



Uranium
Production in the
USA



enCore
energy

America's Clean Energy Company™

September 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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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.

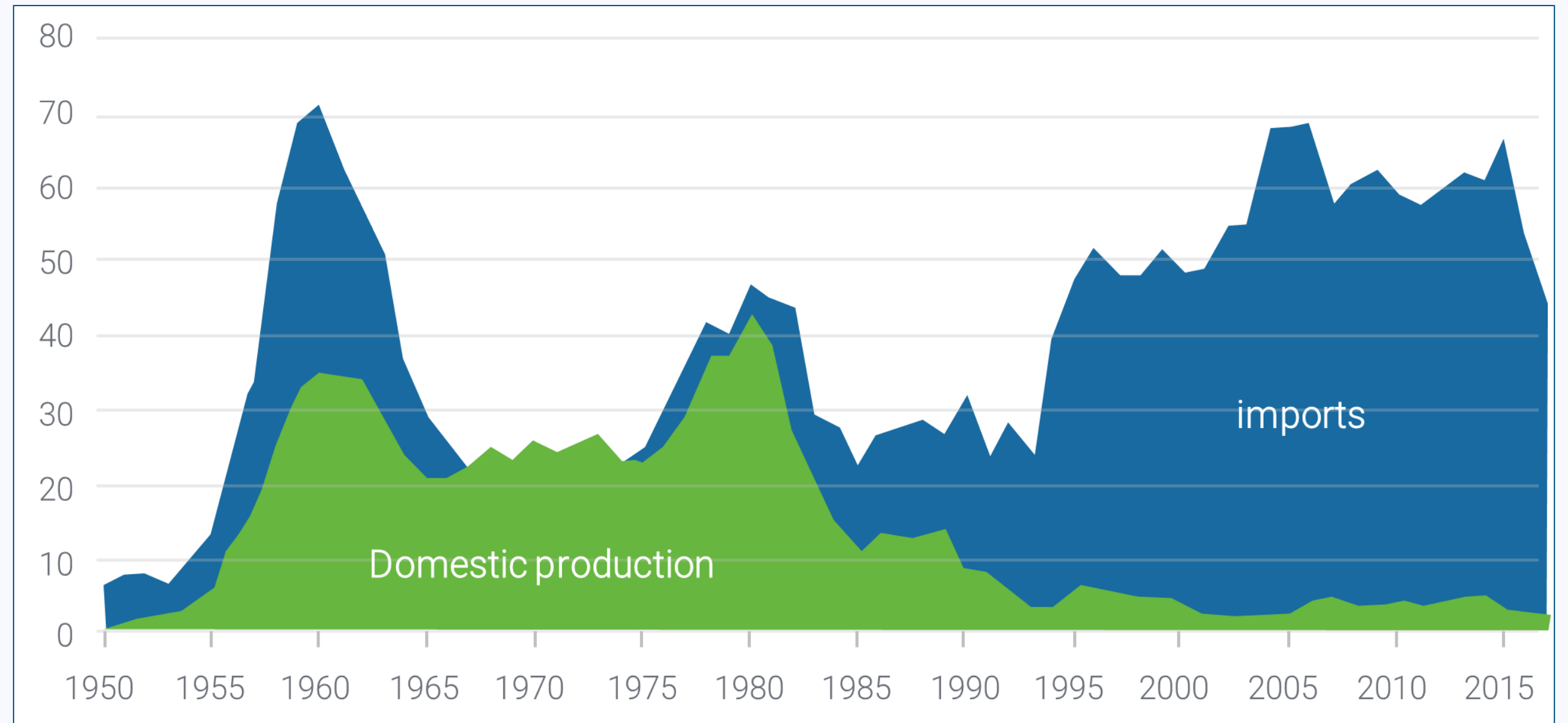
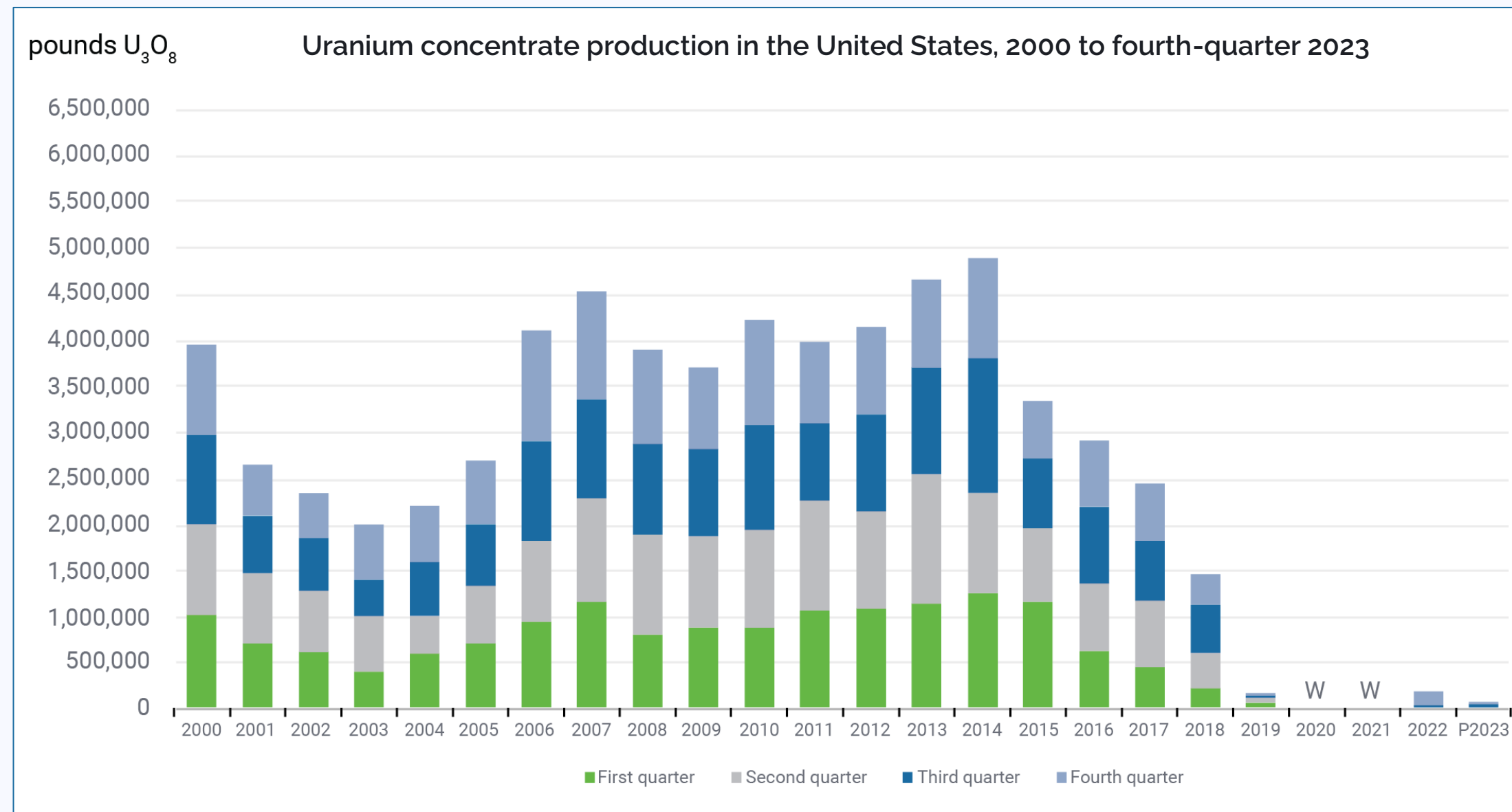
The mineral resource are estimates and no assurances can be given that the indicated levels of uranium will be produced. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future 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 and Alta Mesa CPP in production

2 operational uranium production facilities in the U.S. - 3.6 Mlbs/yr capacity



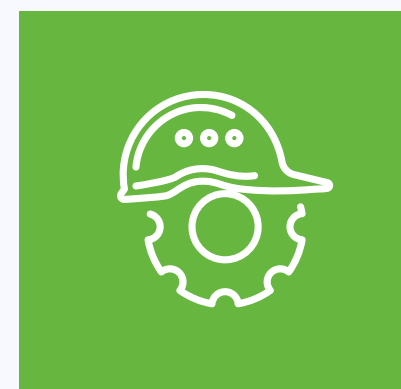
Advanced Assets: US Production Pipeline

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 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 (@\$3.17 USD)*	\$ 587,516,419 USD
Shares Issued & Outstanding	185,336,410
Warrants	20,501,084
Options	9,001,472
Fully Diluted	214,838,966
Cash	\$52MM ¹ USD
Marketable Securities – Current	\$ 18,397,048 USD
Marketable Securities – Long Term	\$ 124,732 USD

*September 10, 2024
¹ Does not include 200,000 pounds of net inventoried uranium (U₃O₈).

Analyst Coverage

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The Production Pipeline

GOAL : 3 million pounds U_3O_8 /year production rate by end of 2026
 5 million pounds U_3O_8 /year production rate by end of 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							
Rosita Extension		Combined Capacity 3.6 million lbs U_3O_8 per year					
Alta Mesa							
Upper Spring Creek (Brown)							
Upper Spring Creek (Brevard)							
Rosita South							
Mesteña Grande (N. Alta Mesa)							
Butler Branch							
South Dakota /Wyoming							
Dewey-Burdock /Dewey Terrace				▨ Planned Capacity: 1.0 million lbs U_3O_8 per year			
Gas Hills				▨ Planned Capacity: 1.0 million lbs U_3O_8 per year			
New Mexico							
Crownpoint Hosta Butte							

Legend: ▨ Timeline advanced with Boss JV proceeds

South Texas Central Processing Plants: Now in Production



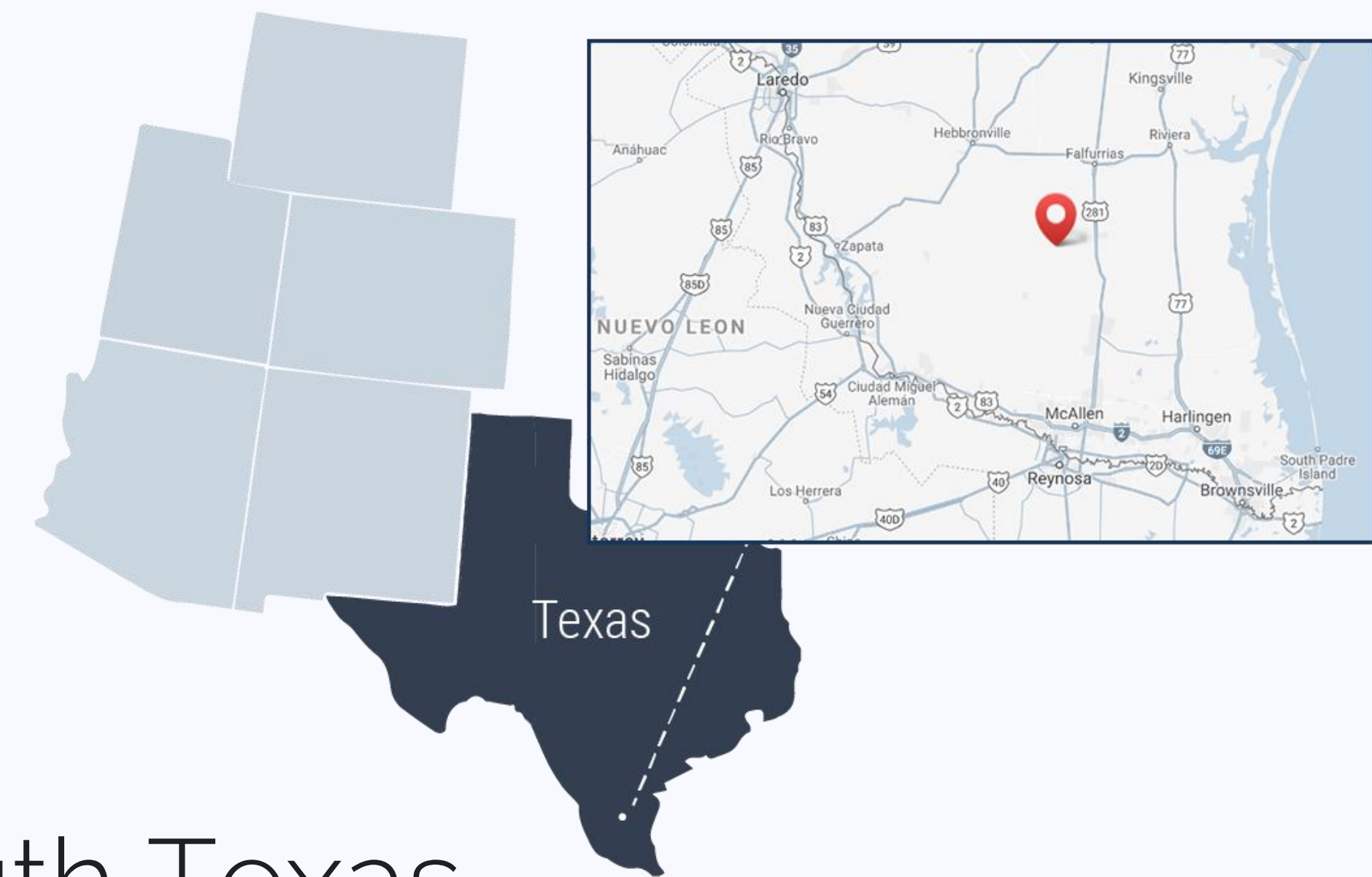
Alta Mesa ISR Uranium Central Processing Plant: in production as of 06/24



Rosita ISR Uranium Central Processing Plant: in production as of 11/23



Rosita ISR Uranium Central Processing Plant



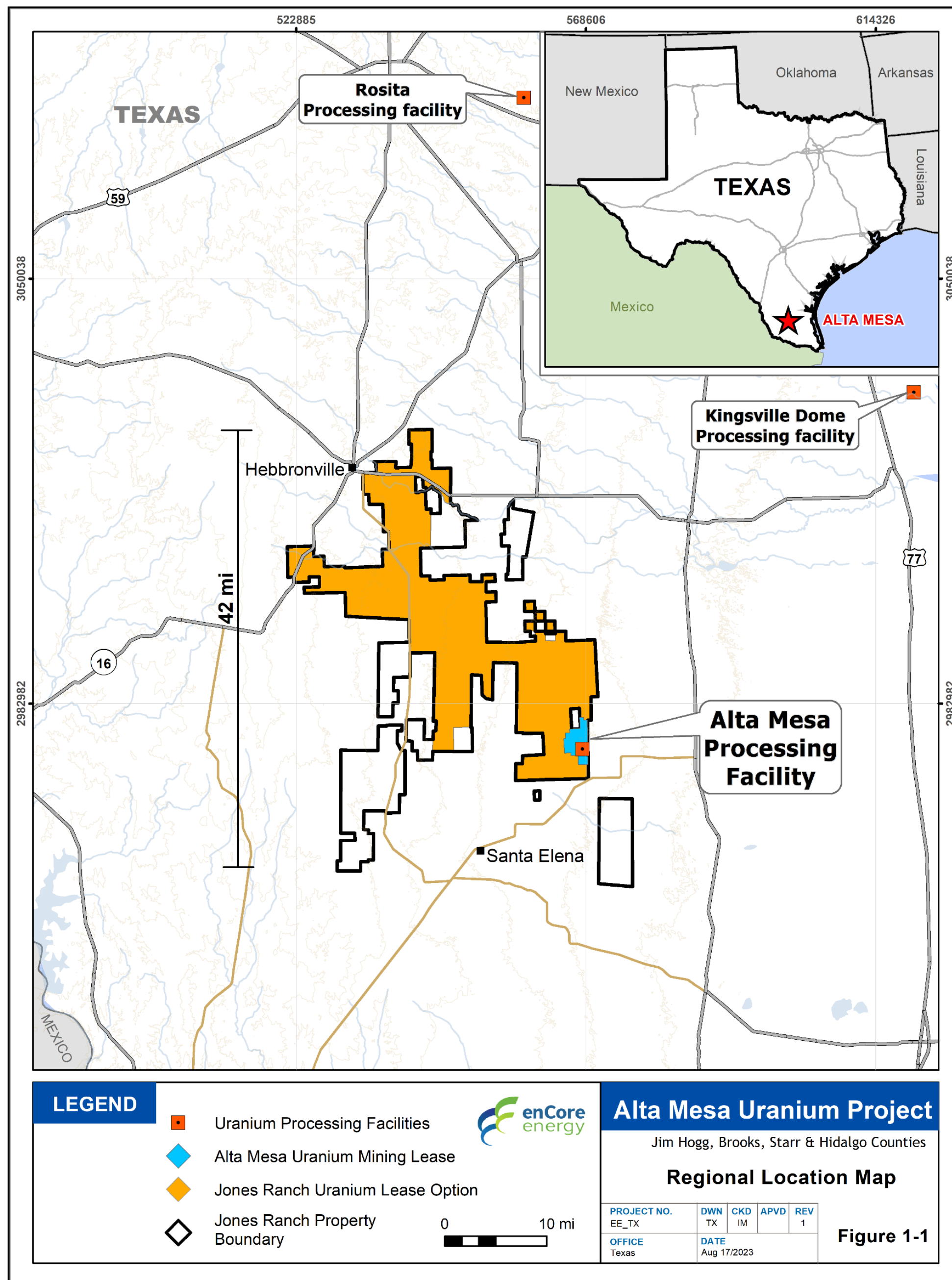
South Texas

- 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 with two currently in production, all capable of multiple regional satellite feeds.

Alta Mesa ISR Uranium Central Processing Plant & Wellfield

South Texas

- **In production** as of Q2/2024.
- Operates under a 70/30 joint venture with enCore Energy/Boss Energy Limited, with enCore as the managing partner. Collaboration Agreement on the use and joint technological advancement of enCore's proprietary PFN technology.
- 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; initial 2024 production of ~250,000 pounds; 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.**
- **Historically produced nearly 5 million lbs. of uranium**





Alta Mesa ISR Uranium Central Processing Plant & Wellfield

South Texas

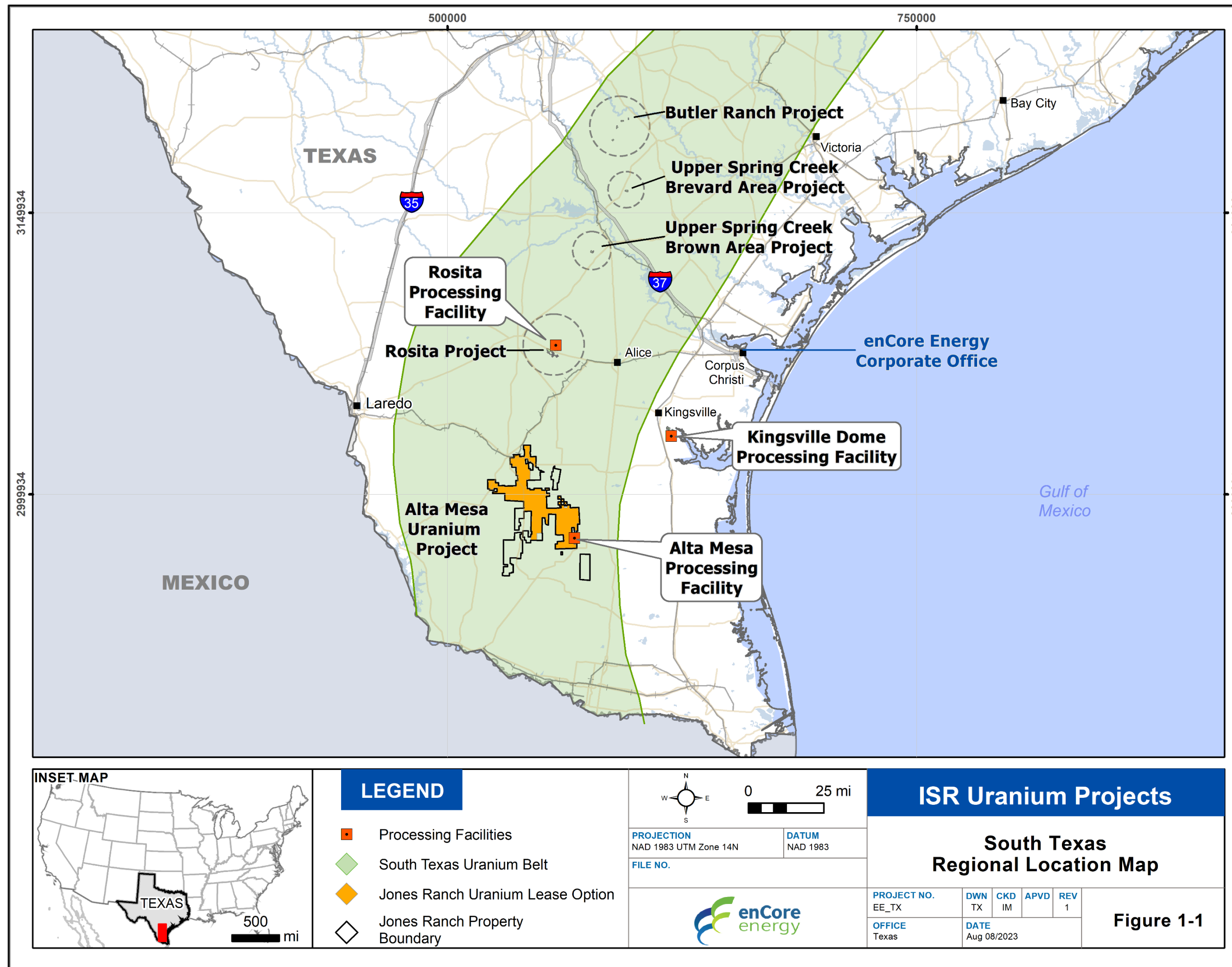
- **Initial production strategy:** phased ramp-up currently in progress from the wellfield located in Production Authorization Area 7 (“PAA-7”), increasing production progressively and consistently as additional injection and recovery wells are systematically tied into the production lines.
- Simultaneously, work has commenced on the second new wellfield at Production Authorization Area 8 (“PAA-8”) with a **goal of achieving full operational capacity by 2026.**

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

Rosita ISR Uranium Central Processing Plant & Wellfield

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.



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;
- 7 sales agreements with 5 U.S. nuclear utilities;
- Contracts are structured with pricing that reflects market conditions at the time of execution with floors and ceilings that are adjusted annually for inflation;
- 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.



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 Alta Mesa CPP 06/24 and Rosita CPP 11/23.



Accelerated Expansion

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



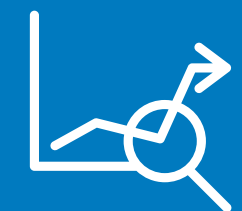
Clean, Reliable Energy

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

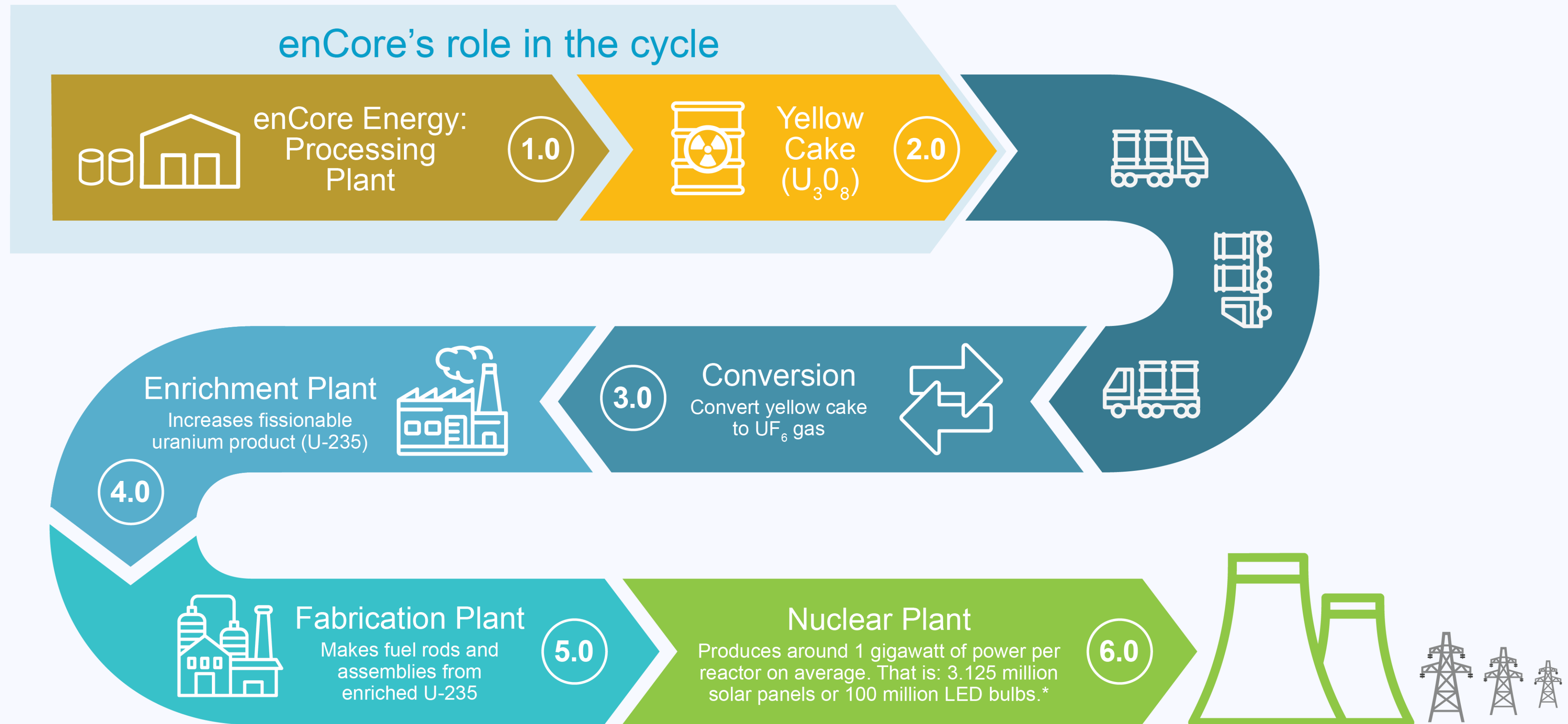


Other Assets

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

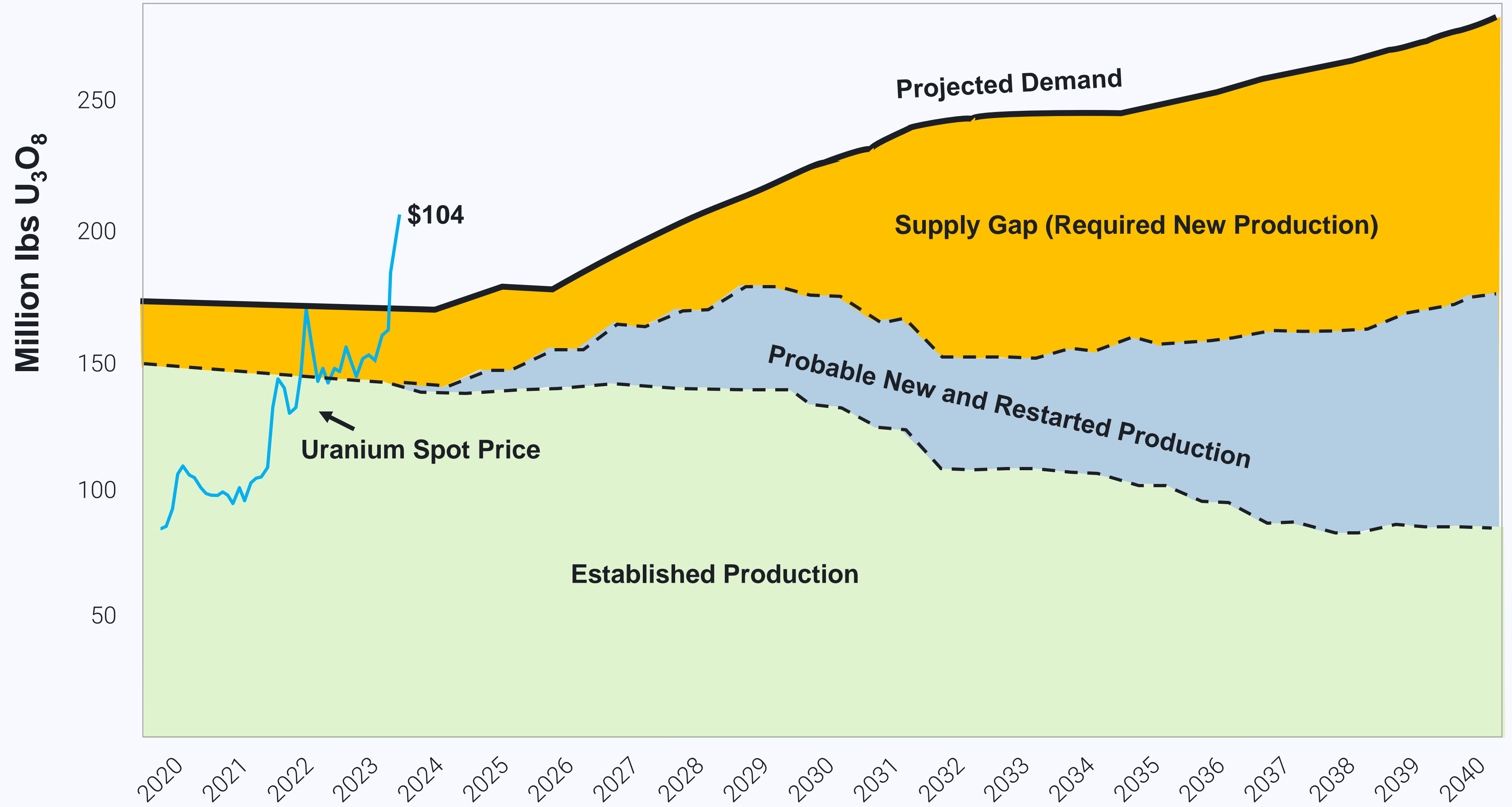


enCore Energy in the Nuclear Fuel Cycle



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

Uranium Supply & Demand Forecast



¹Source: Historical Ux Weekly Prices, UxC.com

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

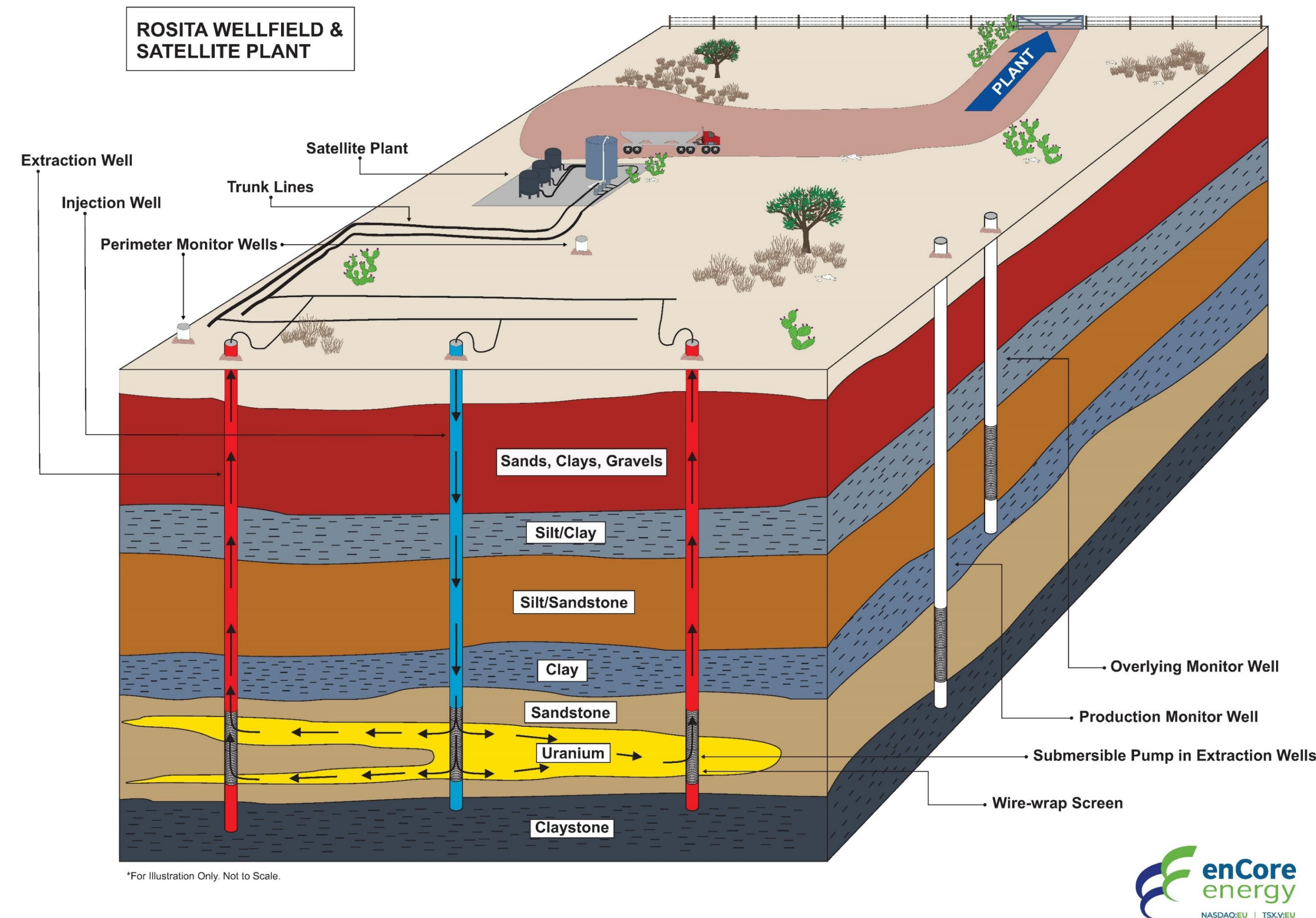
³Source: World Nuclear Association

Note: Modified from: World Nuclear Association

as of January 12, 2024

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 Energy:

America's Clean Energy Company™

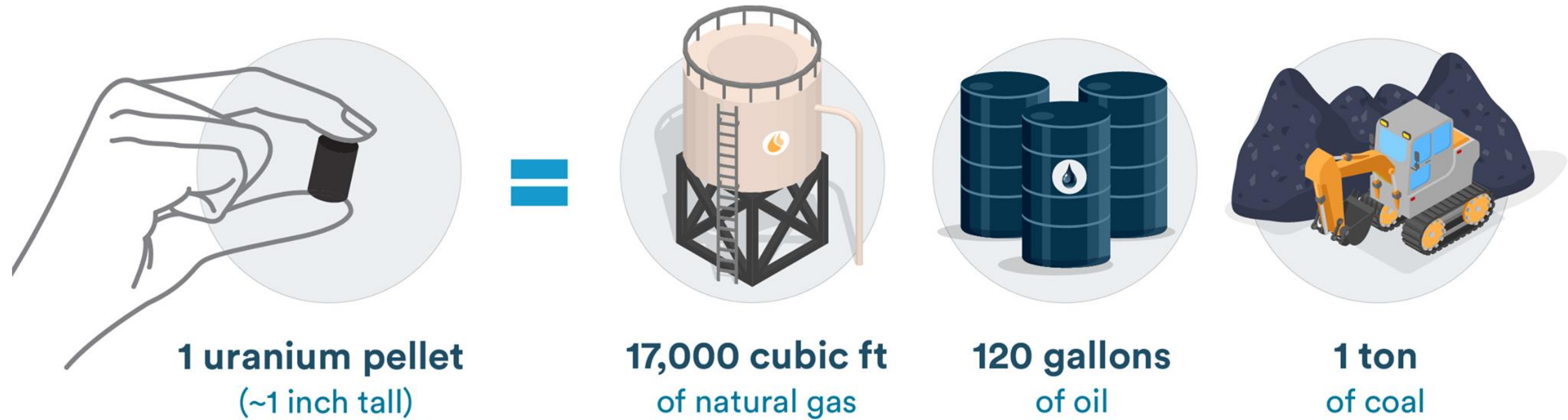
Fully funded uranium production strategy to provide clean, reliable and carbon-free domestic energy.

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://www.energy.gov/ne)

Data source: U.S. Energy Information Administration