

enCore Energy Applauds the Announcement by the U.S. Department of Commerce on an Amendment to the Russian Suspension Agreement

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VANCOUVER, Sept. 15, 2020 - [enCore Energy Corp.](#) (TSXV:EU; OTCQB:ENCUF) (the "Company") applauds the announcement on September 12th, 2020 by the Commerce Department that the U.S. Department of Commerce ("Commerce") and the State Atomic Energy Corporation Rosatom ("Rosatom"), on behalf of the Government of the Russian Federation, initialed a draft amendment to the Agreement Suspending the Antidumping Investigation on Uranium from the Russian Federation ("Agreement"), which was originally signed in 1992. This amendment, if finalized, will extend the Agreement to 2040 and reduce U.S. reliance on uranium from Russia during that time period. The details of the draft amendment can be found at <https://access.trade.gov> (Reference case number A-821-802), and it will also be published in the Federal Register.

The draft amendment is a significant benefit to the uranium industry in the U.S.; as enCore Energy's Chief Executive Officer, Dennis Stover, stated. It provides for tangible reductions in the quantity of Russian uranium products, including enrichment, over the life of the amended Agreement, and it places strict limits on the quantity of natural uranium feed, which competes directly with U.S. produced uranium. There are stronger controls on how return feed is managed by the Russians to prevent potential circumvention, and it provides an incentive to use U.S. mined uranium as that natural uranium return feed.

William M. Sheriff, Executive Chairman of enCore Energy stated: This announcement, and assuming that the agreement is finalized with the current terms, fits perfectly with our recently announced transformational acquisition of Westwater Resources uranium assets and our strategy to become the newest domestic uranium producer. This supportive measure should help underpin the market price for uranium over the next 18 months before making a significant impact beginning in 2022-23 as domestic fuel buyers generally contract their needs well in advance. This calm before the coming price rise will allow us the needed time to build enCore and position it to take full advantage of the next uranium cycle. This agreement fits very well into enCore's growth plan and it strengthens America's national security.

Paul Goranson, enCore's incoming Chief Executive Officer and immediate past President of the Uranium Producers of America stated, The Commerce Department has responded to the President's Nuclear Fuel Working Group direction to reduce America's reliance on Russian uranium products. It establishes unprecedented protections for U.S. uranium miners. I have been involved as a stakeholder in the process, and I want to commend the team at the Commerce Department at negotiating a draft amendment that is supportive of America's nuclear fuel supply chain.

About enCore Energy Corp.

[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.

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