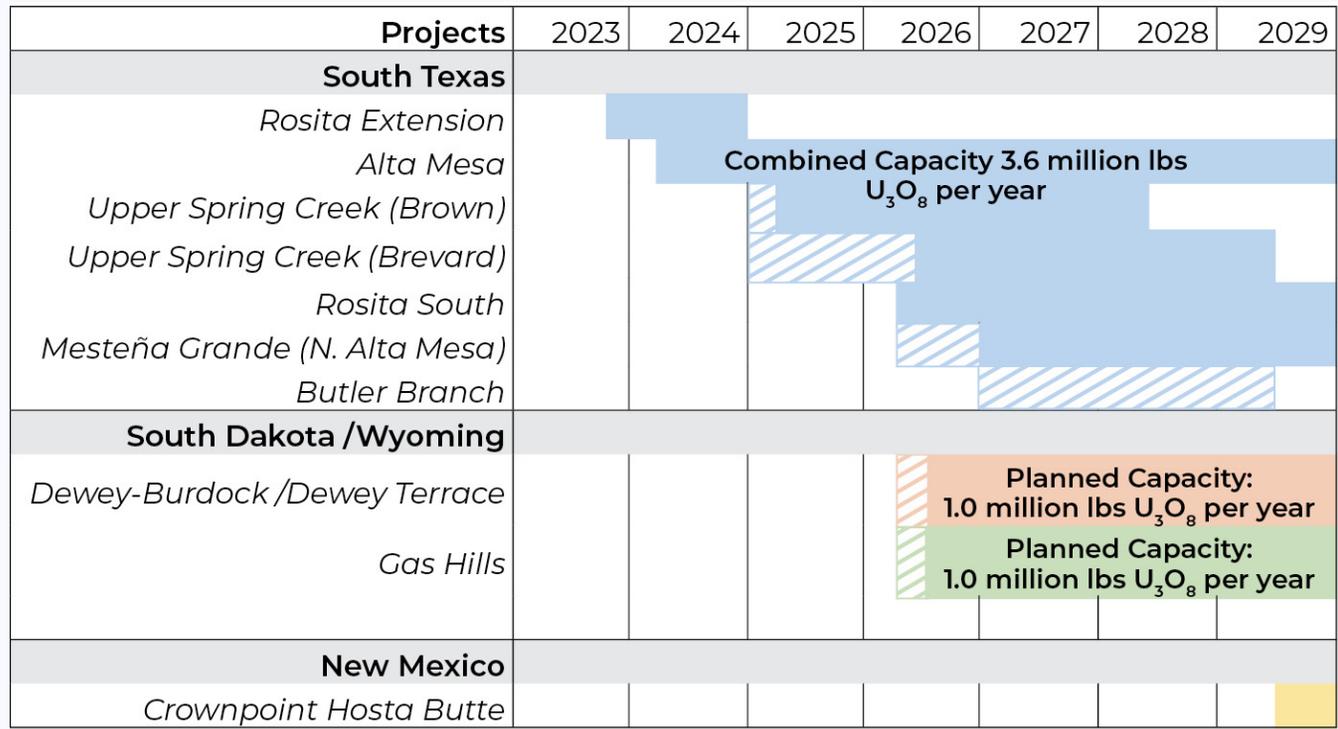
*As at April 26th, 2024



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The Production Pipeline

GOAL : 3 million pounds U₃O₈/year production rate by 2026
 5 million pounds U₃O₈/year production rate by 2028



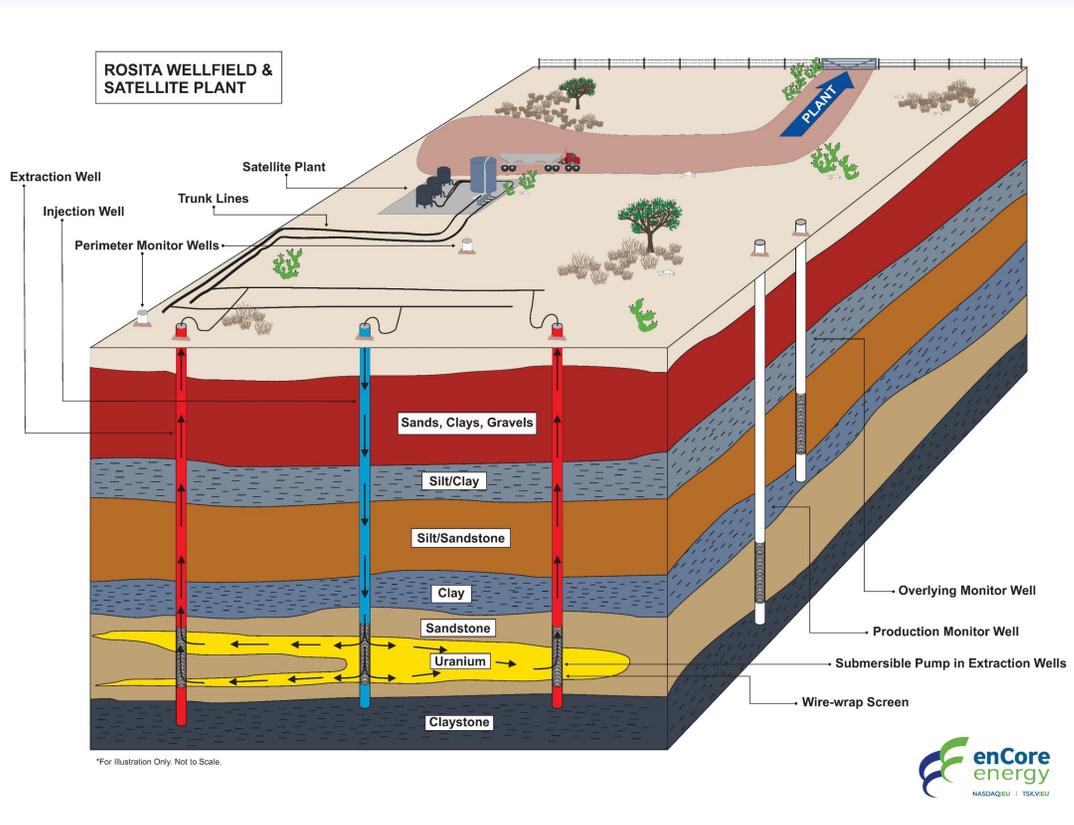
Legend: [Hatched box] Timeline advanced with Boss JV proceeds

South Texas operations



In-Situ Recovery (ISR)

Environmentally Superior & Economically Competitive

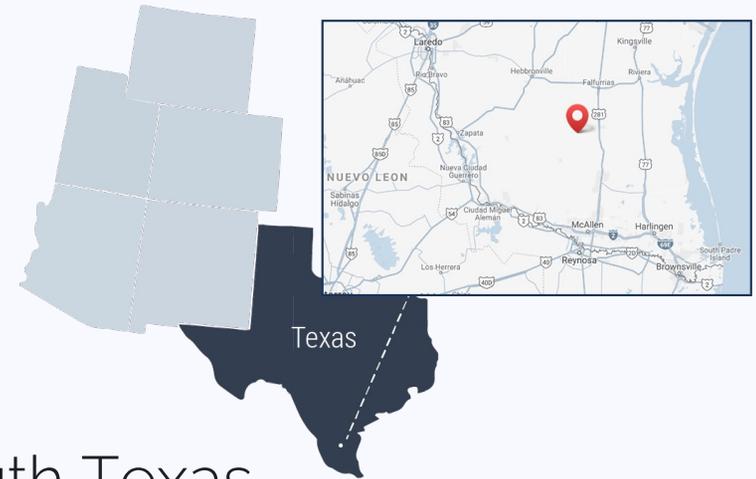


- Injection wells which add oxygen and carbon dioxide creating a lixiviant solution; uranium dissolves into the solution.
- Recovery wells pump the solution back to the surface to a processing facility.
- 60% of global uranium is produced through ISR.
- Average CAPEX of ISR operations less than 15% of conventional mines.



Rosita ISR Uranium Central Processing Plant

America's Clean Energy Company™



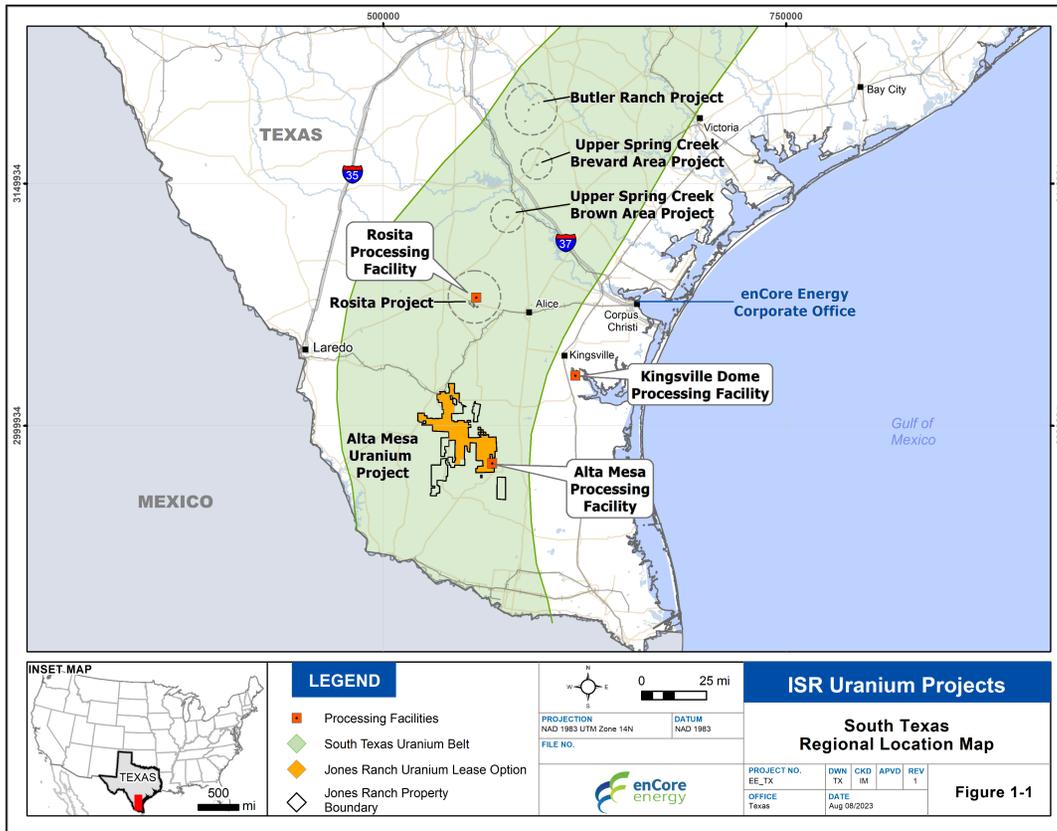
South Texas

- 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 Processing Plant: In Production

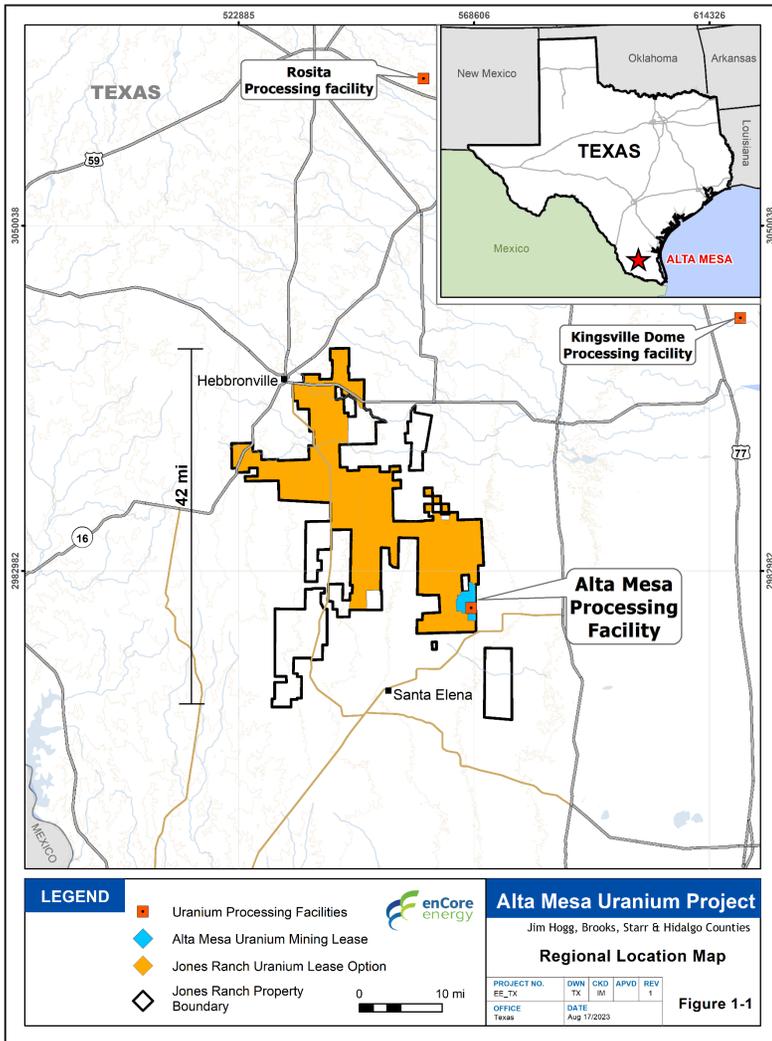
South Texas

- 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.
- Production expansion potential within existing licenses.



Alta Mesa Central Processing Plant: Q2/24 Production

- 70/30 Joint Venture with Boss Energy for \$60 MM USR plus a \$10 MM private placement;
- Planned for production start in Q2/2024.
- Fully licensed CPP with a total operating capacity of 1.5 million pounds of uranium/year; expandable;
- 200,000 acres** of private land in South Texas uranium belt with exploration opportunities;
- 52 linear miles of stacked uranium roll-front identified; only 5 miles explored to date.



Alta Mesa and Mesteña Grande – Mineral Resource Estimate (2023) ¹⁶					
	Resource Category	Tons ('000)	Grade (%U 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

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



Grant www.encoreuranium.com info@encoreuranium.com 361.356.7972

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



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



US\$10 million private placement



Alta Mesa Central Processing Plant