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ENCORE ENERGY CORP. ANNOUNCES PROPOSED \$4.8 MILLION PRIVATE PLACEMENT FINANCING

Toronto, Ontario – enCore Energy Corp. (TSXV:EU) (“enCore Energy Corp.” or the “Company”) has today engaged Clarus Securities Inc. and PowerOne Capital Markets Ltd. to act as co-lead agents to raise up to \$4.8-million through a private placement offering of up to 12 million units of the company at a price of 40 cents per unit. Each unit comprises one common share in the capital of the company and one-half of one common share purchase warrant. Each warrant shall entitle the holder to purchase one common share at an exercise price of 60 cents for 36 months following the completion of the offering, subject to acceleration of the expiry date to 30 calendar days upon notice provided to the warrant holder by the company, which may be provided at any time following the company's shares trading at no less than 90 cents per share for five consecutive trading days on the TSX Venture Exchange.

The proceeds raised from the offering will be used by the company for exploration and development of the company's mineral properties and for general corporate purposes.

The agents will have an option to purchase additional units on the same terms of the offering for aggregate proceeds representing 15 per cent of the offering, for market stabilization purposes and to cover overallotments, exercisable within 30 days of the date of closing of the offering.

The offering is scheduled to close on or about Oct. 8, 2020, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals of the TSX Venture Exchange.

About EnCore Energy Corp.

EnCore Energy is focused on working toward 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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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.