

News Release
TSX.V:EU
January 6th, 2016
NR16-01

www.encoreenergycorp.com

enCore Energy Closes Uranium Processing Agreement with Energy Fuels Inc.

Vancouver, BC, January 6th, 2016 – enCore Energy Corp. (TSX-V: EU) (“enCore” or the “Company”) is pleased to announce that it has concluded its comprehensive asset purchase agreement (the “Agreement”) with Energy Fuels Inc. and its subsidiaries (“Energy Fuels”), (NYSE MKT:UUUU)(TSX:EFR) whereby enCore has the right to mill uranium ores at the White Mesa Uranium Mill in Blanding Utah as outlined in the Toll Milling agreement. Several uranium projects have also been conveyed to enCore including a 100% interest in the Marquez and Nose Rock projects in New Mexico, the Moonshine Springs project in Arizona, and four (4) projects in the White Canyon District of Utah. The Company has made a cash payment of USD\$179,960 and issued 14.25 million of the Company’s Class A common shares to Energy Fuels. Energy Fuels is now the Company’s largest shareholder holding 19.9% of the issued shares. The two companies have granted mutual access to proprietary data files concerning each of their respective properties.

Completion of the transaction has been approved by the TSX Venture Exchange.

Toll Milling Agreement

The Toll Milling provision of the Agreement allows the Company to process conventional uranium ore from the acquired projects at Energy Fuels’ White Mesa Mill in Blanding, Utah, subject to the payment of toll milling fees and customary terms and conditions. The Agreement is for an initial period of two years with renewal provisions and contains industry-standard provisions. The Toll Milling provision is an important asset for the Company. By securing the right to mill ore at the White Mesa Mill, the Company has eliminated the need for capital expenditure financing and the onerous cost in dollars and time required to permit a new facility for conventional ore processing in the United States.

For detailed property information please see enCore Energy Corp. News Release dated November 30th, 2015.

Options Grant

The Company also announces it has granted 950,000 incentive stock options to Directors, employees, and consultants at an exercise price of \$0.05 per share expiring five years from the date of grant. The stock options are subject to the terms of the Company’s stock option plan.

About enCore Energy Corp.

enCore Energy Corp. 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 MM pounds of U₃O₈ at an average grade of

0.105% eU₃O₈ and an Inferred mineral resource of 6.1 MM pounds of U₃O₈ at an average grade of 0.110% eU₃O₈⁽¹⁾. A portion of these resources are under NRC license. The Company also holds certain processing rights at the White Mesa Uranium Mill of Energy Fuels in Blanding, Utah.

Dr. Douglas H. Underhill, CPG, a Qualified Person as defined by National Instrument 43-101 and Chief Geologist for the Company, has reviewed, verified and approved disclosure of the technical information contained in this news release.

**For additional information:
enCore Energy Corp.**

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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.*

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

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.