



NEWS RELEASE 20-12

TSX.V: EU

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www.encoreenergycorp.com

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ENCORE ENERGY CORP. COMPLETES \$4.8 MILLION PRIVATE PLACEMENT FINANCING

Toronto, Ontario – enCore Energy Corp. (TSXV:EU) (“enCore Energy Corp.” or the “Company”) announces that it has completed a private placement of 12,000,000 units of the Company (the “Units”) at a price of \$0.40 per Unit for gross proceeds of \$4,800,000 (the “Offering”). Clarus Securities Inc., PowerOne Capital Markets Limited, and Red Cloud Securities Inc. acted as agents for the issuance of 5,737,500 of the Units (the “Brokered Offering”).

Each Unit is comprised of one common share in the capital of the Company (“Common Share”) and one half of one Common Share purchase warrant (each whole warrant a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.60 for 36 months following the closing date, subject to acceleration of the expiry date to no less than 30 calendar days upon notice provided by the Company, which notice may be provided following the Company’s shares trading at no less than C\$0.90 per share for 5 consecutive trading days on the TSX Venture Exchange.

In connection with the Brokered Offering, the Company paid a cash commission of \$137,700 and issued a total of 344,250 broker warrants. Each broker warrant is exercisable into one Unit of the Company at a price of \$0.40 per Unit for a period of 36 months from the issuance date.

All directors of the Company participated in the Offering for an aggregate total of 457,500 Units and proceeds of \$183,000. Each transaction with an insider of the Company constitutes a “related party transaction” within the meaning of MI 61-101 *Protection of Minority Security Holders in Special Transactions*. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101.

The net proceeds raised from the Offering will be used by the Company for expenditures on the Company’s mineral properties, and for future acquisitions and general corporate purposes. The securities issued are subject to a hold period which expires on February 23, 2021. The Offering remains subject to final acceptance of the TSX Venture Exchange.

The securities offered have not, nor will they be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

ABOUT ENCORE ENERGY

enCore Energy Corp. is focused on working towards becoming a domestic United States uranium producer. With significant existing resources in the southwest United States and a binding letter of intent to acquire production facilities in Texas along with additional uranium resources in New Mexico, enCore will, upon completion of the Westwater transaction, hold the largest uranium position in the Grants Mineral Belt and licensed processing facilities in Texas.

For additional information:

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

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the use of proceeds, the Company's ability to obtain necessary approvals from the TSX Venture Exchange, and the completion of the Westwater transaction. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information.