

enCore Energy Receives \$1.85 Million in Warrant Proceeds; Provides Update on Federal Actions to Stimulate the U.S. Domestic Nuclear Fuel Cycle

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VANCOUVER, Feb. 19, 2020 - [enCore Energy Corp.](#) (TSX.V: EU) (the "Company") is pleased to announce that 18.5 million warrants ("Warrants") have been exercised at a price of \$0.10 and exchanged into an equal amount of common shares for total gross proceeds of \$1.85 million. The Warrants were issued in connection with an equity financing completed on February 15, 2017. Following the exercise of these Warrants, there are currently 159.2 million shares outstanding with 16.3 million warrants and options outstanding with an average exercise price of \$0.18. This funding allows the Company greater flexibility to pursue potential acquisitions and business opportunities at a time when the uranium industry is still underfunded and share values remain depressed. The Company has \$4.2 million in cash and equivalents with no debt.

U.S. Domestic Nuclear Fuel Cycle Stimulus Plan

The Company also wishes to provide a general update to its shareholders on the status of nuclear-related funding initiatives contained within the federal budget proposed by U.S. President Donald Trump. The proposed budget includes significant increases in funding relating to nuclear energy and security across the board, including the establishment of a strategic domestic uranium reserve.

The budget request for the Department of Energy ("DOE") includes a 21% increase on defense and nuclear fuel cycle items to \$21 billion within the DOE's overall \$35 billion budget, with funding for non-nuclear items remaining relatively flat. The domestic uranium reserve would be funded with an initial \$150 million request as part of a proposed ten-year commitment to provide \$1.5 billion in funding.

When discussing the 2021 budget, U.S. Energy Secretary Dan Brouillette, stated, "The bottom line is the President has chosen to put the U.S. back into the nuclear game around the world" and he continued "What you're seeing in the President's budget is the very first step that we will take to put the U.S. back into this competitive game".

Dennis Stover, CEO of enCore Energy, commented, "We are extremely pleased to see the President take this first step toward revitalizing our strategically important domestic nuclear fuel supply system. This support for domestic mining and conversion emphasizes the importance of the front end of our supply system. More remains to be done and we look forward to additional positive steps by both the Administration and Congress."

The actions taken by the Administration re-affirms the President's commitment to recognizing the importance of a reinvigorated domestic nuclear industry, particularly considering recent deliberations as part of the section 232 review and Nuclear Fuel Working Group (See News Release dated July 15, 2019). The Company is encouraged by the President's initial actions along with his continued emphasis on removing unnecessary regulations.

Nuclear energy is an important part of the energy mix to reduce global carbon emissions while also advancing energy independence. Nearly 20% of all U.S. electricity is generated from nuclear energy including more than 55% of carbon-free electricity, greater than wind and solar combined.

About enCore Energy Corp.

[enCore Energy Corp.](#), with assets based entirely in the United States, 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 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 and Treeline projects in New Mexico as well as other properties in Utah, Arizona, 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 geophysical data collection concerning the high- grade Northern Arizona Strip district.

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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.

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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.

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