United States Court of Appeals Upholds Nuclear Regulatory Commission's Handling of enCore Energy's Dewey Burdock Project Source Material License

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CORPUS CHRISTI, Dec. 15, 2022 - enCore Energy Corp. ("enCore" or the "Company") (TSXV: EU) (OTCQB: ENCUF) announced the United States Court of Appeals for the District of Columbia Circuit denied the request of the Oglala Siou and the group "Aligning for Responsible Mining" for a full panel review of a prior decision by a three judge panel of that the prior decision (see enCore news release dated August 9, 2022) the panel found that the Nuclear Regulatory Comm had adequately complied with the relevant statutory and regulatory requirements in granting a source materials license Powertech USA Inc., a subsidiary of enCore Energy Corp., for extraction of uranium from ore beds at the company's Dewey-Burdock project in South Dakota.

The Sioux and Aligning for Responsible Mining may petition the United States Supreme Court to review the ruling. They days in which to file for review, and possibly 60 additional days after that period if the court chooses to grant an extensi case may be cited as 20-1489 Oglala Sioux Tribe and Aligning v. NRC, et al "Per Curiam Order Filed (Merits Panel)" (NRC-40-9075-MLA) (December 13, 2022).

To view the previous Opinion please visit:
https://www.cadc.uscourts.gov/internet/opinions.nsf/E4FBC75E78CE05F08525889900538B63/$file/20-1489-1958435.

The Dewey Burdock Project, South Dakota

The Company's 100% owned Dewey Burdock Project is an in-situ recovery ("ISR") uranium project located in the Edge uranium district, South Dakota and is comprised of 12,613 surface acres and 16,962 net mineral acres. In December 20 Company filed an amended and restated NI 43-101 compliant independent Technical Report and Preliminary Economic Assessment ("PEA")[2].

Dewey Burdock Project ISR Mineral Resource Estimate	Measured Resources	Indicated Resources	Measured plus Indicated Resources	Inferred Resources
Tons	5,419,779	1,968,443	7,388,222	645,546
Average grade (%U_3O_8)	0.132	0.072	0.116	0.055
Average thickness (feet)	5.56	5.74	5.65	5.87
Average grade-thickness ("GT")	0.733	0.413	0.655	0.324
Uranium (pounds) at a 0.20 GT cut-off	14,285,988	2,836,159	17,122,147	712,624

Initial capital expenditures are estimated at $31.7 million. The Dewey Burdock Project is forecast to produce 14.3 millio of U_3O_8 over its 16 years of production and the projected cash flows of the Dewey Burdock Project are expected to be in the second year of production, two years after the commencement of construction.

The Dewey Burdock PEA resulted in a pre-income tax NPV of $171.3 million at a discount rate of 8% and an IRR of 55 compared to a post-income tax NPV of $147.5 million at a discount rate of 8% and an IRR of 50%. The Dewey Burdock post-income tax calculations do not include a corporate level assessment of income tax liabilities; taxes have only been calculated at the Dewey Burdock Project level. The estimate of income tax at the corporate level is subject to a number additional considerations that have not been factored in when calculating income taxes at the project level, including, b limited to, the capital structure to finance the Dewey Burdock Project, which has not yet been determined and loss carry forwards available at the corporate level.

The Dewey Burdock PEA estimated uranium prices of $55/lb U_3O_8, direct cash operating costs of $10.46 per pound of production and royalties and local taxes (excluding property tax) of $5.15 per pound of production. The total pre-income

of uranium production is estimated to be $28.88 per pound of production. Income taxes are estimated to be $3.39 per p production.

Details of the assumptions and parameters used with respect to the Dewey Burdock PEA, including information on data verification, are set out in the "NI 43-101 Technical Report Preliminary Economic Assessment, Dewey-Burdock Uraniun Project, South Dakota, USA", dated December 22, 2020, with an effective date of December 3, 2019, by Yovich, M., PE Cutler, PG, a copy of which is available under the Company's profile at www.sedar.com. The Dewey Burdock mineral re estimate includes resources in the measured, indicated and inferred classes. However Yovich and Cutler (2020) conclu resources in the inferred class are considered too speculative geologically to have the economic considerations to be in in the PEA. The Dewey Burdock PEA is preliminary in nature; There is no certainty that the Dewey Burdock PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

William Paul Goranson, P.Eng. Chief Executive Officer, Director and a Qualified Person under NI 43-101, has approved technical disclosure in this news release.

About enCore Energy Corp.

enCore Energy is the most diversified In-Situ Recovery uranium development company in the United States and recent announced it entered into a definitive agreement to acquire the Alta Mesa In-Situ Recovery uranium project (the "Trans The Transaction will position enCore as a leading US-focused ISR uranium company with the proven management exp required to advance multiple production opportunities within its portfolio. enCore is focused on becoming the next urani producer from its licensed and past-producing South Texas Rosita Processing Plant by 2023. The South Dakota-based Dewey-Burdock project and the Wyoming Gas Hills project offer mid-term production opportunities, with significant New uranium resource endowments providing long-term opportunities. The enCore team is led by industry experts with exte knowledge and experience in all aspects of ISR uranium operations and the nuclear fuel cycle. enCore is committed to and working with local communities and indigenous governments to create positive impact from corporate development

[1] Mineral resource estimates are based on technical reports prepared in accordance with NI43-101 and available on SEDAR as well as company websites at www.encoreuranium.com.
[2] Dewey Burdock Preliminary Economic Assessment: Woodard & Curran and Rough Stock Mining Services (the "Dewey Burdock PEA") with an effective date of December 3, 2019

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