



NEWS RELEASE  
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[www.encoreuranium.com](http://www.encoreuranium.com)

## enCore Energy Announces First Delivery into Uranium Sales Agreement

**May 1, 2023 – Corpus Christi, Texas – enCore Energy Corp.** (NYSE-American: EU;TSXV: EU) (the “Company” or “enCore”) announced today that it has made its first delivery into one of the Company’s four previously announced contracted uranium sales agreements. This delivery of 200,000 pounds  $U_3O_8$  represents the first portion of the annual deliveries into the 5-year agreement (announced on August 4, 2021) which covers 2 million pounds  $U_3O_8$  of uranium with significant delivery flexibility for market related pricing. The Company successfully acquired uranium under favorable pricing terms in 2022 from a third party and delivered it into this agreement using current spot market pricing indicators to establish the sales price.

Paul Goranson, enCore Energy Chief Executive Officer said, “As enCore continues to execute on our pipeline to production strategy, it is also as important to execute on our uranium sales delivery commitments. This first uranium sales delivery demonstrates the flexibility we have built into this supply agreement, managing our uranium inventories as we advance our South Texas in-situ recovery uranium plants towards production. This delivery is the first of enCore’s supply agreements planned from 2023 through 2030. Our contracting strategy has relied on spot market linked supply agreements with a portion of those agreements providing price ceilings and floors that are inflation adjusted. This assures that our production costs are protected and provides us the ability to realize higher prices that reflect what we believe will be an improving uranium price environment.”

### **About enCore Energy Corp.**

enCore Energy Corp. is committed to providing clean, reliable, and affordable domestic nuclear energy by becoming the next United States uranium producer in 2023. enCore solely utilizes In-Situ Recovery (ISR) for uranium extraction, a well-known and proven technology co-developed by the leaders at enCore Energy. In-Situ Recovery extracts uranium in a non-invasive process through the use of natural groundwater and oxygen, coupled with a proven ion exchange process, to recover the uranium. Uranium production is planned at enCore’s licensed and past-producing South Texas Rosita Processing Plant in 2023, and at its licensed and past-producing South Texas Alta Mesa Processing Plant in 2024. Future projects in enCore’s production pipeline include the Dewey-Burdock project in South Dakota and the Gas Hills project in Wyoming, along with significant uranium resource endowments in New Mexico providing long-term opportunities. The enCore team is led by industry experts with extensive knowledge and experience in all aspects of ISR uranium operations and the nuclear fuel cycle. enCore diligently works to realize value from other owned assets, including our proprietary uranium database that includes technical information from many past producing companies, from our various non-core assets, and by leveraging

our ISR expertise in researching opportunities that support the use of this technology as applied to other metals. enCore is also committed to working with local communities and indigenous governments to create positive impact from corporate developments.

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**Cautionary Note Regarding Forward-Looking Statements:** *Certain information contained in this news release, including: any information relating to the Company being a leading uranium company; and any other statements regarding future expectations, beliefs, goals or prospects; may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). All statements in this news release that are not statements of historical fact (including statements containing the words "expects", "is expected", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken) should be considered forward-looking statements. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond the companies' ability to control or predict. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative and regulatory developments; that results of past mining operations at the Alta Mesa and Rosita sites are indicative of the results of proposed mining activities at those sites; that a production decision will result in actual production commencing and that such production will be economically viable over time; the ability of enCore to implement its business strategies; and other risks. A number of important factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation exploration and development risks, changes in commodity prices, access to skilled mining personnel, the results of exploration and development activities; production risks; uninsured risks; regulatory risks; defects in title; the availability of materials and equipment, timeliness of government approvals and unanticipated environmental impacts on operations; risks posed by the economic and political environments in which the Company operates and intends to operate; increased competition; assumptions regarding market trends and the expected demand and desires for the Company's products and proposed products; reliance on industry equipment manufacturers, suppliers and others; the failure to adequately protect intellectual property; the failure to adequately manage future growth; adverse market conditions, the failure to satisfy ongoing regulatory requirements and factors relating to forward looking statements listed above which include risks as disclosed in the companies' annual information form filings. Should one or more of these risks materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company assumes no obligation to update the information in this communication, except as required by law. Additional information identifying risks and uncertainties is contained in filings by the Company with the various securities commissions which are available online at [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com). Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of management. Such statements may not be appropriate for other purposes and readers should not place undue reliance on these forward-looking statements, that speak only as of the date hereof, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of*

*preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.*