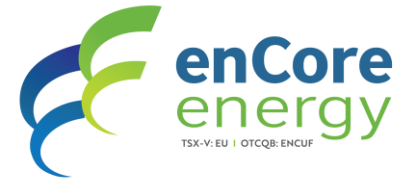


www.encoreenergycorp.com | TSX.V:EU
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Uranium Consolidation in the United States

enCore Energy Acquisition of Azarga Uranium

September 2021

Disclaimer

The technical contents of this presentation were reviewed and approved on behalf of enCore Energy Corp. by Dr. Douglas Underhill, CPG, and on behalf of Azarga Uranium Corp. by Mr. John Mays, P.E., each a Qualified Person as defined by 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", "scheduled", "potential", "target", "goal", "subject", "efforts", "option" and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. Forward-looking statements in this press release include, but are not limited to, statements related to the anticipated completion of the plan of arrangement between enCore and Azarga whereby enCore will acquire all of the issued and outstanding shares of Azarga (the "Transaction"), the terms of the Transaction, the benefits of the Transaction, the combined company, the directors and officers of the combined company, the merits of the properties of enCore and Azarga, the potential to expand assets of enCore and Azarga, the potential share consolidation and listing of the shares of the combined company on a U.S. stock exchange, the potential to target higher grade mineralization and improve production viability at lower prices at the Marquez-Juan Tafoya Project and all statements related to the business plans, expectations and objectives of enCore and Azarga. All statements included herein, other than statements of historical fact, 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, level of activity, or other future events of enCore and/or Azarga, 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: any inability of the parties to satisfy the conditions to the completion of the Transaction on acceptable terms or at all, receipt of necessary stock exchange, court and shareholder approvals, the ability of enCore and Azarga to achieve their stated goals and objectives; the costs associated with the companies' objectives; and risks and uncertainties identified in the management discussion and analysis section of each party's interim and most recent annual financial statement or other reports and filings with the Toronto Stock Exchange, TSX Venture Exchange and applicable Canadian securities regulators. Although management of each of enCore and Azarga has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate. Accordingly, Investors should not place undue reliance on forward-looking statements. Neither enCore or Azarga will update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws. enCore and Azarga caution Investors not to place undue reliance on these forward-looking statements and it does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events. The information provided in this presentation is provided solely for general knowledge purposes. This presentation is not intended to be a comprehensive review of all matters and developments concerning the parties and neither party assumes any responsibility for its completeness, accuracy and currency. Although information used in this presentation is believed to be accurate as at the date hereof, it may not be accurate when read. enCore and Azarga do not undertake to update any of the information provided in this presentation. For current information please refer to both parties' filings on SEDAR (www.sedar.com) or contact the parties directly.

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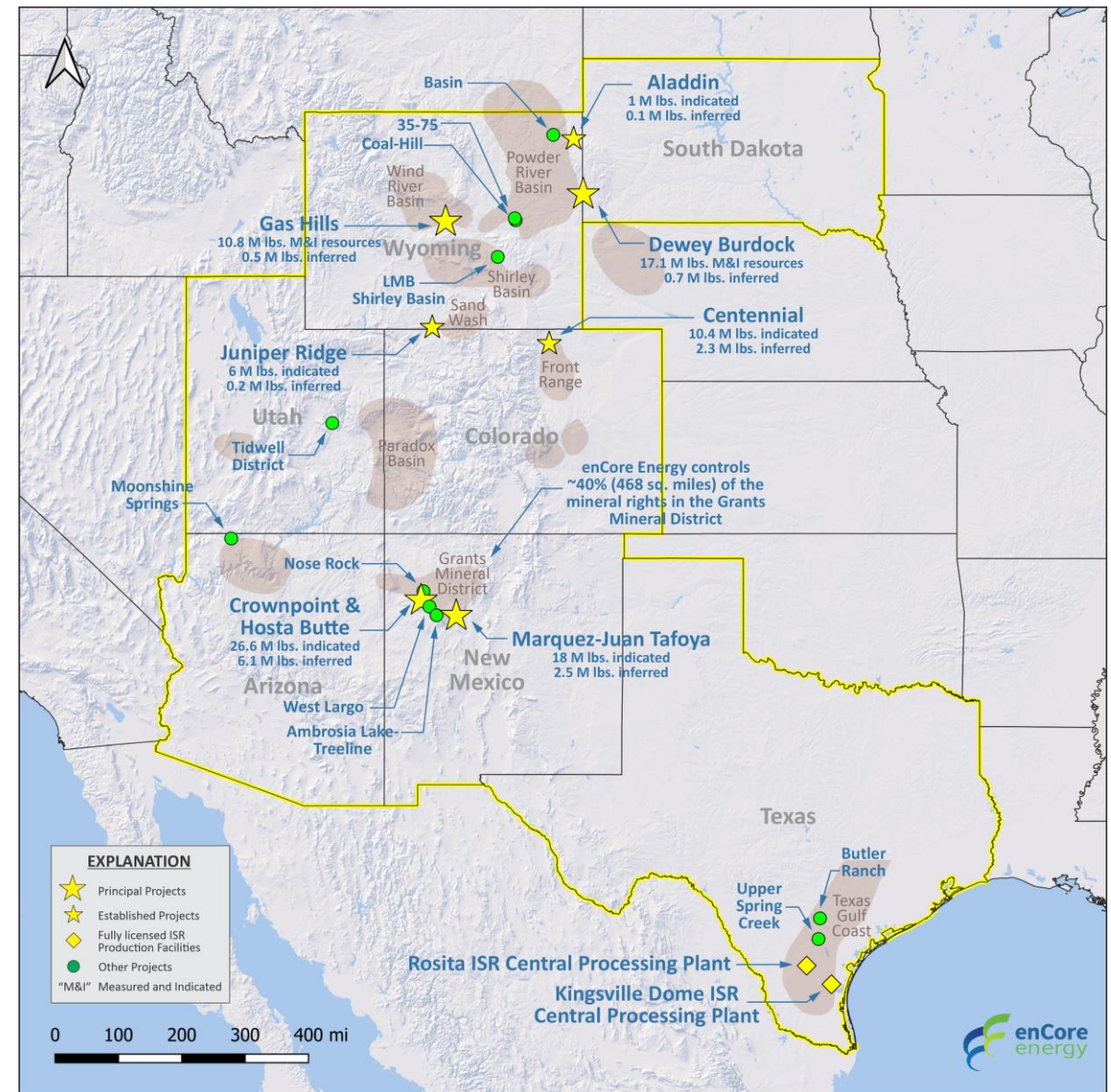


Transaction Highlights

- ▶ Most diversified US ISR uranium development company
 - Turnkey production capability (Texas)
 - Advanced-stage Dewey Burdock project (South Dakota)
 - Pipeline project at Gas Hills (Wyoming)
 - Significant uranium resource endowment (New Mexico)
- ▶ Combined M&I resources of 90Mlbs uranium
- ▶ Well positioned to benefit from America's nuclear renaissance, which boosts bi-partisan political support
- ▶ Proven management and board with key US uranium development and operating experience

American Uranium

- ▶ Transaction consolidates an industry leading pipeline of exploration and development staged ISR focused uranium projects throughout the Western US
- ▶ Combined resource base of 90.0Mlbs in the M&I category, 9.9Mlbs in the Inferred category, and 68.4Mlbs in the historic category*
- ▶ Portfolio diversity allows for advancement of projects simultaneously across multiple jurisdictions
- ▶ Reinforces the company's strategy to achieve a deep development pipeline and maximize resource scale
- ▶ Advanced permitting in South Dakota and Texas
- ▶ Texas and Wyoming are Agreement States with advanced ISR uranium regulatory environments



*A Qualified Person (as defined in NI43-101) 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.

*See Appendix slides 24 to 26 for resource summary and disclosure.

Transaction Terms

Structure	<ul style="list-style-type: none">enCore Energy Corp. (“enCore” or “EU”) to acquire Azarga Uranium Corp. (“Azarga” or “AZZ”) pursuant to a plan of arrangement under the Business Corporations Act (<i>British Columbia</i>)
Consideration	<ul style="list-style-type: none">0.375x shares of enCore for each share of Azarga (“Exchange Ratio”)The Exchange Ratio will be subject to an adjustment mechanism at closing (“Closing Exchange Ratio”). The Closing Exchange Ratio shall be equal to the greater of: (i) the Exchange Ratio; or (ii) an exchange ratio calculated as \$0.54 divided by enCore’s 15-day volume-weighted average price prior to closing, subject to a maximum Closing Exchange Ratio of 0.49x
Board Compositions	<ul style="list-style-type: none">One director nominee of AZZ to be appointed to the EU Board of Directors
Deal Protections	<ul style="list-style-type: none">Customary non-solicitation, right-to-match, and fiduciary out provisionsTermination fee of \$4.0 million payable in certain circumstances
Corporate Matters	<ul style="list-style-type: none">Objective to seek a listing on the NYSE-AMEX or NASDAQ

Strong Board & Management



William M. Sheriff, MSc

Executive Chairman

Mr. Sheriff was a pioneer in the uranium renaissance as co-founder and Chairman of **Energy Metals Corp.**, which was acquired in 2008 for \$1.8 billion. He was responsible for compiling the largest domestic uranium resource base in US history.



Paul Goranson, MSc, P. E.

Chief Executive Officer and Director

Mr. Goranson has over 30 years of mining, processing and regulatory experience in the uranium extraction industry that includes both conventional and ISR mining. Previously served as Chief Operating Officer of **Energy Fuels Inc.**, President of **Cameco Resources**, **Uranerz Energy Corp.** and has held senior positions with **Mestena Uranium LLC**, **Rio Algom Mining** and **Uranium Resources Inc.**



Dr. Dennis Stover, PhD

Chief Technical Officer and Director

Dr. Stover 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.** where he oversaw commercial development of Uranium One's substantial U.S. conventional and ISR uranium assets.



Blake Steele

Strategic Advisor

Experienced metals and mining industry executive with extensive knowledge across public companies and capital markets. President & CEO of **Azarga Uranium** and public company director. Formerly with SouthGobi Resources Limited (Ivanhoe Mines Group).



Richard M. Cherry, MSc, P.E.

Independent 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

Independent 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

Independent 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.



Nathan A. Tewalt, BSc

Independent Director

Mr. Tewalt has over 25 years of experience in exploration and management positions in the Western U.S. He served as President and CEO of **Standard Uranium Inc**, which was acquired by Energy Metals Corp. in 2006.



Sandra MacKay (AZZ Nominee)

Independent Director

Ms. MacKay has over 25 years of experience as a corporate commercial lawyer to clients in the private sector. Ms. MacKay was Senior Vice President, Legal with **Uranerz Energy Corporation** from 2009 to 2014.

Corporate Summaries

	enCore	Azarga
Exchange Listings	TSXV; OTCQB	TSX; OTCQB; Frankfurt
Average Daily Liquidity (3 mo)	\$1.1M	\$0.4M
Research Coverage	Noble	Haywood, Eight, Fundamental
Shares Issued and Outstanding (M)	199	237
Fully Diluted (M)	226	280
Market Capitalization (\$M)	\$377M	\$168M
Cash & Investments (\$M)*	\$17M	\$2M
Attributable Resources (lbs U ₃ O ₈) <i>Note: Values as at market close on August 13, 2021</i>	44.7Mlbs M&I 6.1Mlbs Inferred 68.4Mlbs Historic	45.3Mlbs M&I 3.8Mlbs Inferred
enCore Current Physical Uranium Inventory: 200,000 lbs		

**As at June 30, 2021 Financials*

US Uranium Sector Renaissance

Bi-Partisan Support for Nuclear Energy in US – first time in 48 years Democrat platform supports nuclear

“We are not going to be able to achieve our climate goals if nuclear plants shut down. We have to find ways to keep them operating” Energy Secretary Granholm

US Uranium Reserve - \$1.5B requested over 10 years to establish domestic uranium reserve - \$75M appropriated for Fiscal 2021

Department of Interior – uranium declared a “Critical Mineral” vital to the Nation’s economic and national security

Nuclear Fuel Working Group - strategy designed to restore America’s competitive nuclear advantages

Russian Suspension Agreement Extended to 2040 – limits and reduces imports of uranium from Russia

Global Uranium Environment

- ▶ 154 nuclear reactors under construction or planned¹ – 35% of current operating nuclear fleet
- ▶ China – accelerating nuclear growth plans
 - 14th Five-Year Plan targets 70 GWe of capacity by 2025² (currently 50 Gwe)¹
 - Targeting 120 GWe of capacity by 2030²
- ▶ India – 23 reactors currently operable, 6 under construction, 42 planned or proposed¹
- ▶ Japan – 10 reactors restarted and 16 additional reactors have applied for restarts³
 - 20-22% of energy mix from nuclear power by 2030³ (approximately 30 reactors needed)
- ▶ US – heavy reliance on nuclear power
 - Generates approx. 20% of electricity and 55% of carbon-free electricity⁴
 - Two new reactors under construction⁴
- ▶ Russia – 38 reactors producing 20.6% of domestic power⁶
 - 3 reactors under construction, 27 planned
 - Constructing 35 additional reactors globally in Turkey, Bangladesh, Belarus, China, and others
- ▶ Financial investors and mining company purchases depleting spot market supply

**2018-20:
URANIUM SUPPLY
IN A NET DEFICIT
POSITION⁵**

**2021: EXPECTED
DEMAND OF
181Mlbs⁵**

**2021: EXPECTED
PRIMARY SUPPLY
OF 126Mlbs⁵**

Source: 1. World Nuclear Association – World Nuclear Power Reactors & Uranium Requirements (June 2021). 2. Canaccord Genuity (18 May 2021). 3. World Nuclear Association – Nuclear Power in Japan (June 2021). 4. World Nuclear Association – Nuclear Power in the USA (May 2021). 5. TD Securities Inc. (15 June 2021). 7. WNA/Rosatom.

Major Asset Summary

TEXAS

Two licensed ISR uranium production facilities with combined production capacity of 1.6Mlbs, plus additional near-term satellite deposits to provide feed. Agreement state, which means no Federal review, all permitting at state level for newly developed satellite deposits.

SOUTH DAKOTA

Dewey Burdock Project: Low capital, high-grade ISR development project in South Dakota in advanced permitting stage with anticipated production of 1Mlbs per year over a 16 year mine life

WYOMING

Gas Hills Project: Compelling PEA-stage ISR project in a historically productive district of Wyoming, another Agreement state with established progressive permitting regime for ISR projects

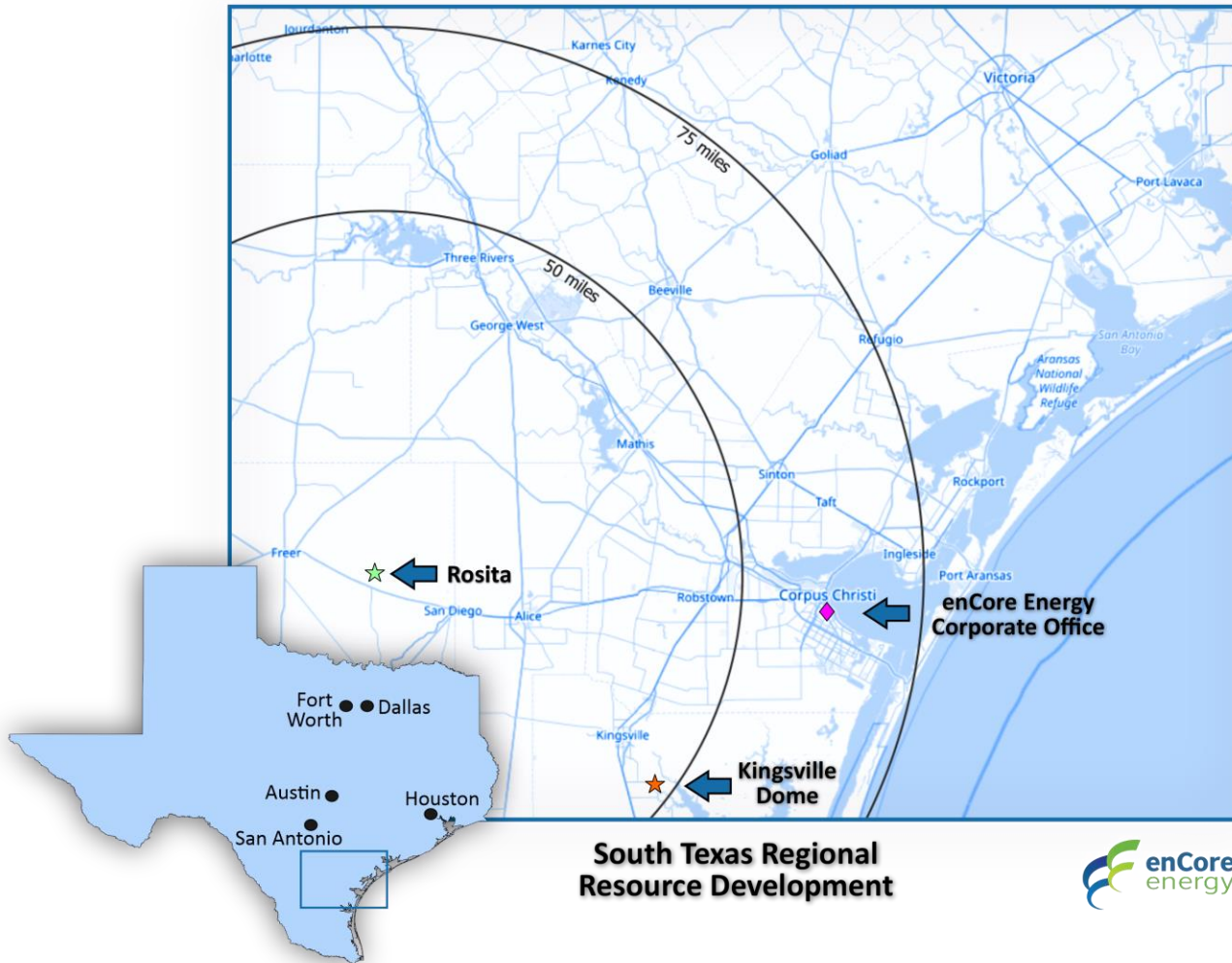
NEW MEXICO

Largest mineral right position in the United States' largest historic uranium district with 300,000 acres of patented mineral rights including 26.6Mlbs M&I at Crownpoint and Hosta Butte; and an additional 18.1Mlbs M&I at Marquez-Juan Tafoya, a PEA-stage project

Texas Uranium Assets

Texas

- ▶ Four project areas
 - Rosita Processing Facility
 - Kingsville Dome Processing Facility
 - Butler Ranch Exploration Project
 - Upper Spring Creek Development Project
- ▶ 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
- ▶ Significant Growth Upside
 - 47 identified deposits with ~60 million pounds of in-situ mineralization remaining³
 - The USGS estimates the potential to discover an additional 220 million pounds⁴



**See footnotes on slide 26.*

Near Term Growth Production

Texas

- ▶ Kingsville Dome and Rosita Central Processing Plants (“CPP”) have combined nameplate uranium production capacity of 1.6 million pounds U_3O_8 per year
- ▶ Capacity is modularly scalable to over double at reasonable capital costs
- ▶ Rosita CPP received a full refurbishment and drying capacity in 2008
 - Additional refurbishments already underway with scheduled completion in Q3-2022; lowest cost and fastest timeline to return to commercial production capability, Texas plants are not restricted by permitting as to annual production rates
- ▶ Kingsville Dome CPP received a full refurbishment in 2005
 - Remains a production option and will require additional refurbishments, dependent on market. Potential to relocate equipment to expand production at Rosita and reduce bonding requirements
- ▶ Designed to process feed from multiple satellite operations



Near Term Growth

Texas Resource Development

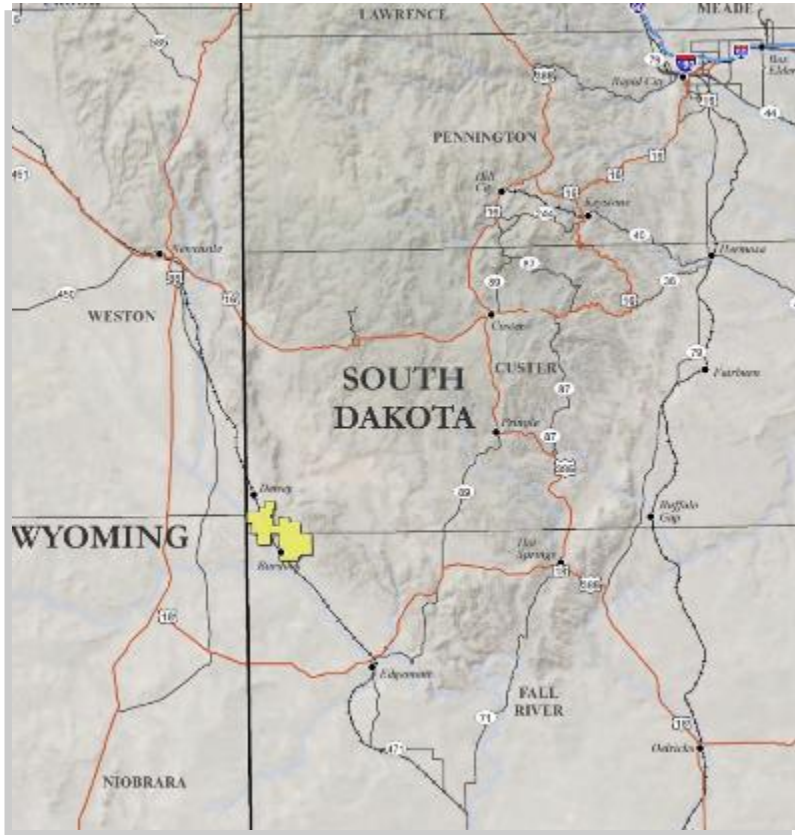
- ▶ Existing wellfield with production resources at Rosita
- ▶ 8 – 1,000 GPM Satellite IX plants that are readily relocatable and combined to new development areas
- ▶ Butler Ranch exploration project already provides significant Historic Mineral Resources to be confirmed using NI 43-101 standards
- ▶ Acquired Upper Spring Creek Project that was previously permitted and licensed, but never produced, with resources that will provide near term uranium feed for the Rosita CPP
- ▶ Actively evaluating additional acquisition opportunities with an emphasis on near-term production potential



Exploration drilling in South Texas



1,000 GPM Satellite IX Plant located at Kingsville Dome.



Dewey Burdock ISR 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
- ▶ Well served by infrastructure:



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



Major power lines located across the project; 15 miles of 69kV power line to be built for central processing plant



Two approximately 3,000 foot wells to be drilled on site to pump water from the Madison Formation

NI 43-101 Compliant ISR Resource

- ▶ Measured mineral resource & Indicated mineral resource: 17,122,147 lbs at avg. grade of 0.116%
- ▶ Inferred mineral resource: 712,624 lbs at avg. grade of 0.055%

Source: Dewey Burdock Technical Report and PEA (see Appendix). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Robust Project Economics

Dewey Burdock, South Dakota

Mine Life	16 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%

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

Source: Dewey Burdock Technical Report and PEA (see Appendix); 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.

- ▶ 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%)
- ▶ Strong project economics at low uranium prices; pre-tax IRR 17% at US\$35/lb long-term uranium price



Proposed Dewey Burdock Wellfield Site, South Dakota

Gas Hills ISR Project

Wyoming

NI 43-101 Compliant ISR Resource

- ▶ Measured mineral resource & Indicated mineral resource: 7,705,610 lbs at avg. grade of 0.101%
- ▶ Inferred mineral resource: 427,817 lbs at average grade of 0.052%



Uranium Development in a Historic Uranium District

- ▶ Located in Fremont and Natrona Counties, WY
 - 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 Mlbs U₃O₈ 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%

Source: Gas Hills Technical Report and PEA (see Appendix). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Gas Hills ISR Project, Wyoming

2021 PEA Results

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%



Gas Hills, Wyoming

- ▶ 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

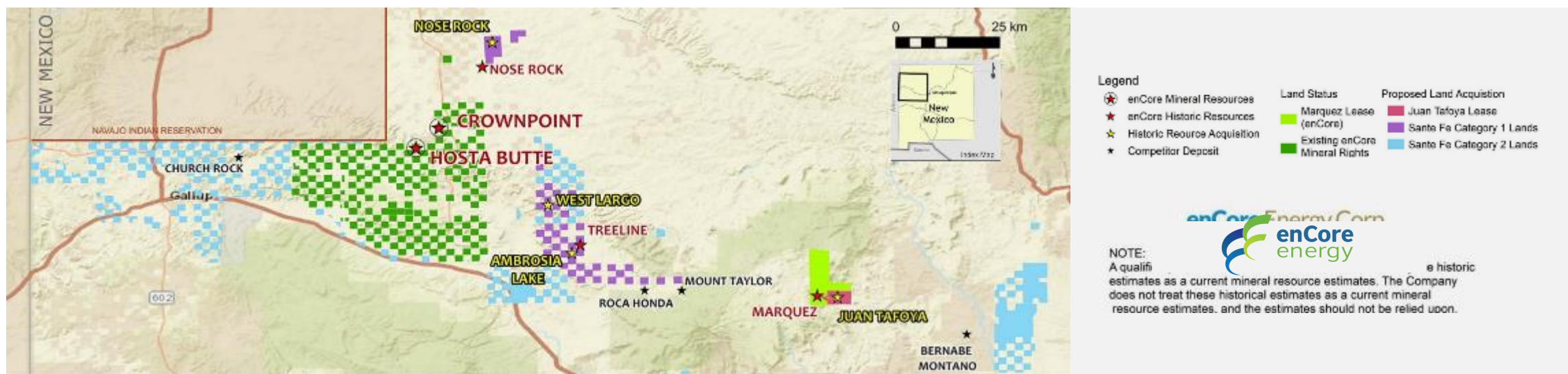
* Economics at a uranium price of US\$55/lb U3O8.

Source: Gas Hills Technical Report and PEA (see Appendix); 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.

Dominant New Mexico Position

Several properties already identified as amenable to ISR, consistent with enCore's 'ISR First' strategy

- ▶ New Mexico's Grants Uranium District has produced ~350Mlbs U_3O_8 , or nearly 40% of all uranium mined in the US and is one of the largest uranium districts in the world
- ▶ Additionally, over 400Mlbs of unmined mineralization has been identified and several projects are being advanced towards production⁵
- ▶ enCore holds 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
- ▶ Total resource endowment of 44.7Mlbs of Indicated mineral resources, 6.1Mlbs of Inferred mineral resources, plus an additional 61.8Mlbs of historic mineral resources*



*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.

*See footnotes on slide 24, 26.

New Mexico: Crownpoint & Hosta Butte Project

- ▶ A large ISR-amenable project that hosts 26.6Mlbs Indicated mineral resource (12.68Mt at 0.105% eU₃O₈) and 6.1Mlbs Inferred mineral resource (2.76Mt at 0.110% eU₃O₈)¹
- ▶ 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
- ▶ Three existing shafts for underground production were developed by Conoco in the 1980s

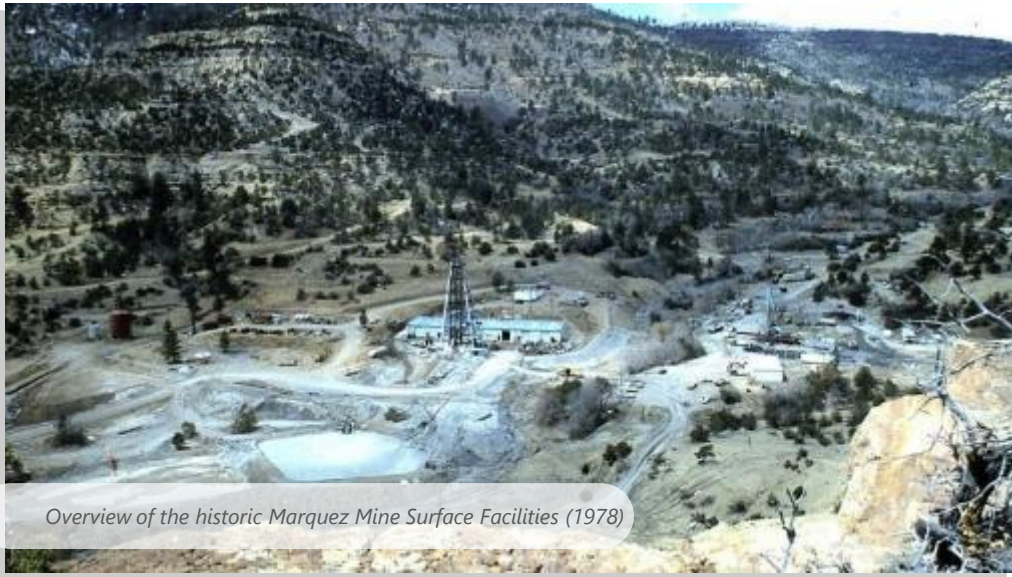


Crownpoint and Hosta Butte Current Mineral Resource Estimate¹

	Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (Mlbs)
Crownpoint	Indicated mineral resource	7.88	0.102	16.1
Hosta Butte	Indicated mineral resource	4.80	0.109	10.5
Total Indicated Mineral Resource		12.68	0.105	26.6
Crownpoint	Inferred mineral resource	0.71	0.105	1.5
Hosta Butte	Inferred mineral resource	2.05	0.112	4.6
Total Inferred Mineral Resource		2.76	0.110	6.1

¹See footnotes on slide 26.

New Mexico: Marquez-Juan Tafoya Project



Overview of the historic Marquez Mine Surface Facilities (1978)

- ▶ A Preliminary Economic Assessment (“PEA”) has been completed for enCore’s recently consolidated Marquez-Juan Tafoya Deposit
- ▶ An underground mine site with more than \$65 million in historic expenditures
- ▶ Potential to target higher grade mineralization within the deposit to improve production viability at lower prices
- ▶ Significant portions may be ISR amenable
- ▶ A production shaft was sunk and a 2,200 ton per day mill was permitted and built during the 1970s (now dismantled)
- ▶ Located on leased land grants, which could allow for an accelerated development timeline
- ▶ Recently consolidated 100% ownership of the deposit
- ▶ The Southeast Deposit located ~1 mile southeast of the Marquez-Juan Tafoya Deposit includes 2.48 Mlbs U₃O₈ of additional historic resources (1.1Mt at 0.11% eU₃O₈)*

Mineral Resource Category	Million Tons	Grade eU ₃ O ₈ %	U ₃ O ₈ (M lbs)
Marquez-Juan Tafoya Deposit²			
Current Indicated (Minimum GxT = 0.60)	7.1	0.127	18.100
Southeast Deposit⁶			
Historic Inferred* (Minimum cutoff 0.05% eU ₃ O ₈)	1.1	0.110	2.48

*A Qualified Person (as defined in NI43-101) 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.

**See footnotes on slide 26.*

Investment Summary



The premier ISR uranium developer in the USA



Pipeline of advanced development projects



A strong team with vast industry expertise across the nuclear fuel cycle



Leading land position in New Mexico with large endowment of resources




Two uranium production facilities in Texas with potential for expansion





A consolidation agenda modelled after the success of Energy Metals Ltd





Investor Relations Contacts


 972-333-2214

 info@encoreenergycorp.com

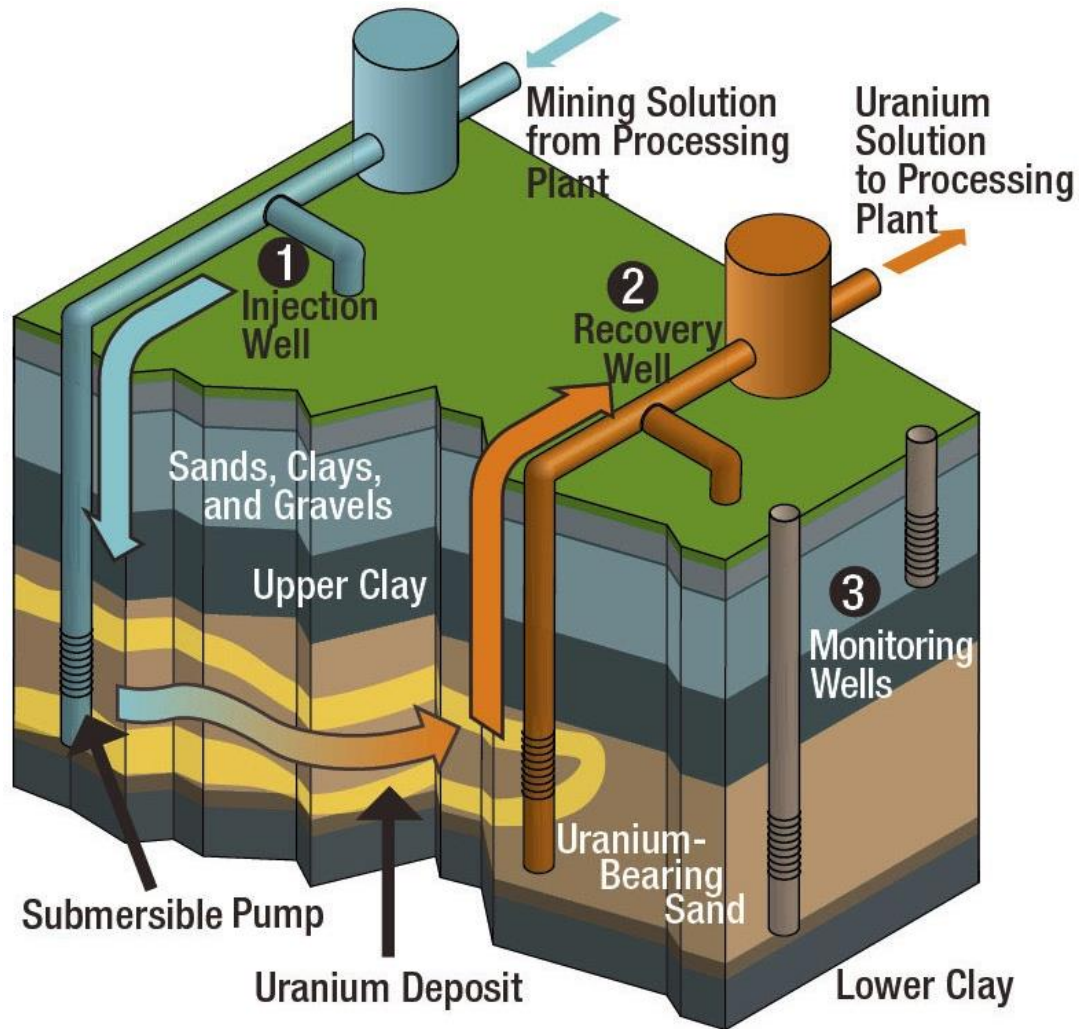
 www.encoreenergycorp.com

 605-662-8308

 info@azargauranium.com

 www.azargauranium.com

In-Situ Recovery (ISR)



- ▶ Produces 57% of global uranium¹
- ▶ Injection wells ① add oxygen and carbon dioxide to groundwater creating a lixiviant solution in the layer of earth containing the uranium ore
- ▶ Uranium dissolves into the solution
- ▶ Recovery wells ② pump the solution back to the surface to a processing facility and then returned to injection wells after removal of uranium
- ▶ Monitoring wells ③ are checked regularly to ensure uranium and lixiviant is not escaping the uranium deposit
- ▶ Environmental impact manageable – no waste rock tailings, minimal dust
- ▶ Operate at approximately 2/3 the cost of conventional mines²
- ▶ Average capital expenditure of construction ISR mine less than 15% of conventional mines²
- ▶ Provides greater operational flexibility and ability to adapt to changes in uranium price

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 Uranium Resource Overview

Current Mineral Resources – Crownpoint and Hosta Butte Project, New Mexico¹

Resource Category	Million Tons	Grade eU ₃ O ₈ %	Attributable U ₃ O ₈ (M lbs.*)
Indicated mineral resource	12.68	0.105	26.6
Inferred mineral resource	2.76	0.110	6.1

Marquez-Juan Tafoya Project, New Mexico

Project	Million Tons	Grade eU ₃ O ₈ %	U ₃ O ₈ (M lbs.*)
Marquez-Juan Tafoya Deposit ²			
Indicated mineral resource (Minimum GxT = 0.60)	7.1	0.127	18.1

Historic Mineral Resources – Significant Projects*

Project	Million Tons	Grade eU ₃ O ₈ %	U ₃ O ₈ (M lbs.*)
Marquez-Juan Tafoya (New Mexico) Sunshine Deposit ⁶	1.1	0.11	2.48
Nose Rock (New Mexico) ^{7,8}	11.8	0.148	35.0
West Largo (New Mexico) ^{9,10}	2.9	0.300	17.2
Ambrosia Lake (New Mexico) ^{10,11,12}	2.0	0.176	7.1
Moonshine Springs (Arizona) ¹²	1.4	0.165	4.7
Butler Ranch (Texas) ¹³	0.4	0.15	1.3
Rosita (Texas) ¹⁴	0.4	0.082	0.6
Total Historic Mineral Resources			68.4

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See footnotes on slide 26.

Azarga Uranium Resource Overview

Project	Million Tons	Grade U3O8%	U3O8 (M lbs.)
Dewey Burdock⁽¹⁾			
Measured mineral resource & Indicated mineral resource (ISR)	7.39	0.116%	17.12
Inferred mineral resource (ISR)	0.65	0.055%	0.71
Centennial⁽²⁾			
Indicated mineral resource (ISR)	6.87	0.09%	10.37
Inferred mineral resource (ISR)	1.36	0.09%	2.33
Aladdin⁽³⁾			
Indicated mineral resource	0.47	0.111%	1.04
Inferred mineral resource	0.04	0.119%	0.10
Gas Hills⁽⁴⁾			
Measured mineral resource & Indicated mineral resource (ISR)	3.83	0.101%	7.71
Measured mineral resource & Indicated mineral resource (non-ISR)	3.20	0.048%	3.06
Inferred mineral resource (ISR)	0.41	0.052%	0.43
Inferred mineral resource (non-ISR)	0.11	0.030%	0.06
Juniper Ridge⁽⁵⁾			
Indicated mineral resource (non-ISR)	5.14	0.058%	6.01
Inferred mineral resource (non-ISR)	0.11	0.085%	0.18

1. NI 43-101 Technical Report, Preliminary Economic Assessment, Dewey-Burdock Uranium ISR Project, South Dakota, USA, completed by Woodard & Curran and Rough Stock Mining Services (effective 3 December 2019) ("Dewey Burdock Technical Report and PEA").
2. NI 43-101 Preliminary Assessment, Powertech Uranium Corp., Centennial Uranium Project, Weld County, Colorado, completed by SRK Consulting (effective 2 June 2010).
3. Technical Report on the Aladdin Uranium Project, Crook County, Wyoming, completed by Jerry D. Bush, certified Professional Geologist (effective 21 June 2012).
4. NI 43-101 Technical Report, Preliminary Economic Assessment, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA, completed by WWC Engineering and Rough Stock Mining Services (effective 28 June 2021) ("Gas Hills Technical Report and PEA").
5. Juniper Ridge Uranium Project, Carbon County, Wyoming, USA, Amended and Restated NI 43-101 Mineral Resource and Preliminary Economic Assessment, completed by Douglas L. Beahm, P.E., P.G., Principal Engineer, BRS Inc. and Terrence P. (Terry) McNulty, P.E., D.Sc., T.P McNulty and Associates (effective 9 June 2017).

Mineral Resources that are not mineral reserves do not have demonstrated economic viability

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1. NI 43-101, Technical Report, Crownpoint & Hosta Butte, McKinley County, New Mexico, prepared by BRS Engineering, dated May 14, 2012. Crownpoint & Hosta Butte hosts Indicated resource of 12.7 Mt of 0.105% eU₃O₈ totaling 26.6 M lbs, Inferred resource of 2.8 Mt of 0.110% eU₃O₈ totaling 6.1 M lbs.
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3. S. Hall, M. Mihalasky, K. Turek, J. Hammarstrom & M. Hannon "Genetic and grade and tonnage models for sandstone-hosted roll-type uranium deposits, Texas Coastal Plain, USA", published in Ore Geology Reviews 80 (2017) 716-753.
4. M. Mihalasky and S Hall, "Assessment of Undiscovered Sandstone-Hosted Uranium Resources in the Texas Coastal Plain, 2015" U.S. Department of the Interior, U.S. Geological Survey, ISSN 2327-6916 (print), Fact Sheet 2015-3069, November 2015.
5. McLemore, Virginia T., Prin. Senior Economic Geologist, "Uranium Resources in New Mexico", New Mexico Bureau of Geology & Mineral Resources" which incorporates a table entitled: Estimated uranium resources in New Mexico, 2017 (updated from McLemore, et al., 2011, 2013
6. Carter, Geoffrey S., P.Eng., 2014, "NI 43-101 Technical Report on Mineral Resources: Juan Tafoya Uranium Project, Cibola, McKinley, and Sandoval Counties, New Mexico, USA", reported and effective May 15, 2014, prepared for Uranium Resources Inc. by Broad Oak Associates. Carter reports the non-contiguous Southeast Deposit located about 1 mile southeast of the Marquez-Juan Tafoya Deposit has an historic estimated Inferred Resource of 1,125,900 tons containing 2.481 million pounds U₃O₈ at an average grade of 0.110 %, with a cutoff grade of 0.05% U₃O₈.
7. M. Hassan Alief, Technical Report on Section 1, T18N, R12W, Nose Rock Uranium Property, McKinley County, New Mexico, reported an effective February 9, 2009 for Strathmore Minerals Corp.
8. Behre Dolbear & Company (USA) Inc., 2011, Technical Report on the Nose Rock Project of Uranium Resources Inc., prepared by Robert D. Maxwell, CPG.
9. Behre Dolbear & Company (USA) Inc., 2011, Technical Report on the West Largo Project of Uranium Resources Inc., prepared by Robert D. Maxwell, CPG.
10. Conoco Inc., Internal Memorandum, Treeline Uranium Property, McKinley County, New Mexico, 1978.
11. Behre Dolbear & Company (USA) Inc., 2010, Technical Report on the Ambrosia Lake Project of Uranium Resources Inc., prepared by Robert D. Maxwell, CPG and Bernard J. Guarnera, RPG, CPG. The report references Historic Mineral Resources with sources including:
 1. 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
12. Wilton, Dean T., CPG, PG, MAIG, Chief Geologist Westwater Resources, 2018, Technical Report on the Ambrosia Lake Uranium Project, McKinley County, USA. This report outlines several Historic Mineral Resources including:
 1. 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
 2. Sec 7-14N-10W estimated by Pathfinder Mines, 1980, Mine Plan Exxon Minerals Company, Moonshine Springs, Mohave County, Arizona, 1982.
 3. Sec 17-13N-9W estimated by Nelson, Jon, Uranium Resources Inc., January 18, 2008.
 4. Sec 13-13N-9W estimated by Nelson, Jon, Uranium Resources Inc., June 29, 2007.
13. Uranium Resources, Inc., News Release dated July 7, 2015
14. Uranium Resources Inc., Form 10K, US Security and Exchange Commission, March 27, 2014.

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