

enCore Energy Provides Update on Major Reductions in Uranium Supply

Vancouver, BC, April 20th, 2020: enCore Energy Corp. (TSX-V: EU) (OTCQB: ENCUF) (the "Company") is pleased to provide an update on material developments affecting the uranium market and its implications for the long-term outlook of the Company's portfolio of significant U.S. uranium assets.

Highlights:

- About 50% of world mine uranium production has been halted and the spot price of uranium has increased by +30% in less than a month;
- enCore is well positioned for rising prices with a portfolio of significant U.S. uranium projects, including ISR amenable Sandstone-hosted resources, and high-grade Breccia Pipe properties;
- enCore's management team has extensive experience in all phases of the nuclear fuel cycle; and
- enCore has a healthy treasury and no debt.

As a result of the ongoing COVID-19 pandemic, **seven of the world's ten largest uranium mines have been temporarily halted, representing approximately 50% of global mined supply⁽¹⁾**. This major reduction in mine supply has resulted from halted operations in Kazakhstan, Namibia and South Africa while Cameco's Cigar Lake Mine in Canada has been placed on extended care and maintenance.

The ultimate extent of supply reductions has yet to be determined but is expected to be significant. With demand continuing at a steady rate, along with a reduction in mined supply, the Company anticipates significant declines in uranium inventories. This anticipated decline is likely to accelerate rising prices in order to incentivize new sources of production. We have seen early indications of this trend with prices for all forms of uranium and equivalents having increased substantially in recent weeks. The uranium spot price has increased by over 30% to US ~\$32 per pound as of April 17, 2020 from US ~\$24 per pound as of March 23, 2020.

The severity of current supply disruptions underscores the need for security of supply, a key driver behind President Trump's plan to establish a strategic domestic uranium reserve (See News Release dated February 19, 2020). The Company is encouraged by the President's initial actions to reinvigorate the domestic nuclear industry along with his continued emphasis on removing unnecessary regulations and improving access to critical minerals on federal land.

enCore Energy's Significant U.S. Uranium Portfolio

The Company is well positioned for higher prices with a portfolio of significant U.S. uranium projects. The portfolio is highlighted by advanced-stage Crownpoint and Hosta Butte ISR projects, which host Indicated Mineral Resources of 26.6 million pounds contained within 12.7 million tons grading 0.11% eU308 and Inferred Mineral Resources of 6.1 million pounds contained within 2.8 million tons grading 0.11% eU308⁽²⁾. Importantly, Crownpoint is permitted under a Nuclear Regulatory Commission License to recover up to 3 million pounds per year.

The Company's Marquez Project, a past-producing underground mine within the Grants Mineral Belt of New Mexico, hosts another large uranium endowment. A 2010 NI 43-101 Technical Report documented Measured and Indicated Mineral Resources of 9.1 million pounds contained within 3.6 million tons grading 0.13% eU308, and an Inferred Mineral Resource of 4.9 million pounds contained within 2.2 million tons grading 0.11% eU308 at the project.*

Equally significant, the Company holds a dominant land position within Northern Arizona, the highest-grade uranium district in the U.S., with an average recovered grade of over 0.60% U308, located within trucking distance to the only operating uranium mill in the U.S. The Company holds more than 80% of all current mineral claims within this district with 467 claims that together with state mineral leases span more than 10,000 acres.

An innovative targeting approach using an airborne Versatile Time Domain Electromagnetic (VTEM) survey provided an exploration approach for evaluating the district as a whole and resulted in 145 validated targets within the Company's land package. A total of nine targets have since been drilled with eight having intersected significant mineralization, an 89% success ratio.

As reported by the U.S. Geological Survey, Northern Arizona Breccia Pipes are an important source of uranium from both an economic and national security perspective. Increasing access to this large, high-grade uranium endowment, which is now subject to a temporary withdrawal dating from the Obama Administration, is consistent with President Trump's stated goal of increasing access to critical minerals on Federal lands while at the same time reinvigorating the domestic uranium mining industry.

In addition to a strong portfolio of properties, the Company also controls a leading U.S. proprietary database. The most recent additions are the Quaterra (Metamin U.S.) and the VANE Minerals (US) LLC files with emphasis on the northern Arizona Breccia Pipe District. This vast data collection includes the Union Carbide worldwide database, the UV Industries database, the W. R. Grace uranium-related files, uranium files from Federal Resources and Ranchers Exploration (Hecla), select Atlas files, and a number of private collections and small partial collections from various companies.

A complete list of the Company's U.S. uranium holdings with current and historic mineral resources can be accessed by clicking [here](#).

The enCore Team - A Proven Track Record in the Uranium Sector

The Company is led by a team of uranium experts with a proven ability to build value within the domestic uranium sector. The enCore team was instrumental in advancing Energy Metals Corp. to compile the largest domestic uranium base in U.S. history before the company was acquired for \$1.8 billion during the last major uranium bull market.

This experience has allowed the Company to opportunistically navigate the difficult post-Fukushima uranium market by selectively acquiring high-upside projects, maintaining low corporate expenditures and a healthy treasury, which currently stands at over \$3 million in cash with no debt. The team views the ongoing supply disruptions, along with long-term increases in demand, as a bullish indicator for the uranium market with higher prices likely to incentivize new supply sooner rather than later.

William M. Sheriff, the Executive Chairman of enCore Energy, was a pioneer in the uranium renaissance as co-founder and Chairman of Energy Metals Corp. He was responsible for compiling the largest domestic uranium resource base in U.S. history before the company was acquired by Uranium One.

Dr. Dennis Stover, Chief Executive Officer, is a renowned uranium mining expert with a 40-year career focused on direct involvement with commercial uranium exploration, project development, and mining operations. Dr. Stover served as Chief Operating Officer for Energy Metals Corp. and then as Executive Vice President, Americas for Uranium One, Inc. where he oversaw commercial development of Uranium One's substantial U.S. uranium assets as well other uranium assets in the Americas.

Dr. Douglas Underhill, Chief Geologist, has 50 years of both domestic and international experience with natural resource exploration, development and analysis, including 40 years with a specific emphasis on uranium. For a decade, he served as the Uranium Resource and Production Specialist with the International Atomic Energy Agency.

Richard Cherry, Board Member and a veteran nuclear industry executive, has worked for leading companies in the areas of uranium mining, production, conversion, marketing and power generation operations for 40 years. Mr. Cherry previously served as President and CEO of Cotter Corporation and Nuclear Fuels Corporation, both affiliates of General Atomics Corporation, where he oversaw their mining and milling operations in Colorado.

Mark Pelizza, Board Member and environmental expert, has spent 40 years in the uranium industry involved with numerous commercial U.S. ISR projects. He was responsible for the permitting and licensing of the Church Rock, Crownpoint and Unit 1 projects in New Mexico. His licensing efforts led to the Company's Crownpoint project receiving an NRC license. He previously served as Sr. Vice President of Health, Safety and Environmental Affairs with Uranium Resources, Inc.

Eugene Spiering, Geologist, has over 30 years of experience including 10 years focused on uranium in the U.S. Significantly, Mr. Spiering oversaw the application of VTEM aerial surveys to the Company's large land holdings in Northern Arizona and subsequent drilling that led to two new discoveries and revolutionized the exploration approach for this district, with an 89% success rate.

Gordon R. Peake, Director of Lands, previously served as Vice-President of Lands for Uranium One Americas, Inc. from 2007 to 2010 and with Energy Metals Corporation (US) from 2004 until 2007. He brings over 40 years of experience in natural resource exploration, development and production having worked with major and junior mining companies

For a full list of the extensive team behind enCore Energy click [here](#).

Nuclear Energy for the 21st Century

Nuclear power is an important part of the global energy mix and currently provides nearly 20% of all electricity generated in the U.S. and 55% of emission-free power, far more than wind and solar combined. With an increasing global recognition of the importance of reducing carbon emissions while at the same time meeting the growing requirements for 24/7 baseload power, nuclear power is essential for meeting both environmental and economic objectives.

Ongoing global expansion, license extensions and new technological advancements are expanding long-term demand. Russia, China and India continue to be areas of rapid growth. These three nations collectively account more than 70% of all new construction. Even with China's large-scale nuclear buildout, nuclear is planned to meet only 4-5% of China's electricity demands. By comparison, the U.S. currently generates nearly 20% from nuclear, suggesting the potential for even greater expansion of China's nuclear generating capacity.

The U.S. currently operates 96 nuclear power plants. In 2019, these plants generated a record 809 million megawatt-hours of electricity, the highest total since commercial nuclear power began in 1957 while achieving a record-high 93 percent capacity utilization. A total of 88 of the 96 reactors now have been granted operating life extensions from 40 to 60 years. In December 2019 and March 2020, the Nuclear Regulatory Commission granted the first-ever license extensions to 80 years. The continued lifespan of these reactors, combined with a world-class safety record, underscores the ability for long-life power generation to meet demand. Two new state-of-the-art reactors are nearing completion in the state of Georgia.

New technological initiatives are improving the efficiency of existing operations and incorporating additional safety measures. Several accident-tolerant fuel rods have been developed including Westinghouse's EnCore fuel rods, now adopted in commercial applications. Small modular reactors (SMRs) are being rapidly advanced in the design and permitting phase for widescale use and are attractive due to lower capital costs and the ability to operate in a variety of locations. A number of other developments including modern reactor designs have the potential to further increase demand well into the future.

Investment in Group 11 Technologies Inc.

The Company has signed a Letter of Intent to establish Group 11 Technologies, a U.S.-based technology firm primarily focused on non-invasive extraction technology utilizing environmentally friendly liquids to recover gold and other metals. enCore will hold a 40% interest in Group 11

Technologies while Enviroleach Technologies (CSE: ETI) (OTCQB: EVLLF) will also hold a 40% interest and Golden Predator Mining Corp. (TSX-V: GPY) (OTCQB: NTGSF) will hold a 20% interest (See News Release dated March 2nd, 2020).

About enCore Energy Corp.

enCore Energy Corp., with assets entirely in the United States, has a 100% interest, free of holding costs, in 115,000+ acres (46,400 ha) of private mineral rights in New Mexico, including the Crownpoint and Hosta Butte uranium deposits. These deposits contain an estimated Indicated Mineral Resource of 26.6 million pounds of U3O8 at an average grade of 0.105% e U3O8⁽¹⁾. A portion of these resources are under NRC license. The Company also holds the Marquez project in New Mexico as well as the dominant land position in Arizona with additional other properties in Utah and Wyoming. The Company owns or has access to an extensive collection of proprietary North American and global uranium data including the Union Carbide, US Smelting and Refining, UV Industries, and Rancher's Exploration databases in addition to a leading collection of geophysical data for the high-grade Northern Arizona Breccia Pipe District.

For additional information:

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- (1) *According to a briefing by Nuclear Energy Institute and a combination of publicly stated production forecasts and 2019 production volumes.*
- (2) *Technical Report, titled, "Crownpoint and Hosta Butte Uranium Project Mineral Resource Technical Report, McKinley County, New Mexico, USA, Mineral Resource Technical Report - National Instrument 43-101," dated May 14, 2012, and authored by Douglas L. Beahm, PEng, PGeo.*

Dr. Douglas H. Underhill, CPG, a Qualified Person as defined by National Instrument 43-101 and Chief Geologist for the Company, has reviewed, verified, and approved disclosure of the technical information contained in this news release.

*Under "Rules and Policies" of NI 43-101 Standards of Disclosure the mineral resource estimate in the report by M. Hussan Alief, CPG, completed for Strathmore Minerals Corp. in 2010, must be reported as a Historical Resource Estimate. A Qualified Person has not done sufficient work for enCore to classify the historical estimate as a current mineral resource estimate. The Company does not treat this historical estimate as a current mineral resource estimate, and the estimate should not be relied upon.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain forward-looking statements within the meaning of applicable securities laws

including the anticipated completion of the transaction and acquisition of the Marquez, Nose Rock and other properties, and the potential advancement thereof. 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", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. Estimates of mineral resources and reserves are also forward looking statements because they constitute projections regarding the amount of minerals that may be encountered in the future. All statements, other than statements of historical fact, included herein including, without limitation; statements about the terms and completion of the transaction 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, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the respective companies undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.