

News Release

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enCore Energy Corp. Enters Definitive Agreement with Energy Fuels Inc.

Vancouver, BC, November 25th, 2015 – enCore Energy Corp. (TSX-V: EU) (“enCore” or the “Company”) is pleased to announce that on November 20th, 2015 it entered into a comprehensive asset purchase agreement (“Agreement”) with Energy Fuels Inc. and its subsidiaries (“Energy Fuels”), (NYSE MKT:UUUU)(TSX:EFR) to acquire a Toll Milling processing right and 100% interest in the Marquez and Nose Rock projects in New Mexico, the Moonshine Springs project in Arizona, and four projects in the White Canyon District of Utah. Terms of the Agreement include the payment of USD\$ 179,960 in cash at closing to Energy Fuels along with the issuance of 14.25 million of the Company’s Class A common shares. A final payment of USD\$150,000.00 is due in 6 months. Upon closing of the transaction, Energy Fuels will be the Company’s largest shareholder holding 19.9% of the issued shares. The two companies have further agreed to grant mutual access to proprietary data files concerning each of their respective properties.

Pursuant to the terms of the Agreement between the Company and Energy Fuels, Energy Fuels is entitled to appoint one person to the Company’s existing board of directors and to participate in any future proposed equity offering of the Company in order to maintain its pro rata shareholding, subject to certain exceptions. As such the Company has increased the number of Directors to accommodate the appointment of Mr. Paul Goranson as the representative of Energy Fuels.

“On behalf of the Board of Directors I am pleased to welcome Mr. Goranson to our team. His expertise and experience will be valuable to our acquisition and development strategy going forward,” said William M. Sheriff, Chairman. “Additionally, the toll milling agreement and these acquisitions provide the Company with several important conventional uranium projects as well as increasing its ISR (in-situ recovery) interests while achieving geographical and geopolitical diversification.”

Completion of the transaction is subject to among other conditions typical of a transaction of this nature, approval of the TSX Venture Exchange.

Toll Milling Agreement

The Toll Milling provision of the Agreement allows the Company to process conventional uranium ore from the acquired projects at Energy Fuel’s White Mesa Mill in Blanding, Utah. The agreement is for an initial period of two years with renewal provisions and contains industry-standard provisions. The Toll Milling provision is an important asset for the Company as it paves the way forward for possible early production of uranium assuming an increase in U₃O₈ prices. By securing the right to mill ore at the White Mesa Mill, the Company has eliminated the need for capital expenditure financing and onerous permitting for conventional ore processing in the United States.

Asset Acquisition

Marquez, New Mexico

The Marquez project is located in McKinley and Sandoval counties of New Mexico, USA on the eastern end of the Grants Uranium District in northern New Mexico. According to the New Mexico Bureau of Geology and Mineral Resources, the Grants district was the most prolific uranium mining region in the United States during the last uranium cycle (1950 to 1980), with cumulative production exceeding 340 million pounds U_3O_8 . The Marquez property comprises 14,582 acres (approximately 5,900 hectares), and includes the western extent of the historically known "Marquez/Bokum" mineralized zone. The property was previously explored during the 1970s and 1980s by Kerr-McGee Resources Corp. (Kerr-McGee). Kerr-McGee drilled more than 390 exploratory holes for more than 800,000-feet on the main property. In the late 1970s, Kerr-McGee began mine development operations. Production was expected to begin during the early 1980s by conventional underground mining methods. The Bokum mill was constructed approximately one mile away on an adjoining property, but the Marquez project was not advanced owing to the decline in the price of uranium in 1980. The mill was later dismantled (Alief, 2010).

The Marquez property contains a historical mineral resource estimate with an estimated 998,625 tons averaging 0.126% U_3O_8 for a "measured mineral resource" totalling 2,512,301 pounds U_3O_8 , and 2,611,584 tons averaging 0.127% U_3O_8 for an "indicated mineral resource" containing 6,618,042 pounds U_3O_8 , for a combined "measured and indicated mineral resource" of 3,610,209 tons at an average grade of 0.126% U_3O_8 for a total of 9,130,343 pounds U_3O_8 plus 2,159,520 tons averaging 0.114% U_3O_8 for an "inferred mineral resource" of 4,906,695 pounds U_3O_8 . The historical estimate was reported by M. Hassan Alief, AIPG, CPG and documented in a report titled "Marquez Uranium Property, McKinley and Sandoval Counties, New Mexico, Mineral Resource Report for Strathmore Minerals Corp." dated June 10, 2010. A copy of this technical report is available on the SEDAR website under Strathmore's issuer profile at www.sedar.com. Strathmore and its affiliates were subsequently acquired by Energy Fuels in September 2013.

The U_3O_8 grade for the above historical mineral resource estimate was calculated from gamma ray logs of the Kerr McGee drill holes. Gamma readings were compared to analytical results from selected core holes and a U_3O_8 grade versus Gamma ray reading graph was developed by Kerr-McGee. Readers are cautioned that a qualified person has not done sufficient work to classify any of the historical estimates as current mineral resources as defined by NI 43-101. The Company is not treating the historical estimates as current mineral resources or reserves as defined by NI 43-101. Further compilation of the historic geological and drilling data, resource modelling and possible confirmation drilling will be necessary to convert the historic estimates outlined above to current NI 43-101 mineral resource estimates. The Company intends to complete the necessary work required to issue a new NI 43-101 report on the property in 2016.

Uranium mineralization is hosted as "roll-front" deposits within sandstone units of the West Water Canyon Member of the Jurassic Morrison formation (Source: Kerr McGee Resources internal document, 1980). The Marquez has never been investigated for its potential to host an ISR amenable deposit. The studies to date on the Marquez property predate the emergence of In-Situ Recovery (ISR) technology as a proven alternative to conventional mining methods. Potential amenability of Marquez mineralization to ISR will be evaluated by the Company's technical team whose members are recognized experts in ISR technology and its application.

Nose Rock, New Mexico

The Nose Rock project is located in McKinley County New Mexico, USA on the northern edge of the Grants Uranium District, approximately 10 miles north-northeast of the Company's cornerstone Crownpoint Project¹. The Nose Rock property consists of 42 unpatented lode mining claims comprising over 800 acres (approximately 335 hectares). The property and surrounding area were extensively explored during the 1970s and 1980s by Phillips Uranium Corp. (Phillips), a subsidiary of Phillips Petroleum. More than 180 holes were drilled within the current property boundary. In the late 1970s, Phillips began mine planning on the greater Nose Rock area. Production was expected to begin during the early 1980s by conventional underground mining methods but the Nose Rock project was not advanced owing to the decline in the price of uranium in 1980 (Alief, 2009).

The Nose Rock property contains a historical mineral resource estimated at 309,570 tons averaging 0.146% U₃O₈ for a "measured mineral resource" totalling 905,681 pounds U₃O₈, and 574,521 tons averaging 0.147% U₃O₈ for an "indicated mineral resource" containing 1,687,805 pounds U₃O₈, for a combined "measured and indicated mineral resource" of 884,091 tons at an average grade of 0.147% U₃O₈ for a total of 2,593,486 pounds U₃O₈ plus 167,012 tons averaging 0.135% U₃O₈ for an "inferred mineral resource" of 452,129 pounds U₃O₈. The historical estimate was prepared for and in collaboration with Strathmore Resources by M. Hassan Alief, AIPG, CPG and documented in a report titled "Technical Report on Section 1-Nose Rock Uranium Property, McKinley County, New Mexico" dated February 9, 2009. A copy of this technical report is available on the SEDAR website under Strathmore's issuer profile at www.sedar.com. Strathmore and its affiliates were subsequently acquired by Energy Fuels in September 2013.

The U₃O₈ grade for the above historical estimate was calculated from gamma ray logs of the Phillips drill holes. Readers are cautioned that a qualified person has not done sufficient work to classify any of the historical estimates as current mineral resources as defined by NI 43-101. The Company is not treating the historical estimates as current mineral resources as defined by NI 43-101. Further compilation of the historic geological and drilling data, resource modelling and possible confirmation drilling will be necessary to convert the historic estimates outlined above to current NI 43-101 mineral resource estimates.

Moonshine Springs, Arizona

The Moonshine Springs project is located in Mohave County, Arizona, USA. The project comprises approximately 1000 acres (approximately 400 hectares), including 23 owned lode mining claims along with 7 lode mining claims and 320 acres of fee land held under lease.

The property was previously explored during the 1970s and 1980s by Exxon Corp and later by Pathfinder. Sandstone hosted uranium occurs in at least three stratigraphic zones identified to date within the Triassic Chinle formation. The upper two zones lie at an average depth of 170 feet and are considered open pit candidates with the lower zone lying at a depth of 760 feet. Most of the known mineralization occurs below the ground water surface (water level depth of 120 feet) suggesting the possibility that the ore is amenable to ISR. The Company's technical team will further evaluate the ISR amenability of the mineralization at Moonshine Springs.

Several historical estimates of the uranium resource at Moonshine have been made including:

- Pathfinder historically reported the upper sand to contain 1.44 million pounds of U₃O₈ at an average grade of 0.325% using a cutoff of 0.15% in an open pit configuration with a strip ratio of 8.8:1. (Cogema Mining, internal report, 2004)

- Exxon reported a global resource figure for the upper two sands of 3.67 million pounds of U_3O_8 at a grade of 0.15%
- Exxon reported an estimated resource for the lower sand of 1 million pounds of U_3O_8 at a grade of 0.26%. (Cogema Mining, internal report, 2004)

Notably Exxon reported that drilling intercepts of 6 feet or more grading 0.35% U_3O_8 were not uncommon. (Cogema Mining, internal report, 2004)

Readers are cautioned that a qualified person has not done sufficient work to classify any of the historical estimates as current mineral resources or mineral reserves as defined by NI 43-101. The Company is not treating the historical estimates as current mineral resources or reserves as defined by NI 43-101. Further compilation of the historic geological and drilling data, resource modelling and possible confirmation drilling will be necessary to convert the historic estimates outlined above to NI 43-101 conforming mineral resources.

White Canyon District, Utah

The White Canyon District, Utah property package include the Geitus, Blue Jay, Marcy Look and Cedar Mountain projects, which are located 40-65 miles to the northwest of the White Mesa Mill at Blanding, Utah. White Canyon was one of the more recently discovered uranium districts and as such represents perhaps better upside for further delineation of mineable uranium mineralization than many of the more mature districts on the Colorado Plateau. The first modern exploration occurred in the 1970s and continued with notable production through the 1980s. Utah Power and Light Company (UP&L) conducted the bulk of the work on the first three deposits listed above and are discussed in a Technical Report prepared by Snowden Mining Industry Consultants Pty Ltd. entitled "White Canyon Uranium: Uranium Projects, Utah, US; Project No. 7554" dated October 21, 2009, authored by Jason Froud and Trevor Bradley. A copy of this technical report is available on the SEDAR website under White Canyon Uranium Limited's issuer profile at www.sedar.com.

At the Geitus project, UP&L drilled 179 vertical diamond drillholes over an approximate 1600 foot strike length targeting uranium mineralization at depths of 390 to 450 feet below surface. All drill holes were geophysically logged, sampled and analyzed for uranium. Based on this drilling, UP&L completed an estimate of the tonnage and grade of the contained uranium mineralization in 1985.

At the Blue Jay project, UP&L carried out significant exploration activities during the 1970s and 1980s culminating in an estimate of tonnage and grade completed in the mid-1980s. A total of 492 drillholes were completed to an average depth of 292 feet. All drill holes were geophysically logged, sampled and analyzed for uranium.

Other operators conducted exploration at the Marcy Look and Cedar Mountain projects. The Company intends to review the data on these projects during the coming months and establish a plan for moving them forward.

The mineralization at the Geitus, Blue Jay and Marcy Look properties, all in the vicinity of Elk Ridge, occurs in the Shinarump member of the Triassic Chinle formation within paleochannels deeply incised into the underlying Moenkopi formation. The higher grade mineralization is localized by the presence of organic material, concentrated in lacustrine mudstones, immediately overlying the mineralized paleochannels.

The Cedar Mountain mineralization is in the Brushy Basin member of the J-Morrison Formation which is a fluvial sandstone. The mineralization at Cedar Mountain shows good continuity, the deposit is open in most directions and, following evaluation by the Company's technical team, may very well be suitable to ISR. The mineralization is significantly out of equilibrium with chemical assay values of uranium being 2 or more times the radiometric values. The depth to mineralization is approximately 100-120 feet. Cedar Mountain is located approximately 40 miles south of Price, UT.

enCore Board Appointment

Mr. Paul Goranson, Director

Mr. Goranson, a registered professional engineer, has over twenty-five years of mining, processing and regulatory experience in the uranium extraction industry that includes both conventional and ISR mining and currently serves as the Executive Vice President-ISR Operations for Energy Fuels Inc. Prior to the acquisition by Energy Fuels, Inc. of Uranerz Energy Corporation, Mr. Goranson served as President, Chief Operating Officer and Director for Uranerz, where he was responsible for operations of the Nichols Ranch ISR Uranium Project. In addition to those duties, he also managed uranium marketing, regulatory and government affairs, exploration, and land groups. Prior to his time with Uranerz, Mr. Goranson was President of Cameco Resources, a wholly-owned U.S. subsidiary of Cameco Corporation, one of the world's largest uranium mining companies. Mr. Goranson was responsible for executing the "Double U" growth strategy for Cameco's U.S. operations, including developing production expansion projects such as the North Butte ISR uranium recovery facility and the refurbishment of the Highland Central Processing Plant. While President of Cameco Resources, Mr. Goranson's responsibilities included executive leadership for the operations at the Smith Ranch-Highland, Crow Butte and North Butte ISR uranium recovery facilities.

Prior to Cameco Resources, Mr. Goranson was Vice President of Mestena Uranium LLC where he led the construction, startup and operation of the Alta Mesa project that achieved over one million pounds of uranium production per year under his stewardship. At Mestena his responsibilities included responsibility for marketing uranium where he negotiated long term uranium supply contracts with nuclear utilities as well as spot uranium sales. Prior to Mestena, Mr. Goranson was the manager for radiation safety, regulatory compliance and licensing with Rio Algom Mining LLC, a division of BHP Billiton.

About enCore Energy Corp.

enCore Energy Corp. has a 100% interest, with no holding costs, on 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 Indicated mineral resource of 26.6 MM pounds of U_3O_8 at an average grade of 0.105% eU_3O_8 and an Inferred mineral resource of 6.1 MM pounds of U_3O_8 at an average grade of 0.110% $eU_3O_8^{(1)}$. A portion of these resources are under NRC license.

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.

For additional information:

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or

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- (1) *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.*

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.