

enCore Energy Comments on a Memorandum from President Trump Regarding the U.S. Nuclear Fuel Cycle

Vancouver, BC, July 15, 2019: enCore Energy Corp. (TSX.V: EU) (the "Company") has reviewed a memorandum (the "Memo") from President Trump in response to an investigation on the current levels of U.S. uranium imports and a request from two petitioners to implement a quota system on the basis of section 232 of the Trade Expansion Act of 1962 (the "Act"). President Trump determined that the legitimate national security concerns from the level of uranium imports did not meet the definitions of section 232 of the Act. The President shared his concerns regarding current uranium imports and the domestic uranium mining sector, along with the Department of Commerce, and determined that a more detailed analysis of the nuclear fuel supply chain and its national security considerations is necessary over an additional 90-day review period.

The Company's Chief Executive Officer, Dennis Stover, stated, "While not the optimum decision we hoped for, the required additional 90-day study leaves the door open to new solutions. It is encouraging that the formation of this new study committee is driven by presidential agreement with Department of Commerce: *"I agree with the Secretary that the United States uranium industry faces significant challenges in producing uranium domestically and this is an issue of national security."*

EnCore Energy will continue to work towards a solution to addresses the imbalance facing the U.S. uranium sector along with the broader nuclear fuel cycle. In 2018, more than 96% of uranium purchased for US nuclear reactors were from foreign sources, a figure that is expected to rise further in 2019. Nuclear power remains an important part of the energy mix and currently provides around 19% of all electricity generated un the U.S. and *more than 60% of emission-free power*, far more than wind and solar combined.

A copy of the Memo can be found here: <https://www.whitehouse.gov/presidential-actions/memorandum-effect-uranium-imports-national-security-establishment-united-states-nuclear-fuel-working-group/>

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, 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.