



Update on the U.S. Uranium Industry

Update on U.S. domestic uranium development in 2022 and beyond.

July 2022

Disclaimer

The technical contents of this presentation were reviewed and approved on behalf of enCore Energy Corp. by Douglas H. Underhill, PhD, CPG, enCore's Chief Geologist, is the Qualified Person as defined under National Instrument 43-101 and has reviewed and verified the information presented throughout this enCore Uranium website.

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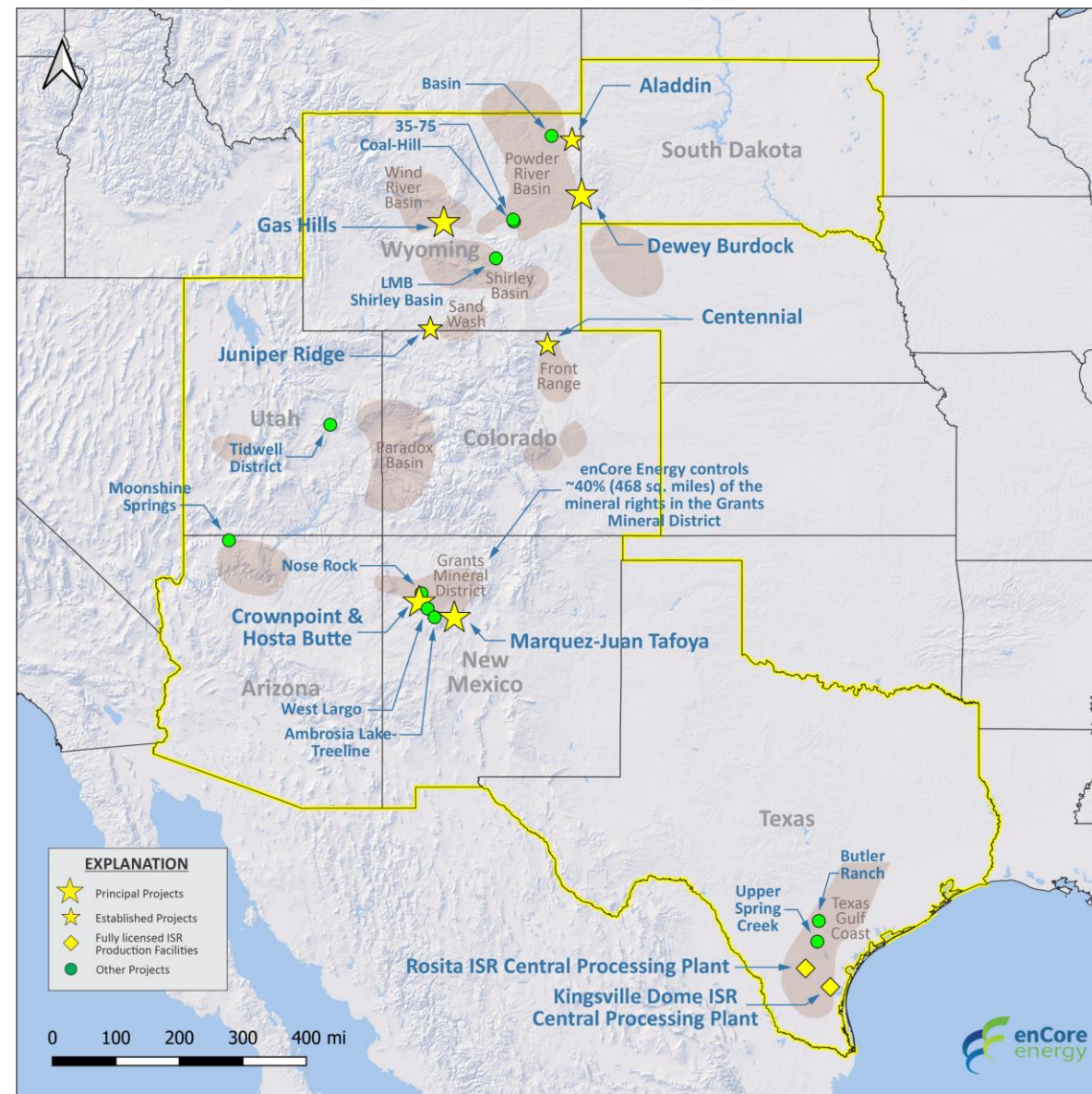
About enCore Energy Corp.

- ▶ Most diversified US In-situ Recovery uranium development company
 - Two licensed processing plants in Texas, two of only 11 licensed in the US
 - Turnkey production capability (Texas)
 - Growing Texas uranium portfolio
 - Advanced-stage Dewey Burdock project (South Dakota)
 - Pipeline project at Gas Hills (Wyoming)
 - Significant uranium resource endowment (New Mexico)
- ▶ Estimated uranium resources of 90.0 Mlbs in the Measured & Indicated (M&I) category 9.0 Mlbs in the Inferred category (see Appendix)
- ▶ Well positioned to benefit from America's nuclear renaissance, which boosts bi-partisan political support
- ▶ Prepared to respond to rapidly changing uranium market conditions due to geopolitical realities.
- ▶ Proven management and board with key US uranium development and operating experience

* Mineral resource estimates are based on technical reports prepared pursuant to NI 43-101 and available on SEDAR.

American Uranium

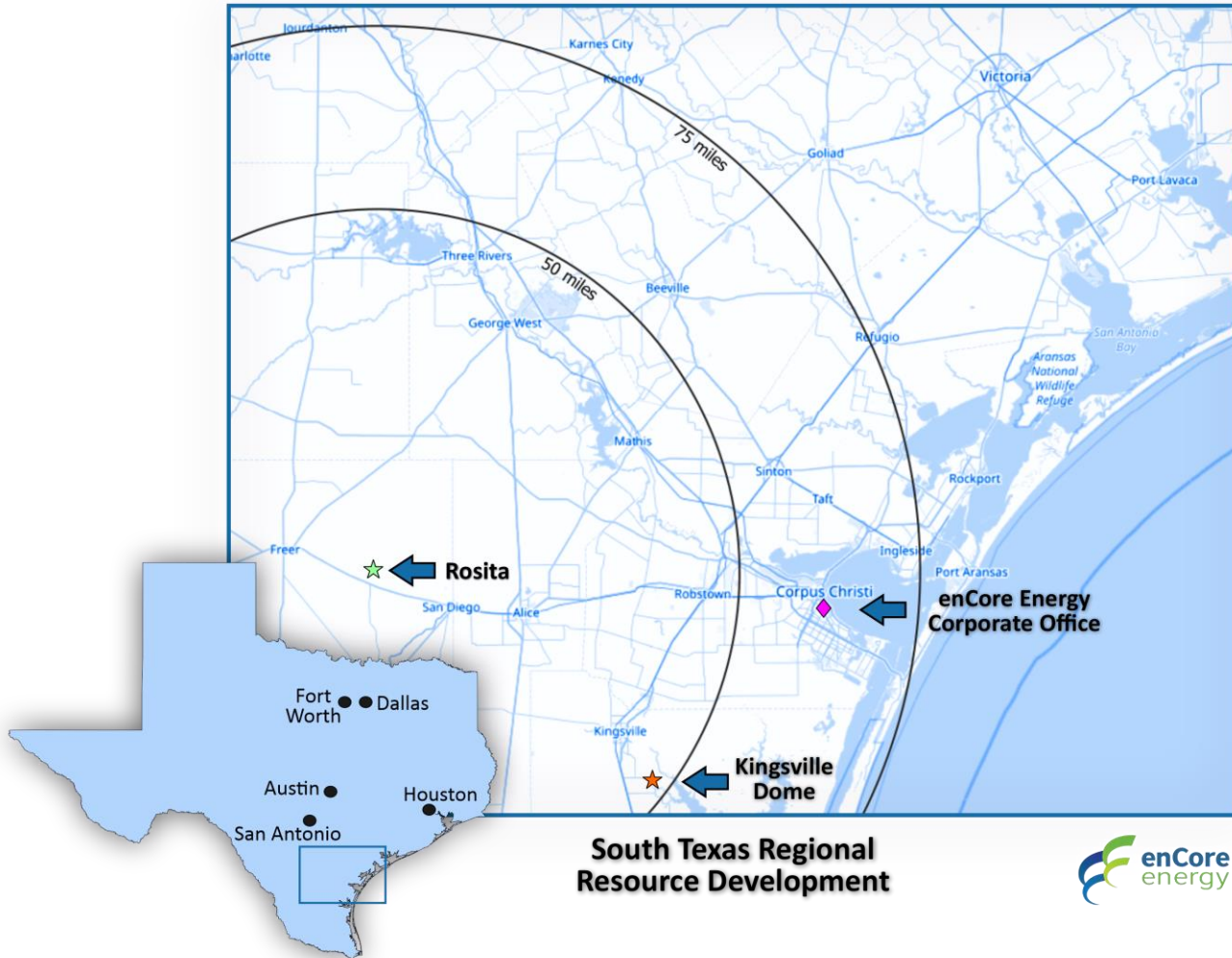
- ▶ An industry leading pipeline of exploration and development staged ISR focused uranium projects throughout the Western US
- ▶ Combined estimated resource base of 90.0 Mlbs in the M&I category, 9.0 Mlbs in the Inferred category, and 68.4 Mlbs in the historic category (*see Appendix*)
- ▶ Portfolio diversity allows for advancement of projects simultaneously across multiple jurisdictions
- ▶ 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 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.

Texas Uranium Near –Term Production

Texas



► Four project areas

- Rosita Central Processing Plant: Modernization Completion Q2/22;
- Kingsville Dome Processing Facility;
- Rosita wellfield expansion within existing permit area;
- Upper Spring Creek - previously licensed project, without production, to feed Rosita Facility;

► Texas has significant growth upside³

- 47 identified deposits with ~60 million pounds of in-situ mineralization remaining;
- The USGS estimates the potential to discover an additional 220 million pounds;

► Texas has the opportunity to be a leader in America's need for diverse uranium supply.

Global Uranium Environment

- ▶ ~200 nuclear reactors under construction or planned – over 40% of current operating nuclear fleet¹
- ▶ “Global realignment away from Russia in the nuclear fuel supply chain...new emphasis on western and in particular US produced uranium.”¹
- ▶ Japan – 10 reactors restarted and 16 additional reactors have applied for restarts²
- ▶ US – heavy reliance on nuclear power³
 - Generates approx. 20% of electricity and 55% of carbon-free electricity
 - Increased power authorization increases fuel demand
- ▶ Financial investors and mining company purchases depleting spot market supply



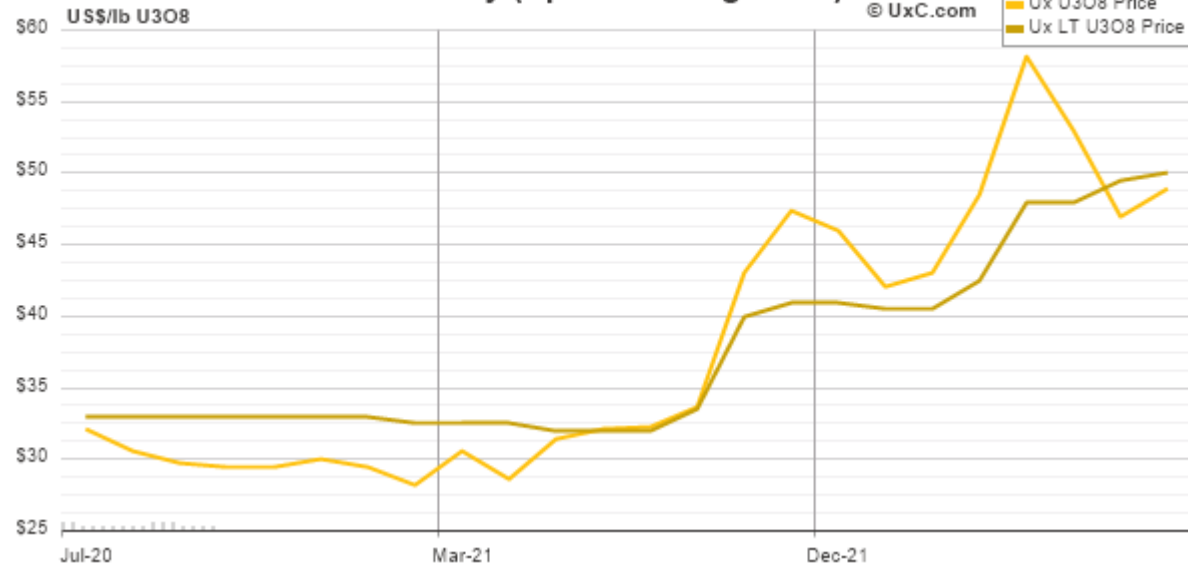
2018-20: URANIUM SUPPLY IN A NET DEFICIT POSITION

2022: EXPECTED DEMAND OF 181 Mlbs

2022: EXPECTED PRIMARY SUPPLY OF 126 Mlbs

The Uranium Market

Ux U3O8 Price® - 2 Year History (Spot vs. Long-Term)



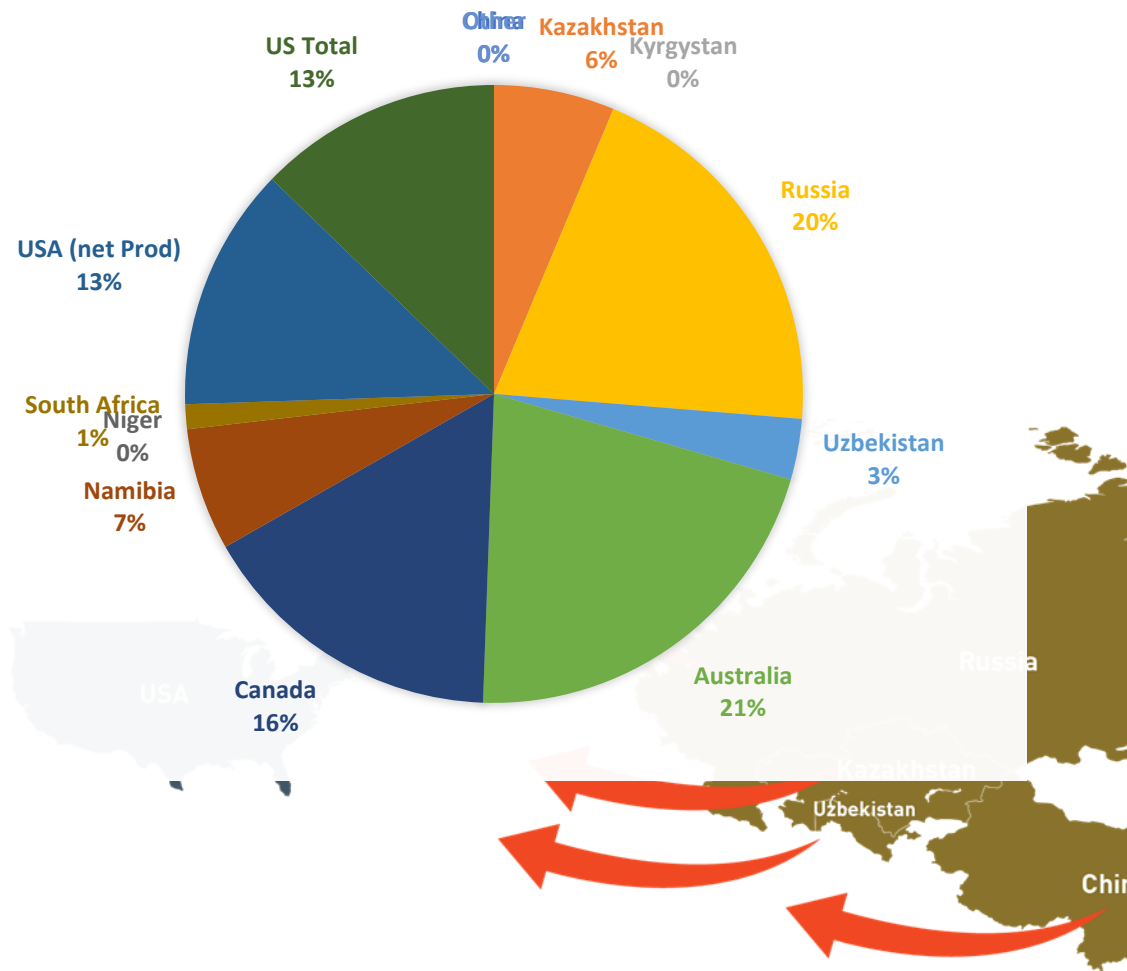
Source: UxC, LLC, <http://www.uxc.com/>

- ▶ In general, uranium prices have held at levels well below the cost of production for at least half of the world's production.
- ▶ Reflected by production cutbacks in Canada, Australia, Kazakhstan, and USA.
- ▶ Market prices kept low by excess secondary supply from enricher overfeeding and underpriced Russian enriched uranium product.
- ▶ Prior to September 2021, market was characterized by expectations of significant mobile inventories and continued availability of low-cost uranium from State owned entities.
- ▶ Post September, financial players began to test the availability of those mobile inventories, and the price rose significantly.
- ▶ In March, U market was responding to the geopolitical conditions following the invasion by Russia of Ukraine.

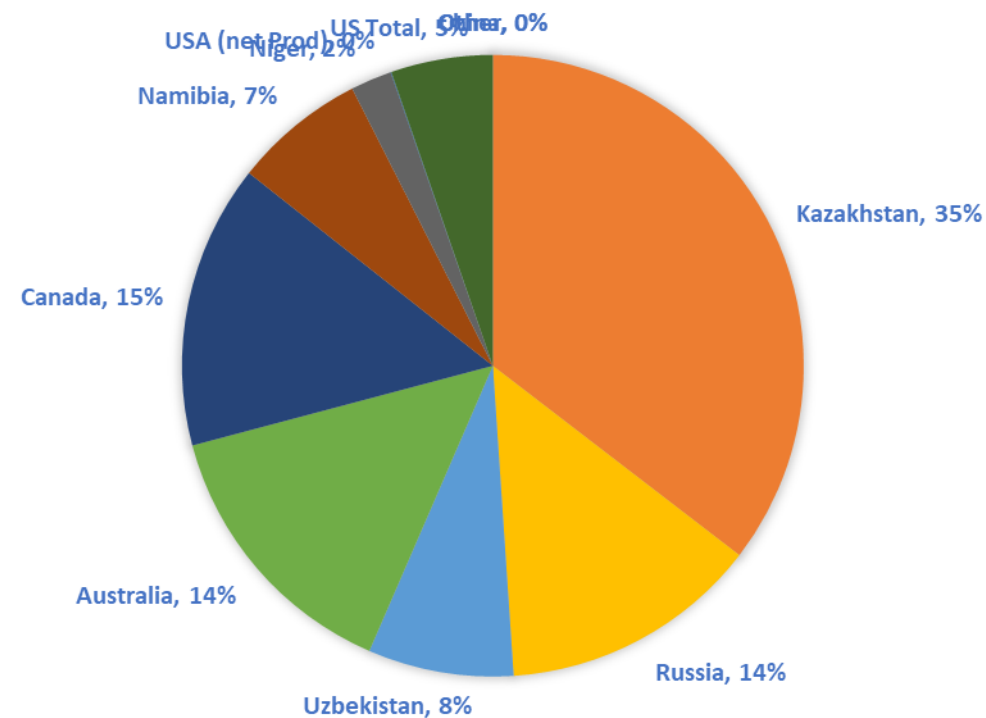
Sources of Uranium used in the US for generation

2008 SOURCES OF US URANIUM PURCHASES

Source: 2008 Uranium Marketing Report, Energy Information Agency



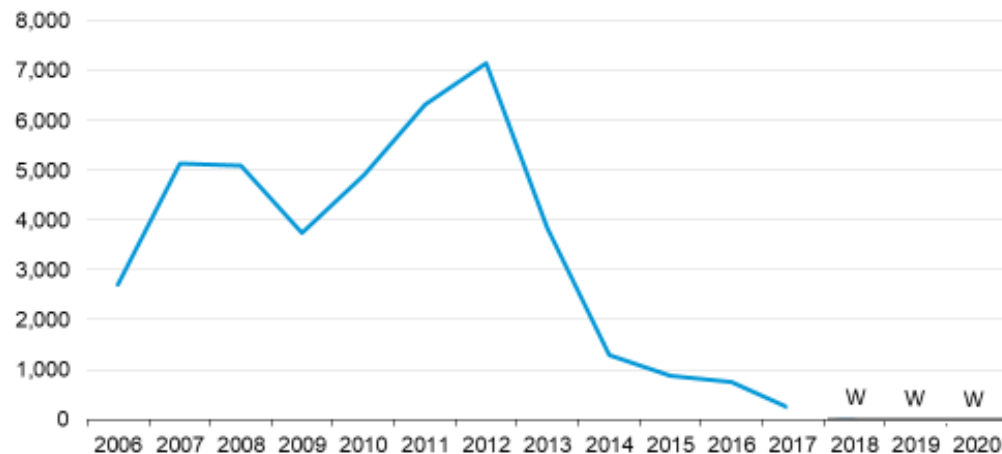
2021 SOURCES OF US URANIUM PURCHASES



U.S. Uranium, an Industry in Decline

Figure 2. U.S. uranium drilling, 2006–20

thousand feet

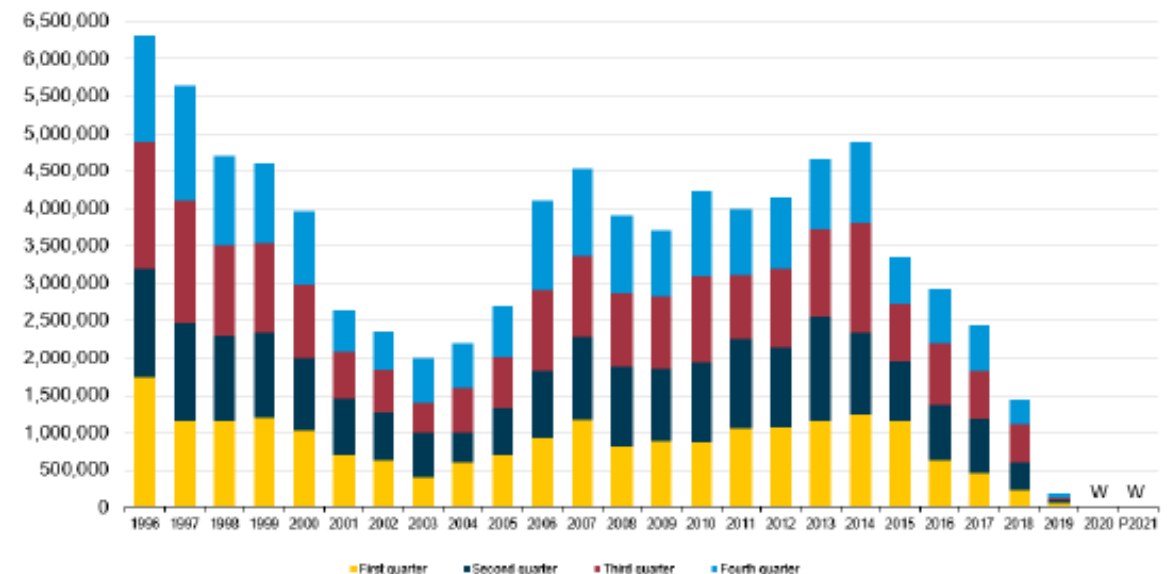


Source: U.S. Energy Information Administration, Form EIA-851A, *Domestic Uranium Production Report* (2006–20) W = Withheld



Figure 1. Uranium concentrate production in the United States, 1996 to fourth-quarter 2021

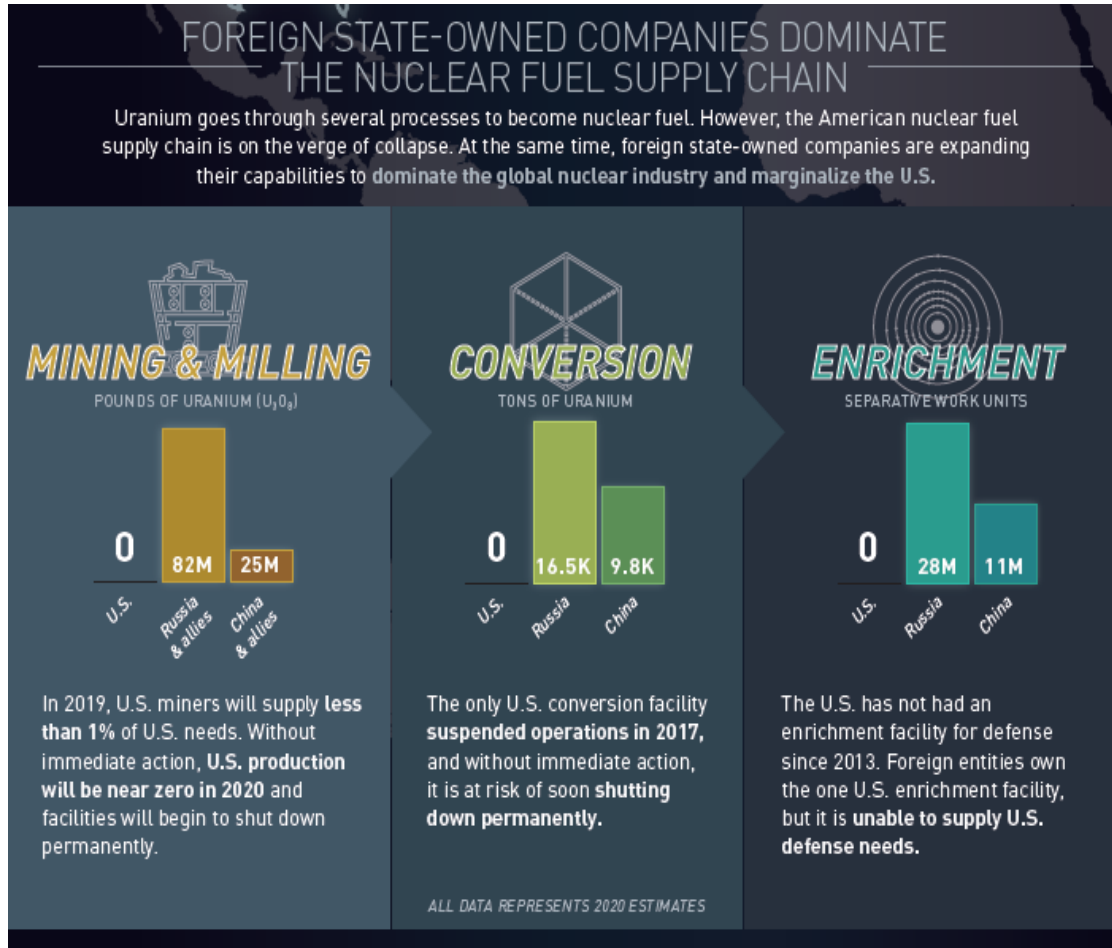
pounds U3O8



P = Preliminary data

Source: U.S. Energy Information Administration, Form EIA-851A, *Domestic Uranium Production Report (Annual)*, and Form EIA-851Q, *Domestic Uranium Production Report (Quarterly)*

It is not just Uranium, it is the entire Nuclear Fuel Supply Chain



“America has lost its competitive global position as the world leader in nuclear energy to state-owned enterprises, notably Russia and China, with other competitor nations also aggressively moving to surpass the United States (U.S.).”

Source: “Restoring Competitive Nuclear Energy Advantage”, U.S. Department of Energy, April 2021

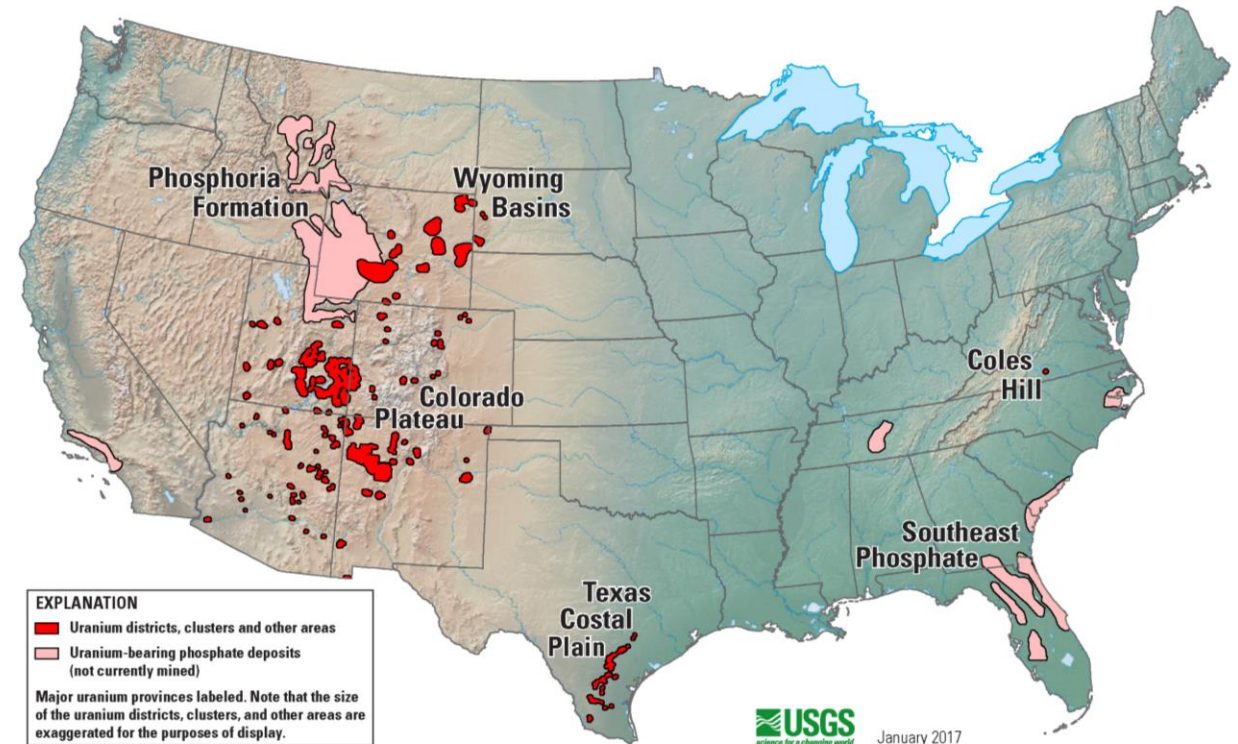
“America’s broad strategy of energy dominance has a gaping vulnerability. Russia – a nation that has “weaponized” its energy supply as an instrument of coercion – dominates nuclear markets. Russia is advancing its economic and foreign policy influence around the world with \$133 billion in foreign orders for reactors, with plans to underwrite the construction of more than 50 reactors in 19 countries. China, a strategic competitor that uses predatory economics as a tool of statecraft, is currently constructing four reactors abroad,”

Source: “Restoring Competitive Nuclear Energy Advantage”, U.S. Department of Energy, April 2021

Uranium: An abundant, clean, and American Solution

- ▶ The U.S. is blessed with abundant uranium resources and can supply both our defense and commercial needs for decades.
- ▶ According to public reports, approximately 1.1 billion pounds of known U_3O_8 economic resources exist in the U.S.¹
- ▶ Most of the licensed U.S. production facilities cost competitive with 50% of today's world production.²

Uranium Resources of the United States



¹ Critical Analysis of World Uranium Resources, U.S. Dept. of Interior, U.S. Geological Survey, Susan Hall and Margaret Coleman, 2012

² Global Operating Cost Curve for Primary Uranium Production, Section 232 Investigation of Uranium Imports, Exhibit 3 of 232 Petition, Pfahl, SRK Consulting (US) Inc., January 16, 2018

Global Events Drive Global Uranium Markets

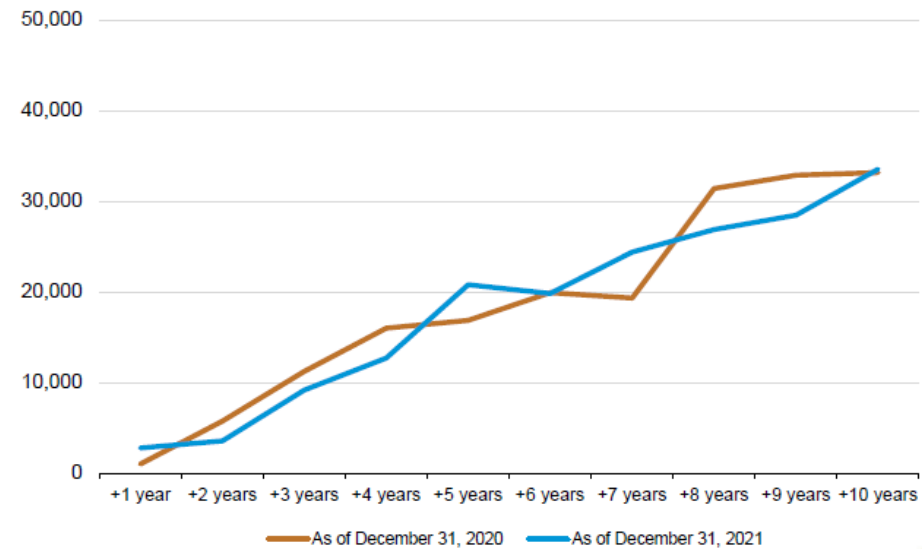
- ▶ ***“Putin Defends Sending Russian Troops to Kazakhstan”*** – Wall Street Journal, January 10, 2022
- ▶ ***“Kazatomprom: State of Emergency as Mining Sites Operating Normally”*** – “...however, that "due to interruptions and partial suspension of railway communications in some regions of the country, the company does not exclude the risk of interruptions in the supply chain of some key components necessary to support the company's production processes“ – Nuclear Market Review, Tradetech LLC, January 14, 2022
- ▶ ***“Russian Uranium Fueling U.S. Nukes an ‘Urgent’ Threat, DOE Says”*** – Bloomberg Government, March 1, 2022
- ▶ ***“Could Russia’s invasion of Ukraine revive U.S. uranium mining?”*** - E&E News, March 18, 2022
- ▶ ***“Without New Uranium Mines, U.S. Runs Risk Of European-Style Reliance On Russian Energy”*** The Federalist, April 8, 2022
- ▶ ***“Stop Buying Uranium From Russia, Why does the U.S. rely on adversaries for nuclear power?”*** Sen. John Barrasso, Wall Street Journal, April 13, 2022
- ▶ ***“2022 Winter Market Survey: War Leads to Supply Concerns & Higher Price Outlooks”*** – “...perhaps the most important conclusion is that utilities are reacting to the war in Ukraine and other geopolitical tension with a heightened sense for security of supply and an understanding that future U3O8 prices will necessarily be much higher than they have been over the past decade.” – Ux Weekly, UxC, LLC, April 8, 2022

Moving to a Post-Russian Uranium World

- ▶ There is broad consensus that western nuclear utilities will Russian produced and owned nuclear fuel products such as uranium, conversion, and enrichment.
- ▶ Years of relying on Russian supplied nuclear fuel has caused western mining, conversion, and enrichment capacity to atrophy.
- ▶ The supply can be replaced, but it is not going to happen overnight, and needs financial commitment.
- ▶ There is a consensus that there is enough inventory to mitigate reactor shutdowns for lack of fuel.

Figure 10. Annual unfilled uranium market requirements of owners and operators of U.S. civilian nuclear power reactors, at the end of 2020 and at the end of 2021

thousand pounds U₃O₈ equivalent



Source: U.S. Energy Information Administration, Form EIA-858, *Uranium Marketing Annual Survey* (2020–2021)



Can Congress solve the Problem?

Federal

- ▶ Bipartisan Infrastructure Bill – Provides accelerated federal permit review timelines for critical minerals. USGS removed uranium, Congress can restore it.
- ▶ Russian Uranium Ban - Senate: Barrasso (R-WY), Cosponsors: Lummis (R-WY), Marshall (R-KS), Cramer (R-ND), Hoeven (R-ND), Capito (R-WV), House: Stauber (R-MN), Cosponsors: Smith (R-NE), Gonzalez (D-TX), Cuellar (D-TX), Gosar (R-AZ), Stewart (R-UT), Cheney (R-WY), McKinley (R-WV), Wittman (R-VA), Moore (R-UT), Huffman (D-CA), Miller-Meeks (R-IA), Pfluger (R-TX), Keller (R-PA),
- ▶ Uranium Reserve Legislation (NO RUSSIA Act of 2022): Senate: Barrasso (R-WY), Cosponsors: Lummis (R-WY), Marshall (R-KS), Cramer (R-ND), House: Latta (R-OH), Cosponsors: Lesko (R-AZ), Cheney (R-WY), Carter (R-GA), Walberg (R-MI), Donalds (R-FL), Joyce (R-PA), Hudson (R-NC)
- ▶ International Nuclear Energy Act of 2022- Senate: Manchin (D-WV) and Risch (R-ID)
- ▶ Accessing America's Critical Minerals Act of 2022 – House: Stauber (R-MN), Newhouse (R-WA), Cuellar (D-TX), Gonzalez (D-TX), and 22 other co-sponsors.



What is being done now?

Rebuilding the Domestic Industry

- ▶ Currently, there is approximately 26 million pounds U_3O_8 per year of licensed uranium recovery capacity. (Conventional milling and in-situ recovery) Representing over half of domestic uranium demand.
- ▶ The Nuclear Fuel Working Group under the Trump Administration recommended the building of a Strategic Uranium Reserve to restart uranium production, support increased conversion demand, and support the implementation of increased domestic enrichment.
- ▶ Congress appropriated \$75 million for the Uranium Reserve. There has been no real policy support in the Administration. DOE is messaging a change in objectives of the program.
- ▶ With Russia's invasion of Ukraine, the nuclear fuel supply chain has drastically changed. Dr. Katie Huff, Asst. Secretary for Nuclear Energy said, "we find that uranium conversion and enrichment as the critical items to be addressed now".
- ▶ DOE has notified Congress that it intends to stimulate increased domestic capacity of uranium for LEU and HALEU production, by funding a large purchasing program to meet the current gap as quickly as possible. It is reported that this will be funded up to \$4.3 billion¹.



¹ "US Seeks \$4.3 Billion for Uranium to Wean Off Russia Supply", Ari Natter, Bloomberg News, June 7, 2022



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enCore Board and Management at Rosita Processing Plant

enCore Energy Resources: Pathway to Production Assets

Rosita Central Processing Plant, Texas

Currently under development and modernization

Completion date Q3/2022

NI 43-101 Mineral Resources

Resource Category	Million Tons	Grade $eU_3O_8\%$	Attributable U_3O_8 (M lbs.*)
TOTAL Indicated Mineral Resource			90.0
TOTAL Inferred Mineral Resource			9.9

Dewey Burdock Project, South Dakota¹⁵

Resource Category	Million Tons	Grade $eU_3O_8\%$	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	7.39	0.116	17.12
Inferred mineral resource	0.65	0.055	0.71

Gas Hills Project, Wyoming¹⁷

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

Crownpoint & Hosta Butte Project, New Mexico¹

Resource Category	Million Tons	Grade $eU_3O_8\%$	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	12.68	0.105	26.6
Inferred mineral resource	2.76	0.110	6.10

enCore Energy Resources: Non-Core Assets

Marquez-Juan Tafoya Project, New Mexico²

NI 43-101 Mineral Resources

Project	Million Tons	Grade eU ₃ O ₈ %	U ₃ O ₈ (Mlbs.*)
Indicated mineral resource (Minimum GxT = 0.60)	7.10	0.127	18.10

Centennial Project, Wyoming¹⁴

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

Juniper Ridge Project, Wyoming¹³

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

Aladdin Project, Colorado¹⁶

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

Historic Mineral Resources – Significant Projects*

Project	Million Tons	Grade eU ₃ O ₈ %	U ₃ O ₈ (M lbs.*)
Marquez-Juan Tafoya (New Mexico) Southeast Deposit ⁶	1.10	0.11	2.48
Nose Rock (New Mexico) ^{7,8}	11.8	0.148	35.0
West Largo (New Mexico) ^{9,10}	2.90	0.300	17.2
Ambrosia Lake (New Mexico) ^{10,11,12}	2.00	0.176	7.10
Moonshine Springs (Arizona) ¹⁸	1.40	0.165	4.70
Total Historic Mineral Resources			66.50

Mineral resources that are not mineral reserves do not have demonstrated economic viability.



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