FORM 40-F

Annual reports filed by certain Canadian issuers pursuant to Section 15(d) and Rule 15d-4

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enCore Energy Corp.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

☒ **Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2022 **Commission File Number 001-41489**

enCore Energy Corp.
(Exact name of Registrant as specified in its charter)

Canada	1094	N/A
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

101 N. Shoreline Blvd. Suite 450
Corpus Christi, TX 78401
(361) 239-5449
(Address and telephone number of Registrant's principal executive offices)

Cogency Global Inc.
122 E. 42nd Street, 18th Floor
New York, New York 10168
(800) 221-0102
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	EU	The NYSE American LLC

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **108,940,051 Common Shares outstanding as at December 31, 2022.**

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

The annual report on Form 40-F shall be incorporated by reference into or as an exhibit to, as applicable, the Registrant's Registration Statement under the Securities Act of 1933, as amended: Form F-10 (File No. 333-269428).

FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F (the "Annual Report") of enCore Energy Corp. (the "Company"), including the Exhibits hereto and information incorporated by reference herein, contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements are not historical facts, are made as of the date of this Annual Report, and include, but are not limited to, statements regarding discussions of results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities and statements as to management's expectations with respect to, among other things, the activities contemplated in this Annual Report.

Forward-looking statements included or incorporated by reference in this Annual Report include, without limitation, statements related to: the Company's future financial and operational performance; the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds; the anticipated amount and timing of work programs; our expectations with respect to future exchange rates; the estimated cost of and availability of funding necessary for sustaining capital; forecast capital and non-operating spending; the Company's plans and expectations for its property, exploration, development, production, and community relations operations; the use of available funds; expectations regarding the process for and receipt of regulatory approvals, permits and licenses under governmental and other applicable regulatory regimes, including U.S. government policies towards domestic uranium supply; expectations about future uranium market prices, production costs and global uranium supply and demand; expectations regarding holding physical uranium for long-term investment; the establishment of mineral resources on any of the Company's current or future mineral properties (other than the Company's properties that currently have an established mineral resource estimates); future royalty and tax payments and rates; expectations regarding possible impacts of litigation and regulatory actions; the completion of reclamation activities at former mine or extraction sites.

Such forward-looking statements reflect the Company's current views with respect to future events, based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. The forward-looking statements in this Annual Report are based on material assumptions, including the following: our budget, including expected levels of exploration, evaluation and operations activities and costs, as well as assumptions regarding market conditions and other factors upon which we have based our income and expenditure expectations; assumptions regarding the timing and use of our cash resources; our ability to, and the means by which we can, raise additional capital to advance other exploration and evaluation objectives; our operations and key suppliers are essential services, and our employees, contractors and subcontractors will be available to continue operations; our ability to obtain all necessary regulatory approvals, permits and licenses for our planned activities under governmental and other applicable regulatory regimes; our expectations regarding the demand for, and supply of, uranium, the outlook for long-term contracting, changes in regulations, public perception of nuclear power, and the construction of new and ongoing operation of existing nuclear power plants; our expectations regarding spot and long-term prices and realized prices for uranium; our expectations that our holdings of physical uranium will be helpful in securing project financing and/or in securing long-term uranium supply agreements in the future; our expectations regarding tax rates, currency exchange rates, and interest rates; our decommissioning and reclamation obligations and the status and ongoing maintenance of agreements with third parties with respect thereto; our mineral resource estimates, and the assumptions upon which they are based; our, and our contractors', ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals; and our operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labor shortages, transportation disruptions or accidents, or other development or exploration risks.

The risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from any future results expressed in or implied by the forward-looking statements in this Annual Report include, but are not limited to, the following factors: exploration and development risks; changes in commodity prices; access to skilled mining personnel; results of exploration and development activities; uninsured risks; regulatory risks; defects in title; 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; the potential for losses arising from the expansion of operations into new markets; increased competition; assumptions regarding market trends and the expected demand and desires for the Company's products and proposed products; reliance on industry manufacturers, suppliers and others; the failure to adequately protect intellectual property; the failure to adequately manage future growth; adverse market conditions; and the failure to satisfy ongoing regulatory requirements.

In addition, the risks, assumptions, and other factors set out herein and in the Company's public filings, including the most recent Annual Information Form and Management Discussion and Analysis ("MD&A") for the year ended December 31, 2022, could cause actual results to differ materially from any future results expressed in or implied by the forward-looking statements in this Annual Report. Should one or more of these risks or uncertainties 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. These risks, uncertainties, assumptions and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information. All of the forward-looking statements contained or incorporated into this Annual Report are qualified by the foregoing cautionary statements.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and the audit is subject to Canadian auditing standards. IFRS differs in certain respects from United States generally accepted accounting principles ("U.S. GAAP") and from practices prescribed by the US Securities and Exchange Commission ("SEC"). Therefore, all financial statements filed with this annual report may not be comparable to financial statements prepared in accordance with U.S. GAAP.

The Company reports mineral resources on its projects according to Canadian standards, which differs from the requirements of U.S. securities laws. Mineral resource estimates have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, (the "CIM Standards"). The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. Mineral property disclosure requirements in the United States (the "U.S. Rules") are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") which differ from the CIM Standards. Pursuant to the U.S. Rules, the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not generally form the basis of feasibility or pre-feasibility studies. While the above terms are "substantially similar" to CIM Standards, there are differences in the definitions under the U.S. Rules and the CIM Standards. The mineral resource are estimates and no assurances can be given that the indicated levels of uranium will be produced. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

PRINCIPAL DOCUMENTS

In accordance with General Instruction B.(1) of Form 40-F, the Company hereby incorporates by reference the following:

- The Company's Annual Information Form for the fiscal year ended December 31, 2022, filed as Exhibit 99.1 to this Annual Report.
- The Company's Management's Discussion and Analysis for the year ended December 31, 2022, filed as Exhibit 99.2 to this Annual Report.
- The Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021, including the report of the independent auditor thereon, filed as Exhibit 99.3 to this Annual Report.

DISCLOSURE CONTROLS AND PROCEDURES

Report on disclosure controls and procedures. The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have evaluated the effectiveness of the Company's disclosure controls and procedures and have determined that such disclosure controls and procedures were effective during the period covered by this Annual Report to give reasonable assurance that (i) information required to be disclosed by the Company in reports that it files or submits to the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms, and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act is provided to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow for timely decisions regarding required disclosure.

Report on Internal control over financial reporting. This Annual Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the Company's registered public accounting firm due to a transition period established by the rules of the SEC for newly public companies. During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2022.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's board of directors has determined that the Company has at least one audit committee financial expert serving on its audit committee, being William B. Harris, who is considered independent, as that term is defined in the NYSE American LLC's corporate governance standards applicable to the Company.

CODE OF ETHICS

The Company has adopted a written code of conduct applicable to directors, officers, employees, consultants and contractors of the Company, entitled "Code of Business Conduct and Ethics" (the "Code"). The Company monitors compliance with the Code through the Chair of the Audit Committee and the CEO. The Code provides that each person is personally responsible for and it is their duty to report violations or suspected violations of the Code, and that no person will be discriminated against for reporting what that person reasonably believes to be a breach of the Code or any law or regulation. There were no waivers granted in respect of the Code during the period covered by this Annual Report. The Code is posted on the Company's website at https://.encoreuranium.com/corporate/governance/. The Company undertakes to provide to any person without charge, upon request, a copy of the Code by contacting the Company via email at info@encoreuranium.com.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Davidson & Company LLP, Vancouver, British Columbia, Canada, Auditor Firm ID: 731, acted as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2022. See page 104 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1, for the total amount billed to the Company by Davidson & Company LLC for services performed in the last two fiscal years by category of service (for audit fees, audit-related fees, tax fees and all other fees).

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended December 31, 2022, the Company was not a party to any off-balance-sheet arrangements that are not discussed in the MD&A.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company's audit committee is comprised of William B. Harris (Chair), Richard M. Cherry and Susan Hoxie-Key and is established in accordance with section 3(a)(58)(A) of the Exchange Act of 1934. All members of the Audit Committee are, in the opinion of the Company's board of directors, independent (as determined under Section 803A and 803B(2) of the rules of the NYSE American LLC). All members of the audit committee are financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The audit committee meets the composition requirements described in Section 803B(2) of rules of the NYSE American LLC.

MINE SAFETY DISCLOSURE

Not applicable.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking. The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process. The Company has previously filed with the SEC a written consent to service of process on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Company.

EXHIBIT INDEX

The following documents are being filed with the Commission as Exhibits to this Annual Report:

Exhibit	Description
99.1	Annual Information Form for the year ended December 31,2022
99.2	Management's Discussion and Analysis for the year ended December 31, 2022
99.3	Financial Statements for the years ended December 31,2022 and 2021
99.4	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the U.S. Securities Exchange Act of 1934
99.5	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the U.S. Securities Exchange Act of 1934
99.6	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Davidson & Company LLP
99.9	Consent of W. Paul Goranson, P.E.
99.10	Consent of Terence P. McNulty, P.E., PhD
99.11	Consent of Carl Warren, P.E., P.G.

99.12	Consent of Douglas L. Beahm, P.E, P.G.
99.13	Consent of Steve Cutler, P.G.
99.14	Consent of Ray Moores, P.E.
99.15	Consent of Matthew Yovich
101	Interactive Data File (formatted as iXBRL)
104	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

ENCORE ENERGY CORP.

By: /s/ W. Paul Goranson
Name: W. Paul Goranson
Title: Chief Executive Officer and Director

Date: April 28, 2023

Exhibit 99.1

Annual Information Form

For the year ended December 31, 2022

Dated as of April 28, 2023

enCore Energy Corp.
101 N. Shoreline Blvd, Suite 450
Corpus Christi, TX
78401
Phone: 361-239-5449
www.encoreuranium.com

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PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("**AIF**") of enCore Energy Corp. (the "**Company**") is current as of December 31, 2022 with subsequent events disclosed to April 28, 2023.

Documents Incorporated by Reference

Incorporated by reference into this AIF are the following documents:

- A report entitled "MARQUEZ-JUAN TAFOYA URANIUM PROJECT" dated and with an effective date of June 9, 2021 prepared by Douglas L. Beahm, P.E., P.G., BRS Inc. and Terence P. McNulty, PE, PHD, McNulty and Associates (the "**Marquez-Juan Technical Report**");
- A report entitled "Crownpoint and Hosta Butte Uranium Project McKinley County, New Mexico, USA Mineral Resources Technical Report" dated and with an effective date of February 25, 2022 and a revision date of March 16, 2022, prepared by Douglas L. Beahm, P.E., P.G., Carl Warren, P.E., P.G., and W. Paul Goranson, P.E. (the "**Crownpoint and Hosta Butte Technical Report**");
- A report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA" dated August 10, 2021 with an effective date of June 28, 2021 prepared by Ray Moores, P.E. of Western Water Consultants and Steve Cutler, P.G. of Roughstock Mining Services, LLC (the "**Gas Hills Technical Report**");
- A report entitled "NI 43-101 Technical Report Preliminary Economic Assessment Dewey-Burdock Uranium ISR Project South Dakota, USA" dated December 23, 2020 and effective as of December 3, 2019 prepared by Matthew Yovich, P.E. of Woodard & Curran and Steve Cutler, P.G. of Roughstock Mining Services, LLC (the "**Dewey Burdock Project Technical Report**"); and
- A report entitled "Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA" dated effective January 19, 2023 prepared by Douglas Beahm, P.E., P.G. of BRS Inc. (the "**Alta Mesa Technical Report**")

(collectively, the "**Technical Reports**").

Copies of documents incorporated by reference are available under the profiles of the Company and Azarga Uranium Corp. on the SEDAR website at www.sedar.com.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Technical Information

Scientific or technical information contained in this AIF or in a document incorporated or deemed to be incorporated by reference herein, other than technical information extracted from the Technical Reports, was approved by John M. Seeley, PhD, PG, CPG, a "qualified person" for the purposes of NI 43-101 and the Manager of Geology and Exploration for the Company.

Forward-looking Information

This AIF and information incorporated by reference herein, contains "forward-looking information" and "forward-looking statements" (referred to together herein as "forward- looking information"). Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this AIF, and include, but are not limited to, statements regarding discussions of results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities and statements as to management's expectations with respect to, among other things, the activities contemplated in this AIF.

Forward-looking statements included or incorporated by reference in this AIF include, without limitation, statements related to: the Company's future financial and operational performance; the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds; the anticipated amount and timing of work programs; our expectations with respect to future exchange rates; the estimated cost of and availability of funding necessary for sustaining capital; forecast capital and non-operating spending; the Company's plans and expectations for its property, exploration, development, production, and community relations operations; the use of available funds; expectations regarding the process for and receipt of regulatory approvals, permits and licenses under governmental and other applicable regulatory regimes, including U.S. government policies towards domestic uranium supply; expectations about future uranium market prices, production costs and global uranium supply and demand; expectations regarding holding physical uranium for long-term investment; the establishment of mineral resources on any of the Company's current or future mineral properties (other than the Company's properties that currently have an established mineral resource estimates); future royalty and tax payments and rates; expectations regarding possible impacts of litigation and regulatory actions; the completion of reclamation activities at former mine or extraction sites.

Such forward-looking statements reflect the Company's current views with respect to future events, based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. The forward-looking statements in this AIF are based on material assumptions, including the following: our budget, including expected levels of exploration, evaluation and operations activities and costs, as well as assumptions regarding market conditions and other factors upon which we have based our income and expenditure expectations; assumptions regarding the timing and use of our cash resources; our ability to, and the means by which we can, raise additional capital to advance other exploration and evaluation objectives; our operations and key suppliers are essential services, and our employees, contractors and subcontractors will be available to continue operations; our ability to obtain all necessary regulatory approvals, permits and licenses for our planned activities under governmental and other applicable regulatory regimes; our expectations regarding the demand for, and supply of, uranium, the outlook for long-term contracting, changes in regulations, public perception of nuclear power, and the construction of new and ongoing operation of existing nuclear power plants; our expectations regarding spot and long-term prices and realized prices for uranium; our expectations that our holdings of physical uranium will be helpful in securing project financing and/or in securing long- term uranium supply agreements in the future; our expectations regarding tax rates, currency exchange rates, and interest rates; our decommissioning and reclamation obligations and the status and ongoing maintenance of agreements with third parties with respect thereto; our mineral resource estimates, and the assumptions upon which they are based; our, and our contractors', ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals; and our operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks.

The risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from any future results expressed in or implied by the forward-looking statements in this AIF include, but are not limited to, the following factors: exploration and development risks; changes in commodity prices; access to skilled mining personnel; results of exploration and development activities; uninsured risks; regulatory risks; defects in title; 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; the potential for losses arising from the expansion of operations into new markets; increased competition; assumptions regarding market trends and the expected demand and desires for the Company's products and proposed products; reliance on industry manufacturers, suppliers and others; the failure to adequately protect intellectual property; the failure to adequately manage future growth; adverse market conditions; and the failure to satisfy ongoing regulatory requirements. In addition, the risks, assumptions, and other factors set out herein and in the Company's public filings, including the most recent Management Discussion and Analysis ("MD&A") for the year ended December 31, 2022, could cause actual results to differ materially from any future results expressed in or implied by the forward-looking statements in this AIF. Should one or more of these risks or uncertainties 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. These risks, uncertainties, assumptions and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information. All of the forward-looking statements contained or incorporated into this AIF are qualified by the foregoing cautionary statements.

Currency

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated.

GLOSSARY OF TERMS

For ease of reference, the following factors for converting metric measurements into imperial equivalents are as follows:

Metric Units	Multiply By	Imperial Units
Hectares	2.471	= acres
Meters	3.281	= feet
Kilometers	0.621	= miles (5,280 feet)
Grams	0.032	= ounces (troy)
Tonnes	1.102	= tons (short) (2,000 lbs)
grams/tonne	0.029	= ounces (troy)/ton

Abbreviations

In this AIF, the abbreviations set forth below have the following meanings:

$	Canadian dollar	kv	kilovolt
°	degrees	m	meter
%	percent	m^2	square meter
ft	feet	lb	pound
g/t	metric gam per metric tonne	U_3O_8	tri-uranium octo-oxide
kg	kilogram	ppm	parts per million
kg/t	kilograms per tonne	U	uranium
kl/t	kilo liters per tonne	ac	acres
km^2	square kilometer		

In this AIF, the following terms have the meanings set forth herein:

"**Acquisition Agreement**" means the membership interest purchase agreement dated November 13, 2022, and as amended on December 28, 2022, entered into among the Company, EFR White Canyon, and enCore Energy US for the Alta Mesa Acquisition;

"**AGM**" means the Company's annual general meeting of shareholders held on June 22, 2022;

"**AIF**" means this annual information form of the Company for the year ended December 31, 2022;

"Alta Mesa Acquisition" means the Company's acquisition of the Alta Mesa Uranium Project from EFR White Canyon for the Alta Mesa Consideration;

"Alta Mesa Consideration" means the total consideration of US$120 million for the Alta Mesa Acquisition, consisting of US$60 million in cash and the Note;

"**Alta Mesa Entities**" means enCore Alta Mesa LLC, Leoncito Plant, LLC and Leoncito Project, LLC;

"Alta Mesa Technical Report" means the technical report entitled "Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA" dated effective January 19, 2023 prepared by Douglas Beahm, P.E., P.G. of BRS Inc.;

"**Alta Mesa Uranium Project**" means the fully licensed and constructed in-situ recovery (ISR) mining project and central processing facility currently on standby, located on almost 200,000 acres of private land in the State of Texas, as further described in *Material Mineral Properties – Alta Mesa Uranium Project;*

"**Audit Committee**" means the Company's audit committee of the Board of Directors;

"**Azarga**" means Azarga Uranium Corp.;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended and supplemented from time to time;

"**Board of Directors**" means the board of directors of the Company;

"**Bokum**" means Bokum Resources Corporation;

"**Brokered Escrow Release Conditions**" means the following, all as satisfied and/or waived in form and substance satisfactory to the Subscription Receipt Underwriters:

(a) the receipt of all required board, shareholder and regulatory approvals in connection with the Subscription Receipt Offering and the Alta Mesa Acquisition, including, without limitation the conditional approval of the TSX-V for the listing of the underlying Subscription Receipt Shares and the Subscription Receipt Warrant Shares and any relevant listing documents having been accepted for filing with the TSX-V;

(b) the completion or the satisfaction of all conditions precedent to the Alta Mesa Acquisition substantially in accordance with the Acquisition Agreement (other than the payment of the cash consideration), to the satisfaction of the Subscription Receipt Underwriters;

“**Cebolleta**” or the “**Project**” means the Cebolleta Uranium Project;

“**CEO**” means the Chief Executive Officer of the Company;

“**CFO**” means the Chief Financial Officer of the Company;

“**Cibola**” means Cibola Resources, LLC;

“**Common Shares**” means the common shares without par value in the capital of the Company;

“**CRC**” means Core Research Center;

“**Crownpoint and Hosta Butte Project**” means the Company’s 100% interest in McKinley properties and a 60% - 100% interest in the adjacent Crownpoint and Hosta Butte properties, all of which are located in McKinley County, New Mexico, as further described in *Material Mineral Properties – Crownpoint and Hosta Butte Project*;

“**Crownpoint and Hosta Butte Technical Report**” means the technical report entitled “Crownpoint and Hosta Butte Uranium Project McKinley County, New Mexico, USA” dated February 25, 2022, with an effective date of February 25, 2022 and a revision date of March 16, 2022, prepared by Douglas L. Beahm, P.E., P.G., Carl Warren, P.E., P.G., and W. Paul Goranson, P.E.;

“**Devilliers**” means Devilliers Nuclear;

“**Dewey Burdock Projec**t” means the Company’s advanced-stage uranium exploration project located in South Dakota and is solely controlled by Powertech USA, Inc., a wholly-owned subsidiary of the Company, as further described in *Material Mineral Properties – Dewery Burdock Project;*

“**Dewey Burdock Technical Report**” means the technical report entitled “NI 43-101 Technical Report Preliminary Economic Assessment Dewey-Burdock Uranium ISR Project South Dakota, USA” dated December 23, 2020 and effective as of December 3, 2019 prepared by Matthew Yovich, P.E. of Woodard & Curran and Steve Cutler, P.G. of Roughstock Mining Services, LLC;

“**EFR White Canyon**” means EFR White Canyon Corp.;

“**Elephant Capital**” means Elephant Capital Corp.;

“**enCore**” or “**Company**” means enCore Energy Corp.;

“**enCore Energy US**” means enCore Energy US Corp., a wholly-owned subsidiary of the Company;

“**Energy Fuels**” means Energy Fuels Inc.;

“**EnviroMetal**” means EnviroMetal Technologies Inc. (formerly, EnviroLeach Technologies Inc.);

“**Escrow Release Conditions**” means, as applicable, the Brokered Escrow Release Conditions and the Non-Brokered Escrow Release Conditions;

“**Exchange Ratio**” means the exchange ratio of the Arrangement, being 0.375 enCore shares for each common share of Azarga;

"**Gas Hills Project**" means the Company's Gas Hills Uranium Project located approximately 45 miles east of Riverton, Wyoming in the historic Gas Hills Uranium District, as further described in *Material Mineral Properties – Gas Hills Project*;

"**Gas Hills Technical Report**" means the technical report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment, Gas Hills Uranium Project, Fremont And Natrona Counties, Wyoming, USA" dated August 10, 2021 with an effective date of June 28, 2021 prepared by Ray Moores, P.E. of Western Water Consultants Inc. and Steve Cutler, P.G. of Roughstock Mining Services, LLC;

"**Group 11**" means Group 11 Technologies Inc.;

"**historical estimate**" means an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit;

"**Kerr-McGee**" means Kerr-McGee Corporation;

"**Marquez-Juan Technical Report**" means the technical report entitled "MARQUEZ-JUAN TAFOYA URANIUM PROJECT" dated and with an effective date of June 9, 2021 prepared by Douglas L. Beahm, P.E., P.G., BRS Inc. and Terence P. McNulty, PE, PHD, McNulty and Associates;

"**Marquez-Juan Project**" means the Company's Marquez-Juan Tafoya Uranium Project which consists of private mineral leases located in McKinley and Sandoval counties of New Mexico, on the eastern end of the Grants Uranium District in northern New Mexico, as further described in *Material Mineral Properties – Marquez-Juan Tafoya Property*;

"**MEUS**" means Metamin Enterprises US Inc., a wholly-owned subsidiary of enCore Energy US;

"**mineral reserve**" means the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors;

"**mineral resources**" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories;

"**mineralization**" means in exploration, a reference to a notable concentration of metals and their associated mineral compounds, or a specific mineral, within a body of rock;

"**Neutron**" means Neutron Energy, Inc.;

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees*;

"**Non-Brokered Escrow Release Conditions**" means:

(a) the receipt of all required board, shareholder and regulatory approvals in connection with the Subscription Receipt Offering and the Alta Mesa Acquisition, including, without limitation the conditional approval of the TSX-V for the listing of the Subscription Receipt Shares and the Subscription Receipt Warrant Shares and any relevant listing documents having been accepted for filing with the TSX-V; (

(b) the completion or the satisfaction of all conditions precedent to the Alta Mesa Acquisition substantially in accordance with the Acquisition Agreement (other than the payment of the cash consideration); and

(c) the delivery of the applicable escrow release notice to the Subscription Receipt Agent;

"Note" means the US$60 million secured convertible promissory note with EFR White Canyon;

"**NRC**" means US Nuclear Regulatory Commission;

"**NuFuels**" means NuFuels, Inc., a wholly-owned subsidiary of Laramide Resources Ltd.;

"**NYSE American**" means NYSE American LLC;

"**NZ**" means The NZ Land Company;

"**NZU**" means NZ Uranium LLC;

"**Offering**" means the public offering of Units for aggregate gross proceeds of $34,500,862.50 closed on February 8, 2023;

"**Offering Prospectus**" means the short form prospectus of the Company dated February 3, 2023 and filed in connection with the Offering;

"**OTCQB**" means OTCQB Venture Market;

"**Red Cloud**" means Red Cloud Securities Inc. and Red Cloud Financial Services Inc.;

"**Registration Statement**" means the registration statement on Form F-10 (including such Offering Prospectus) filed with the SEC for the Offering;

"**Rosita Project**" means the Company's uranium processing plant and associated well fields located in Duval County, Texas, as further described in *General Development of the Business;*

"**SEC**" means the U.S. Securities and Exchange Commission;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Share Consolidation**" means the share consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for every three (3) pre-consolidation Common Shares;

"**Stock Option Plan**" means the Company's stock option plan, as further amended from time to time;

"**Subscription Receipt Agreement**" means the subscription receipt agreement dated December 6, 2022 among the Company, Computershare Trust Company of Canada, as subscription receipt agent, and Canaccord Genuity Corp.;

"**Subscription Receipts**" means subscription receipts of the Company;

"**Subscription Receipt Brokered Offering**" means the brokered private placement of an aggregate of 23,0000 Subscription Receipts at a price of $3.00 per Subscription Receipt for aggregate gross proceeds of $69 million, including the full exercise of the Subscription Receipt Underwriters' option, closed on the Subscription Receipt Closing Date;

"**Subscription Receipt Concurrent Offering**" means the non-brokered private placement of 277,000 Subscription Receipts for gross proceeds of $831,000, closed on the Subscription Receipt Closing Date;

"**Subscription Receipt Closing Date**" means December 6, 2022;

"**Subscription Receipt Offering**" means the Subscription Receipt Brokered Offering and Subscription Receipt Concurrent Offering;

“**Subscription Receipt Underwriters**” means Canaccord Genuity Corp., Haywood Securities Inc., Cantor Fitzgerald Canada Corporation, PI Financial Corp., Clarus Securities Inc., and Red Cloud Securities Inc.;

“**Subscription Receipt Share**” means the Common Share underlying the Subscription Unit;

“**Subscription Receipt Unit**” means one unit of the Company, issuable upon automatic conversion of the Subscription Receipts, and is comprised of one Subscription Receipt Share and one Subscription Receipt Warrant;

“**Subscription Receipt Warrant**” means the Common Share purchase warrant, with each Subscription Receipt Warrant entitling the holder thereof to acquire one Subscription Receipt Warrant Share at a price of $3.75 for a period of 3 years following satisfaction of the Escrow Release Conditions;

“**Subscription Receipt Warrant Shares**” means the Common Shares issuable upon exercise of the Subscription Receipt Warrants;

“**Technical Reports**” means the Marquez-Juan Technical Report, the Crownpoint and Hosta Butte Technical Report, the Dewey Burdock Technical Report, the Gas Hills Technical Report, and the Alta Mesa Technical Report;

“**Tigris**” means Tigris Uranium US Corp.;

“**TSX-V**” means the TSX Venture Exchange;

“**Units**” means a unit of the Company, consisting of one Unit Share and one-half of one Warrant;

“**Unit Share**” means a Common Share underlying the Units;

“**URI**” means URI, Inc.;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

“**USGS**” means United States Geological Survey;

“**Vane**” means VANE Minerals (US) LLC;

“**Warrants**” means the Common Share purchase warrants underlying the Units, with each Warrant exercisable into a Warrant Share at a price of $4.05 for a period of 36 months following the closing of the Offering;

“**Warrant Share**” means the Common Shares issuable upon exercise of the Warrants;

“**Westwater**” means Westwater Resources Inc.; and

“**Westwater Assets Acquisition**” means the acquisition by the Company of all of Westwater’s United States uranium assets pursuant to a securities purchase agreement dated December 31, 2020, as further described in *Three Year History and Significant Acquisitions*.

CORPORATE STRUCTURE

Name, Address and Incorporation

enCore was incorporated on October 30, 2009 under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) under the name “Dauntless Capital Corp.” The company’s name was changed to “Tigris Uranium Corp.” on September 2, 2010, and changed to “Wolfpack Gold Corp.” on May 15, 2013. On August 15, 2014, the company’s name was changed to “enCore Energy Corp.”

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Ontario. The Company’s Common Shares are listed for trading on the TSX-V and on the NYSE American under the symbol “EU”.

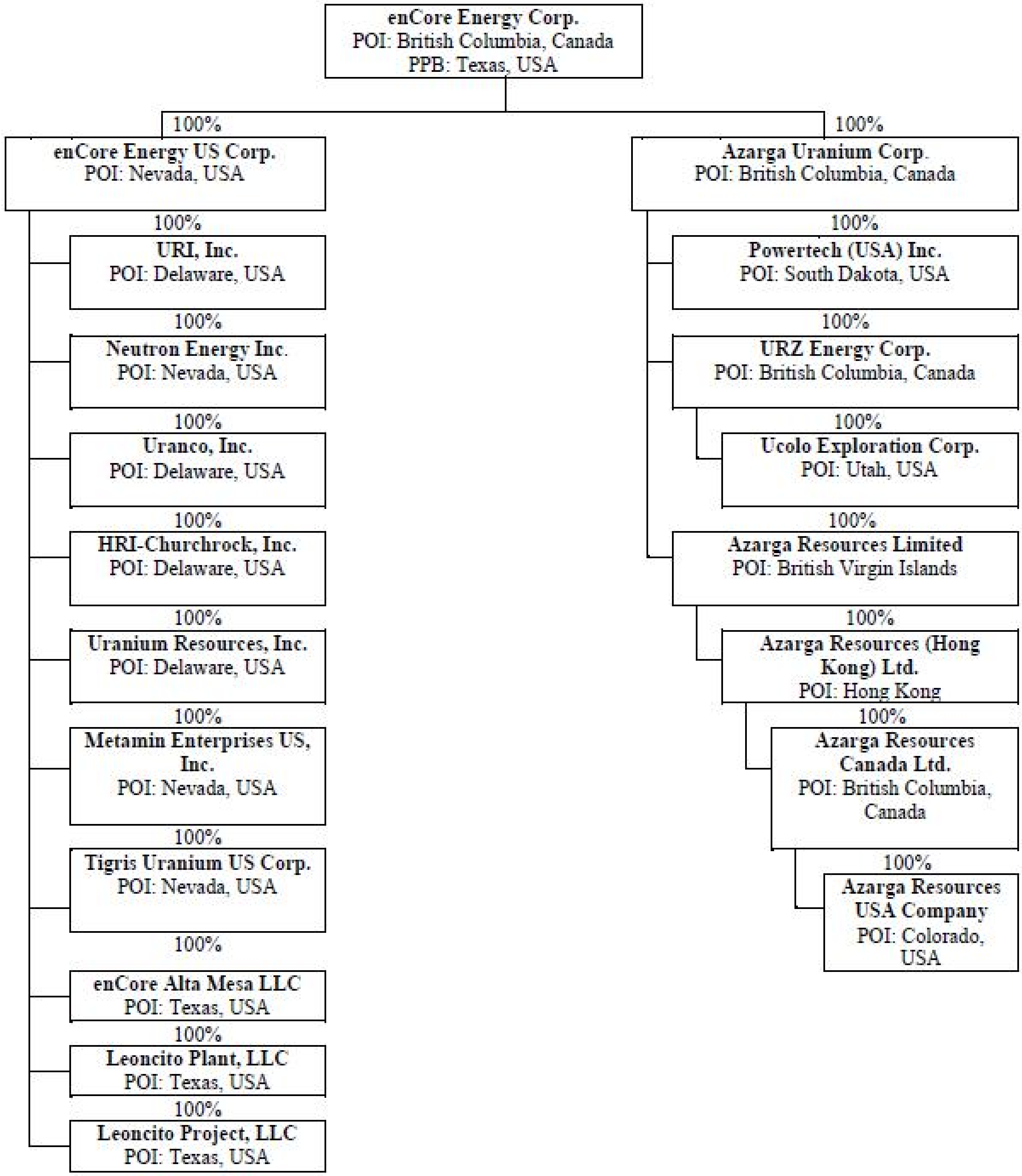
The principal offices of the Company are located at Suite 450, 101 N. Shoreline Blvd, Corpus Christi, Texas 78401, United States of America. The Company's registered and records office is located at Suite 1200, 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

Intercorporate Relationships

enCore has the following subsidiaries as at the date of this AIF:

Name of Subsidiary	Jurisdiction of Incorporation	Percentage of Voting Shares/Interests beneficially owned directly or indirectly by enCore
Azarga Uranium Corp.	British Columbia	100% directly
Powertech (USA) Inc.	South Dakota	100% indirectly through Azarga Uranium Corp.
URZ Energy Corp.	British Columbia	100% indirectly through Azarga Uranium Corp.
Ucolo Exploration Corp.	Utah	100% indirectly through URZ Energy Corp.
Azarga Resources Limited	British Virgin Islands	100% indirectly through Azarga Uranium Corp.
Azarga Resources (Hong Kong) Ltd.	Hong Kong	100% indirectly through Azarga Resources Limited
Azarga Resources Canada Ltd.	British Columbia	100% indirectly through Azarga Resources (Hong Kong) Limited
Azarga Resources USA Company	Colorado	100% indirectly through Azarga Resources Canada Ltd.
enCore Energy US Corp.	Nevada	100% directly
HRI-Churchrock, Inc.	Delaware	100% indirectly through enCore Energy US Corp.
Metamin Enterprises US Inc.	Nevada	100% indirectly through enCore Energy US Corp.
Neutron Energy, Inc.	Nevada	100% indirectly through enCore Energy US Corp.
Tigris Uranium US Corp.	Nevada	100% indirectly through enCore Energy US Corp.
Uranco, Inc.	Delaware	100% indirectly through enCore Energy US Corp.
Uranium Resources, Inc.	Delaware	100% indirectly through enCore Energy US Corp.
URI, Inc.	Delaware	100% indirectly through enCore Energy US Corp.
enCore Alta Mesa LLC	Texas	100% indirectly through enCore Energy US Corp.
Leoncito Plant, LLC	Texas	100% indirectly through enCore Energy US Corp.
Leoncito Project, LLC	Texas	100% indirectly through enCore Energy US Corp.

The following organizational chart illustrates enCore's principal subsidiaries as at the date of this AIF:



Notes:

* POI = Place of incorporation or legal organization

* PPB = Principal place of business

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The following provides an overview of events during the three year period prior to the date of this AIF.

On August 28, 2020, enCore acquired 40% of Group 11 Technologies Inc. ("**Group 11**"), a United States-based private company committed to testing and implementing non-invasive extraction technologies of precious metals with the use of environmentally-friendly solutions. Group 11 was founded and is owned by enCore Energy Corp. with 40% of the common stock, EnviroMetal Technologies Inc. (formerly, EnviroLeach Technologies Inc.) ("**EnviroMetal**") (CSE: ETI; OTCQB: EVLLF) with 40% of the common stock and Golden Predator Mining Corp. with 20% of the common stock. enCore contributed $750,000 in initial funding and will provide in-situ extraction expertise. EnviroMetal entered into a license agreement with Group 11 for the use of its environmentally friendly metal recovery process and will provide chemical and metallurgical expertise.

On September 14, 2020, enCore appointed Paul Goranson as Director and as Chief Executive Officer effective October 1, 2020. Dennis Stover stepped down as Chief Executive Officer and became the Chief Technical Officer effective October 1, 2020.

On October 22, 2020, enCore completed a private placement of 12,000,000 units at a price of $0.40 per unit for gross proceeds of $4,800,000. Each unit was comprised of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of $0.60 until October 22, 2023, subject to acceleration of the expiry date to no less than 30 calendar days upon notice provided by enCore, which notice may be provided following the Common Shares trading at no less than $0.90 per share for 5 consecutive trading days on the TSX-V.

Pursuant to a securities purchase agreement dated December 31, 2020, the Company acquired from Westwater Resources Inc. ("**Westwater**") seven subsidiary entities containing all of Westwater's United States uranium assets in exchange for 2,571,598 Common Shares issued for a total value of US$1,795,000 and the grant of a 2% net smelter return royalty on mineral rights held by the subsidiaries in the State of New Mexico, excluding the Juan Tafoya and Cebolleta projects which retain a 2.5% net profits interest (the "**Westwater Assets Acquisition**"). The Company assumed the existing reclamation bonds on Westwater's uranium projects totaling approximately US $9.25 million. The Company retained US$3,000,000 of the cash collateral supporting these reclamation bonds with Westwater receiving US$742,642 of the cash collateral at closing. No other payments were made for reclamation work and reclamation bond reduction. Through this transaction the Company acquired two licensed, Texas-based uranium production facilities; mineral exploration leases in Texas; and more than 270 square miles (180,000 acres) of patented mineral rights in New Mexico, with four projects containing significant historical mineral estimates.

On February 1, 2021, Carrie Mierkey was appointed as Chief Financial Officer and Corporate Secretary of the Company.

On March 9, 2021, enCore completed a brokered and non-brokered private placement of 15,000,000 units at a price of $1.00 per unit for gross proceeds of $15,000,000. Each unit was comprised of one Common Share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of $1.30 until March 9, 2024. The Company paid commissions totaling $758,001 and issued 758,001 finders' warrants. The finder's warrants are exercisable into one unit of the Company at a price of $1.00 for three years from closing. The Company planned to use the net proceeds raised for the refurbishment of the Rosita Project to operational status, completion of ongoing reclamation activities and for general corporate purposes.

In April 2021, the Company acquired 200,000 pounds of U308 for a purchase price of $37.12 per pound (US$29.65 per pound) or $7,423,767 and another 100,000 of U308 for a purchase price of $37.58 per pound (US$30.80 per pound) or $3,757,600. These spot market purchases were made to de-risk future uranium deliveries associated with anticipated contractual production timelines from planned ISR operations. The purchase strengthens the Company's working capital and provides optionality in support of future capital development of its South Texas assets.

In June 2021, the Company announced the results of a Preliminary Economic Assessment for the Company's recently consolidated Juan Tafoya and Marquez projects located in the Grant's Uranium District in northwest New Mexico.

In July 2021, the Company entered into a uranium supply contract with UG USA, Inc. Pursuant to the agreement, UG USA, Inc. will purchase U_3O_8 from the Company for up to two million pounds from 2023 through 2027. The sales price under the agreement will be tied to spot market pricing with terms that are more representative of current market conditions and practices. In August 2021, the Company and UG USA, Inc. agreed to terminate a previous sales agreement which was entered into prior to the July 2021 contract (as referenced above), acquired by the Company in the asset acquisition with Westwater in December 2020 for a cancellation fee of US$2,750,000.

On August 27, 2021, the Company entered into a Share Purchase Agreement with Elephant Capital Corp. ("**Elephant Capital**") to sell all of the outstanding share capital of Cibola Resources, LLC ("**Cibola**"), held by the Company's wholly-owned subsidiary, Neutron Energy, Inc., to Elephant Capital. Cibola which itself controls the rights to a lease of a mineral property comprising approximately 6,700 acres of mineral rights and 5,700 acres of surface rights located in west-central New Mexico and commonly referred to as the "Cebolleta Uranium Project" (the "**Project**" or "**Cebolleta**"). On October 29, 2021, Evolving Gold Corp. announced that it was acquiring Elephant Capital.

In September 2021, the Company sold 200,000 pounds U_3O_8 to two different buyers for an average sales price of $34.88 per pound U_3O_8. The Company realized revenue from these sales of $6,975,000.

On December 13, 2021, the Company announced that it has secured a second uranium purchase agreement with a Fortune 150 United States utility. The uranium purchase agreement, which represents the second purchase agreement executed by enCore, is a four-year agreement commencing in 2024, and it covers up to 1.3 million pounds U_3O_8 based on market pricing with a ceiling price significantly higher than the current uranium spot market price at the time of the announcement.

On December 31, 2021, the Company completed the acquisition of all of the issued and outstanding common shares of Azarga in exchange for 95,419,852 Common Shares of the Company. Outstanding and unexercised warrants and options to purchase common shares of Azarga were deemed to be exchanged for options and warrants to purchase Common Shares of the Company on an adjusted basis. The Arrangement consolidated an industry leading pipeline of exploration and development staged in-situ recovery ("**ISR**") focused uranium projects located in the United States, including the licensed Rosita Project and Kingsville Dome past producing uranium production facilities in South Texas, the advanced stage Dewey Burdock development project in South Dakota, which has been issued its key federal permits, the PEA-staged Gas Hills Project located in Wyoming, and a portfolio of resource staged projects throughout the United States. In connection with the Arrangement, the U.S. Nuclear Regulatory Commission ("**NRC**") approved the change of control over the Dewey Burdock Source and By-Product Materials License, which enables the Company to receive, acquire, possess, and transfer natural uranium and byproduct material in any form without restriction on quantity, at the Dewey-Burdock Project in Fall River and Custer Counties, South Dakota.

On February 15, 2022, the Company entered into an agreement to forward purchase 200,000 pounds U_3O_8 from a third party. The agreement allows the Company to acquire the uranium in 2023 at a fixed price, and the Company has prepaid a portion of the forward purchase price to secure the purchase agreement.

On March 25, 2022, the Company completed a "bought deal" prospectus offering pursuant to which the Company sold an aggregate of 19,607,842 units of the Company at a price of $1.53 per unit for aggregate gross proceeds of $29,999,998.26. Each unit was comprised of one Common Share and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to purchase one Common Share at an exercise price of $2.00 until March 25, 2024. The Company paid the underwriters a cash commission of $1,612,499.93 and issued an aggregate of 1,053,922 compensation options of the Company. Each compensation option is exercisable to acquire one Common Share at an exercise price of $1.53 per share until March 25, 2024. The Company planned to use the net proceeds to maintain and advance the Company's material properties, acquire properties, plant upgrades, maintenance and refurbishment, and for general corporate and working capital purposes.

On April 11, 2022, the Company announced positive results from its on-going uranium delineation and exploration drill programs at the Rosita Project. Highlights of the Rosita South uranium delineation and exploration drill programs include: (a) 32 drill holes reported for a total of ~11,000 feet including 20 delineation drill holes and 12 exploration drill holes; (b) the exploration drilling has identified 8 mineralized sands plus an additional 4 potentially mineralized sands, all within 800 feet of the surface, which provide opportunities for discovery of future uranium resources across the entire Rosita project; and (c) Delineation drill results established an extension of mineralization in the Production Area which supports the start-up of the Rosita Plant expected next year.

On April 18, 2022, the Company announced that the refurbishment of the Rosita Project is 90% complete. Once the modernization and refurbishment project is complete, enCore will commence commissioning work, expected to take approximately 30 days. Following commissioning work the Rosita Project will be ready to start receiving loaded resin. Monitor well installation, baseline water quality analysis, and hydrological testing will be completed as part of the Production Area Authorization (PAA) process with the Texas Commission on Environmental Quality. (TCEQ). Wellfield installation will begin immediately following the submittal of the PAA data package to the TCEQ. All activities are on track and on budget for a projected 2023 production start.

On May 3, 2022, the Company appointed Mr. Peter Luthiger as Chief Operating Officer. Mr. Luthiger will be responsible for the commissioning and operation of the Rosita Uranium Processing Plant in South Texas.

On May 20, 2022, the Company completed the sale of Cibola, including its holding of Ceboletta, to Elephant Capital pursuant to the Share Purchase Agreement with Elephant Capital dated August 27, 2021. Subsequently on May 24, 2022, the Company acquired 11,308,250 common shares of American Future Fuel Corporation (formerly Evolving Gold Corp), representing approximately 15.90% on an undiluted basis of the outstanding shares of American Future Fuel Corporation, and a cash payment of $250,000 USD in exchange for common shares of Elephant Capital previously held by the Company.

On June 1, 2022, the Company appointed Susan Hoxie-Key, MSc, P.E., as a director of the Company. Ms. Hoxie-Key brings over 40 years of engineering experience in the nuclear fuel industry.

On June 28, 2022, the Company secured a uranium purchase sales agreement with a United States based nuclear power company. The agreement is a multi-year agreement commencing in 2025 and covers up to 600,000 pounds of U_3O_8 based on market pricing with a floor price that assures the Company's cost of product are met. The agreement includes an inflation adjusted ceiling price higher than the current uranium spot market pricing providing the U.S. nuclear power plant assurance of cost certainty.

On July 15, 2022, the Company appointed Gregory Zerzan as Chief Administrative Officer and General Counsel. Mr. Zerzan held several prominent government and private sector leadership positions, including most recently as Principal Deputy Solicitor of the United States Department of the Interior.

On September 14, 2022, the Company consolidated the Common Shares on the basis of one (1) post-consolidation Common Share for every three (3) pre-consolidation Common Shares (the "**Share Consolidation**"). The exercise price and the number of Common Shares issuable under any of the outstanding warrants, stock options or other convertible securities issued prior to the Share Consolidation was proportionately adjusted.

On November 13, 2022, the Company entered into the Acquisition Agreement to acquire the Alta Mesa Uranium Project, a uranium project from EFR White Canyon for total Alta Mesa Consideration of US$120 million. The Alta Mesa Uranium Project is a fully licensed and constructed ISR project and central processing facility currently on standby, located on almost 200,000 acres of private land in the state of Texas. Total operating capacity is 1.5 million lbs U_3O_8 per year. The Alta Mesa Uranium Project historically produced nearly 5 million lbs U_3O_8 between 2005 and 2013, when full production was curtailed as a result of low uranium prices at the time. The Alta Mesa Uranium Project has not been in commercial production since 2013. enCore intends to immediately pursue the resumption of operations following completion of the Alta Mesa Acquisition.

Pursuant to the terms of the Acquisition Agreement, the Company, through its wholly owned subsidiary enCore Energy US Corp. ("**enCore Energy US**"), will acquire all of the limited liability company membership interests in each of the three Texas limited liability companies which collectively own and control the Project, being enCore Alta Mesa LLC, Leoncito Plant, LLC and Leoncito Project, LLC (collectively, the "**Alta Mesa Entities**") from EFR White Canyon, a wholly owned subsidiary of Energy Fuels. The Company will additionally assume the reclamation obligations and obtain replacement surety bonds associated with the Project. The Alta Mesa Consideration payable to Energy Fuels consists of US$60 million in cash and a US$60 million secured convertible promissory note (the "**Note**") with EFR White Canyon. The obligations under the Note will be secured by the assets of the Alta Mesa Entities and a pledge of the equity interests of the Alta Mesa Entities. In addition, at the closing of the Alta Mesa Acquisition, the Company will provide to EFR White Canyon a parent guarantee of the obligations under the Note. The Note will have a two (2) year term and will bear interest at a rate of 8% per annum payable on June 30th and December 31st of each year during the term. The Note will be convertible at the election of the holder, to acquire Common Shares of the Company at a price equal to a 20% premium to the volume weighted average price of the Common Shares for the 10 consecutive trading days immediately prior to the closing of the Alta Mesa Acquisition.

On December 6, 2022 (the "**Subscription Receipt Closing Date**") in connection with the Alta Mesa Acquisition, the Company completed a brokered private placement (the "**Subscription Receipt Brokered Offering**") and issued an aggregate of 23,000,000 subscription receipts of the Company ("**Subscription Receipts**") at a price of $3.00 per Subscription Receipt for aggregate gross proceeds of $69 million, including the full exercise of the underwriters' option. Concurrently, the Company completed a non-brokered private placement of 277,000 Subscription Receipts for gross proceeds of $831,000 (the "**Subscription Receipt Concurrent Offering**", and together with the Subscription Receipt Brokered Offering, the "**Subscription Receipt Offering**"). The Subscription Receipt Brokered Offering was completed pursuant to an underwriting agreement entered into among the Company, Canaccord Genuity Corp., Haywood Securities Inc., Cantor Fitzgerald Canada Corporation, PI Financial Corp., Clarus Securities Inc., and Red Cloud Securities Inc. (together with the Lead Underwriter, the "**Subscription Receipt Underwriters**"). The Subscription Receipts were issued pursuant to the terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**") dated December 6, 2022 among the Company, Computershare Trust Company of Canada, as subscription receipt agent (the "**Subscription Receipt Escrow Agent**"), and Canaccord Genuity Corp. Upon satisfaction of the escrow release conditions included in the Subscription Receipt Agreement (the "**Escrow Release Conditions**"): (i) each of the Subscription Receipts will automatically convert into one unit of the Company (a "**Subscription Receipt Unit**"); and (ii) the net proceeds of the Subscription Receipt Offering will be released from escrow and used to fund the cash portion of the Alta Mesa Consideration payable by the Company pursuant to the Acquisition Agreement to acquire the Project from EFR White Canyon, and for working capital purposes.

Each Subscription Receipt Unit is comprised of one Common Share (each, a "**Subscription Receipt Share**") and one Common Share purchase warrant (each, a "**Subscription Receipt Warrant**"), with each Subscription Receipt Warrant entitling the holder thereof to acquire one Common Share at a price of $3.75 for a period of 3 years following satisfaction of the Escrow Release Conditions.

On December 20, 2022, the Company announced that it had been awarded a contract to sell 100,000 pounds of natural uranium concentrates (U_3O_8) to the United States government, at a price of $70.50/pound, under the new Uranium Reserve Program.

The uranium purchase will help the United States Government establish a strategic uranium reserve and represents the first uranium purchase by the United States government in 40 years. The U.S. National Nuclear Security Administration, an office within the U.S. Department of Energy, is the agency tasked with purchasing domestic U_3O_8 and conversion services for the Uranium Reserve Program. The Uranium Reserve is intended to be a backup source of supply for domestic nuclear power plants in the event of a significant market disruption and provide support for restarting uranium production in the United States. The Company is one of five qualified United States based operators, with existing licensed facilities, that is approved to sell domestically sourced natural uranium to the United States Government's Uranium Reserve Program.

Subsequent Events

The following provides a summary of events involving the Company subsequent to the financial year ended December 31, 2022.

On January 17, 2023, the NYSE American approved the listing of the Common Shares of the Company. On January 23, 2023, the Common Shares ceased trading on the OTCQB and commenced trading on the NYSE American under the symbol "EU."

On February 8, 2023, the Company in connection with the Alta Mesa Acquisition completed a public offering of units of the Company. Pursuant to the Offering, the Company issued a total of 10,615,650 units at a price of $3.25 per unit for aggregate gross proceeds of $34,500,862.50. Each unit consists of a common share in the capital of the Company and one-half of one common share purchase warrant, with each whole warrant being exercisable at a price of $4.05 per share for a period of 36 months following the closing of the offering.

In connection with the Subscription Receipt Offering, the Company filed a short form prospectus dated February 3, 2023 to qualify the distribution of the Subscription Receipt Units issuable.

On February 14, 2023, the Company announced the closing of the Alta Mesa Acquisition for US$60 million in cash and the Note. The Note has a two (2) year term and bears interest at a rate of 8% per annum payable on June 30th and December 31st of each year during the term. The Note is convertible at the election of the holder, to acquire common shares of enCore at a price of US$2.9103 per share. Energy Fuels has agreed not to transact with the common shares of enCore received on conversion of the Note, including hedging and short sales, with exceptions for sale transactions of up to US$10 million in value in any 30-day period, block trades and underwritten distributions. In addition, Energy Fuels has agreed to standard standstill provisions restricting additional acquisitions of enCore securities.

In connection with the closing of the Alta Mesa Acquisition, 23,277,000 Subscription Receipts were automatically converted into units comprised of one Subscription Receipt Share and one Subscription Receipt Warrant, with each warrant entitling the holder thereof to acquire one Subscription Receipt Warrant Share at a price of $3.75 for a period of 3 years until February 14, 2026. The net proceeds from the Subscription Receipt Offering of approximately $66 million, after deduction of fees and commissions, have been released from escrow to the Company, and were applied to fund the cash portion of the consideration payable by the Company pursuant to the Alta Mesa Acquisition.

DESCRIPTION OF THE BUSINESS

enCore holds a portfolio of uranium assets located in New Mexico, South Dakota, Wyoming, Texas, Utah, Colorado, and Arizona in the USA, and is advancing its properties with a focus on utilizing in-situ recovery.

enCore's material properties and projects are the Marquez-Juan Tafoya Uranium Project located in New Mexico, the Crownpoint and Hosta Butte Uranium Project located in New Mexico, the Dewey Burdock Project located in South Dakota, the Gas Hills Project located in Wyoming, and the Alta Mesa Uranium Project in Texas. In addition to enCore's material properties, enCore also holds the Rosita uranium processing plant located in Texas and various surrounding and proximate mineral leases and claims.

Marquez-Juan Tafoya Uranium Project, New Mexico

The Marquez-Juan Tafoya Uranium Project consists of private mineral leases located in McKinley and Sandoval counties of New Mexico, on the eastern end of the Grants Uranium District in northern New Mexico. The Marquez property comprises 14,582 acres (approximately 5,900 hectares) and includes the western extent of the historically known "Marquez/Bokum" mineralized zone.

Crownpoint and Hosta Butte Uranium Project, New Mexico

The Company owns a 100% interest in McKinley properties and a 60% - 100% interest in the adjacent Crownpoint and Hosta Butte properties, all of which are located in McKinley County, New Mexico. The Company holds a 60% interest in a portion of a certain section at Crownpoint. The Company owns a 100% interest in the rest of the Crownpoint and Hosta Butte Uranium Project area, subject to a 3% gross profit royalty on uranium produced.

Dewey Burdock Project, South Dakota

The Dewey Burdock Project is an advanced-stage uranium exploration project located in southwest South Dakota and forms part of the northwestern extension of the Edgemont Uranium Mining District. The Dewey Burdock Project includes federal claims, private mineral rights and private surface rights controlling the entire area within the licensed project permit boundary as well as surrounding areas. The Company currently controls approximately 16,962 acres of net mineral rights and 12,613 acres of surface rights. The net result of the royalty and rental payments results in a cumulative 4.85 percent surface and mineral royalty.

Gas Hills Project, Wyoming

The Company's owns a 100% interest in the Gas Hills Project located in the historic Gas Hills uranium district situated 45 miles east of Riverton, Wyoming. The Gas Hills Project consists of approximately 1,280 surface acres and 12,960 net mineral acres of unpatented lode mining claims, a State of Wyoming mineral lease, and private mineral leases, within a brownfield site which has experienced extensive development including mine and mill site production.

Alta Mesa Uranium Project, Texas

The Alta Mesa project is a fully licensed and constructed ISR project and central processing facility currently on standby, located on over 203,000 acres of private land in the state of Texas. Total operating capacity is 1.5 million lbs U_3O_8 per year. Alta Mesa historically produced nearly 5 million lbs of U_3O_8 between 2005 and 2013, when full production was curtailed as a result of low uranium prices at the time.

Rosita Plant, Texas

The Rosita uranium processing plant and associated well fields (the "**Rosita Project**") are located in Duval County, Texas on a 200-acre tract of land owned by the Company. The facility is located within the South Texas uranium province, about 22 miles west of the town of Alice. The Rosita plant was constructed in 1990 and was originally designed and constructed to operate as an up-flow extraction facility, in a similar manner to the Kingsville Dome Facility. The Rosita property holdings consist of mineral leases from private landowners covering approximately 3,475 gross and net acres of mineral rights.

Additional Properties

enCore holds the following additional non-principal properties and projects:

(i) Nose Rock, New Mexico. The Nose Rock project is located in McKinley County New Mexico, USA on the northern edge of the Grants Uranium District, approximately 10 miles north-northeast of the Crownpoint and Hosta Butte Uranium Project. The Nose Rock property consists of 42 owned unpatented lode mining claims comprising over 800 acres (approximately 335 hectares).

(ii) Metamin Properties, Arizona, Utah and Wyoming. Through its subsidiary Metamin Enterprises US Inc. ("**MEUS**"), the Company holds various prospective uranium mining properties located in the States of Arizona, Utah and Wyoming, USA, along with drill core, geophysical data, drilling data and equipment related to the properties.

(iii) West Largo, New Mexico. The West Largo project consist of approximately 3,840 acres (i.e. six square miles) in McKinley County, New Mexico, along the north-central edge of the Grants Uranium District, approximately 25 miles north of Grants. The majority of the property is held through deeded mineral rights and also includes 75 unpatented lode claims.

(iv) Ambrosia Lake-Treeline, New Mexico. The Ambrosia Lake - Treeline Property consists of deeded mineral rights totaling 24,555 acres and a mining lease along with certain unpatented mining claims covering approximately 1,700 acres. The project is located approximately 115 miles west-northwest of Albuquerque, in McKinley and Cibola Counties, Grants Uranium District, New Mexico. The project is situated within the boundaries of the Ambrosia Lake mining district, which is the largest uranium mining area (in terms of pounds of U_3O_8 production) in the United States.

(v) Checkerboard Mineral Rights, New Mexico. The land position covers approximately 300,000 acres of deeded 'checkerboard' mineral rights, also known as the Frisco and Santa Fe railroad grants. They are located within a large area of about 75 miles long by 25 miles wide along trend of the Grants Uranium District. The properties are located primarily in McKinley County which lies in northwestern New Mexico. The properties are approximately 125 miles northwest of Albuquerque, and as close as 4 miles from the town of Crownpoint.

(vi) Kingsville Dome, Texas. The Kingsville Dome property is located in Kleberg County, Texas and is situated on several tracts of land leased from third parties. The property is situated approximately eight miles southeast of the city of Kingsville, Texas. The project is comprised of numerous mineral leases from private landowners, covering an area of approximately 2,434 gross and 2,227 net acres of mineral rights. The Kingsville Dome Central Processing Facility (the "**Kingsville Dome Facility**") is a licensed ISR production facility located on the property. The Company intends to initiate review and refurbishment of the Kingsville Dome Facility for future production capacity.

(vii) Vasquez Project, Texas. The Vasquez project is located in Duval County, Texas, a short distance northwest of the town of Hebbronville. The project is situated on a leased tract of land that is being held until final restoration has been completed. The Vasquez property consists of a mineral lease on 1,023 gross and net acres.

(viii) Butler Ranch Project, Texas. The Butler Ranch project is comprised of non-contiguous fee leases that cover an area of about 438 acres of mineral rights. The Butler Ranch project is located in the southwestern end of Karnes County, Texas, about 45 miles southeast of the city of San Antonio, and 12 miles northwest of the town of Kenedy. The project is situated in the southwestern end of the Karnes County uranium mining district, which was one of the largest uranium production areas in Texas.

(ix) Upper Spring Creek Project, Texas. The Company holds mineral properties located in South Texas described generally as the Upper Spring Creek Project area. The property is currently comprised of non-contiguous fee leases that cover an area of about 90.32 acres of surface and 66.49 acres of net mineral rights, and the Company is actively acquiring additional mineral properties to this project. This project area includes mineral properties that were identified in the Signal Equities LLC database that the Company acquired in December 2020. These properties are intended to be developed as satellite ion-exchange plants that will provide loaded resin to the central processing plant located at the Rosita Project.

(x) VANE Dataset and ROFR, Arizona and Utah. During the year ended December 31, 2018, the Company entered into an agreement with VANE granting the Company exclusive access to certain VANE uranium exploration data and information as well as a first right of refusal covering seven of VANE's current uranium projects in Arizona and Utah. In exchange, the Company issued 3,000,000 common shares of the Company and granted VANE certain back-in rights for any projects developed from the use of the data. The primary term of the agreement is five years and may be renewed by the Company by written notice for three successive renewal periods of three years each (a total of 14 years).

(xi) Dewey Terrace Project, Wyoming. This project consists of approximately 1,874 acres of surface rights and approximately 7,514 acres of net mineral rights. The Dewey Terrace Project is located adjacent to the Dewey Burdock Project.

(xii) Juniper Ridge Project, Wyoming. The Juniper Ridge project in Carbon County, Wyoming, consists of approximately 640 surface acres and 3,240 net mineral acres of unpatented lode mining claims and a State of Wyoming mineral lease and is located within a brownfield site which has experienced extensive exploration, development, and mine production.

(xiii) Other Properties: The Company holds the Shirley Basin Project in Wyoming the JB Project in Colorado and Utah, and the Ticaboo project in Utah.

(xiv) Centennial Project, Colorado. The Centennial Project in Weld County, Colorado, is comprised of approximately 1,365 acres of surface rights and 6,238 acres of net mineral rights.

(xv) Aladdin Project, Wyoming. The Aladdin Project in Wyoming is comprised of private leases that cover approximately 5,166 acres of surface rights and 4,712 acres of net mineral rights located in Wyoming. The Aladdin Project is 80 miles northwest of the Dewey Burdock Project.

Material Mineral Properties

Marquez-Juan Tafoya Property

The following summary of the Marquez-Juan Property is extracted from the Marquez-Juan Technical Report and modified to conform to this AIF. This summary is qualified in its entirety by reference to the full Marquez-Juan Technical Report which is incorporated by reference herein.

Property Description and Location

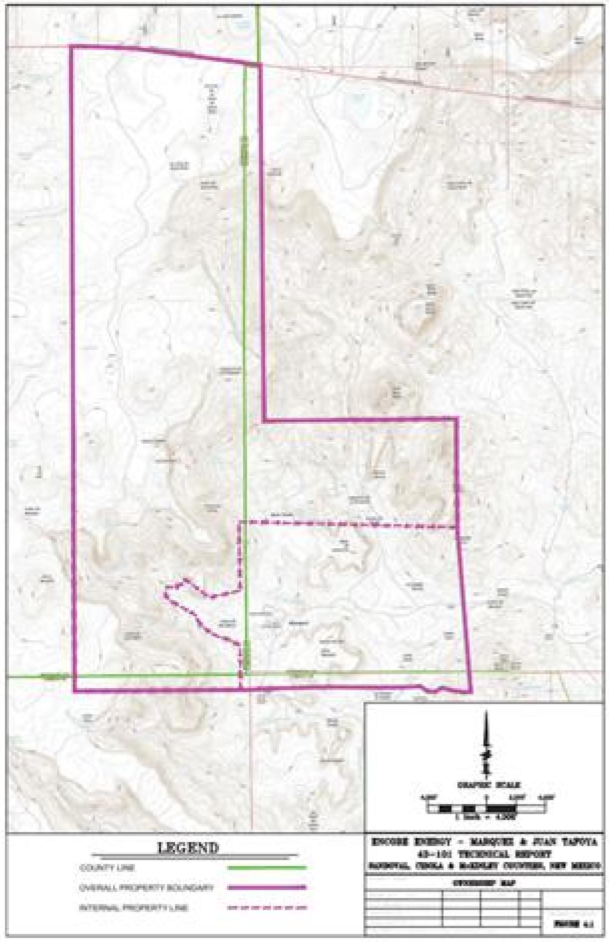
The Marquez-Juan Project is located within the Grants Uranium Mineral District of northwest New Mexico, approximately 50 miles west-northwest of Albuquerque, New Mexico (see Figure 1.1). The property can be accessed from Interstate 40 at the town of Laguna. From Interstate 40 take Exit #114, approximately 45 miles west of Albuquerque, and 25 miles east of Grants, and go north 12 miles on State Highway 279 to the village of Seboyeta. In Seboyeta, turn right at the southern edge of town, continue on State Highway 279 east and northerly for 17 miles to the village of Marquez. From there the main area of the Project (common property boundary) is about two miles west of the village.

Figure 1.1 Location Map

The Project consists of two adjacent properties; Marquez and Juan Tafoya, that were previously developed by separate mining companies, Kerr-McGee Corporation ("**Kerr-McGee**") and Bokum Resources Corporation ("**Bokum**"), respectively. This is the first time that the two properties are controlled by one company. The Preliminary Economic Assessment (PEA) has been developed based on a combined mineral resource estimate and proposed underground mining and on site mineral processing for the Project. The host for known uranium mineralization within the project is the Westwater Canyon member of the Upper Jurassic Morrison Formation. The Westwater deposits dip gently 1-3° to the west. The mineralization is sandstone-type present as coffinite and uraninite within primary trend deposits, varies from 1,800 to 2,500 feet deep.

Mineralization is defined by drilling at a minimum Grade times Thickness cutoff of 0.1, at a minimum thickness of 6 feet, the overlying C horizon covers an area of approximately 2,500 feet along trend and 200 to 400 feet across trend. The lower D horizon has an approximate trend length of 4,000 feet and is 200 to 800 feet across trend.

The Marquez-Juan Tafoya uranium project is located at approximately 35°18' North Latitude by 107°18' West Longitude. The site is approximately 50 miles west-northwest of Albuquerque, New Mexico (Figure 4-1, Location and Access Map).



The project is in an area of mostly un-surveyed lands, in what would be Township 13 North, Ranges 04 and 05 West, 23rd Principal Meridian, New Mexico. enCore controls private land leases, Marquez and Juan Tafoya, totaling some 18,712 acres (7,572 ha).

Marquez Ownership and Mineral Tenure

The Marquez property is held by a mineral lease covering 14,501 acres; the vast majority of which lies on the western extent of the greater project area, with several small, separate parcels to the east within the boundary of the Juan Tafoya property. The mineral rights are owned separately from the surface rights; the Williams (87.5%) and Koontz (12.5%) families, and the State of New Mexico's Game and Fish Department, respectively. In 1967, the surface rights were conveyed from the Williams family to the State while the right to develop minerals from the property were retained by the Williams family.

There is a 8% production royalty on net proceeds from production. Annual payments are currently $50,000 per year and vary with price. The mineral lease expires on September 4, 2022.

Juan Tafoya Ownership and Mineral Tenure

The Juan Tafoya property is held by 26 mining leases covering 4,211 acres; one lease consists of 4,096 acres (Juan Tafoya Land Company), and the other 25 smaller leases make up 115 acres, all of which are within the boundary of the larger JTLC holdings. The Juan Tafoya leases are on the southeastern extent of the greater project area. The JTLC lease was acquired by Neutron in 2006, and the remaining 25 smaller leases were acquired in 2007. None of the currently defined mineral resources are located on any of the 25 smaller leases.

There is a 4% production royalty on gross proceeds from production. If material from other sources is processed from other properties, a milling royalty of 2% would apply. Annual payments are currently $315,825.00. The mineral lease expires on October 11, 2021, and is being renewed for another five years. Westwater Resources holds an overriding 2.5% royalty on net profits from production.

Surface Rights

The surface rights to the Marquez property are owned and managed by the State of New Mexico's Game and Fish Department. The rights were acquired by the state upon transfer from the Williams family in 1967. The Williams retained the mineral rights. The conveyance includes a provision to allow for exploration and development of minerals beneath the land surface.

At the Juan Tafoya project the various mineral lease holders also own their surface rights. The lease provides for the use of the land to the extent necessary for mine development and production. Certain payments are necessary depending on if lands are removed from agricultural or grazing use for the extent of the mine and recovery production.

The proposed mineral processing facility and tailings disposal cell would be located on the Juan Tafoya lease within the previously licensed footprint. Mining operations will, to the extent practical, selectively handle and sort the mined material returning the waste product to the mine as backfill for mined out areas. This is beneficial for mine safety as roof support in the mine and will also serve to minimize the amount of mine waste brough to the surface.

Property History

In the 1970s to early 1980s, extensive mineral exploration by drilling defined significant uranium resources on the two properties. Mine and mineral processing infrastructure was constructed by Bokum on the Juan Tafoya portion of the Project, including a 14-foot production shaft (completed to within 200 feet of the mine zone), a 5-foot ventilation shaft, and a partially built mill processing facility and tailings disposal cells. The surface facilities were dismantled and reclaimed in the early 2000s.

Marquez History

Kerr-McGee entered into a mineral lease agreement with the Williams family for the Marquez Property in the early 1970s. In 1973 exploration drilling began. In 1978, Kerr-McGee sold a 50% interest in the project to the Tennessee Valley Authority (TVA). At that time, the joint venture proposed mining the uranium deposit by conventional underground methods, with recovery at Kerr-McGee's Ambrosia Lake mill facility. However, with the decrease in the uranium market beginning in 1980, the property was returned to the mineral lease holder. In 2007, Strathmore Minerals Corporation acquired a mineral lease to the Marquez property. Strathmore was subsequently acquired by Energy Fuels who sold the Marquez property to enCore.

Juan Tafoya History

In 1969, mineral leases were acquired in the Juan Tafoya area by Devilliers Nuclear ("**Devilliers**") and began exploratory drilling. In the early 1970s, Exxon acquired the rights to 25 small mineral leases, all within the boundary of the JTLC lease, and began exploratory drilling. In 1975, the JTLC lease was acquired from Devilliers by Bokum, which subsequently acquired the Exxon mineral leases also. In 1976, Bokum entered into a uranium purchase agreement with Long Island Lighting Company, a New York-based utility. However, with the decrease in the uranium market beginning in 1980, the property was returned to the mineral lease holders. In 2006-07, Neutron Energy Inc. ("**Neutron**") acquired the mineral leases. In 2012, Neutron was acquired by Uranium Resources Inc (now Westwater Resources Inc.) and in September 2020, enCore Energy announced the purchase of Westwater Resources' US uranium assets, including the mineral leases to the Juan Tafoya properties. The purchase was completed on December 31, 2020. enCore has yet to explore on the property.

Regulatory Status

With the exception of an exploratory drilling permit received by Neutron from the State of New Mexico, and currently held by the Company, no other permits have been obtained for the Project. No mining or mineral processing has been completed on the property. A variety of Federal and State permits will be required prior to any mine and/or mineral processing developments.

Licenses

The project was previously granted both a Source Materials License from the US Nuclear Regulatory Commission (NRC). A new Source Materials License from the NRC for the uranium mill and possibly mined material screening and sorting will be required. New mining and other permits will be required from the State of New Mexico.

Surface Rights

The surface rights to the Marquez property are owned and managed by the State of New Mexico's Game and Fish Department. The rights were acquired by the state upon transfer from the Williams family in 1967. The Williams retained the mineral rights. The conveyance includes a provision to allow for exploration and development of minerals beneath the land surface.

At the Juan Tafoya project the various mineral lease holders also own their surface rights. The lease provides for the use of the land to the extent necessary for mine development and production. Certain payments are necessary depending on if lands are removed from agricultural or grazing use for the extent of the mine and recovery production.

Permits

The Company only has one permit in effect at this time. By way of Neutron's work on the Juan Tafoya lease, enCore holds a Subpart 4 Exploration Operation Permit (MK023ER-R4) issued by the State of New Mexico's Energy, Minerals, and Natural Resources Department to conduct exploratory drilling on the Juan Tafoya property. The terms of the permit allow for drilling of 44 holes to depths of up to 2,500 feet. In 2015, the New Mexico Energy, Minerals and Natural Resources Department renewed Exploration Permit; Marquez Canyon Exploration Project, Permit No. MK023ER-R6. The Company has not yet undertaken any activities under the permit.

A right to mine permit is necessary, obtainable from the State of New Mexico Mining and Minerals Division of the Energy, Minerals and Natural Resources Department. A source materials license for the production and handling of radioactive materials is required from the U.S. Nuclear Regulatory Commission (NRC) if beneficiation, heap leaching, in-situ recovery, or milling occurs on site. This may also include mine material screening and sorting. If the mined material is transported off-site for mineral processing amendments to the existing facility source materials license may be required but a new source materials license would not.

State and Local Taxes

In the State of New Mexico, three types of taxes are imposed on the value of produced minerals, including *Conservation*, *Mineral Severance*, and *Resources Excise* taxes. The taxes are as follows:

Conservation Tax

Uranium production in New Mexico is subject to a Conservation Tax. The taxable value of uranium is 25% of the difference between the taxable value defined under Section 7-25-3 NMSA 1978 and royalties paid or due any Indian tribe, Indian pueblo, or Indian that is a ward of the United States. The tax rate is 0.19% of the taxable value of the product sold. (source: www.tax.newmexico.gov/2020/10/23/conservation-tax/).

Mineral Severance Tax

Uranium production in New Mexico is subject to a Mineral Severance Tax which is currently taxed at 3.5% of 50% of the taxable value of U_3O_8 produced. Currently the effective severance tax rate on uranium is 1.75% (Peach, *et al*., 2008).

Resources Excise Tax

The Resources Excise Tax was imposed in 1966 at a rate of 0.75% of the reasonable value of the severed or processed resource. There have been no significant changes since that time (Peach *et al*., 2008).

Table 22.1 – Life of Mine Cost Summary

Cost Center	Total Cost US$ (x1,000)*	Cost per Pound Recovered US$
OPEX Mine	$ 308,000	$ 26.62

OPEX Mill	$	184,000	$	15.90
Decommissioning and Reclamation	$	13,000	$	1.11
Taxes and Royalties	$	53,000	$	4.55
TOTAL CAPITAL (Life-Of-Mine)	$	558,000	$	15.90

* rounded

Previous Mineral Resource Estimates

Historical mineral resource estimates for the Marquez and Juan Tafoya uranium deposits are available from several sources. These estimates were prepared by Kerr-McGee in 1977 and Strathmore in 2010 for the Marquez portion of the project, and Bokum in 1979 and Westwater (Carter, 2014) for Juan Tafoya. The 2010 historical mineral resource estimate for Marquez and the 2014 mineral resource estimate for Juan Tafoya are discussed on enCore's web site. (https://www.enCoreenergycorp.com/projects/juan-tafoya-marquez/).

Although at the time of issuance these reports were completed under 43-101 guidance, under "Rules and Policies" of NI 43-101 Standards of Disclosure the mineral resource estimates must be reported as Historical Mineral Resource Estimates. A qualified person has not done sufficient work for enCore to classify the historical estimates as current mineral resource estimates. The Company does not treat these historical estimates as current mineral resource estimates, and the estimates should not be relied upon. The current mineral resource estimate for the Project is described in Section 14 of the report.

Within the Juan Tafoya mineral lease there is an additional area of mineralization defined by past drilling. This area is referred to as the Southeast Deposit (Carter, 2014). This area was not evaluated as part of the PEA as it is approximately 1 mile from the Marquez and Juan Tafoya mineralization and would require separate infrastructure, including a mine shaft, if the mineralization were exploited via conventional underground mining. Carter, 2014 estimated an inferred mineral resource of 687,500 tons containing 1,900,000 pounds of uranium at an average grade of 0.138 %eU_3O_8, at a cutoff of 0.08 %eU_3O_8 for the Southeast Deposit.

enCore considers these mineral resource estimates as historical estimates. A qualified person has not done sufficient work for enCore to classify the historical estimates as current mineral resource estimates. enCore does not treat these historical estimate as current mineral resource estimates, and the estimates should not be relied upon.

Geological Setting and Mineralization

The Project is located in the Grants Mineral Belt, on the Chaco Slope, which forms the southern flank of the San Juan Basin of northwestern New Mexico. The mineral belt extends for several miles from east of the town of Laguna westerly to the Gallup area, a length of over 100 miles, and is about 25 miles wide. The region includes the Laguna (includes Marquez-Juan Tafoya), Ambrosia Lake, Crownpoint, and Church Rock uranium districts. The property is located in the eastern part of the mineral belt, on strike with the main mining district of Ambrosia Lake about 25 miles to the west.

The host for known uranium mineralization at the project, present as coffinite and uraninite, is sandstone deposits within the Westwater Canyon member of the Upper Jurassic Morrison Formation. The Westwater consists of a fluvial sedimentary sequence deposited during a period of wet subtropical climate as the San Juan Basin subsided and filled with synorogenic deposits during a pre-Laramide orogenic event. The major source of the sandstones was from uplifted highlands to the south and southwest; sediments were laid down by coalescing alluvial fans and associated braided streams. The Westwater deposits dip gently 1-3° to the west. Mineralization at the project varies from 1,800 to 2,500 feet deep.

The Westwater sands hosting the uranium mineralization consist of a series of fluvial stacked, quartz-rich arkosic sandstones separated by clay and mudstone beds. The Westwater is 250-325 feet thick at the project, consisting of four main sand units. The mineralization formed by the down-gradient movement of groundwater solutions flowing through the arkosic-rich sediments and inter-formational and overlying tuffaceous (volcanic) materials. The uranium was precipitated where the action of pyrite-rich sediments and carbonaceous materials (humates) developed a reducing environment (oxidation-reduction contact). The mineralization is contained within mostly primary (trend-type) mineralized bodies previously deposited synorogentically. These trend-type deposits are similar in nature to those discovered and extensively mined in the Ambrosia Lake Uranium District 20 miles to the west. A lesser amount of the mineralization is possibly post-faulting or redistributed mineralization; perhaps amenable to in-situ recovery methods.

Mineralization

Mineralization in the Grants Mineral Belt

Uranium mineralization in the Grants Mineral Belt of New Mexico is sandstone-hosted as defined in the "World Distribution of Uranium Deposits (UDEPO) with Uranium Deposit Classification", (IAEA, 2009). Regionally mineralization is termed primary or re-distributed based on the character and morphology of the mineralization. Re-distributed mineralization is typically roll front type. Primary deposits are typically tabular and range in size from small pods a few feet in width and length to bodies several tens of feet thick, several hundred feet wide and several thousand feet long. The deposits tend to occur in clusters and many form distinct trends that are parallel to the sedimentary trend (Fitch, 1980; Turner-Peterson, 1986; Sandford, 1992).

Uranium occurs mostly as coffinite and uraninite in tabular primary mineralization, and mostly as uraninite in C-shaped or roll fronts in the redistributed mineralization. Primary mineralization is generally associated with finely disseminated carbon and indistinct organic matter, known as humates. Humates are presumed to have formed from the breakdown and dissolving of vegetal matter and redeposition in the mineralized zones. The redistributed mineralization is typically primary mineralization that has been redissolved and moved farther down dip and redeposited in the form of C-shaped roll fronts. Mineralization occurs in stream channel bottoms and margins in straight channels and feeder channels, meanders, and overflow areas. Pyrite and jordisite (black, soft molybdenum mineral, $MoS2$) are frequently associated minerals in the arkosic sandstone host rock. The mineralization is found as coating on the sand grains and as filling in the interstices between grains. The interstices are also filled with very-fine kaolin and calcium carbonate. The humates and jordisite, when present, give the mineralized rocks their dark gray to black color.

Uranium Mineralization at the Project

The mineralized host within the project is primarily hosted in the lower two sand units, Sands C and D, of the Westwater Canyon member of the Jurassic Morrison Formation. Lessor mineralization is present in Sand B but was not well enough defined for inclusion in the current mineral resource estimate. The mineralization occurs mostly as tabular primary deposits (Livingston, 1980) with lesser amounts as roll fronts. Much of the mineralization is associated with disseminated carbon matter (humates), especially the tabular type of mineralization.

Exploration

enCore has not yet undertaken any activities under the Subpart 4 Exploration Operation Permit (MK023ER-R4) issued by the State of New Mexico's Energy, Minerals, and Natural Resources Department to conduct exploratory drilling on the Juan Tafoya property.

enCore Energy has not performed any exploration activities or drilling on the Marquez-Juan Tafoya property; all the data used to define the mineralization is historical in nature (refer Sections 6 and 10).

Historically exploration activities included ground and aerial radiometric reconnaissance survey and geological mapping programs. Mineralization at the project is at depth and was discovered by drilling subsequent to the area being defined as prospective by the previous owners.

The PEA for the Marquez and Juan Tafoya project includes an underground conventional mine operation with on-site mineral processing. The underground mine operations would be concurrent with a mine life of approximately 15 years. This is the first time since the initial discoveries that these two adjacent areas of mineralization have been held by the same party.

The project, given the assumptions stated herein, would be profitable with a US$60 per pound selling price. In constant dollars the project is estimated to generate an IRR of 17% before taxes and has an NPV of approximately US$20.5 million at a 7% discount rate.

The technical risks related to the project are considered to be low as the mining and recovery methods are proven. The mining and mineral processing methods proposed have been employed successfully in the vicinity and regionally for deposits of a similar nature and setting.

The project was once permitted for similar operations but did not go forward due to falling uranium prices in the 1980's. The project is located on private land and the mine and mill areas have been previously disturbed. The major permits required include a Source and Byproduct Materials License from the NRC and a mining permit from the state of New Mexico. Based on regional opposition to similar project in the region some level of opposition to the project should be expected. However, overall, the Fraser Institute Annual Survey of Mining Companies, 2020 ranks New Mexico as 10th out of 80 jurisdictions on their Policy Perception Index, which indicates a favorable perception by the mining industry towards New Mexico mining policies.

The Marquez-Juan Technical Report provides estimates of mineral resources at the Marquez-Juan Tafoya project. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. At a minimum declaration of mineral reserves would require a Preliminary Feasibility Study ("**PFS**"). However, to be considered a mineral resource, reasonable prospects for economic extraction must be demonstrated. For the purpose of the report, reasonable prospects for economic extraction are demonstrated by the positive outcome of the Preliminary Economic Assessment (PEA) therein.

Sample Preparation, Analyses and Security

The principal tool for determining uranium grades encountered by exploration and development drill holes is the gamma-ray log, a geophysical surveying technique that was, and remains the standard in-place assaying method utilized by the global uranium industry. Equivalent uranium grades (%eU_3O_8), which are radiometric assays, were and are calculated from gamma ray logs using grade determination methodologies that are standard in the uranium mining industry. Additional data include limited chemical assays of cored intervals of the uranium mineralization.

DOE supports the development, standardization, and maintenance of calibration facilities for environmental radiation sensors. Radiation standards at the facilities are primarily used to calibrate portable surface gamma-ray survey meters and borehole logging instruments used for uranium and other mineral exploration and remedial action measurements. This is an important quality control measure used by the geophysical logging equipment operators. The author has reviewed the geophysical logs and they have annotation of the calibration parameters necessary for the accurate conversion of gamma measurements recorded by the logging units to radiometric equivalent uranium grade. enCore owns all the original drill data for both the Juan Tafoya and Marquez project areas. This information includes geophysical logs, digital readouts of counts per second by ½ foot intervals, lithological logs, and downhole drift surveys.

The geophysical logs generally consist of recordings of natural gamma, self-potential, and resistivity. Self-potential and resistivity data are useful in defining bedding boundaries and for correlation of sandstone units and mineralized zones between drill holes.

Calibration facilities for natural gamma logging are located at DOE sites at Grand Junction Regional Airport in Grand Junction, Colorado; Grants, New Mexico; Casper, Wyoming; and George West, Texas (https://energy.gov/lm/services/calibration-facilities). These calibration facilities were first established by the US Atomic Energy commission (AEC) in the 1950's to support the domestic uranium exploration and development programs of that era. The header information for the geophysical logs provides the calibration data and date of calibration.

Calibration procedures and standards for the geophysical logging equipment used in the determination of radiometric equivalent uranium grade has been consistent through the various drilling campaigns and has relied on calibration facilities maintain by the US government. It is standard practice for geophysical logging companies to rely on these calibration facilities. These models consist of a barren zone bored in concrete and a mineralized zone constructed of a homogenous concentration of uranium at a known grade followed by and underlying barren zone. There are different grade models to reflect the range on uranium concentrations typically found in the US. In addition, the models can be flooded to determine a water factor and there are models which are cased for the determination of a casing factor. Each of the models are approximately 9 feet deep consisting a 3-foot mineralized zone with 3-foot barren zones above and below. The facilities are secure. Logging unit operators logs the holes, provide the geophysical log data in counts per second (cps) to the facility which in turn processes the data and provides the company with standard calibration values including dead time, K Factor, and water and casing factors (Century, 1975).

Drilling Analyses

Radiometric equivalent U_3O_8 content was calculated from gamma logs using industry-standard methods developed by the Atomic Energy Commission (now the DOE: Department of Energy), using either manual or computer methods.

The AEC has published information on the calibration standards for geophysical logging and on gamma log interpretation methods (Dodd and Droullard, 1967). The standard manual log interpretation method was the half-amplitude method (Century, 1975). The AEC and its successor agency the Energy Research and Development Administration (ERDA) conducted workshops on gamma-ray logging techniques and interpretation as did private companies including Century Geophysical. The author attended the geophysical log interpretation workshop conducted by Century Geophysical and on November 19, 1976 received certification in geophysical log interpretation from Century after completing their short course. The author has continued to use these techniques where appropriate along with modern scanning and digitizing methods for the preservation and interpretation of geophysical logs.

Security

The original drill data is currently in the possession of enCore. Drill cutting samples and core samples were generally not preserved. In addition to the physical logs enCore has scanned and digitized logs for most of the data.

Data Verification

Most of the exploratory and development drilling on the project was conducted by either Kerr-McGee or Bokum. When the drilling programs were being conducted the project there was split ownership of the project between these former operators. Records indicate that on the Marquez property Kerr-McGee drilled at least 358 holes for 865,940 feet. On the Juan Tafoya property Bokum (with Devilliers and Exxon) drilled at least 568 holes for 1,023,200 feet.

Original geophysical and lithological logs are in possession of enCore. Electronic scans of the drill data for Marquez and original data for Juan Tafoya were provided by enCore. Geophysical logs for every drill hole used in the mineral resource estimate was inspected and interpreted. This included geological correlation and interpretations to separate the mineralized zones by horizon. The C and D horizons contained mineralization of sufficient thickness, grade and continuity for mineral resource estimation. Mineralization in other horizons and within the C and D horizon which was not of sufficient thickness and grade or was isolated from the principal areas of mineralization was excluded from the mineral resource estimate.

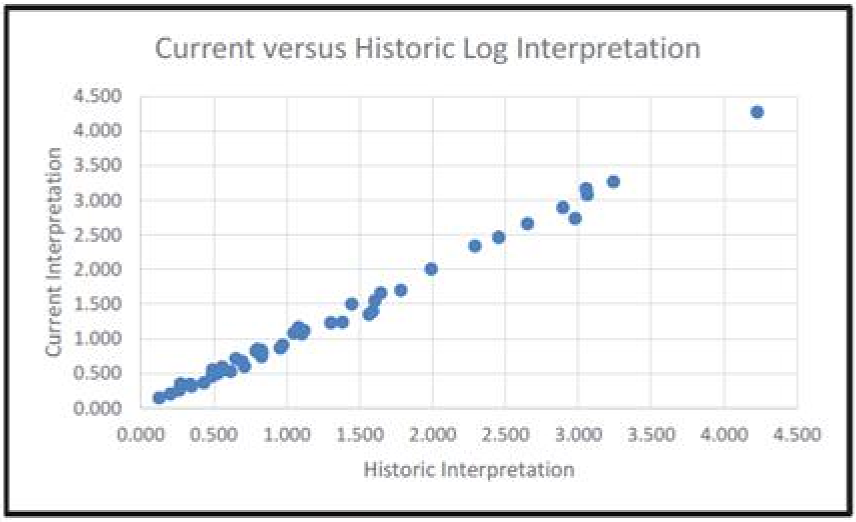
All drill logs used in the mineral resource estimation contained header information including K Factor, Dead Time, and Water Factor necessary for determination of radiometric equivalent uranium concentration.

For verification purposes, 46 of the 604 drill holes use in the mineral resource estimate were selected representing the range of mineralization observed. The Author re-calculated the mineralized intercepts using the manual log interpretation methods prescribed by the US AEC and others for each drill holes to verify the original log interpretation. Mineralization in the verification drill holes ranged from a high GT value of 4.27 to a low value of 0.15.

Verification by the Author confirmed that the drill hole database reasonably reflects the depth, thickness and radiometric equivalent uranium grade from the original geophysical logs. The only discrepancy noted was the omission of isolated mineralized intercepts of lower grade and thickness which were not included in the database, which the author concurs with.

Re-calculation by the Author of 46 drill holes shows the original interpretation of radiometric equivalent uranium grade is approximately 2% less the re-calculated values. Figure 12.1 is a comparison of the drill hole database values to those re-calculated by the Author using the standard half-amplitude log interpolation method.

Figure 12.1 – Database Comparison



Note: Average Factor: Current Interpretation 2% Higher than Historic Interpretation.
Range of Individual Intercept Factors: 0.771 to 1.183
Linear Regression: Slope 0.994, Intercept 0.026

Mineral Processing and Metallurgical Testing

In 1977 and 1978, comprehensive laboratory investigations of a 3-zone composite of the Marquez Canyon resource and a separate sample of core from a nearby resource identified as MAR-241-BC were conducted by Hazen Research, Inc., Golden, CO ("**Hazen**"), for Bokum. All tests were conducted with water from the Bokum shaft. This work was coordinated by A. H. Ross & Associates, Toronto, Ontario ("**Ross**"). A concurrent evaluation of the process design criteria established by the Hazen program was carried out by Ross, who prepared a flowsheet and an estimate of capital and operating costs that served adequately as the foundation for detailed engineering and plant design. During the 1970s, the combination of Hazen and Ross was considered the gold standard for uranium process development and led to the construction and commercialization of a large number of uranium mills.

In 1982, Kerr-McGee's Technology Center conducted a fairly comprehensive laboratory leaching investigation (agitated and in-situ), and a separate analysis by Kerr-McGee Nuclear Corporation focused on the economic potential for in-situ leaching of the Marquez Canyon resource.

The first (1977) Hazen laboratory program concluded that the master composite and individual zone composites responded well to agitated 2-stage leaching with sulfuric acid at an elevated temperature and with either sodium chlorate or manganese dioxide as the oxidant. This work established near-optimum conditions, within the limitations of extrapolating laboratory data to commercial plant performance. For instance, the temperatures tested were 50°C and 80°C. Recommendations included a minus 28-mesh grind, 80 grams per liter of H2SO4, 10 lb/ton NaClO3, 50°C, and 12 hours retention time. These conditions yielded 98.0-98.2 percent uranium extraction with 87-114 lb/ton acid consumption for the master composite, but tests on individual zone composites resulted in respective uranium extractions and acid consumptions as follows: Blue, 88% and 65 lb/ton; Red, 98% and 92 lb/ton; and Green, 98% and 111 lb/ton. Residues from the composites assayed 0.0020-0.0022 % U_3O_8.

Hazen conducted a second study in 1978 using a small continuous SX "mini-plant" to simulate conditions expected in the planned commercial facility. The objectives were (1) to establish a procedure for controlling formation and accumulation of the stable emulsion, and (2) to confirm that a high-purity yellow cake could be produced. The only element that approached a specification limit at the time was molybdenum at 0.079% Mo and 0.087% Mo versus limits of 0.100% Mo for both Kerr-McGee and Allied Chemical. The author understands that the specifications imposed by current converters of yellow cake, Cameco and ConverDyn, are essentially the same or only slightly more stringent as those for Kerr-McGee and Allied Chemical.

The study by Robertson and Shaw for Kerr-McGee applied some sophisticated analytical techniques to the hydrocarbon constituent observed by Hazen and revealed a possible cause of the refractory response of the uranium in the Marquez samples to standard agitated acid leaching conditions. The preliminary conclusion was that the organic carbon responsible for the problem is "younger", i.e., higher in volatile content, than the organic material that usually accompanies tractable uranium mineralization. Actually, there may be several issues at play, since the uranium in the leach residues could have been coffinite, $U(SiO_4)_{1-x}(OH)_{4x}$, which is sometimes refractory in its own right.

Mineral Resources

Some 926 drill holes totaling approximately 1.9 million feet drilled were completed by past operators. enCore has not completed any drilling on the project. For the report, 604 drill holes, completed in the area of interest were used. These drill hole locations are shown on Figure 10.1, Drill Hole Map.

From the total 604 drill holes, 192 and 337 mineralized incepts were used for the mineral resource estimates, for the "C" and "D" sands, respectively.

The principal tool for determining uranium grades encountered by exploration and development drill holes is the gamma-ray log, a geophysical surveying technique that was, and remains the standard in-place assaying method utilized by the global uranium industry. Equivalent uranium grades (%eU_3O_8), which are radiometric assays, were and are calculated from gamma ray logs using grade determination methodologies that are standard in the uranium mining industry.

Each drill hole used in making the mineral resource estimate was correlated and re-interpreted by the author. Conversion of downhole CPS measurements to equivalent uranium content, eU_3O_8, was verified by the author and is discussed in Section 12 of the report.

As discussed in Section 11 of the report, a positive disequilibrium factor is stated in historic reports (Alief, 2010 and Carter, 2014) which if applied would increase the estimated average grade and contained pounds. Although some of the chemical data cited in previous reports are available, original laboratory certificates were generally not available. In addition, the core holes were generally completed in areas on strong mineralization and thus may not be representative of the deposit in total. For these reasons, the author elected to assume that the mineralization was in radiometric equilibrium, and no positive factor was applied. A disequilibrium factor (DEF) of 1.0 was utilized for the mineral resource estimate as a conservative measure.

Mineral resources were estimated only for those area which contained sufficient thickness, grade and continuity of mineralization to support extraction by underground mining methods. Within these areas drill spacing was on approximate 100 foot centers with some additional closer spaced offset drilling. Mineralization that is well defined by drilling on the C horizon covers an area of approximately 2,500 feet along trend and 200 to 400 feet across trend. The D horizon has an approximate trend length of 4,000 feet and is 200 to 800 feet across trend. Given the dimensions of the mineralized area, the mineralized areas are well defined by multiple data points. Although the drill data has been verified by the author, it is of a historical nature and thus the author recommends that none of the mineralization be considered as measured mineral resource. Based on the continuity of the mineralization and drill spacing relative to the dimensions of mineralized area the author concludes the data support a classification of the mineral resource as indicated.

A minimum mining thickness of 6 feet was used. A bulk density factor of 15 ft3 /ton was used in the calculations. The mineral resources are reported at a 0.60 GT cutoff (refer to Table 1.1).

Table 1.1 Indicated Mineral Resource

Indicated Mineral Resource

Minimum 0.60 GT	**TONS**	**%eU_3O_8**	**Pounds**
ROUNDED TOTAL (x 1,000)	7,100	0.127	18,100

Mineral resources were calculated using the Grade times Thickness (GT) Contour method in accordance with CIM guidance (CIM, 2013). For the PEA a slightly higher GT cutoff was applied to allow for a profit margin.

Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. At a minimum declaration of mineral reserves would require a PFS. However, to be considered a mineral resource, reasonable prospects for economic extraction must be demonstrated. Reasonable prospects for economic extraction are demonstrated by the positive outcome of the Preliminary Economic Assessment (PEA) herein.

Key Assumptions and Parameters

The PEA estimates the cost of mining and mineral processing to be $92 per ton. A sales price of $60 per pound has been used as the base case as discussed in Section 19. For these parameters, the breakeven grade would be approximately 0.078 %eU_3O_8 or a GT, at a 6 foot thickness of approximately 0.50. Mineral resources are reported at a slightly higher GT cutoff of 0.60 to meet reasonable prospects for economic extraction. In addition, areas where the mineralization appeared to be isolated and/or drilling was limited which were estimated to contain less than 20,000 lbs eU_3O_8 were excluded from the reported estimated mineral resource due to economic considerations. The PEA was based on a cutoff of 0.80 to allow for a reasonable profit margin.

A bulk density of 15 cubic feet per ton was used in the estimation of mineral resources. A DEF of 1 was used in the estimation of mineral resources.

Contemplated Activities

A detailed closure plan will be developed for the Project. The closure plan will be developed using the guidelines noted in the technical report. enCore will be required to post a reclamation performance bond with the State of New Mexico prior to approval of the Permit to Mine. The New Mexico Mining and Minerals Division (MMD) regulations allow for phased bonding, and enCore intends to prepare those cost estimates in phases of site development.

Recommendations

The project is sensitive to mining factors including resource recovery, dilution, and grade, and the sizing and sorting of mine materials and mineral processing and recovery. The project is also subject to scrutiny with respect to environmental considerations. Detailed recommendations are provided in Section 26 of the report and are summarized by mineral tenor, mine and mineral resource, mineral processing, environmental and additional studies. See Table 1.2 – Summary of Recommendations.

Table 1.2 – Summary of Recommendations

Mineral Tenor and Leases	**$ 50,000**
Mine and Mineral Resources	**$ 1,500,000**
Mineral Processing	**$ 500,000**
Environmental	**$ 500,000**
Southeast Deposit	**$ 50,000**
Update Mineral Resources and PEA	**$ 100,000**
GRAND TOTAL	**$ 2,700,000**

Most of the recommended costs are one time expenditures. Maintaining environmental baselines studies as current and public outreach will have ongoing annual costs.

Crownpoint and Hosta Butte Project

The following summary of the Crownpoint and Hosta Butte Uranium Project is extracted from the technical report, titled, "Crownpoint and Hosta Butte Uranium Project McKinley County, New Mexico, USA" dated February 25, 2022, with an effective date of February 25, 2022 and a revision date of March 16, 2022, prepared by Douglas L. Beahm, P.E., P.G., Carl Warren, P.E., P.G., and W. Paul Goranson, P.E. (the "**Crownpoint and Hosta Butte Uranium Technical Report**"), and modified to conform to this AIF. This summary is qualified in its entirety by reference to the full Crownpoint and Hosta Butte Uranium Technical Report which is incorporated into this AIF by reference.

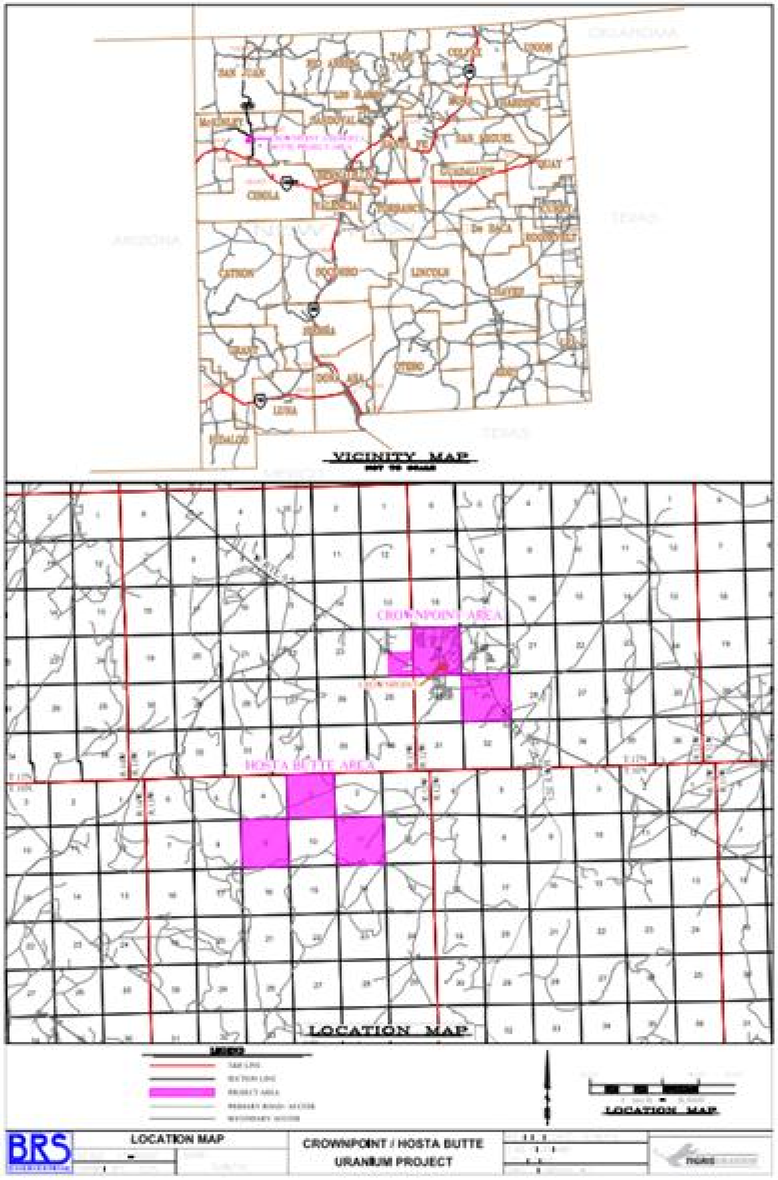
Property Description and Location

The Crownpoint and Hosta Butte Uranium Project is located in the Grants Uranium Region. The Grants Uranium Region is located in northwestern New Mexico and is part of the Colorado Plateau physiographic province.

The Crownpoint and Hosta Butte Uranium Project is located in portions of Sections 24, Township 17 North, Range 13 West; Sections 19 and 29, Township 17 North, Range 12 West; and Sections, 3, 9, and 11, Township 16 North, Range 13 West, comprising approximately 3,020 acres.

The Crownpoint and Hosta Butte Uranium Project is accessed from the south by Highway 371 and from the north by Highway 57 at Crownpoint, New Mexico. Highway 9 goes west from Crownpoint, just to the north of the project area. Paved secondary roads provide access to the NuFuels, Inc. ("**NuFuels**") facility on Section 24. From the NuFuels facility the Hosta Butte portion of the Project is accessible via a county gravel road which turns to the south approximately 2 miles west of Crownpoint. The road continues east becoming a private dirt road then turns to the north in Section 11 and continues to the project area.

The largest nearby population center is Albuquerque, New Mexico, with an approximate population of 565,000 residents. Albuquerque is located approximately 100 miles to the east on Highway 40 and provides a transportation and supply hub for the area. Grants, New Mexico is approximately 50 miles east of the Project and Gallup, New Mexico lies approximately 50 miles to the west. The Project is approximately 10 miles from the Navajo Reservation and is situated on the west and southwest of the small town of Crownpoint.



Tigris Uranium US Corp. ("**Tigris**") owns the mineral estate outright. There are no annual payments, maintenance, or other requirements to be met to maintain the mineral estate subject only to a 3% gross proceeds royalty on uranium mined from the Project.

Surface rights are held separately from the mineral rights on the Project. The surface rights have not been removed from development and are not under other restrictions. The property is outside of the Navajo Reservation and is situated on the western edge and to the southwest of the small town of Crownpoint, New Mexico.

Chain of Title

The NZ Land Company ("**NZ**") was formed in 1908 and took deed and management of the land grants. NZ Uranium LLC ("**NZU**") was spun off to manage the lands within the known uranium trend of New Mexico and Arizona in 2002. Tigris optioned the Project in May 2010 and exercised the option in May, 2011. Tigris acquired a 60% Interest in the Section 24 Crownpoint Property and 100% of the Hosta Butte Property, the Crownpoint Properties located in Section 19 and 29. The remaining 40% interest in the Crownpoint Section 24 property is held by NuFuels. The property is not subject to any liens or other encumbrances.

The author has reviewed the pertinent Quitclaim, Warranty, and Royalty deeds related to the transfer of title from NZU to Tigris. It is the author's opinion that the current title is secure and would allow development of the mineral estate with the Project subject to required permitting and licensing.

Property History

The Grants Uranium Region has been the most prolific producer of uranium in the United States (McLemore and Chenoweth, 1991). With production as early as 1948, over 347 million lbs. of U_3O_8 have been produced from the region. The majority of which was produced during the years 1953 through 1990.

No current preliminary economic assessment of the Crownpoint and Hosta Butte Uranium Project and/or feasibility study has been completed for the Crownpoint and Hosta Butte Uranium Project. The purpose of this report is to define the in-place mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards.

The Crownpoint area of the Project is wholly within NuFuels, Inc.'s (a wholly owned subsidiary of Laramide Resources LTD) Source Materials License SUA-1580 for the in-situ recovery (ISR) of uranium which was issued by the US Nuclear Regulatory Commission (NRC) (http://www.nrc.gov/infofinder/materials/uranium). Water rights have been approved by the New Mexico State Engineer for a portion of the Crownpoint area. Other Permits will be required to operate the at the Crownpoint area.

There have been no permits or licenses issued for the Hosta Butte property.

Geological Setting and Mineralization

Uranium mineralization is typical of sandstone hosted roll-front deposits found within the Western US. The Westwater Canyon member of the Morrison Formation is the principal host of uranium mineralization in the vicinity of the Project and is approximately 360 feet thick. For the purposes of estimating mineral resources, the authors subdivided the Westwater Canyon into four vertically and laterally distinct sand units/zones.

In the Crownpoint area, mineralized thickness ranges from the minimum of 2 feet to over 40 feet. Average thickness of all intercepts was 7.6 feet. Average GT of all intercepts was 0.77 ft%. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.38 % eU_3O8. Individual mineralized trends may persist for several thousand feet with trend width typically in the range from 100 up to 400 feet.

In the Hosta Butte area mineralized thickness ranges from the minimum of 2 feet to over 33 feet. Average thickness of all intercepts was 7.4 feet. Average GT of all intercepts was 0.83 ft%. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.52 % eU_3O_8. Individual mineralized trends may persist for 2,000 thousand feet or more with trend width typically in the range of 100 to 300 feet.

Structure

The sedimentary rocks of the San Juan Basin form a gently dipping monocline in the Grants-Gallup area known as the Chaco Slope (Brister and Hoffman, 2002). The beds generally dip to the north with localized variations due to undulations and minor deformation. The beds in the project area are gently dipping to the north. Stratigraphic correlations of drill logs, by the authors, show the dip at both the Crownpoint and Hosta Butte areas to be about 3 degrees to the north northeast. There is a mapped fault in the extreme southeast portion of Section 3, T16N, R13W which displaces mineralization in the Hosta Butte area. No significant faulting was observed based on stratigraphic correlations in the Crownpoint area of the Project.

Mineralization

The mineral deposits at Crownpoint and Hosta Butte are roll-front deposits in which uranium mineralization is concentrated at the boundary of oxidized and reduced sandstone units (i.e. redox front) within the host formation. Figure 8.2 shows the known and/or projected location of the redox fronts in the general project area. The Crownpoint and Hosta Butte areas occur along sub-parallel redox fronts within the Westwater Canyon and are separated by 2 to 3 miles in which the Westwater Canyon is characteristically oxidized and absent mineralization. Mineralization is locally controlled by stratigraphic variations in the individual zones affecting permeability and consequent ground water flow and geochemical conditions relating to the presence or absence of reluctant.

Mineral Resource Summary

The mineral resource calculations presented herein have been completed in accordance with CIM standards and NI 43-101. Based on the drilling density, the apparent continuity of the mineralization along trends, geologic correlation and modeling of the deposit, the mineral resource estimate herein meets CIM standards as an Indicated Mineral Resource. This tabulation shows the total Indicated Mineral Resource and the portion thereof controlled by enCore, i.e., 100% of Hosta Butte and Crownpoint Sections 19 and 29, and 60% of Crownpoint Section 24. The quantity of Indicated Mineral Resource at a 0.02% eU3O8 grade cutoff and 0.1, 0.25, and 0.5 ft% GT cutoffs is provided in Table 14.3 to illustrate the effect of varying cutoffs. The Indicated Mineral Resource estimate at a 0.02% eU3O8 grade cutoff and variable GT cutoffs, 0.1, 0.25, and 0.5 ft% GT, is provided in Table 14.3, to illustrate the sensitivity of GT cutoff on the estimate. Although each GT cutoff scenario has reasonable prospects for eventual economic extraction the 0.25 ft% GT cutoff for the Indicated Mineral Resource is recommended by the authors, based upon typical US ISR industry practices. Estimated Indicted Mineral Resources at a 0.02% eU3O8 grade cutoff and 0.25 ft% GT are summarized in Table 14.1. A discussion of individual resource areas follows. For the summary, only the preferred cutoff criteria is shown.

Table 14.1 - Total Indicated Mineral Resources

0.02% eU3O8 Grade Cutoff and GT Cutoff* >0.25 ft%		**Total Indicated Resource**	**encore Controlled**
Crownpoint	Pounds eU_3O_8	19,565,000	16,223,000
	Tons	9,027,000	7,321,000
	Avg. Grade % eU_3O_8	0.108	0.111
Hosta Butte	Pounds eU_3O_8	9,479,000	9,479,000
	Tons	3,637,000	3,637,000
	Avg. Grade % eU_3O_8	0.130	0.130
Total Indicated Mineral Resource	Pounds eU_3O_8	29,044,000	25,702,000
	Tons	12,664,000	10,958,000
	Avg. Grade % eU_3O_8	0.115	0.117

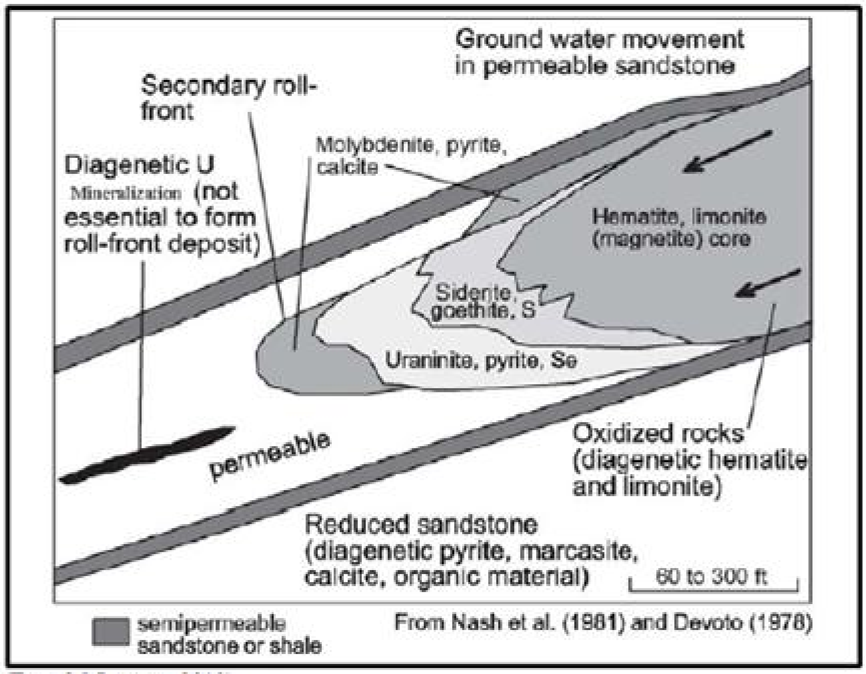
Pounds and tons as reported are rounded to the nearest 1,000

* GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02% eU_3O_8.

Deposit Types

Mineral deposits within the project area have been described in the literature as re-distributed uranium mineralization, secondary, and roll-type uranium mineralization. (McLemore, 2010). Mineralization is discordant, asymmetrical, and irregularly shaped and is typically elongated parallel to depositional features. Varying rates of ground water flow controlled by sedimentary facies changes in each stratigraphic zone in the Westwater Canyon produced staked mineralized zones near one another, but not necessarily vertically above or below one another (Peterson, 1980). Mineralization may be found as irregular pods or as the classic c-shaped roll-fronts as depicted in the following figure.

Figure 8.1 – Typical Roll Front



(From McLemore, 2010)

Referring to Figure 8.1 (McLemore and Chenoweth, 1991), oxidation and reduction zones are shown for the project area in general and the Crownpoint and Hosta Butte areas specifically. In the intervening area between the Crownpoint and Hosta Butte mineralization the host formation is oxidized. The Crownpoint and Hosta Butte mineralization occurs along separate redox fronts which are sub-parallel to one another and trending generally from southeast to northwest.

Exploration

No relevant exploration work has been conducted on the property in recent years. Previous exploration drilling is described in Section 10 of the Crownpoint and Hosta Butte Technical Report. In the Project area uranium mineralization is at depths more than 1,500 feet from the surface. The deposition of mineralization is stratigraphically and geochemically controlled. These depositional characteristics are not easily discoverable at depth by other exploration techniques other than drilling.

Drilling

Drilling within the Crownpoint area focused on portions of three sections 19 and 29, T17N, R12W and Section 24 T17N, R13W. Within the Crownpoint area 482 rotary drill holes and 37 core holes were completed. Drilling within the Hosta Butte area also included three sections, 3, 9, and 11, T16N, R13W. However, the drilling at Hosta Butte focused primarily on Section 3 with 133 rotary holes and 2 cores holes completed. In Sections 9 and 11, T16N, R13W, 14 rotary drill holes and 32 rotary drill holes were completed, respectively.

Data available for the preparation of this report included historic data developed by previous owners of the property, predominantly Conoco Minerals Corp. This data was verified by the author, as described in Section 12 of this report, and is considered reliable for the purposes of estimating mineral resources.

All drill holes were logged with downhole geophysical logging equipment for natural gamma, resistivity, and spontaneous self-potential (SP). Select intervals in the core holes were selected for chemical assay. Sample handling and analytical procedures employed for core samples are described in Section 11 of the report. Portions of the cores have been preserved and have been donated to the Core Research Center ("**CRC**") of the United States Geological Survey ("**USGS**") located at the Denver Federal Center, Denver, Colorado. Select cores were examined by the author in preparation of this report, as discussed in Section 12 of the report.

All drilling was vertical. The formation is relatively flat lying (refer to Section 7) dipping at about 3 degrees to the north northeast. Downhole drift surveys were completed on most of the drill holes and were reviewed by the authors. Generally, the drill holes tended to drift slightly to the south southwest and perpendicular to the regional dip. The maximum downhole drift observed in review of the drill data was approximately 30 feet in holes completed to approximately 2,500 feet. True depth corrections were made in the drill hole data bases for the project areas. The depth correction was on the order of 10 feet for a 2,000-foot drill hole. Given that the drilling was vertical or near vertical and with a formational dip of 3 degrees or less the thickness of mineralization as measured from the geophysical logs is below 1 percent less the true thickness and was not corrected for while estimating mineral resources.

Crownpoint Area

The Crownpoint data set is composed of a total of 482 drill holes of which 93 are barren and the remaining 389 drill holes contain mineralization above the minimum cutoff. Within the 389 mineralized drill holes, 873 individual intercepts were present. Drill hole spacing within the areas of mineral resource were a nominal average of 150 feet. The historic database, used as the primary data source, consists of eU3O8 radiometric data by half foot increments which was originally developed by Conoco and has been verified by the authors. The dataset was screened for the mineral resource estimation. Mineralized intercepts were diluted to a minimum thickness of 2 feet. Following dilution only those intercepts having minimum grade of 0.02 % eU3O8 and a minimum GT of 0.10 ft% were used in the estimation. A summary of mineralization reflected in the drill holes follows.

Mineralization Thickness and Grade

Crownpoint mineralized thickness ranges from the minimum of 2 feet to over 40 feet. Average thickness of all intercepts was 7.6 feet. Average GT of all intercepts was 0.77 ft%. Grade varies from the minimum grade cutoff of 0.02 % eU3O8 to a maximum grade by intercept of 0.38 % eU3O8. However, individual half foot grades did exceed 2% eU3O8. Individual mineralized trends may persist for several thousand feet along trend with a width typically in the range from 100 up to 400 feet.

Hosta Butte Area

The Hosta Butte data set is composed of a total of 135 drill holes. Of those 135 drill holes 42 were barren and 93 of the drill holes contained mineralization meeting cutoff criteria as described for the Crownpoint area. Within the 93 mineralized drill holes, 155 individual intercepts were present. Drill hole spacing within the areas of mineral resource were a nominal average of 250 feet.

Mineralization Thickness and Grade

Hosta Butte mineralized thickness ranges from the minimum of 2 feet to over 33 feet. Average thickness of all intercepts was 7.4 feet. Average GT of all intercepts was 0.83 ft%. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.52 % eU_3O_8. However, individual half foot grades did exceed 2 % eU_3O_8. Individual mineralized trends may persist for 2,000 thousand feet or more along the trend having a width typically in the range of 100 to 300 feet.

Additional Areas of Mineralization – Hosta Butte Sections 9 and 11, T16N, R13W

Drilling on Sections 9 and 11 demonstrate the presence of uranium mineralization, but these areas are not yet adequately defined to support a CIM compliant mineral resource estimate. However, drill data from these sections do demonstrate that the host formation, the Westwater Canyon member of the Morrison Formation, is present and gamma anomalies are present in both sections.

Sample Preparation, Analyses and Security

The majority of the sample data available for the evaluation of resources for the Project is the historic geophysical log data. The original geophysical logs have been preserved and were reviewed by the authors.

With respect to historic core handling procedures, written procedures for core handling and sample analysis were available along with the original core data records and assay sheets. The cores were split through the zones of interest determined by the geophysical logs and scanning of the cores with a scintillometer. All the samples were assayed using either a Beta Gamma Scaler or an X-ray fluorescence spectrometer at the mine site. Quality control of the on-site assay equipment was provided through an independent laboratory, Hazen Research, which completed fluorometric analysis of select samples including many of the higher grade samples. Original assay sheets were available for 32 of the 35 cores holes.

The cores were donated to the USGS Core Research Center (CRC) located at the Denver Federal Center in Lakewood, Colorado. The author, Beahm, visited the CRC on May 7, 2012 and reviewed the cores and selected 20 samples from core holes geographically distributed within the Project. The selected samples were sealed in plastic sample bags and labeled by hole, depth, and original sample number. A record of this information was also created. On the same day the samples taken the author were shipped by Federal Express to Intermountain Labs (IML) in Sheridan, Wyoming for assay. IML confirmed delivery with a chain of custody by noon the following day. IML is a certified laboratory. Results of the confirmatory assays are provided in Section 12.

In addition to being able to examine the cores at the CRC, the author was able to observe how the cores were preserved. Each half foot of core was sealed in plastic. The bags were labeled for each sample with hole number and depth and stored in core boxes each containing approximately 10 feet of core. The core boxes were also labeled as to hole number and depth. Lost core intervals were marked with wooden blocks which recorded the lost interval. In many of the mineralized zones the bulk of the core was consumed by metallurgical testing. For these portions of the core, approximately 100 grams of prepared sample was preserved in a re-sealable envelope. The envelopes were labeled with hole number and sample number. All sample numbers were unique.

Note that the availability of cores at the CRC can be searched on their website (https://www.usgs.gov/coreresearch-center). When doing this the core intervals which contained the mineralized zones are not listed. Special permission is needed to examine the cores in their "Hot Room" and access to this portion of the cores required knowledge of the specific zones of interest and the respective hole and core box number.

In the authors' opinion, the sample preparation, security, and analytical procedures are reliable and adequate.

The author has reviewed the historic procedures followed by the previous operator of the project, Conoco Minerals, including procedures for rotary and core drilling, geophysical logging and log interpretation, sampling, and assays. In addition, the author has reviewed and verified the work product that was developed for the project including the original geophysical and lithologic logs, sampling records, and original core assay records. It is the author's opinion that the procedures, practices, and analytical equipment utilized and/or employed on the Project were consistent with the general industry standards and practices at that time. The author further concludes that the data utilized in this report is accurate and reliable for the purposes of this report.

Mineral Processing and Metallurgical Testing

The author has reviewed the historical metallurgical testing and the location of the core holes in the Crownpoint portion of the project and can conclude that the core holes were located such as to reflect the geographical distribution of the mineralization and adequately represent the deposit.

The metallurgical testing of Crownpoint was performed by Hazen Research of Golden Colorado. In the author's opinion, Hazen Research is a reputable firm who was then and is still recognized as one of the premier metallurgical research and testing facilities in the US. Leaching was tested under a variety of conditions primarily with sulfuric acid as the leaching agent. Residual or non-soluble uranium in the test sample assays for 16 separate tests ranged from 0.0007 to 0.024 % U_3O_8 resulting in recoveries ranging from as high as 99.6 % to a low of 87.6%. The testing concluded that the mineralized material is very amenable to acid leaching and estimated that recoveries would exceed 96%. The reports did not identify any deleterious elements or constituents that could have a material effect on the economic extraction of uranium by acid leaching. Sulfuric acid consumption was relatively low at approximately 65 pounds per ton.

All data with respect to metallurgical testing is of a historic nature and/or may be implied by results from adjacent properties and cannot be directly verified by the author. However, the author is familiar with the testing procedures followed and with the independent facilities that completed the testing. As such, the author concludes that the data is reliable for the purposes of this report.

Metallurgical test results are only available for the Crownpoint portion of the Project. The author is not aware of metallurgical test results for the Hosta Butte portion of the Project.

No current preliminary economic assessment of the Project and/or feasibility study has been completed for the Project. The purpose of this report is to define the in-place mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards.

Mineral Resources

Indicated Mineral Resources

The mineral resource estimates presented herein have been completed in accordance with CIM standards and NI 43-101. The mineral resource estimation meets CIM standards as an Indicated Mineral Resource based on the drill density, the apparent continuity of the mineralization along trends, the geologic correlation, and the modeling of the deposit and reasonable prospects for eventual economic extraction, as discussed in Section 14.

A summary of total Indicated Mineral Resource is provided in Table 14.1.

Table 14.1 - Total Indicated Mineral Resources

0.02% eU3O8 Grade Cutoff and GT Cutoff* >0.25 ft%		**Total Indicated Resource**	**encore Controlled**
Crownpoint	Pounds eU_3O_8	19,565,000	16,223,000
	Tons	9,027,000	7,321,000
	Avg. Grade % eU_3O_8	0.108	0.111
Hosta Butte	Pounds eU_3O_8	9,479,000	9,479,000
	Tons	3,637,000	3,637,000
	Avg. Grade % eU_3O_8	0.130	0.130
Total Indicated Mineral Resource	Pounds eU_3O_8	29,044,000	25,702,000
	Tons	12,664,000	10,958,000
	Avg. Grade % eU_3O_8	0.115	0.117

Pounds and tons as reported are rounded to the nearest 1,000

* GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02% eU_3O_8.

This tabulation shows the total Indicated Mineral Resource and the portion thereof controlled by Tigris, i.e., 100% of Hosta Butte and Crownpoint Sections 19 and 29, and 60% of Crownpoint Section 24. A discussion of individual resource areas follows in Section 14. For the summary, only the estimate for the recommended cutoff criteria is provided.

Inferred Mineral Resources

In addition to the above Indicated Mineral Resource, Inferred Mineral Resources may be projected, primarily as extensions of the Indicated Mineral Resource, along the geologic trends of the mineralization. By CIM standards, Inferred Mineral Resources are the part of a Mineral Resource for which quantity and grade, or quality can be calculated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Based on the drill density, the apparent continuity of the mineralization along trends, geologic correlation and modeling of the deposit, the following Mineral Resource calculation meets CIM standards as an Inferred Mineral Resource. The quantity of Inferred Mineral Resource is projected at a 0.02% eU3O8 grade cutoff and estimated at 0.1, 0.25, and 0.5 ft% GT cutoffs using the sensitivity analyses of the indicated portions of the resource. A summary of total Inferred Mineral Resource for the preferred scenario is provided in Table 14.2.

Table 14.2 - Total Inferred Mineral Resources

0.02% eU3O8 Grade Cutoff and GT Cutoff* >0.25 ft%		**Total Inferred Resource**	**encore Controlled**
Crownpoint	Pounds eU_3O_8	1,445,000	1,388,000
	Tons	708,000	676,000
	Avg. Grade % eU_3O_8	0.102	0.103

Hosta Butte	Pounds eU_3O_8	4,482,000	4,482,000
	Tons	1,712,000	1,712,000
	Avg. Grade % eU_3O_8	0.131	0.131
Total Inferred Mineral Resource	Pounds eU_3O_8	5,927,000	5,870,000
	Tons	2,420,000	2,388,000
	Avg. Grade % eU_3O_8	0.122	0.121

Pounds and tons as reported are rounded to the nearest 1,000

* GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02% eU_3O_8.

This tabulation shows the total Inferred Mineral Resource and the portion thereof controlled by enCore, i.e., 100% of Hosta Butte and Crownpoint Sections 19 and 29, and 60% of Crownpoint Section 24. A discussion of individual resource areas follows. The Inferred Mineral Resource tabulation was completed at a grade cutoff of .02 % eU_3O_8 and a GT cutoff of 0.25 ft%. The authors expect that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with additional drilling.

Resource Estimation Methods

Geological Model

Geologic interpretation of the mineralized host sands was used, along with the intercepts that met the minimum cutoff grade and thickness, to develop a geologic framework or model within which to quantify the mineral resources at the Project. Each intercept was evaluated based on its geophysical log expression and location relative to adjacent intercepts. Whenever possible, geophysical logs were used to correlate and project intercepts between drill holes. The mineralized envelope was created by using the top and bottom of each intercept that was within the geologic host sands. The intercepts that were used to make this envelope were then used in the resource model via inverse distance squared GT contour method.

Drill spacing within the Project is not uniform. Drill spacing in the Crownpoint Area was completed roughly on 200-foot centers with the nominal average spacing between drill holes in the resource areas at approximately 150 feet. Drill spacing at Hosta Butte area varies from roughly 200-foot centers to over 400- foot centers, with the nominal average drill spacing within the mineral resource areas at approximately 250 feet. Drilling depths at Crownpoint are typically in the range of 2,000 feet. Drilling depths at Hosta Butte is deeper at approximately 2,400 feet on average.

The current geologic and resource model reflects 4 major sand zones over the stratigraphic thickness of approximately 360 feet of the Westwater Canyon. The Westwater Canyon is roughly divided by the CP shale with the B zone immediately above the shale and the C zone immediately below the shale. The A and D zones are the upper and lower most sands of the Westwater Canyon, respectively. Within the Crownpoint Area all four zones are mineralized with the B and D zones being the most prolific and the A zone being the weakest. At Hosta Butte there was not sufficient mineralization in the A zone to support a mineral resource calculation. The D zone was the most strongly mineralized followed by the C and B zones.

Once the data was separated by zone an initial radius influence of 100 feet was applied to each drill hole to establish an initial geologic limit to the projection of mineralization. Refinement of the geologic limit and projection of mineralization along trend was then based on specific correlation and interpretation of geophysical logs on a hole-by-hole basis. The 100-foot radius was determined by correlating geophysical logs across or perpendicular to the observed mineralized trend. Mineralization is clearly anisotropic and can be projected greater distances along trend. For the classification of Indicated Mineral Resource the projection of mineralization along trend was limited to 300 feet. For Inferred Mineral Resources the maximum projection along trend was double to 600 feet.

GT Contour Method

The Indicated Mineral Resource model was completed using the inverse distance squared GT (Grade x Thickness) Contour Modeling Method for each of individual mineralized zones of the deposit. The Contour Modeling Method, also known as the Grade x Thickness (GT) method, is a well-established approach for estimating uranium resources and has been in use since the 1950's in the US. The technique is most useful in estimating tonnage and average grade of relatively planar bodies where lateral extent of the mineralized body is much greater than its thickness, as was observed with the data at Crownpoint and Hosta Butte.

For tabular and roll front style deposits the GT method provides a clear illustration of the distribution of the thickness and average grade of uranium mineralization. The GT method is particularly applicable to the Crownpoint and Hosta Butte deposits as it can be effective in reducing the undue influence of high-grade or thick intersections as well as the effects of widely spaced, irregularly spaced, or clustered drill holes. This method also makes it possible for the geologist to fit the contour pattern to the geologic interpretation of the deposit.

For each zone within the Crownpoint and Hosta Butte areas of the project, limits of mineralization were determined by interpretation of the drill data. Within these limits the GT and T (Grade x Thickness and Thickness) were contoured. Although an automated contouring program was used to produce the model surface itself, 3-dimensional (3D) limits were established where appropriate to constrain the model. For example, drill holes with GT values several times the average were limited in their influence by manually constructing a set of breaklines in the model. The volume of the 3D model is then calculated using CAD program software. To that volume, a bulk unit weight of 15 cubic feet per ton is applied to calculate the pounds of eU_3O_8. Similarly, the tons are of mineralization are calculated using the same methodology for constructing a 3D model of mineral Thickness (T) within the same area. Grade is then calculated by dividing GT model $eU3O_8$ pounds by T model calculated mineralized tons.

The GT contour method is used as common practice for Mineral Reserve and Mineral Resource modelling for similar sandstone-hosted uranium projects ("Estimation of Mineral Resources and Mineral Reserves", adopted by CIM November 23, 2003, p 51.). It is the opinion of the author that the GT contour method, when properly constrained by geologic interpretation, provides an accurate estimation of contained pounds of uranium.

The electronic drill hole database consists of:

- Crownpoint Area
    - o 482 drill holes in total of which 93 did not meet minimum cutoff criteria.
- Hosta Butte Area
    - o 135 drill holes in total of which 42 did not meet minimum cutoff criteria.

The uranium quantities and grades are reported as equivalent U_3O_8 (eU_3O_8), as measured by downhole gamma logging. The industry standard protocol for reporting uranium in sandstone hosted deposits in the US has been validated for the Project as discussed in Section 12 of the report.

The current drill hole database consists of:

- Crownpoint Area
    - o 482 drill holes in total of which 93 did not meet minimum cutoff criteria.
- Hosta Butte Area
    - o 135 drill holes in total of which 42 did not meet minimum cutoff criteria.

The uranium quantities and grades are reported as equivalent U_3O_8 (eU_3O_8), as measured by downhole gamma logging. The industry standard protocol for reporting uranium in sandstone hosted deposits in the US has been validated for the Project as discussed in Section 12

Conclusions

Available data used in this report has been verified and in the opinion of the author is reliable for the purposes of estimating mineral resources for the Project. This data supports the mineral resource estimation and categorization for the Project including an Indicated Mineral Resource of 12.664 million tons of material containing 29.044 million pounds of uranium at an average grade of 0.115 % eU_3O8 at the 0.25 ft% GT Cutoff, of which, the portion of the mineral resources controlled by enCore is approximately, 25.702 million pounds of

U_3O_8 at an average grade of 0.117% e U_3O_8 Indicated Mineral Resource. At a 0.1 ft% GT cutoff an Inferred Mineral Resource quantity of at 3.011 million tons of material containing 6.438 million pounds of uranium at an average grade of 0.107 % eU_3O_8 is estimated.

The portion of the Project with defined Indicated Mineral Resources would support a preliminary economic assessment or preliminary feasibility study (PFS).

The Crownpoint and Hosta Butte Uranium Project, including the Crownpoint and Hosta Butte areas, is considered by the author to represent a significant uranium resource and further work to progress the project towards mine development is warranted. Current and future long-term prices for uranium are expected to rise as a result of supply/demand changes being observed in the uranium markets, (UxC, LLC, 2021).

The technical risks related to the project are low as the mining and recovery methods are proven. In the opinion of the author, the Project could be developed as either ISR or conventional underground-mine operation as the economic cutoff criteria for ISR at shallow depths, under 500 feet, similar to those for conventional underground mines and the Crownpoint property contains existing underground infrastructure. It is the opinion of the authors that the ISR method will be more straightforward to permit and offers a lower cost of production than a conventional underground. Thus, ISR is the preferred scenario.

Portions of the project are within NuFuels' ISR area, licensed by the NRC, however, an aquifer exemption, as well as other permits, described in Section 4 would be required before the facility could be operated. The environmental data, analysis, and environmental impact assessment completed by NuFuels would be helpful in permitting and licensing of the Project. The NuFuels licensing effort and incumbent litigation which support the licensing sets a positive precedent for uranium mine development in the region.

The authors are not aware of any other specific risks or uncertainties that might significantly affect the mineral resource estimates. The authors are aware of the lengthy permitting and licensing timelines that have affected the NewFuels Crownpoint property, and any risks to the enCore property are acknowledged by the authors. However, the impact or mitigating efforts cannot be quantified at this time. Any estimation or reference to costs and uranium prices within the context of this report over the potential life of mine are by its nature forward-looking and subject to various risks and uncertainties. No forward-looking statement can be guaranteed, and actual future results may vary materially.

Contemplated Activities

To the authors' knowledge, no relevant exploration work has been conducted on the property in recent years. Previous exploration drilling is described in Section 10: Drilling, of the report. In the Project area uranium mineralization is at depths more than 1,500 feet from the surface. The deposition of mineralization is stratigraphically and geochemically controlled. These depositional characteristics are not easily discoverable at depth by other exploration techniques other than drilling.

Recommendations

The following recommendations relate to potential improvement and/or advancement of the Crownpoint and Hosta Butte Uranium Project and fall within two categories; recommendations to potentially enhance the resource base and recommendation to advance the Crownpoint and Hosta Butte Uranium Project towards development, which may be conducted contemporaneously.

Recommended Program to Increase Resource Base:

Crownpoint

Mineralization within the Crownpoint portion of the Project is well defined by drilling. With drilling spacing within the Indicated Mineral Resource around 150 feet on average. For this and other considerations discussed in this report over 90% of the mineral resources are classified as Indicated Mineral Resources. Further, in some areas additional drilling could be recommended to possibly enhance the resource base, however, current surface conditions limit access for drilling.

Hosta Butte

For the Hosta Butte portion of the Project, drilling is sparser and as a result the mineral resources are classified as approximately 70% Indicated and 30% Inferred Mineral Resources. Referring to the GT Contour Figures 14.10, 14.12, and 14.16 for Hosta Butte, targeted drilling in the areas where Inferred Mineral Resources have been projected along the mineralized trend could enhance the resources base by elevating the resource category. In addition, specifically regarding the B Zone, in the southwest portion of Section 3, T16N, R13W, drilling is sparse at around 400 feet spacing or greater, which is greater than the width of the B Zone trend. Drilling in this area has the potential of expanding the resource along some 1,500 to 2,000 feet in this area. In addition, a minimum of two core holes are recommended to be completed in Section 3. With one targeting the B Zone and the other the D zone. In addition to evaluating radiometric equilibrium conditions, the cores should be tested for general engineering properties including dry density and compressive strength, porosity, permeability, and for amenability to acid and alkaline leaching.

It is anticipated that drilling will be on the order of $11,000 to $12,000 USD per rotary drill hole at Hosta Butte including drilling and geophysical logging costs and site supervision. Depending on the core interval lengths, core drilling would add $2,000 to $3,000 USD per hole. General sample testing, assays, engineering, and metallurgical studies would cost a minimum of $75,000 USD. Based on a drilling program consisting of 20 rotary and 2 core holes and allowing a contingency for items such as site clearances and access the costs including testing would be on the order of $325,000 USD. A scoping study to assess the data recovered under this work would assess the project economics, mine plan and regulatory approach to advance the project, and that is estimated to cost $250,000 USD.

Also, within the Hosta Butte area, historic drilling indicates the presence of significant uranium mineralization in both the B and D Zones within Section 11, T16N, R13W. Completion of a detailed geologic investigation of for this area is recommended to determine potential targets for exploration. Specific drilling cannot be recommended until this investigation is complete. The cost of this investigation would be on the order of $75,000 USD. Dependent on positive recommendations from this review a drilling program of the nature described for Section 3 would follow in a phased approach with an estimated cost of $350,000 USD. Finally, presuming that the drilling program(s) are successful in enhancing the mineral resources the Technical Report would need to be updated.

The reader is cautioned that additional drilling may or may not enhance and/or expand the mineral resources depending upon the results of the drilling.

Recommended Programs to Advance the Project:

No current preliminary economic assessment of the Crownpoint and Hosta Butte Uranium Project and/or feasibility study has been completed for the Crownpoint and Hosta Butte Uranium Project. The portions of the mineral resource base classified as Indicated Mineral Resource would support a preliminary economic assessment or preliminary feasibility study (PFS). A PFS of the project would not be dependent upon the foregoing recommendations related to the resource base as, in the authors' opinion the resource base as defined by the Indicated Mineral Resource is adequate to support a PFS. For the PFS it is recommended that the Crownpoint area be evaluated in greater detail as the first area to be developed followed by Hosta Butte. It is further recommended that work towards a preliminary feasibility study be phased beginning with a scoping study to develop a conceptual mine plan and evaluate alternatives. These alternatives should include both ISR and conventional means of recovery. The scoping study should also define the data necessary to support the completion of a preliminary feasibility study and the determination of probable mineral reserves. Based on the results of the scoping study a preliminary feasibility study could then be completed. Finally, a Technical Report would be prepared which addresses the probable mineral reserves and all other required items of Form 43-101F1, Items 15 through 22.

A summary of recommended work and estimated costs follows:

Table 1.3 – Recommendation Costs Phase 1

Recommended Work Item		Estimated Budget
Hosta Butte Section 3 Drilling	$	325,000 USD
Hosta Butte Section 11 Geologic Investigation	$	75,000 USD
Scoping Study	$	250,000 USD
Total:	**$**	**650,000 USD**

Table 1.4 – Recommendation Costs Phase 2

Recommended Work Item		Estimated Budget
Hosta Butte Section 11 Drilling	$	$350,000 USD
Data Collection and Technical Studies	$	$250,000 USD

Preliminary feasibility Study	$	$450,000 USD
Technical Report	$	$100,000 USD
Total:	**$**	**1,150,000 USD**

Dewey Burdock Project

For a complete description of the Dewey Burdock Project see the Dewey Burdock Technical Report, prepared by Matthew Yovich, P.E. of Woodard & Curran and Steve Cutler, P.G. of Roughstock Mining Services, LLC, as independent qualified persons under NI 43-101 Standards.

The information contained in this section has been derived from the Dewey Burdock Project Technical Report, is subject to certain assumptions, qualifications and procedures described in the Dewey Burdock Project Technical Report and is qualified in its entirety by the full text of the Dewey Burdock Project Technical Report. Reference should be made to the full text of the Dewey Burdock Project Technical Report, which is incorporated by reference herein and is available for viewing under Azarga's profile on SEDAR at www.sedar.com.

Reproduction of the Summary Contained in the Dewey Burdock Technical Report

EXECUTIVE SUMMARY

Background

Woodard & Curran (W&C) and Roughstock Mining Services (Roughstock) were retained by Azarga Uranium Corp. (Azarga) and their wholly owned subsidiary Powertech USA Inc. (Powertech), to prepare this independent Preliminary Economic Assessment (PEA) for the Dewey-Burdock ISR Project (Project) to be located in Custer and Fall River Counties in South Dakota, USA. The project location is shown on Figure 1.1. This PEA has been prepared for Azarga Uranium Corp. and Powertech USA Inc. (collectively referred to as "Azarga") in accordance with the guidelines set forth under National Instrument (NI) 43-101 and NI 43- 101F1 for the submission of technical reports on mining properties.

A NI 43-101 Technical Report Resource Estimate, Dewey-Burdock Uranium ISR Project, South Dakota, USA was previously prepared by Roughstock Mining Service with effective November 12, 2018 (ref., Roughstock 2018). In this PEA, the entire resource estimate for the project was again reviewed. The purpose of this PEA is to update the mineral resource estimate and update the capital and operating cost estimates and economic analysis with the most recent market information and to account for a revised construction and operations schedule. The new schedule is discussed in Section 16.

The Dewey-Burdock Project is an advanced-stage uranium exploration project located in South Dakota and is solely controlled by Powertech USA, Inc. The Project is located in southwest South Dakota (Figure 1.1) and forms part of the northwestern extension of the Edgemont Uranium Mining District. The project is divided into two Resource Areas, Dewey and Burdock, as shown in Figure 1.2.

The project is within an area of low population density characterized by an agriculture-based economy with little other types of commercial and industrial activity. The project is expected to bring a significant economic benefit to the local area in terms of tax revenue, new jobs, and commercial activity supporting the project. Previously, a uranium mill was located at the town of Edgemont, and a renewal of uranium production is expected to be locally favorable form of economic development. Regionally, there are individual and other organizations that oppose the project, though typically not in the immediate Edgemont area.

The three most significant permits/licenses are (1) the Source and Byproduct Materials License, which was issued by the U.S. Nuclear Regulatory Agency NRC April of 2014; (2) the Large Scale Mine Permit (LSMP), to be issued by the South Dakota Department of Environment (DENR); and (3) UIC Class III and V permits (ISR injection and deep disposal, respectively), which draft permits were issued from the U.S. Environmental Protection Agency Region 8 (EPA) initially in March 2017 and reissued in August 2019. Permit requirements and status are discussed in Sections 4 and 20. Public interest in the project has extended regulatory efforts and logistics for accommodating public involvement, but at the time of this report, the NRC license has been issued, the State of South Dakota LSMP has been recommended for approval by DENR, and draft UIC Class III and Class V permits have been issued by EPA.

Figure 1.1: Project Location

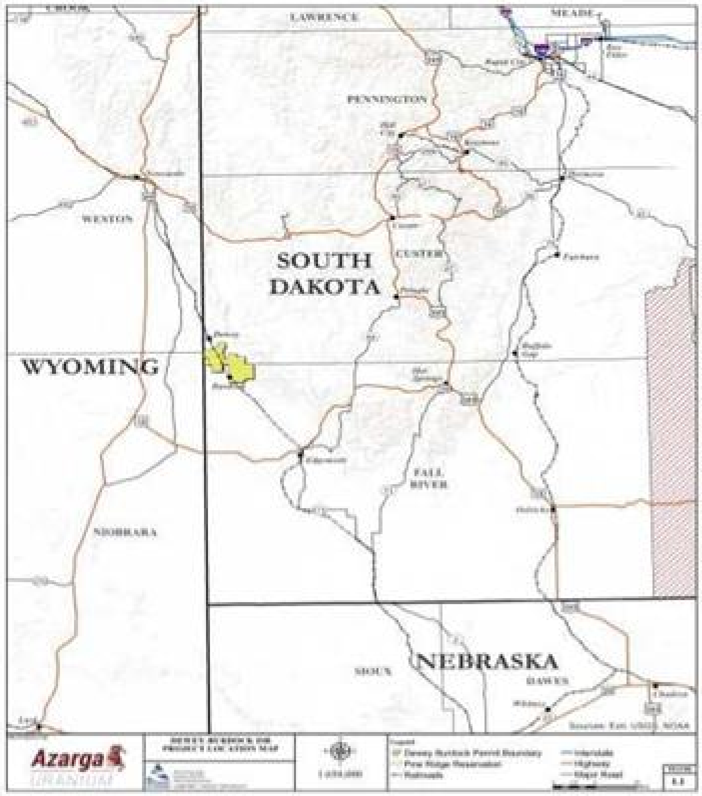
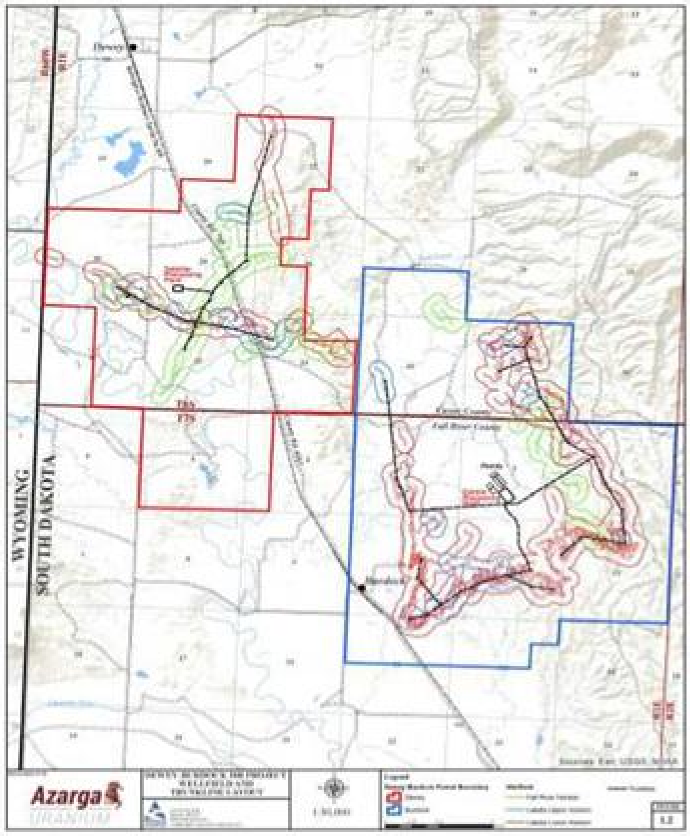


Figure 1.2: Project Site Map



Resources

Cautionary statement: This Preliminary Economic Assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

As further discussed in Section 14, the deposits within the project area contain Measured ISR resources of 5,419,779 tons at an average grade of 0.132% U_3O_8, Indicated ISR resources of 1,968,443 tons at a grade of 0.072% U_3O_8 for a total M&I ISR resource of 17.12M pounds U_3O_8 at a 0.2 GT cutoff, and Inferred resource of 654,546 tons at a grade of 0.055% U_3O_8 for a total of 712,624 pounds U_3O_8 at a 0.2 GT cutoff. See Table 1.1 for a summary of the mineral resource estimate.

As discussed in Section 13, laboratory dissolution results ranged from 71 to 97%, indicating the deposit is amenable to ISR mining methods. In addition, recoverability for operating uranium ISR operations has been reported as high as 85% of the estimated resources under pattern. ISR PEAs for similar projects have predicted a range of recoverability from 67 to 80% as discussed in Section 17. The average recovery head grade assumed over the life of the Project in this PEA is 60 parts per million (ppm), as discussed in Sections 13 and 17.

Table 1.1: 2019 Mineral Resource Estimate Summary (Effective date-December 3, 2019)

ISR Resources	Measured	Indicated	M & I	Inferred
Pounds	14,285,988	2,836,159	17,122,147	712,624
Tons	5,419,779	1,968,443	7,388,222	645,546
Avg. GT	0.733	0.413	0.655	0.324
Avg. Grade (% U_3O_8)	0.132%	0.072%	0.116%	0.055%
Avg. Thickness (ft)	5.56	5.74	5.65	5.87

Note: Resource pounds and grades of U_3O_8 were calculated by individual grade-thickness contours. Tonnages were estimated using average thickness of resource zones multiplied by the total area of those zones.

Cautionary Statement: This Preliminary Economic Assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

For the purpose of this PEA, it is the Qualified Person, Matthew Yovich's opinion that Azarga's assumed uranium recovery of 80% of the estimated resource is a reasonable estimate. Therefore, the overall potential yellowcake production is estimated to be 14.3 million pounds, as shown in Table 1.2 below. The recovery value of 80% is an estimate based on industry experience and Azarga personnel experience at the Smith Ranch Uranium ISR mine located in Wyoming. See Section 17 for additional discussion relative to the basis for the recovery value used in the PEA.

It is also projected that 100% of the resource will be placed under a mining pattern. This may require license/permit amendments where these resources extend beyond the current permit boundary. In addition, the resource recovery assumes an average 0.5% recovery will be realized during restoration which is included in the total estimated recovery of 80% of the mineral resource not including any plant losses.

Table 1.2: 2019 Estimated Recovery of Mineral Resource (Effective date – December 3, 2019)

	Estimated Measured Resources	Estimated Indicated Resources	Estimated M & I Resources	Estimated Inferred Resources
Pounds	14,285,988	2,836,159	17,122,147	712,624
Estimated Recoverability	80%	80%	80%	80%
Estimated Total Recovery	11,428,790	2,268,927	13,697,717	570,099

This Preliminary Economic Assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The estimated mineral recovery used in this Preliminary Economic Assessment is based on site-specific laboratory recovery data as well as Azarga personnel and industry experience at similar facilities. There can be no assurance that recovery at this level will be achieved.

The Dewey-Burdock uranium mineralization is comprised of "roll-front" type uranium mineralization hosted in several sandstone stratigraphic horizons that are hydrogeologically isolated and therefore amenable to ISR technology. Uranium deposits in the Dewey-Burdock Project are sandstone, roll-front type. This type of deposit is usually "C"-shaped in cross section, with the down gradient center of the "C" having the greatest thickness and highest tenor. These "roll fronts" are typically a few tens of feet wide and often can be thousands of feet long. Uranium minerals are deposited at the interface of oxidizing solutions and reducing solutions. As the uranium minerals precipitate, they coat sand grains and partially fill the interstices between grains. Thickness of the deposits is generally a factor of the thickness of the sandstone host unit. Mineralization may be 5 to 12 ft thick within the roll front while being 1 to 2 ft thick in the trailing tail portions. Deposit configuration determines the geometry of the well field and is a major economic factor in ISR mining.

The Dewey-Burdock mineralization is located at depths of 184 to 927 ft below surface at Dewey and surface to 782 ft below surface at Burdock, as several stacked horizons, which are sinuous and narrow but extend over several miles along trend of mineralization. The deposits are planned for ISR mining by development of individual well fields for each mineralized horizon. A well field will be developed as a series of injection and recovery wells, with a pattern to fit the mineralized horizon, typically a five spot well pattern on 50 to 150 ft drillhole spacing.

Historic exploration drilling for the project area was extensive and is discussed in Section 6. In 2007 and 2008, Azarga conducted confirmatory exploration drilling of 91 holes including 20 monitoring wells. In addition, Azarga installed water wells for water quality testing and for hydro-stratigraphic unit testing. This work confirmed and replicated the historic drill data and provided some in-fill definition of uranium roll fronts. In addition, the hydrogeologic investigations defined the pre-mining water quality and determined the capacity for the uranium-bearing hydro-stratigraphic units to allow for circulation of ISR recovery fluid, and confinement of the fluids to the hydro-stratigraphic unit.

Project

The Burdock Resource Area consists of 19 well fields where mineral extraction will occur. The central processing plant (CPP) facility for the Project will be located at the Burdock Resource Area along with five ponds as shown in Figure 1.2. A satellite facility will be constructed in the Dewey Resource Area. The Dewey Resource Area consists of 32 well fields where mineral extraction will occur. A discussion of the materials required for the well field and for the plants is provided in Sections 16 and 17, respectively.

As discussed in Section 18, the Project area is well supported by nearby towns and services. Major power lines are located near the Project and can be accessed and upgraded for electrical service for the mining operation. A major rail line (Burlington Northern-Santa Fe) cuts diagonally across the project area. A major railroad siding is located at Edgemont and can be used for shipment of materials and equipment for development of the producing facilities.

The Project is proposed to be developed with a gradual phased approach. The Burdock CPP Facility will be constructed to initially accept a flow rate of up to 1,000 gallons per minute (gpm) lixiviant. Capacity will be gradually expanded to accept a flow rate of 4,000 gpm of lixiviant. Resin will be transferred from IX vessels to resin trailers to be transported and processed at an off-site processing facility for the first few years. Once the flow rate capacity reaches 4,000 gpm, the Burdock CPP Facility will be expanded to include processing capabilities for up to 1.0-mlbs-pa of U_3O_8. Once the Burdock Resource Area has been economically depleted, the IX vessels will be removed from the CPP Facility and transported to Dewey, where a satellite facility will be constructed to mine the Dewey Resource Area. The proposed phases are as follows:

Phase I – Construction of two header houses and the Burdock CPP Facility with one IX train (estimated 1,000 gpm average flow rate, 1,100 gpm maximum flow capacity) and capability to transfer resin to a transport vehicle for off-site toll processing.

Phase II – Construction of an additional two header houses and expansion of the Burdock CPP Facility to two IX trains (estimated 2,000 gpm average flow rate, 2,200 gpm maximum flow capacity).

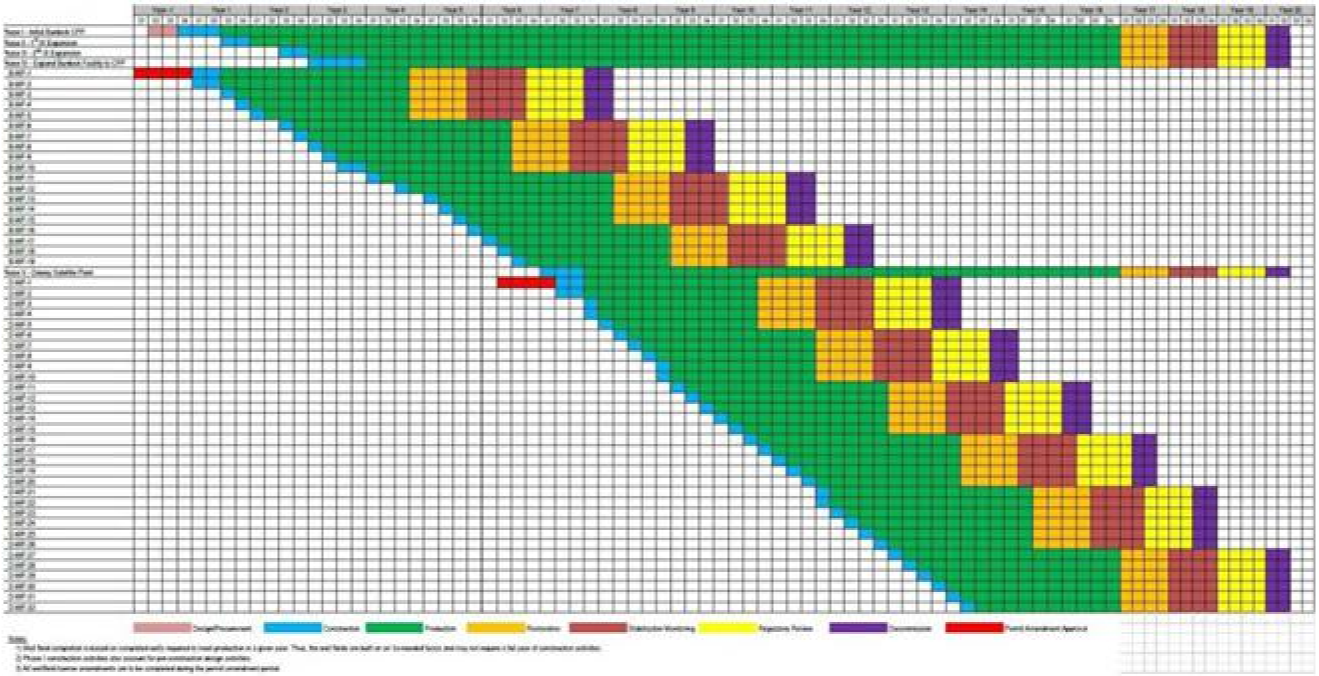
Phase III – Construction and operation of sufficient header houses to support expansion of the Burdock CPP Facility to four IX trains (estimated 4,000 gpm average flow rate, 4,400 gpm maximum flow capacity)

Phase IV – Construction and operation of sufficient header houses to support expansion of Burdock CPP Facility to maintain four IX trains (estimated 4,000 gpm average flow rate, 4,400 gpm maximum flow capacity) and on-site uranium processing capabilities up to approximately one million pounds per year.

Phase V – Construction of the Dewey Satellite Facility and transfer of IX vessels from the Burdock CPP Facility to the Dewey Facility.

Figure 1.3 provides the operating and production schedule for the Project as currently defined. Production will generally occur at each well field consecutively and the Project production will occur over a period of approximately 16 years. Groundwater restoration and decommissioning (including site reclamation) will also be implemented concurrently with production and will continue approximately four years beyond the production period. The overall mine life is approximately 21 years from initiation of construction activities to completion of groundwater restoration and decommissioning.

Figure 1.3: Life of Mine Schedule



Economic Analysis

Cautionary statement: This* Preliminary Economic Assessment *is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The economic analyses presented herein provide the results of the analyses for pre-U.S. federal income tax and estimated post U.S. federal income tax. The only difference between the two scenarios is the value of the estimated U.S. federal income tax. All other sales, property, use, severance and conservations taxes as well as royalties are included in both scenarios. Both economic analyses presented herein assume no escalation, no debt, no debt interest and no capital repayment. There is no State of South Dakota corporate income tax.

As described in Section 21 and summarized in Table 1.3, the estimated initial capital costs for the first two years of the Project life (Years -1 and 1) are approximately $31.7 million with sustaining capital costs of approximately $157.7 million spread over the next 17 years (Years 2 through 18) of operation.

Direct cash operating costs are approximately $10.46 per pound of U_3O_8 produced excluding royalties and severance and conservation taxes. U.S. federal income tax is estimated to be $3.39 per pound. The total capital and operating costs average approximately $28.88 per pound (pre-U.S. federal income tax) and $32.27 per pound (post-U.S. federal income tax) U_3O_8 produced. Both the capital and operating costs are current as of the end of 2019. The predicted level of accuracy of the cost estimate is +/- 25%.

An average uranium price of $55 per pound of U_3O_8 based on an average of recent market forecasts by various professional entities was determined to be an acceptable price for the PEA, see Table 19.1. Azarga has no contracts in place for sale of product from the project. Contracts for yellowcake transportation, handling and sales will be developed prior to commencement of commercial production.

The estimated payback is in Quarter 4 of Year 2 with the commencement of design/procurement activities in Quarter 2 of Year -1 and construction beginning Quarter 4 of Year -1. The Project is estimated to generate net earnings over the life of the project of $372.7 million (pre-U.S. federal income tax) and $324.4 million (post U.S. federal income tax). It is estimated that the project has an internal rate of return (IRR) of 55% and a NPV of $171.3 million (pre-U.S. federal income tax) and an IRR of 50% and a NPV of $147.5 million (post-U.S. federal income tax) applying an 8% discount rate, see Table 1.3 below.

Table 1.3: Summary of Economics

Summary of Economics[1]			
	Pre-U.S. Federal income tax at $55/lb	Post-U.S. Federal income tax at $55/lb	Units
Initial CAPEX	$ 31,672	$ 31,672	(US$000s)
Sustaining CAPEX	$ 157,682	$ 157,682	(US$000s)
Direct Cash OPEX	$ 10.46	$ 10.46	$/lb U_3O_8
U.S. Federal Income Tax	$ 0.00	$ 3.39	$/lb U_3O_8
Total Cost per Pound U_3O_8	$ 28.88	$ 32.27	$/lb U_3O_8
Estimated U_3O_8 Production	14,268	14,268	Mlb U_3O_8
Net Earnings	$ 372,738	$ 324,352	(US$000s)
IRR8%	55%	50%	-
NPV8%	$ 171,251	$ 147,485	(US$000s)

Sensitivity to price is provided in Section 22.4

[1] **Cautionary statement: This Preliminary Economic Assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.**

It should be noted that the favorable economic indicators presented above are due to a combination of the following:

1. Investment costs were incurred prior to this PEA for Project exploration and permitting,

2. The Project will be implemented in phases starting as an IX facility rather than a full processing plant along with initial development of high grade, consolidated well fields (defers significant capital costs),

3. Contractors will be utilized for all plant and well field construction to reduce labor costs associated with phased project development, and

4. Favorable head grade and recovery rate are anticipated.

A summary of the Project economics for pre- and post- U.S. federal income tax is presented below.

Table 1.4: Cash Flow Summary

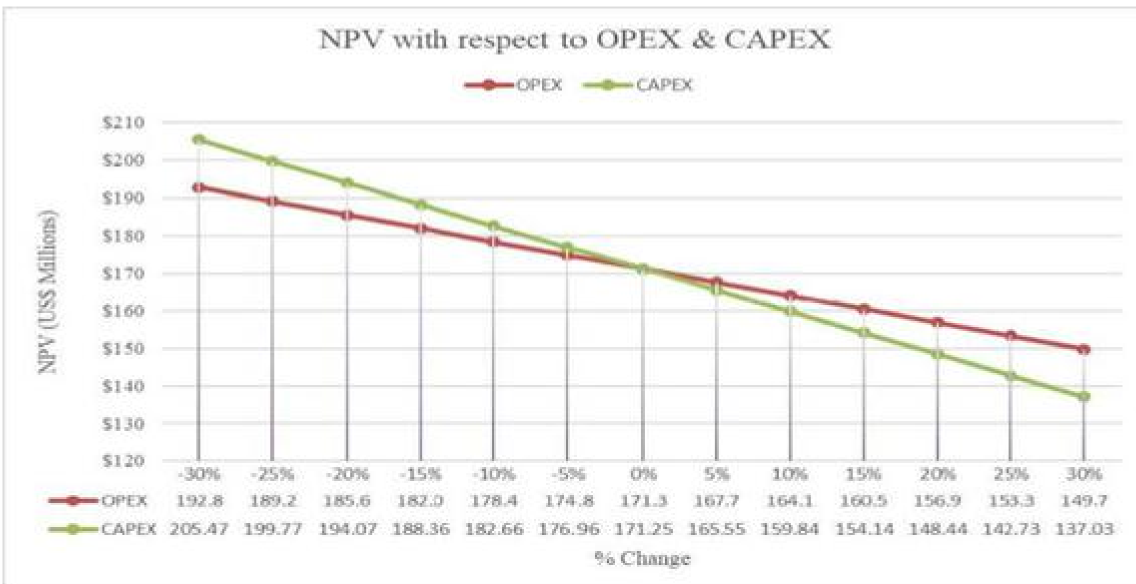
Cash Flow Line Items	Units	Total or Average	$ per Pound
Uranium Production as U_3O_8	Lbs 000s	**14,268**	-
Uranium Price per U_3O_8	US$/lb	**$ 55.00**	-
Uranium Gross Revenue	**US$000s**	**$ 784,740**	**-**
Less: Surface & Mineral Royalties	US$000s	**$ 38,060**	$ 2.67
Taxable Revenue	**US$000s**	**$ 746,680**	**-**
Less: Severance & Conservation Tax	US$000s	**$ 35,393**	$ 2.48
Less: Property Tax	US$000s	**$ 7,201**	$ 0.50
Net Gross Sales	**US$000s**	**$ 704,086**	**-**
Less: Plant & Well Field Operating Costs	US$000s	**$ 108,084**	$ 7.58
Less: Product Transaction Costs	US$000s	**$ 11,889**	$ 0.83
Less: Administrative Support Costs	US$000s	**$ 5,362**	$ 0.38
Less: D&D and Restoration Costs	US$000s	**$ 16,659**	$ 1.17
Net Operating Cash Flow	**US$000s**	**$ 562,093**	**-**
Less: Pre-Construction Capital Costs	US$000s	**$ 1,025**	$ 0.07
Less: Plant Development Costs	US$000s	**$ 52,140**	$ 3.65
Less: Well Feld Development Costs	US$000s	**$ 136,190**	$ 9.55

Net Before-Tax Cash Flow	**US$000s**	**$**	**372,738**		**-**
Less: Federal Tax	US$000s	**$**	**48,386**	$	3.39
After Tax Cash Flow	**US$000s**	**$**	**324,352**		**-**

The sensitivity to changes in capital and operating costs and the price of uranium, have been calculated from the pre-U.S. federal income tax cash flow statements and are presented below in Figures 1.4, 1.5 and 1.6. The sensitivity to changes in head grade and uranium recovery are also discussed below. **Post-U.S. federal income tax sensitivities are discussed in Section 22.4.**

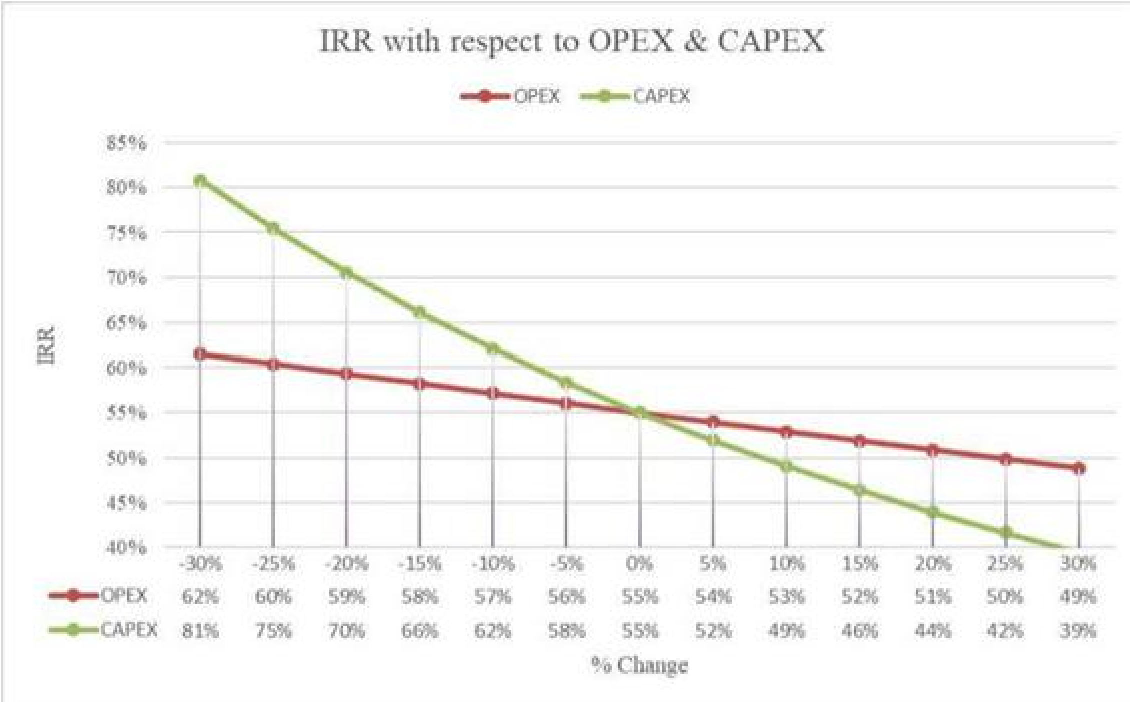
The Project pre-U.S. federal income tax NPV is also slightly sensitive to changes in either capital or operating costs as shown on Figure 1.4. A 5% variation in operating cost results in a $3.59 million variation in NPV and an impact to the IRR of approximately 1.06%. A 5% variation in capital cost results in a $5.70 million variation to the NPV and an impact to the IRR of approximately 3.45%.

Figure 1.4: Life of Mine Schedule



Note: Based on sales price of $55.00 per pound and 8% discount rate.

Figure 1.5: IRR v. OPEX & CAPEX (Pre-U.S. Federal Income Tax)



Note: Based on sales price of $55.00 per pound and 8% discount rate.

The Project economics are most sensitive to changes in the price of uranium, recovery and head grade. A one-dollar change in the price of uranium can have an impact to the NPV of approximately $7.23 million and an impact to the IRR of approximately 1.82%. See Figure 1.6.

Figure 1.6: NPV & IRR v. Uranium Sales Price (Pre-U.S. Federal Income Tax)

It should be noted that the economic results presented herein are very sensitive to head grade and recovery. Significant variations in the assumptions for head grade and recovery can have significant impacts to the economic results presented. However, there

are too many variables associated with estimating the potential impact of head grade and recovery to the economics presented herein to develop a meaningful sensitivity analysis. The operational variables that influence head grade and recovery will be managed during operations to the extent practicable to minimize potential impacts.

The above analyses are based on an 8% discount rate and a constant price of $55.00 per pound of U_3O_8.

Risks

The Project is located in a region where ISR projects have been and are operated successfully. The ISR mining method has been proven effective in geologic formations near the Project in Wyoming and Nebraska as described herein. Six Wyoming ISR facilities are currently in operational (Smith Ranch, North Butte, Willow Creek, Lost Creek, Ross and Nichols Ranch) and one operational facility in Nebraska (Crow Butte). Some of these projects, though operational, are currently on a care and maintenance program.

As with any pre-development mining property, there are risks and opportunity attached to the project that need further assessment as the project moves forward. The authors deem those risks, on the whole, as identifiable and manageable. Some of the risks are summarized below and are discussed in detail in Section 25.

Risk associated with uranium recovery and processing,

Risk associated with spills associated with transportation of loaded resin and packaged yellowcake uranium,

Risk associated with contracting an off-site toll milling facility,

Risk associated with delays in permitting,

Risk associated with social and/or political issues, and

Risk associated with the uranium market and sales contracts.

Recommendations

The Authors find that the development of the Project is potentially viable based on the assumptions contained herein. There is no certainty that the mineral recovery or the economics presented in this PEA will be realized. In order to realize the full potential benefits described in this PEA, the following activities are required, at a minimum.

Complete all activities required to obtain all necessary licenses and permits required to operate an in-situ uranium mine in the State of South Dakota. Approximate cost $400,000.

Obtain agreement with remote processing facility to process loaded resin prior to completion of the Project CPP. Minimal cost.

Complete additional metallurgical testing to further verify and confirm the head grade and overall resource recovery used in this analysis prior to advancing the Project. Approximate cost $250,000.

Additional Permit / License amendments and approvals necessary to realize all resources included in this PEA. Approximate potential cost up to $500,000.

Cost benefit analysis to determine best available process to handle vanadium should levels be significant. Approximate cost $75,000.

Finalize facility and well field engineering designs, including construction drawings and specifications. Approximate cost $950,000.

Identify procurement process for long lead items and perform cost benefit analysis for any alternative equipment or materials. Cost included in design phase above.**”**

Gas Hills Project

For a complete description of the Gas Hills Project see the Gas Hills Technical Report prepared by Ray Moores, P.E. of Western Water Consultants Inc. and Steve Cutler, P.G. of Roughstock Mining Services, LLC as independent qualified persons under NI 43-101 Standards.

The information contained in this section has been derived from the Gas Hills Technical Report, is subject to certain assumptions, qualifications and procedures described in the Gas Hills Technical Report and is qualified in its entirety by the full text of the Gas Hills Technical Report. Reference should be made to the full text of the Gas Hills Technical Report, which is incorporated by reference herein and is available for viewing under Azarga's profile on SEDAR at www.sedar.com.

Reproduction of the Summary Contained in the Gas Hills Technical Report

EXECUTIVE SUMMARY

Background

This report titled "NI 43-101 TECHNICAL REPORT, PRELIMINARY ECONOMIC ASSESSMENT, GAS HILLS URANIUM PROJECT, FREMONT AND NATRONA COUNTIES, WYOMING, USA" (the "Report") was prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101 Standards"). The Mineral Resources are in accordance with Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards Mineral Resources and Mineral Reserves, May 10, 2014 ("CIM Definition Standards"). The effective date of this report is June 28, 2021.

The Gas Hills uranium project (the "Project") is owned by Ucolo Exploration Corp. ("Ucolo"), a Utah corporation, and a wholly owned subsidiary of URZ Energy Corp. ("URZ"). URZ is a wholly owned subsidiary of Azarga Uranium Corp. ("Azarga"). Surface land ownership at the Project is managed by the U.S. Bureau of Land Management (BLM) and the minority of the land is privately owned.

A NI 43-101 Technical Report Resource Report, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA was previously prepared by Roughstock Mining Services (Roughstock) with an effective date of March 29, 2021 (Roughstock 2021). Roughstock and WWC Engineering (WWC) were retained by Azarga to prepare this independent Preliminary Economic Assessment (PEA) for the in-situ recovery (ISR) amenable resources of the Project. The purpose of this PEA is to provide a mineral resource estimate and capital (CAPEX) and operating (OPEX) cost estimates and economic analysis with the most recent market information. This report is authored by Steve Cutler, P.G. of Roughstock and Ray Moores, P.E. of WWC (The Authors) as independent qualified persons under NI 43-101 Standards.

Between 1953 and 1988 many companies explored, developed, and produced uranium in the Gas Hills, including on lands now controlled by Azarga. Three uranium mills operated in the district and two others nearby were also fed by ore mined from Gas Hills. Cumulative production from the Gas Hills is in excess of 100 million pounds of uranium, mainly from open-pit mining, but also from underground mining and ISR. (Beahm, 2017)

Available data utilized in this Report includes pre-2007 exploration and production on Azarga's Gas Hills Uranium Project, and drilling completed by a previous owner, Strathmore Minerals Corporation, from 2007 to June 2013. In August 2013, Strathmore Minerals Corporation was acquired by Energy Fuels, who subsequently sold the Project to URZ in October 2016. Azarga acquired the Project when it merged with URZ in July 2018.

Data sources for the estimation of uranium mineral resources for the Project include radiometric equivalent data (eU_3O_8) for 4,569 drill holes, and eU_3O_8 and Prompt Fission Neutron ("PFN") logging data for 272 drill holes. The intent of recent drilling between 2007 and 2013 included verification of earlier data for drill holes and exploration.

Metallurgical studies were completed on recovered materials including bulk samples from reverse circulation drilling and cored sections. Bottle roll and column leach tests indicate uranium recoveries of ~90 percent and sulfuric acid consumption of ~55 pounds per ton treated, which is consistent with past mining results.

Mineral Resources

The mineral resource estimation method utilized in this Report is the Grade Thickness (“GT”) contour method. This method is considered appropriate for this type of deposit.

Mineral resources were estimated using a cutoff grade of 0.02% eU_3O_8. Estimated mineral resources are summarized in Table 1.1 using both 0.1 GT and 0.2 GT cutoffs. The 0.1 GT base case cutoffs were selected by meeting economic criteria for both ISR and open pit/heap leach methods differentiated on the relative location to the water table. Resources labeled “ISR” meet the criteria of being sufficiently below the water table to be amenable for extraction by ISR methods and as well as also meeting other hydrogeological criteria. “Non-ISR” resources include those generally above the natural water table, which would typically be mined using open pit methods.

Additionally, 0.2 GT cutoffs were included for ISR resources for additional comparison purposes only as this is a typical uranium industry standard ISR cutoff. However, average grade of ISR resources in this estimate at a 0.1 GT cutoff compare favorably to other ISR projects in region, met economic criteria for ISR extraction, and thus is considered the base case for this Report.

Section 14.0 provides additional details regarding the determination of cutoff grade, GT cutoff, and the assessment of reasonable prospects for eventual economic extraction of the mineral resource.

Project

The Project consists of four resource areas that contain ISR amenable resources named by Azarga as the West Unit, Central Unit, South Black Mountain, and Jeep. There is an additional non-ISR amenable resource area at the Project named the Rock Hill Unit was as well as other shallow with resources located above the water table that were not considered in the economic assessment portion of this PEA. For the purposes of this PEA, uranium recovery was estimated at 6,507,000 lbs at a production rate of 1.0 million pounds U_3O_8 per year with a long-term uranium price of USD $55.00/lb using a low pH lixiviant.

Table 1.1. Mineral Resource Summary

March 29, 2021 (GT cutoff 0.10)

	Pounds	Tons	Avg. Grade	Avg. Thickness	Avg. GT
Measured	2,051,065	993,928	0.103%	5.35	0.552
Indicated	8,714,126	6,031,224	0.072%	6.13	0.443
Inferred	490,072	514,393	0.048%	6.16	0.293
Total M&I	10,765,191	7,025,152	0.077%	6.05	0.463

March 29, 2021, ISR Only (GT cutoff 0.10)

	Pounds	Tons	Avg. Grade	Avg. Thickness	Avg. GT
Measured	2,051,065	993,928	0.103%	5.35	0.552
Indicated	5,654,545	2,835,339	0.100%	4.92	0.491
Inferred	427,817	409,330	0.052%	5.94	0.310
Total M&I	7,705,610	3,829,267	0.101%	4.99	0.502

March 29, 2021, Non-ISR Only (GT cutoff 0.10)

	Pounds	Tons	Avg. Grade	Avg. Thickness	Avg. GT
Indicated	3,059,581	3,195,885	0.048%	8.60	0.412
Inferred	62,256	105,063	0.030%	7.01	0.208
Total M&I	3,059,581	3,195,885	0.048%	8.60	0.412

March 29, 2021, ISR Only (GT cutoff 0.20)

	Pounds	Tons	Avg. Grade	Avg. Thickness	Avg. GT
Measured	1,887,847	847,570	0.111%	5.94	0.661
Indicated	4,872,128	2,143,763	0.114%	5.74	0.653

Inferred	290,007	260,544	0.056%	8.44	0.470
Total M&I	6,759,975	2,991,333	0.113%	5.77	0.653

Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Labor for the Project will likely come from the nearby population centers of Jeffery City, Casper, and Riverton, WY. The Project is accessible via gravel roads and year-round access should not be a problem. The Project is situated near electric transmission lines and access to power is not anticipated to be a problem. As discussed in Section 18, appropriate resources, manpower, and access are available to provide services to the Project.

The proposed wellfields consist of a combination of 5-spot and 7-spot well patterns with an average pattern area of approximately 17,000 ft^2. Header houses will be installed in the wellfields and each header house will operate approximately 75 wells. A satellite ion exchange (IX) plant will be located at the West Unit and be connected to the other resource area by high density polyethylene (HDPE) pipelines to transport the lixiviant to the satellite plant for processing. The IX resin will be transported to Azarga's Dewey-Burdock Uranium Project in South Dakota for processing. A discussion of wellfields and header houses is located in Section 16 and the discussion of the satellite plant is located in Section 17.

Production will generally occur at each resource area consecutively and the production period will occur over a period of approximately seven years. Groundwater restoration, decommissioning, and reclamation will be implemented at each resource area immediately following the production period. The overall life of mine is approximately 11 years from initiation of construction activities to the completion of surface reclamation. The mine schedule is discussed in Section 16.

Economic Analysis

This PEA indicates a pre-tax NPV of \$120.9 million at an 8 percent discount rate with an IRR of 116 percent compared to an after-tax NPV of \$102.6 million at an 8 percent discount rate with an IRR of 101 percent.

The mine plan and economic analysis are based on the following assumptions:

NI 43-101 compliant estimate of Mineral Resources and a recovery factor of 80 percent,

A U_3O_8 sales price of \$55.00/lb,

A mine life of 11 years,

A pre-income tax cost including royalties, state and local taxes, operating costs, and capital costs of \$28.20/lb, and

Initial capital costs of \$26.0 million.

Costs for the Project are based on economic analyses for similar ISR uranium projects in the Wyoming region as well as WWC's in house experience with mining and construction costs. All costs are in U.S. dollars (USD). To date, no detailed design work has been completed for the wellfields or the satellite plant. The Authors believe that general industry costs from similar projects adequately provide a ± 30 percent cost accuracy which is in accordance with industry standards for a PEA. As additional data are collected for the Project and the wellfield and plant designs are advanced, estimates can be refined.

This analysis is based on measured, indicated, and inferred mineral resources which do not have demonstrated economic viability. Given the speculative nature of mineral resources, there is no guarantee that any or all of the mineral resources included in this PEA will be recovered. This PEA is preliminary in nature and there is no certainty that the Project will be realized.

Conclusions and Recommendations

The Authors conclude that the ISR amenable mineral resources as determined by this report show sufficient economic and technical viability to move to the next stage of development. The Authors recommend that Azarga consider initiating permitting of the Project, especially as much of the work was previously completed for a mine application prepared for the Project in 2013 by Strathmore Minerals Corporation. The Authors' recommendations for additional work programs are described in Section 26.0.

Summary of Risks

The Project is located in a brownfield district where the geology is well-known and past mining and milling have successfully been completed.
The Project does have some risks similar in nature to other mineral projects and uranium projects in particular. Some risks are summarized below and are discussed in detail in Section 25:

Variance in the grade and continuity of mineralization from what was interpreted by drilling and estimation techniques,

Environmental, social and political acceptance of the Project could cause delays in conducting work or increase the costs from what is assumed,

Risk associated with delays or additional requirements for regulatory authorizations,

Risk associated with the uranium market and sales contract,

Risk associated with uranium recovery and processing,

Changes in the mining and mineral processing recovery, and

Due to limited testing and operation of ISR throughout the Project, ISR operations may not be able to be successfully implemented due to hydrogeological, environmental, or other technical issues.

With regard to the socio-economic and political environment of the Gas Hills Uranium Project area, Wyoming mines have produced over 200 million pounds of uranium from both conventional and ISR mine and mill operations. Production began in the early 1950's and continues to the present. The state has ranked as the number one US producer of uranium since 1994. Wyoming is considered generally favorable to mine development and provides a well-established environmental regulatory framework for ISR which has been conducted in the state since the 1960's.

To the Authors' knowledge there are no other significant risks that could materially affect the PEA or interfere with the recommended work programs.**"**

<u>Alta Mesa Uranium Project</u>

For a complete description of the Alta Mesa Uranium Project see the Alta Mesa Technical Report prepared by Douglas Beahm, P.E. P.G., BRS Inc. as independent qualified person under NI 43-101 Standards.

This section contains the executive summary from the Alta Mesa Technical Report and does not purport to be a complete summary of the Project and is subject to all of the assumptions, qualifications and procedures set out in the Alta Mesa Technical Report and is qualified in its entirety with reference to the full text of the Alta Mesa Technical Report, which is incorporated by reference herein. All statements herein are expressly made as at the effective date of the Alta Mesa Technical Report. All references herein to tables, figures, and sections are those as included in the Alta Mesa Technical Report. Readers should read this summary in conjunction with the Alta Mesa Technical Report which is available electronically under the profile of the Company at www.sedar.com.

Reproduction of the Summary Contained in the Alta Mesa Technical Report

This Technical Report has been prepared for enCore Energy Corp. ("**enCore**") by BRS Inc. for the Alta Mesa Uranium Project ("**the Project**"), located in Brooks and Jim Hogg Counties, Texas, USA and is based on and supersedes previous NI 43-101 Technical Reports by independent geologic mining consultant Douglas Beahm, PE, Principal Engineer for BRS Engineering Inc. (BRS) on the project.

Mr. Beahm is an independent consultant and Principal Engineer of BRS Inc. This Technical Report is prepared pursuant to the requirements of the Canadian Securities Administrators National Instrument 43-101 –Standards of Disclosure for Mineral Projects ("NI

43-101") and the Canadian Institute of Mining (CIM) Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves ("**CIM standards**").

enCore is incorporated in British Columbia, Canada. enCore Energy US Corp., a US-based subsidiary, is a uranium development and exploration company, with projects located in Colorado, Utah, Arizona, Wyoming, Texas and New Mexico. enCore is currently advancing its production capacity in South Texas at its Rosita Project, one of the two licensed uranium production facilities it owns in South Texas. Additionally, through its subsidiary, Azarga Uranium Corp. it owns a licensed in-situ uranium recovery project located in South Dakota. enCore is listed on the OTCQB (symbol ENCUF), and the TSX Venture Exchange (symbol EU) and is subject to the disclosure requirements of NI 43-101. All costs and prices are listed in US dollars (US$).

The Alta Mesa Uranium Project, (the Project) is an in-situ recovery (ISR) mining project, and past producer consisting of two distinct properties; the Alta Mesa property, which is composed of the Alta Mesa mine area and processing facility, South Alta Mesa (SAM) and Indigo Snake. The second property is Mesteña Grande, which is composed of Mesteña Grande Goliad (MGG) Mesteña Grande North (MGN), Mesteña Grande Central (MGC), Mesteña Grande Alta Vista (MGAV), and El Sordo. The Project's central processing facility and mine office are located at the Alta Mesa property approximately 11 miles west of the intersection of US 281 and Ranch Road 755, which is also 22 miles south of Falfurrias, Texas. Figure 4-1 shows the location of both properties making up the project in South Texas.

The Project is located within a portion of the private land holdings of the Jones Ranch, founded in 1897 and includes surface and mineral rights as well as oil and gas and other minerals including uranium. Active uses of the lands in addition to uranium exploration and production activities include agricultural use (cattle), oil and gas development, and private hunting. Previous owners include Chevron Minerals, Total Minerals, Cogema, Uranium Resources Inc., Mesteña Uranium LLC (MULLC), formed by landowners, and Energy Fuels Inc,. In 2016, Energy Fuels, Inc. acquired the Project from MULLC. In November 2022, enCore and a subsidiary of Energy Fuels Inc. executed a Membership Interest Purchase Agreement whereby enCore agreed to acquire four limited liability companies that together hold 100% of the Project. Section 6.2 (Ownership History) discusses this in more detail.

The Project consists of Uranium Mining Leases for uranium ISR mining (4,598 acres) and Mineral Options (195,501 acres) comprising some 200,099 total acres consisting of acreage associated with currently approved mining permits issued by the Texas Commission on Environmental Quality (TCEQ) and 9 prospect areas as described in Section 4.2.

The Project produced approximately 4.6 million pounds of uranium oxide between 2005 and 2013 via in-situ recovery (ISR) mining using an alkaline lixiviant and is processed at a plant located in Alta Mesa. The facility was in production from 2005 until primary production ceased February 2013. The Project operated in a groundwater clean-up mode until February 2015; therefore, any uranium mined since 2013 remains as in-circuit inventory. The first wellfield (PAA-1) has completed final groundwater restoration and was approved by the Texas Commission on Environmental Quality in March 2018. All other wellfields are being maintained by a small bleed (less than 100 gpm) for permit compliance. The bleed solutions are disposed of in the deep disposal wells.

Mineralization within the South Texas Uranium Province is interpreted to be dominantly roll-front type mineralization and primarily of epigenetic origin (Finch, 1996). Roll-fronts are formed along an interface between oxidizing groundwater solutions which encounter reducing conditions within the host sandstone unit. This boundary between oxidizing and reducing conditions is often referred to as the Reduction/Oxidation (REDOX) interface or front.

This report provides estimates of Mineral Resources within the Project area. Only the Alta Mesa property has had previous ISR mining. No preliminary economic assessment, pre-feasibility study or feasibility study has been completed to NI 43-101 standards; and, no mineral reserves are stated in this report.

Exploration Target(s) have been identified within the project areas and the range of possible quantity and grade of mineralization as discussed in Section 24 of this report.

The current Mineral Resource estimate for the Project is summarized in Table 1-1.

Table 1-1 Alta Mesa and Mesteña Grande Mineral Resource Summary

Classification	COG (G.T.)	Area	Tonnage	Grade (% UO)	Contained Metal (lbs. UO)

Measured	0.3	Alta Mesa	54,000	0.152	164,000
Total Measured	**0.3**		**54,000**	**0.152**	**164,000**
Indicated	0.3	Alta Mesa	1,397,000	0.106	2,959,000
	0.3	Mesteña Grande	119,000	0.120	287,000
Total Indicated	**0.3**		**1,516,000**	**0.107**	**3,246,000**
Total Measured & Indicated	**0.3**		**1,570,000**	**0.109**	**3,410,000**
Inferred	0.3	Alta Mesa	1,263,000	0.126	3,192,000
	0.3	Mesteña Grande	5,733,000	0.119	13,601,000
Total Inferred	**0.3**		**6,996,000**	**0.120**	**16,793,000**

Notes:

1. NI 43-101 and CIM definitions were followed for all Mineral Resource categories.
2. Mineral Resources are estimated at a 0.3 GT (0.02% UO minimum grade)
3. Mineral Resources are estimated using a long-term Uranium price of US$70 per pound
4. Total measured Mineral Resource is that portion of the in-place or in situ Mineral Resources that is estimated to be recoverable within existing wellfields. Wellfield recovery factors have not been applied to indicated and inferred Mineral Resources but were considered in establishing the minimum GT cutoff with respect to reasonable prospects for future economic extraction.
5. Bulk density is 0.0588 tons/ft^3 (17.0 ft^3/ton)
6. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding

Conclusions

The author considers the data and information available for this report to be accurate and reliable for the purposes of estimating Mineral Resources for the Project. Significant Mineral Resources remain within the Project area which may be tributary to the Alta Mesa central processing facility which is licensed and operated continuously from 2005 until production standby in February 2013.

Mineral Resources have been estimated for both the Alta Mesa and Mesteña Grande areas in accordance with NI 43-101 and CIM standards and definitions and are summarized in Table 1-1 in the measured, indicated and inferred mineral resource category.

The author considered the risks to put the Alta Mesa portion of the Project into production are low since all permit for operating are in place and is tributary to the existing Alta Mesa ISR production facility, which is licensed to operate. For each new wellfield a production area authorization (PAA) permit will need to be obtained through the permitting process with TCEQ. The Mesteña Grande portion of the Project, which will operate as a satellite facility to the Alta Mesa ISR facility, will require the permitting and construction of a satellite facility and wellfields prior to operations.

The Project does have some risks similar in nature to other mining projects and uranium mining projects specifically, including:

- Future commodity demand and pricing;
- Environmental and political acceptance of the project;
- Variance in capital and operating costs; and
- Mine and mineral processing recovery and dilution.

There is a risk that additional drilling may not locate additional Mineral Resources and that mineralization may not be found or may not be continuous along the REDOX boundary and that the actual grade times thickness (GT) along the trends will fall outside the estimated range, either higher or lower. A substantial portion of the Mineral Resource is based on wide-spaced drilling and has been classified as inferred. Inferred Mineral Resources are too speculative to have economic considerations applied to them which would enable them to be categorized as mineral reserves. Inferred Mineral Resources can be assessed in the context of a Technical Report which is allowed under NI 43-101 standards, the latter as a Preliminary Economic Assessment (PEA). The tonnages, grades, and contained pounds of uranium, as stated in this report, for exploration targets should not be construed to reflect a estimated Mineral Resource (inferred, indicated, or measured). The potential quantities and grades for exploration targets, as stated in this report, are conceptual in nature, and there has been insufficient work to date to define a NI 43-101 compliant resource. Furthermore, it is uncertain if additional exploration will result in any of the exploration targets being delineated as a Mineral Resource.

The author is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which would materially affect the Mineral Resource estimates presented in this report. To the author's knowledge there are no other significant factors that may affect access, title, or the right or ability to perform work on the property provided the conditions of all mineral leases and options, and relevant operating permits and licenses, are met. The reader is cautioned that additional drilling may or may not result in discovery of an economic Mineral Resource on the property.

Recommendations

A phased project approach is recommended. Phase 1 would include delineation of the PAA7 and PAA8 mineral resource areas. These areas are within the aquifer exemption area and proximate to the Alta Mesa facility. Phase 1 would include some rehabilitation and modernization of the facility and preparation of a Potential Economic Assessment (PEA). Phase 2 would include wellfield planning, installation of baseline monitor wells, hydrologic studies and related activities to advance permitting of the wellfields. Phase 2 would include a Preliminary Feasibility Study (PFS). Phase 2 would be contingent on the outcome of Phase 1 and favorable market conditions.

Phase 1 – Delineation of the PAA7 and PAA8 Mineral Resource Areas:

Phase 1a Delineation Drilling: PAA7 is reasonably well delineated and is permitted and has baseline monitor wells in place. Additional Forty additional exploration drill holes are recommended. PAA8 requires an estimated 330 exploration drill holes. Drilling costs for the project have been estimated on a per hole basis in two categories.

- Exploration drilling including all costs for site preparation, drilling, geophysical logging, drill hole abandonment and sealing, and site reclamation. Estimated cost per each $4,800.00 USD.
- Cased exploration wells including all costs for site preparation, drilling, geophysical logging, casing and screening, and site reclamation. Estimated cost per each $16,000.00 USD.

Phase 1b Facility Rehab: In preparation for restarting the processing facility, rehabilitation and modernization of the facility is recommended. This work would be necessary to fully evaluate the operational readiness of the facility and determine if any additional components would need rehabilitation or replacement.

Phase 1c PEA: Following the completion of phase 1a and 1b, it is recommended that the mineral resources within PAA7 and PAA8 will be re-evaluated, and a PEA prepared for the project.

Total costs are estimated at $2,856,000.00 USD as summarized in Table 26.1.

Phase 2 – Permitting and Economic Evaluation:

Phase 2 is contingent on the outcome of Phase 1 and favorable market conditions. Phase 2 includes,

- Completion of cased wells for hydrological assessment and determination of baseline water quality for PAA8,
- Permitting and related studies of the PAA8 wellfield,
- Completion of a PFS.

Total costs are estimated at $1,340,000.00 as summarized in Table 26.2

For further information on the Company's other mineral properties, please see the Company's SEDAR profile at www.sedar.com.

Additional Projects

Rosita Plant

Property Description and Location

The Rosita Project is a uranium processing plant and associated well fields located on a 200-acre tract of land owned by enCore in north-central Duval County Texas, about 14 miles southeast of the town of Freer and 60 miles west-northwest of the city of Corpus Christi.

The Rosita property holdings consist of mineral leases from private landowners covering approximately 2,759 gross and net acres of mineral rights. All of the leases for the Rosita area provide for payment of sliding scale royalties based on the price of uranium, ranging from 6.25% to 18.25% of uranium sales produced from the leased lands. Under the terms of the leases the lands can be held after the expiration of their primary term and secondary terms, if restoration and reclamation activities remain ongoing. The leases initially had primary and secondary terms ranging from 2012 to 2016, with provisions to extend the leases beyond the initial terms. enCore holds these leases by payment of annual property rental fees ranging from $10 to $30 per acre.

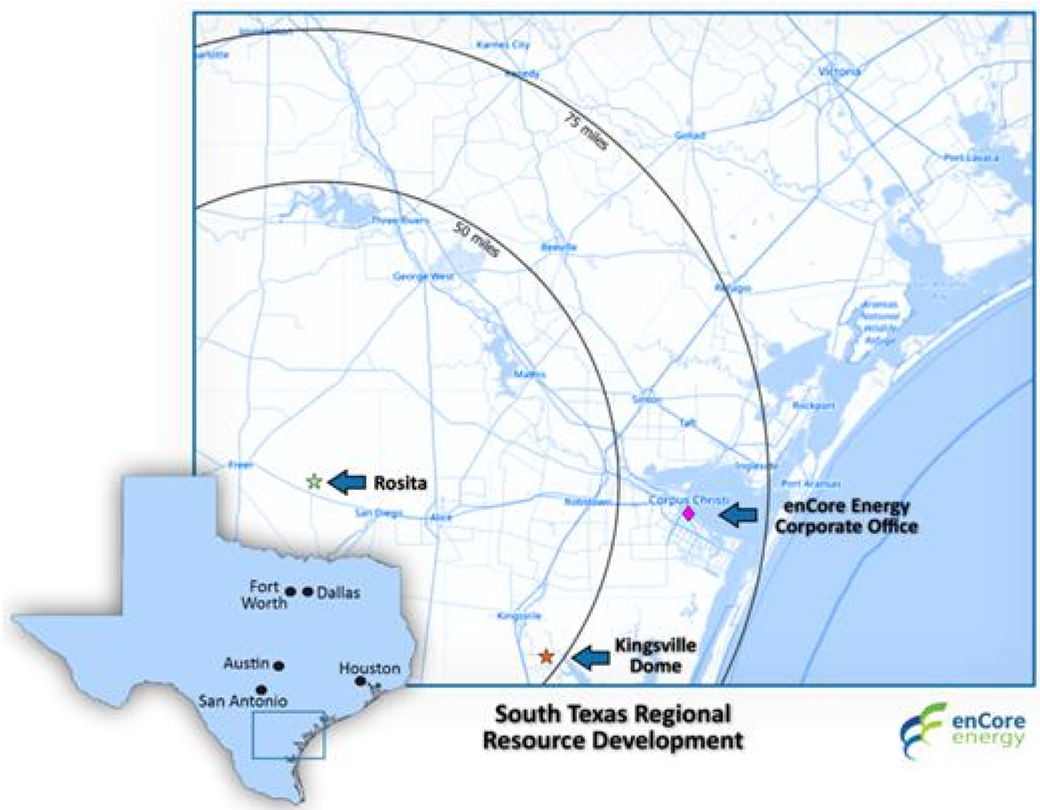
Project Highlights:

- Licensed ISR production facility with 800,000 pounds of U_3O_8 per year capacity
- Designed to process feed from multiple satellite operations, current facility refurbishment and upgrade work projected for completion by Q2 2022
- Previous production of 2.65 million pounds of U_3O_8 from ISR methods
- Centrally located within the South Texas Uranium Belt, which hosts an estimated ~60 million pounds of unmined U_3O_8

The Rosita Central Processing Facility ("**CPP**") is located in Duval County, Texas about 14 miles southeast of the town of Freer and 60 miles west-northwest of the city of Corpus Christi on a 200-acre tract of land owned by the Company.

Access to the Rosita project and process facility is good, including an improved company-owned private drive that connects to a maintained county road to Texas Farm to Market Road 3196 about 1 mile northeast of the intersection of State Highway 44 and FM 3196 in Duval County. Electrical power for the Rosita project is readily available with an industrial-scale power line extending to the Rosita CPP.

In addition to the 200-acre tract of land owned by the Company for the Rosita CPP, additional property holdings consist of mineral leases from private landowners covering approximately 3,377 acres of mineral rights. The nearby Rosita South property consists of mineral leases from private landowners covering approximately 1,479 acres of mineral rights.



Property History

Initial production of uranium utilizing the ISR process commenced in 1990 and continued until July 1999. During that time approximately 2.64 million pounds of U_3O_8 were produced. Resin was processed at the Rosita plant, and the recovered uranium was precipitated into a slurry, which was then transported to Kingsville Dome for final purification, drying and packaging. Production was halted in July of 1999 due to depressed uranium prices.

In the 2007-2008 period upgrades were made to the processing equipment and additions to the facility were installed, including revisions to the elution and precipitation circuits, and the addition of a full drying system. Additional facility refurbishment and upgrade work is underway projected for completion by Q2 2022.

Production from a new wellfield, in production area 3, at the Rosita project began in June 2008. However, technical difficulties that raised the cost of production coupled with a sharp decline in uranium prices led to the decision to shut-in this wellfield in October 2008, after the production of 10,200 pounds of U_3O_8. URI has had no production from the Rosita project since that time.

enCore's satellite well field and an ion exchange system are in place at the Rosita project, but only operated for a short period of time in 2008. A total of 10,200 pounds of uranium were produced between June and October 2008.

URI's capital expenditures at the Rosita Project were approximately $13,000 and $9,000 in 2013and 2012, respectively.

It is anticipated that future production from the centrally located Rosita CPP would be primarily sourced from multiple satellite operations. There are an estimated 47 deposits with approximately 60 million pounds U_3O_8 of unmined in-situ amenable mineralization within the South Texas Uranium Belt. The USGS also estimates that there is the potential to discover an additional 220 million pounds U_3O_8 ("Assessment of Undiscovered Sandstone-Hosted Uranium Resources in the Texas Coastal Plain, 2015", November 2015, Susan M. Hall and Mark J. Mihalasky, USGS, Domestic Uranium Assessment).

Geological Setting and Mineralization

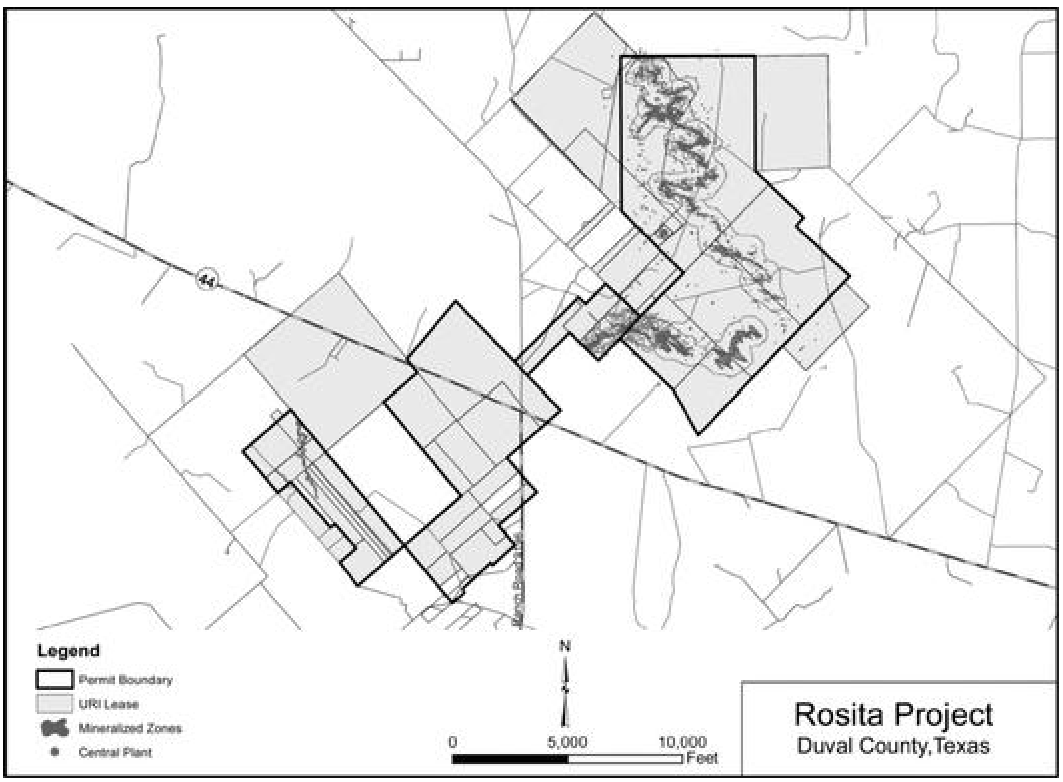
Uranium mineralization at the Rosita project occurs as roll-front-type deposits hosted in porous and permeable sandstones of the Goliad Formation (of Pliocene age), at depths ranging from 125 to 350 feet below the surface. The sandstones of the Goliad Formation occur in a deltaic to marginal marine environment of the Texas Gulf Coastal Plain which dip gently easterly into the Gulf of Mexico. Rosita's classic C-shaped roll-front deposits comprise highly sinuous mineralized zones occurring at the interface of oxidized and reduced sediments located in the easterly part of the Rosita Property shown on the map below.

Licenses and Permits

In Texas, the Texas Commission on Environmental Quality ("**TCEQ**") regulates uranium mining and issues the necessary licenses and permits. A Radioactive Material License issued by TCEQ covers the Rosita, Kingsville Dome and Vasquez projects and it is in timely renewal. Each site also has class I non-hazardous injection permits for operation of waste disposal wells on site, which are regulated by the TCEQ as well. All permits for the disposal wells are active. A renewal of a Class III Underground Injection Control Permit was issued on October 20, 2014.

The Rosita Project includes four TCEQ production area authorizations ("**PAA**") that could allow for low cost and accelerated timeline to production. Production areas 1 and 2 are depleted, and groundwater restoration has been completed to regulatory standards. Production areas 3 and 4 contain uranium reserves that have yet to be produced. Production areas 1 and 2 consist of seven wellfields whose groundwater has been restored by the circulation and processing of approximately 1.3 billion gallons of reverse osmosis treated water. In 2013, enCore completed the final phase of TCEQ required stabilization in production areas 1 and 2. Wells in production areas 1 and 2 were plugged and abandoned in 2014.

A radioactive material license and an underground injection control permit has been issued for the Rosita Project. On August 30, 2012, enCore filed the requisite application for renewal of the underground injection control permit. Production could resume in areas already included in existing PAA. As new areas are proposed for production, additional authorizations under the permit will be required.



Mineral Resources

On March 27, 2014, URI reported an estimated In-Place Proven Reserve for the Rosita Project (Form 10K for December 31, 2013, US Security and Exchange Commission).

Table 1 – Historical In-Place Proven Reserve* Estimate for the Rosita Project

Category	Tonnes	Grade eU_3O_8%	U_3O_8 (lbs)
In-Place Reserves	370,000	0.082	614,000

* URI estimates an ISR factor for production, and the In-Place Reserve estimate is based on a market price of $50.00 per pound of U_3O_8. This estimate was produced by URI's professional engineering and geologic staff. URI reported the term "In-Place Reserves" is consistent with similar reserve classification terminology as defined under National Instrument 43-101 – *Standards of Disclosure* ("**NI 43-101**").

Under "Rules and Policies" of NI 43-101, this mineral reserve estimate must be reported as a Historical Reserve Estimate. The reported historical In-Place Proven Reserve for the Rosita Project is equivalent to an Indicated Resource under NI 43-101. A qualified person has not done sufficient work for enCore to classify the historical estimate as a current mineral reserve estimate. The Company does not treat this historical estimate as a current mineral reserve estimate, and the estimate should not be relied upon. An accompanying technical report along with parameters and methods used to calculate the historic estimate are not available. In order to verify the historic estimate as current mineral reserves a Qualified Person would need to complete a NI 43-101 report that includes verification of historic drilling, the reserve estimate and preparation of at least a Preliminary Feasibility Report.

Recommendations

Production at the Rosita Project could resume in areas already included in existing PAA. As new areas are proposed for production, additional authorizations under the permit will be required. At present, enCore has no plans to do additional work to advance the Rosita mineral deposit to production.

RISK FACTORS

The securities of the Company should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this AIF and the Company's profile on the SEDAR website at www.sedar.com prior to making an investment in our securities. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in any of our securities.

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development.

The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

Risks Related to enCore's Business and Operations

Nature of Mineral Exploration and Mining

enCore's business is subject to a number of risks and hazards, including environmental hazards; industrial accidents; labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations or the implementation of new laws and regulations; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, pit wall failures, ground movements, tailings pipeline and dam failures and cave-ins; and encountering unusual or unexpected geological conditions and technological failure of mining methods. There is no assurance that the foregoing risks and hazards will not occur or will not result in damage to, or destruction of, the properties and assets of enCore, personal injury or death, environmental damage, delays in or interruption of or cessation of production from the properties or impairment of enCore's exploration or development activities, which could result in unforeseen costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on enCore's future cash flows, earnings, results of operations and financial condition.

Economic extraction of minerals from uranium deposits may not be commercially viable

Whether a uranium deposit will be commercially viable depends on a number of factors, including the particular attributes of a deposit, such as its size and grade; costs and efficiency of the recovery methods than can be employed; proximity to infrastructure; financing costs; and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of commodities and environmental protection. The effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in enCore not being able to economically extract minerals from any identified mineral resource.

Uncertainty of Resource Estimates

The figures presented for mineral resources in this AIF are only estimates. The estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from enCore's estimates.

Estimated mineral resources may have to be re-estimated based on changes in uranium prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Mineral resources are not mineral reserves and there is no assurance that any resource estimate will ultimately be reclassified as proven or probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

No assurances can be given that future mineral production estimates will be achieved

Estimates of future production for enCore's mining operations as a whole are derived from enCore's mining plans. These estimates are subject to change. enCore cannot give any assurance that it will achieve its production estimates. enCore's failure to achieve its production estimates could have a material and adverse effect on any or all of enCore's future cash flows, results of operation, financial condition and prospects. The plans are developed based on, among other things, mining experience, reserve estimates, assumptions regarding ground conditions and physical characteristics or ores (such as hardness and presence or absence of certain metallurgical characteristics) and estimated rates and costs of production. Actual production may vary from estimates for a variety of reasons, including risks and hazards of the types discussed above, and as set out below, including:

- actual ore mined varying from estimates in grade, tonnage, and metallurgical and other characteristics;
- mining dilution;
- pit wall failures or cave-ins;
- ventilation and adverse temperature levels underground;
- accidents;
- equipment failures;
- natural phenomena such as inclement weather conditions, floods, blizzards, droughts, rock slides and earthquakes;
- encountering unusual or unexpected geological conditions;
- changes in power costs and potential power shortages;
- shortages of principal supplies needed for operation, including explosives fuels, chemical reagents, water, equipment parts and lubricants;
- strikes and other actions by labour at unionized locations; and
- regulatory restrictions imposed by government agencies.

Such occurrences could, in addition to stopping or delaying mineral production, result in damage to mineral properties, injury or death to persons, damage to enCore's property or the property of others, monetary losses and legal liabilities. These factors may also cause a mineral deposit that has been mined profitably in the past to become unprofitable. Estimates of production from properties not yet in production or from operations that are to be expanded are based on similar factors (including, in some instances, feasibility studies prepared by enCore's personnel and outside consultants) but it is possible that actual operating costs and economic returns will differ significantly from those currently estimated. It is not unusual in new mining operations to experience unexpected problems during the start-up phase. Delays often can occur in the commencement of production.

No assurance can be given that estimates of commodity prices used in preliminary economic assessment will actually be realized

The estimates of uranium prices used in Technical Reports are based on conditions prevailing at the time of the writing of such reports. Conditions can change significantly over relatively short periods of time and, as such, there can be no assurance that the estimates of the price of uranium used in the above-named report will actually be realized. Changes in the uranium price could have a significant impact on the viability of enCore's mineral projects.

Exploration

Exploration for uranium involves many risks and uncertainties and success in exploration is dependent on a number of factors including the quality of management, quality and availability of geological expertise and the availability of exploration capital. Major expenses may be required to establish reserves by drilling, constructing mining or processing facilities at a site, developing metallurgical processes and extracting uranium from ore. enCore cannot give any assurance that its future exploration efforts will result in any economically viable mining operations or yield reserves.

Projects may not advance or achieve production if key permits are not obtained or retained

The advancement of mineral properties through exploration to commercial operation normally requires securing and maintaining key permits and/or licenses (collectively, the "**permits**") from regulatory or governmental authorities. While enCore puts its best efforts into securing the permits necessary to advance its properties (where warranted) according to the policies and guidelines applicable to each permit, approval of permits rests solely with the governing agency and is outside of enCore's control. There can be no guarantee that enCore will succeed in obtaining the permits necessary to advance its projects, and a failure to obtain necessary permits or retain permits that have been granted may result in an inability to realize any benefit from its exploration or development activities on its properties.

The requirements for obtaining radioactive materials licenses ("**RML**") for the Company's mineral properties in the United States allows for public participation. Third parties may object to the issuance of RMLs and/or permits required by the Company, which may significantly delay the Company's ability to obtain an RML and/or permit. Generally, public objections can be overcome through the procedures set forth in the applicable permitting legislation; however, significant financial resources and managerial resources are required through this process. In addition, the various regulatory agencies must allow and fully consider the public objections/comments according to such procedures set out in the applicable legislation and there can be no assurance that the Company will be successful in obtaining an RML and/or permit, which could have a material adverse effect on the viability of a project.

Finalization of the state permitting process for the Dewey Burdock Project is subject to hearings with public participation. If the state permits are not issued in a timely manner, or at all, it could have a material adverse impact on the Company's financial performance, cash flows and results of operations. In addition, the Company will have to assess whether an impairment allowance is necessary, which, if required, could be material.

Please also refer to the "Government Regulation" risk factor for specific risks identified pertaining to the Dewey Burdock Project and the Centennial Project.

Native American involvement in the permitting process

None of the Company's mineral properties are located within the boundaries of Native American lands or other property interests that are controlled or owned by Native Americans under the jurisdiction of the United States Federal Government. However, under Federal legislation, "historic cultural properties of religious significance that can be identified are to be avoided or activities are to be mitigated such that the essential nature of the properties is not lost to a culture. Throughout the western United States, Indian tribes have had historical relationship with properties that are now owned by private parties, the Federal Government or State Government. In any Federal permitting action on these properties, the agency involved is required to make an effort to communicate with Native American Tribes to determine any areas of “Traditional Cultural Significance”. This process involves “Government to Government” discussions with the potentially affected Native American Tribes; therefore, delays in permitting may occur through this process. In the event that “Traditional Cultural Properties” are identified within a project area, the Company and the agency must determine the best method of development to ensure that disturbances are minimized or mitigated.

Permits received are subject to expiry

Permits granted by the jurisdictions in which enCore operates are typically issued with an expiry date requiring enCore to undertake certain activities within a given time frame in order for the permit to remain valid. While enCore makes every attempt to satisfy the terms and conditions of the permits it is granted, there can be no assurance that unforeseen circumstances may prevent it from doing so, and permits received may expire.

Defects in Title

enCore has investigated its rights to explore and extract minerals from all of its material properties and, to the best of its knowledge, those rights are in good standing. No assurance can be given, however, that enCore will be able to secure the grant or the renewal of existing mineral rights and tenures on terms satisfactory to it, or that governments in the jurisdictions in which enCore operates will not revoke or significantly alter such rights or tenures or that such rights or tenures will not be challenged or impugned by third parties, including local governments, aboriginal peoples or other claimants. Although enCore is not currently aware of any existing title uncertainties with respect to any of its material properties, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on enCore’s future cash flows, earnings, results of operations and financial condition.

Competition for Properties and Employees

The Company competes with other mining companies and individuals for capital, mining interests on exploration properties and undeveloped lands, acquisitions of mineral resources and reserves and other mining assets. The Company also competes with other mining companies to attract and retain key executives and employees. There can be no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees. The mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labor, and these shortages have caused unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules.

The Company may be at a competitive disadvantage due to the fact that many of the Company’s competitors have greater financial resources to source mineral properties and attract and retain key executives and employees. Accordingly, there can be no assurance that the Company will be able to compete successfully.

Acquisitions

enCore evaluates from time to time opportunities to acquire uranium mining assets and businesses. These acquisitions may be significant in size, may change the scale of enCore’s business and may expose it to new geographic, political, operating, financial and geological risks. enCore’s success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms and integrate their operations successfully with those of enCore. Any acquisitions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of enCore’s ongoing business; the inability of management to maximize the financial and strategic position of enCore through the successful incorporation of acquired assets and businesses; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of enCore’s present shareholders or of its interest in its subsidiaries as a result of the issuance of shares to pay for acquisitions; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that enCore would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions and enCore’s pursuit of any future acquisition may accordingly have a material adverse effect on its business, results of operations, financial condition, cash flows and liquidity.

There may be no right for our shareholders to evaluate the merits or risks of any future acquisition undertaken by enCore except as required by applicable laws and regulations.

Uranium Industry Competition

The international uranium industry is highly competitive. enCore intends to market uranium to utilities in direct competition with supplies available from a relatively small number of mining companies, from excess inventories, including inventories made available from the decommissioning of nuclear weapons, from reprocessed uranium and plutonium derived from used reactor fuel and from the use of excess enrichment capacity to re-enrich depleted uranium tails. The supply of uranium from the Russian Federation is, to some extent, impeded by a number of international trade agreements and policies. These agreements and any future agreements, governmental policies or trade restrictions are beyond the control of enCore and may affect the supply of uranium available to the market.

Competition from Other Energy Sources; Public Acceptance of Nuclear Energy

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrates. Furthermore, growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could impact the continuing acceptance of nuclear energy and the future prospects for nuclear power generation, which may have a material adverse effect on enCore.

Volatility and Sensitivity to Uranium Prices

enCore's future revenues will be directly related to the prices of uranium as its revenues will be derived from uranium mining. The Company's financial condition, results of operations, earnings and operating cash flows will be significantly affected by the market price of uranium, which is cyclical and subject to substantial short and long-term price fluctuations. Among other factors, uranium prices also affect the value of the Company's resources, as well as the market price of the Common Shares.

Uranium prices are and will continue to be affected by numerous factors beyond enCore's control. Such factors include, among others, the demand for nuclear power; political and economic conditions in uranium producing and consuming countries such as Canada, the U.S., Russia and other former Soviet republics; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants; and production levels and costs of production in countries such as Russia and former Soviet republics, Africa and Australia; international wars or conflicts (including Russia's military invasion of Ukraine); geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), terrorism, natural disasters and public health epidemics or pandemics (including the outbreak of COVID-19 globally). The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks to the Company. These and other similar events could adversely affect the United States and foreign financial markets and lead to increased market volatility.

If, after the commencement of commercial production, the uranium price falls below the costs of production at enCore's mines for a sustained period, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and enCore's results of operation and financial position. A decline in the uranium price may also require enCore to write down its mineral resources, which would have a material adverse effect on its earnings and profitability.

Hedging activities may not be successful

enCore does not hedge any of its future uranium production but may engage in hedging activities in the future. Hedging activities would be intended to protect enCore from the fluctuations of the price of uranium and to minimize the effect of declines in the uranium price on results of operations for a period of time. Although hedging activities may protect enCore against lower uranium prices, they may also limit the price that can be realized on uranium that is subject to forward sales and call options where the market price of uranium exceeds the uranium price in a forward sale or call option contract.

Environment, Health and Safety

enCore's activities are subject to extensive federal, provincial, state and local laws and regulations governing environmental protection and employee health and safety. In addition, the uranium industry is subject not only to the worker health and safety and environmental risks associated with all mining businesses but also to additional risks uniquely associated with uranium mining and milling. enCore is required to obtain governmental permits and provide associated financial assurance to carry on certain activities. enCore is also subject to various reclamation and other bonding requirements under federal, state, provincial or local air, water quality and mine reclamation rules and permits. Although enCore makes provision for reclamation costs, there is no assurance that these provisions will be adequate to discharge its obligations for these costs. Environmental and employee health and safety laws and regulations have tended to become more stringent over time. Any changes in such laws or in the environmental conditions at enCore's properties could have a material adverse effect on enCore's financial condition, cash flow or results of operations.

Failure to comply with applicable environmental and health and safety laws can result in injunctions, damages, suspension or revocation of permits and the imposition of penalties. There can be no assurance that enCore has been or will be at all times in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future environmental and health and safety laws and permits will not adversely affect enCore's business, results of operations, financial condition or prospects.

Litigation and Other Legal Proceedings

The Company is subject to litigation and other legal proceedings arising in the normal course of business and may be involved in disputes with other parties in the future, which may result in litigation. The causes of potential future litigation and legal proceedings cannot be known and may arise from, among other things, business activities, environmental laws, permitting and licensing activities, volatility in stock prices or failure to comply with disclosure obligations. The results of litigation and proceedings cannot be predicted with certainty and may include potential injunctions pending the outcome of such litigation and proceedings. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company's financial performance, cash flow and results of operations. Securities class-action litigation often has been brought against companies in periods of volatility in the market price of their securities and following major corporate transactions or mergers and acquisitions. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Government Regulation

The current and future mining operations and exploration and development activities of enCore, particularly uranium mining, are subject to laws and regulations governing worker health and safety, employment standards, mine development, mine safety, exports, imports, taxes and royalties, waste disposal, toxic substances, land claims of indigenous peoples, protection and remediation of the environment, mine decommissioning and reclamation, transportation safety and emergency response and other matters. Each jurisdiction in which enCore has properties regulates mining activities. It is possible that future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, licenses and approvals applicable to enCore or its projects, which could have a material and adverse impact on enCore's current mining operations or planned development projects.

Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies, and any change in these regulations or policies may have a negative impact on enCore's business or financial condition.

Mineral exploration and the development of mines and related facilities is contingent upon governmental approvals, licenses and permits which are complex and time consuming to obtain and which, depending on the location of the project, involve multiple governmental agencies. The receipt, duration, amendment or renewal of such approvals, licenses and permits are subject to many variables outside enCore's control, including potential legal challenges from various stakeholders such as environmental groups, non- governmental organizations, aboriginal groups or other claimants. The costs and delays associated with obtaining necessary approvals, licenses and permits and complying with these approvals, licenses and permits and applicable laws and regulations could stop or materially delay or restrict enCore from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or approvals, licenses or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations, or material fines, penalties or other liabilities.

Where required, obtaining necessary permits to conduct exploration or mining operations can be a complex and time consuming process and enCore cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

Dependence on Key Personnel

enCore is dependent on the services of key management personnel. The loss of any of these key personnel, if not replaced, could have a material adverse effect on enCore's business and operations. enCore does not currently have key-person insurance on these individuals.

There may be conflicts of interest

enCore's directors and officers may serve as directors or officers of other resource companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which enCore may participate, the directors of enCore may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of enCore's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms in accordance with the BCBCA. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, the directors of enCore are required to act honestly, in good faith and in the best interests of enCore. In determining whether or not enCore will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which enCore may be exposed and its financial position at that time.

Insurance may not be available to cover the gamut of risks associated with mineral exploration, development and mining

The mining industry is subject to significant risks that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining claims. No assurance can be given that insurance to cover the risks to which enCore's activities are subject will be available at all or at commercially reasonable premiums. enCore currently maintains insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar stage of development. enCore carries liability insurance with respect to its mineral exploration operations which includes a form of environmental liability insurance. Since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive, enCore's insurance coverage is limited. The payment of any such liabilities would reduce the funds available to enCore. If enCore is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

Reliance on Contractors and Experts

In various aspects of its operations, enCore relies on the services, expertise and recommendations of its service providers and their employees and contractors, whom often are engaged at significant expense to the Company. For example, the decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend in large part upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified third party engineers and/or geologists. In addition, while enCore emphasizes the importance of conducting operations in a safe and sustainable manner, it cannot exert absolute control over the actions of these third parties when providing services to enCore or otherwise operating on enCore's properties. Any material error, omission, act of negligence or act resulting in environmental pollution, accidents or spills, industrial and transportation accidents, work stoppages or other actions could adversely affect the Company's operations and financial condition.

Global Financial Conditions

There is a risk that cash flow from operations will be insufficient to meet current and future obligations, fund development and construction projects, and that additional outside sources of capital will be required. The volatility of global capital markets, including the general economic slowdown in the mining sector, has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

The Company seeks to manage its liquidity risk through a rigorous planning, budgeting and forecasting process to help determine the funding requirements to support its current operations, development and expansion plans. However, the factors described above may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favorable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted.

As the Company's operations expand and reliance on global supply chains increases, the impact of pandemics, significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The COVID-19 pandemic and the ongoing conflict in Ukraine, including the global response to the Ukraine conflict as it relates to sanctions, trade embargos and military support, have resulted in significant uncertainty as well as economic and supply chain disruptions. Should another significant variant of COVID-19 develop or the Ukraine conflict go on for an extended period of time or expand beyond Ukraine, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

General Inflationary Pressures

Inflationary pressure may also affect Company's labour, commodity, and other input costs, which could affect the Company's financial condition. Throughout 2021 and 2022, global inflationary pressures increased caused by the ongoing COVID-19 global pandemic and related lockdowns. Global energy costs have also increased following the invasion of Ukraine by Russia in February 2022. The resulting impact of this is that the Company faces higher costs for key inputs required for its operations. This may be directly through higher transportation costs, as well as indirectly through higher costs of products that rely on energy.

Foreign Exchange Rates

The Company maintains its accounting records and reports its financial position and results in Canadian dollars. Fluctuations in the U.S. currency exchange rate relative to the Canadian currency could significantly impact the Company, including its financial results, operations or the trading value of its securities. The price of uranium is quoted in U.S. dollars, and a decrease in value of the U.S. dollar would result in a relative decrease in the valuation of uranium and the associated market value from a Canadian currency perspective. Exchange rate fluctuations, and any potential negative consequences thereof, are beyond the Company's control.

Risks Associated with the Selection of Novel Mining Methods

The Company focuses on the ISR mining method for production at its properties. While studies completed to date indicate that ground conditions and the mineral resources estimated to be contained on the Company's Rosita, Dewey-Burdock, Gas Hills, and Crownpoint-Hosta Butte ISR uranium projects, and the Project are amenable to extraction by way of ISR, actual conditions could be materially different from those estimated based on the Company's technical studies completed to-date. While industry best practices have been utilized in the development of its estimates, actual results from the application of the ISR mining method may differ significantly. The Company will need to complete substantial additional work to further advance and/or confirm its current estimates for the use of the ISR mining method on its properties. As a result, it is possible that current estimates may not be achieved on any of the Company's mining properties.

No Public Market for Uranium

There is no public market for the sale of uranium. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and that trading forum does not offer a formal market but rather facilitates the introduction of buyers to sellers.

The Company may not be able to, once produced, sell uranium at a desired price level for a number of weeks or months. The pool of potential purchasers or sellers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a sale cycle may take several weeks or months to complete. If the Company determines to sell any physical uranium that it has produced, it may likewise experience difficulties in finding purchasers that are able to accept a material quantity of physical uranium. The inability to sell on a timely basis in sufficient quantities could have a material adverse effect on the securities of the Company.

The Company also intends to hold physical uranium for long-term investment. During this term, the value of the Company's uranium holdings will fluctuate and accordingly the Company will be subject to losses should it ultimately determine to sell the uranium at prices lower than the acquisition cost. In addition, the Company may incur income statement losses, should uranium prices decrease or foreign exchange rates fluctuate unfavourably in future financial periods. The Company may be required to sell a portion or all of the physical uranium accumulated to fund its operations should other forms of financing not be available to fund the Company's capital requirements.

The ability to sell and profit from the sale of any eventual acquired uranium or mineral production from a property will be subject to the prevailing conditions in the applicable marketplace at the time of sale. The demand for uranium and other minerals is subject to global economic activity and changing attitudes of consumers and other end-users' demand.

Global Demand and International Trade Restrictions

The international nuclear fuel industry, including the supply of uranium concentrates, is relatively small compared to other minerals, and is generally highly competitive and heavily regulated.

Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing of uranium is subject to governmental policies and certain trade restrictions. For example, the supply and marketing of uranium from Russia is limited by international trade agreements.

In general, trade agreements, governmental policies and/or trade restrictions are beyond the control of the Company and may affect the supply of uranium available for use in markets like the United States and Europe, which are currently the largest markets for uranium in the world. Similarly, trade restrictions or foreign policy have the potential to impact the ability to supply uranium to developing markets, such as China and India. If substantial changes are made to regulations affecting the global marketing and supply of uranium, the Company's business, financial condition and results of operations may be materially adversely affected.

Possible Amendments to the General Mining Law

Members of the U.S. Congress have repeatedly introduced bills which would supplant or alter the provisions of the United States Mining Law of 1872, as amended (the "**General Mining Law**"). Such bills have proposed, among other things, to (i) either eliminate or greatly limit the right to a mineral patent; (ii) significantly alter the laws and regulations relating to uranium mineral development and recovery from unpatented and patented mining claims; (iii) impose a federal royalty on production from unpatented mining claims; (iv) impose time limits on the effectiveness of plans of operation that may not coincide with mine or facility life; (v) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims; (vi) establish a mechanism that would allow states, localities and Native American tribes to petition for the withdrawal of identified tracts of federal land from the operation of the U.S. general mining laws; and (vii) allow for administrative determinations that mining or similar activities would not be allowed in situations where undue degradation of the federal lands in question could not be prevented. If enacted, such legislation could change the cost of holding unpatented mining claims and could significantly impact our ability to develop locatable mineral resources on our patented and unpatented mining claims. Although it is impossible to predict at this point what any legislated royalties might be, enactment could adversely affect the potential for construction and development and the economics of existing operating mines and facilities. Passage of such legislation could adversely affect our financial performance.

The U.S. Environmental Protection Agency (the "**EPA**") has in recent years announced an intention to propose new rules that, if promulgated, could result in increases in mine surety arrangements to cover currently non-existing and unidentified potential future environmental costs, which could severely impact or render infeasible many existing or prospective mining operations. The EPA dropped this proposal after considering comments received during the public participation process. Nevertheless, there is a risk that similar regulations could be proposed in the future, which could have significant impacts on the Company and the mining industry as a whole.

Information Systems and Cyber Security

The Company's operations depend upon the availability, capacity, reliability and security of its information technology ("**IT**") infrastructure, and its ability to expand and update this infrastructure as required, to conduct daily operations. enCore relies on various IT systems in all areas of its operations, including financial reporting, contract management, exploration and development data analysis, human resource management, regulatory compliance and communications with employees and third parties.

These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as network and/or hardware disruptions resulting from incidents such as unexpected interruptions or failures, natural disasters, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures.

The ability of the IT function to support the Company's business in the event of any such occurrence and the ability to recover key systems from unexpected interruptions cannot be fully tested. There is a risk that, if such an event actually occurs, the Company's continuity plans may not be adequate to immediately address all repercussions of the disaster. In the event of a disaster affecting a data centre or key office location, key systems may be unavailable for a number of days, leading to inability to perform some business processes in a timely manner. As a result, the failure of enCore's IT systems or a component thereof could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. Unauthorized access to enCore's IT systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to the Company's business activities or its competitive position. Further, disruption of critical IT services, or breaches of information security, could have a negative effect on the Company's operational performance and its reputation. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

The Company applies technical and process controls in line with industry-accepted standards to protect information, assets and systems; however, these controls may not adequately prevent cyber-security breaches. There is no assurance that the Company will not suffer losses associated with cyber-security breaches in the future, and may be required to expend significant additional resources to investigate, mitigate and remediate any potential vulnerabilities. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Anti-Bribery and Anti-Corruption Laws

The Company is subject to anti-bribery and anti-corruption laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the United States *Foreign Corrupt Practices Act* of 1977, as amended. Failure to comply with these laws could subject the Company to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses which could adversely affect the Company's business, results from operations, and financial condition. It may not be possible for the Company to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located or may be located in the future.

Disclosure and Internal Controls

Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

We use internal controls over financial reporting to provide reasonable assurance that we authorize transactions, safeguard assets against improper or unauthorized use, and record and report transactions properly. This gives us reasonable assurance that our financial reporting is reliable and prepared in accordance with IFRS. It is impossible for any system to provide absolute assurance or guarantee reliability, regardless of how well it is designed or operated. We continue to evaluate our internal controls to identify areas for improvement and provide as much assurance as reasonably possible.

If we do not satisfy the requirements for internal controls on an ongoing, timely basis, it could negatively affect investor confidence in our financial reporting, which could have an impact on our business and the trading price of our Common Shares. If a deficiency is identified and we do not introduce new or better controls, or have difficulty implementing them, it could harm our financial results or our ability to meet reporting obligations.

Any failure of our internal controls could have an adverse effect on our stated results of operations and harm our reputation. As a result, we may experience higher than anticipated operating expenses, as well as higher independent auditor fees during and after the implementation of these changes. If we are unable to implement any of the required changes to our internal control over financial reporting effectively or efficiently or are required to do so earlier than anticipated, it could adversely affect our operations, financial reporting and results of operations. If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely impacted.

Negative Operating Cash Flows

As an exploration company, the Company has no source of operating cash flow and its operations to date have been funded primarily from equity financings. Accordingly, the Company had negative operating cash flow for the financial year ended December 31, 2021 and the interim period ended September 30, 2022. As a result of the expenses to be incurred by the Company in connection with its business objectives for the development of the Company's material projects, the Company anticipates that negative operating cash flows will continue for the foreseeable future. Accordingly, the Company will require substantial additional capital in order to fund its future exploration and development activities for its material projects. Other than any proceeds received from the Offering, the Company does not have any arrangements in place for this funding and there is no assurance that such funding will be achieved when required. Any failure to obtain additional financing or failure to achieve profitability and positive operating cash flows will have a material adverse effect on its financial condition and results of operations.

Benefits Not Realized From Transactions

The Company has completed a number of transactions over the last several years. Despite the Company's belief that these transactions, and others which may be completed in the future, will be in the Company's best interest and benefit the Company and its shareholders, the Company may not realize the anticipated benefits of such transactions or realize the full value of the consideration paid or received to complete the transactions. This could result in significant accounting impairments or write-downs of the carrying values of mineral properties or other assets and could adversely impact the Company and the prices of its securities.

U.S. Foreign Private Issuer Status

The Company is a foreign private issuer under applicable U.S. federal securities laws and, therefore, is not required to comply with all of the periodic disclosure and current reporting requirements of the U.S. Exchange Act and related rules and regulations. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although it will be required to file with or furnish to the SEC the continuous disclosure documents that the Company is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the U.S. Exchange Act. Therefore, the Company's securityholders may not know on as timely a basis when its officers, directors and principal shareholders purchase or sell securities of the Company as the reporting periods under the corresponding Canadian insider reporting requirements are longer. In addition, as a foreign private issuer, the Company is exempt from the proxy rules under the U.S. Exchange Act.

In order to maintain its current status as a foreign private issuer, 50% or more of the Company's Common Shares must be directly or indirectly owned of record by non-residents of the United States unless the Company also satisfies one of the additional requirements necessary to preserve this status. The Company may in the future lose its foreign private issuer status if a majority of the Common Shares are owned of record in the United States and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to the Company under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system. If the Company is not a foreign private issuer, it would not be eligible to use the multijurisdictional disclosure system or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer.

United States investors may not be able to obtain enforcement of civil liabilities against the Company

The enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that the Company is governed by the BCBCA. It may not be possible for investors to effect service of process within the United States on certain of its directors and officers or enforce judgments obtained in the United States courts against the Company or certain of the Company's directors and officers based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States. There is some doubt as to whether a judgment of a United States court based solely upon the civil liability provisions of United States federal or state securities laws would be enforceable in Canada against the Company or its directors and officers. There is also doubt as to whether an original action could be brought in Canada against the Company or its directors and officers to enforce liabilities based solely upon United States federal or state securities laws.

If the Company is characterized as a passive foreign investment company, U.S. Holders may be subject to adverse U.S. federal income tax consequences

Prospective U.S. investors should be aware that they could be subject to certain adverse U.S. federal income tax consequences in the event that the Company is classified as a "passive foreign investment company" (a "**PFIC**") for U.S. federal income tax purposes. The determination of whether a corporation is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of the corporation's income, expenses and assets from time to time and the nature of the activities performed by the corporation's officers and employees. Based on an analysis of the Company's activities and income and assets, the Company believes that it was a PFIC for its taxable year ended December 31, 2021, and may continue to be classified as a PFIC for the taxable year ended December 31, 2022, the current taxable year and the foreseeable future. A prospective investor should consult its own tax advisor regarding the likelihood and consequences of the Company being treated as a PFIC for U.S. federal income tax purposes, including the advisability of making certain elections that may mitigate certain possible adverse U.S. federal income tax consequences but that may result in an inclusion of gross income without receipt of such income.

Changes in Climate Conditions and Regulatory Regime Could Adversely Affect our Business and Operations

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. We recognize that climate change is a global challenge that may have both favorable and adverse affects on our business in a range of possible ways. Mining and uranium processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, we are impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our uranium and conversion services, the current regulatory trend may result in additional transition costs at some of our operations. A number of government or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulations relating to emissions levels and energy efficiency are becoming more stringent. Changes in legislation and regulation will likely increase our compliance costs.

In addition, the physical risks of climate change may also have an adverse effect at our operations. These may include extreme weather events such as floods, droughts, forest and bush fires, and extreme storms. These physical impacts could require us to suspend or reduce production or close operations and could prevent us from pursuing expansion opportunities. These effects may adversely impact the cost, production, and financial performance of our operations.

We can provide no assurance that efforts to mitigate the risks of climate change will be effective and that physical risks of climate change will not have a material and adverse effect on our earnings, cash flows, financial condition, results of operations, or prospects.

We May Not Realize Any or All of the Anticipated Benefits From the Alta Mesa Acquisition

As part of our business strategy, we expect to see certain near-term benefits, including licensed uranium production facility with licensed and permitted mineral resources that will add to our overall production capacity in South Texas, as well as longer-term opportunities for growth from a large contiguous mineral property that has significant identified mineral resources and the potential for additional mineral resources that could be discovered on that property. Any benefits and growth that we realize from such efforts may differ materially from our estimates. In particular, our estimates of the potential benefits and growth from the Alta Mesa Acquisition are based in part on a valuation of the Project that may differ from the performance of the Project on a going-forward basis. Achieving the benefits of the Alta Mesa Acquisition will depend, in part, on our ability to integrate operations of the Project successfully and efficiently with our business. The challenges involved in this integration, which may be complex and time-consuming, include the following:

- the diversion of management attention from other important business objective;

- the ability to locate, hire and retain experienced staff to construct wellfields and safely conduct operation; and
- the ability to locate, hire and retain experienced contractors to allow efficient delineation drilling and well installation at a necessary rate to meet production needs.

In addition, any benefits that we realize may be offset, in whole or in part, by reductions in revenues, or through increases in other expenses, including costs to achieve our estimated synergies and growth. Our plans for the project following the Alta Mesa Acquisition are subject to numerous risks and uncertainties that may change at any time. We cannot assure you that our initiatives will be completed as anticipated or that the benefits we expect will be achieved on a timely basis or at all. Even if the Alta Mesa Acquisition is consummated, it may take longer than expected to achieve the anticipated benefits and growth and there is no guarantee that the Project will reach near-term production. If the Alta Mesa Acquisition is completed but the Project does not achieve the anticipated benefits and growth or reach near-term production, this may adversely affect the future financial results of the Company.

Risks Related to Financial Matters

enCore has a history of net losses and the availability of additional financing is uncertain

enCore has received no revenue to date from the exploration activities on its properties. enCore will require significant cash and/or alternative financing arrangements in order to develop its assets and meet its ongoing general and administrative costs and exploration commitments and to maintain its mineral property interests, which may require working capital and/or project financing in the future. There can be no assurance that such financing will be available on reasonable terms, if at all, and if available, may be dilutive to existing shareholders. Any failure to obtain additional financing or failure to achieve profitability and positive operating cash flows will have a material adverse effect on its financial condition and results of operations.

There are risks associated with the exploration of, development of, and production from mineral properties

The business of exploration for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the exploration programs on enCore's current or future mineral properties will result in the discovery of new resources or lead to the development of a commercially viable orebody.

Development of any of enCore's properties are subject to numerous risks, including, but not limited to, delays in obtaining equipment, material and services essential to developing the projects in a timely manner; changes in environmental or other government regulations; currency exchange rates; labor shortages; and fluctuation in metal prices. Furthermore, the economic feasibility of developing a mineral project is based on many factors such as estimation of mineral reserves, tonnage and grade, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices and anticipated capital and operating costs of these projects, and it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production.

enCore's mineral properties have no operating history upon which estimates of future projection and cash operating costs can be based. Estimates of mineral resources, proven and probable mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques. The results of feasibility studies that derive estimates of capital and operating costs based upon the quantity, grade and configuration of mineral reserves as well as the expected recovery rates of metals from the mineralized material, are subject to change. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to development or operation. The remoteness and restrictions on access of certain of the properties in which enCore has an interest could have an adverse effect on profitability in that infrastructure costs would be higher. There are also physical risks to the exploration personnel working in the rugged terrain, often in poor climate conditions, which can be abated through safety training, adherence to high safety standards and the use of modern communication technologies.

With all mineral operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in laboratory conditions. Development of a mineral property does not assure a profit on the investment or recovery of costs. In addition, extraction hazards or environmental damage could greatly increase the cost of operations, and various operating conditions may adversely affect the production from mineral properties. These conditions include delays in obtaining governmental approvals or consents, insufficient transportation capacity or other geological, geotechnical and mechanical conditions. While diligent supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays from normal operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Capital Intensive Industry; Uncertainty of Funding

The development and ongoing operation of mines requires a substantial amount of capital prior to the commencement of, and in connection with, the production of uranium. Such capital requirements relate to the costs of, among other things, acquiring mining rights and properties, obtaining government permits, exploration and delineation drilling to determine the underground configuration of a deposit, designing and constructing the mine and processing facilities, purchasing and maintaining mining equipment and complying with financial assurance requirements established by various regulatory agencies for the future restoration and reclamation activities for each project. enCore will accordingly have further capital requirements as it proceeds to expand its present mining activities and operations or to take advantage of opportunities for acquisitions. There can be no assurance that enCore will be able to obtain necessary financing in a timely on acceptable terms, if at all.

Currency and exchange rate fluctuations could impact enCore's financial condition

Currency fluctuations may affect the costs that enCore incurs at its operations which may adversely affect enCore's cash flows, results of operation and financial condition. enCore raises its funds through equity issuances which are priced in Canadian dollars, and the majority of enCore's resource property costs are denominated in United States dollars. enCore may suffer losses due to adverse foreign currency fluctuations.

Risks Related to enCore's Common Shares

Shareholders' interest in enCore may be diluted in the future

enCore may require additional funds to fund its exploration and development programs and potential acquisitions. If enCore raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of its shareholders.

enCore may issue additional common shares in the future pursuant to proposed acquisitions described herein and on the exercise of its outstanding stock options and warrants.

Sales of substantial amounts of enCore's common shares, or the availability of such common shares for sale, could adversely affect the prevailing market prices for enCore's securities. A decline in the market prices of enCore's securities could impair its ability to raise additional capital through the sale of new common shares should enCore desire to do so.

The market price for common shares cannot be assured

Securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm enCore's profitability and reputation.

enCore does not intend to pay dividends in the foreseeable future

enCore has never paid cash dividends on its common shares. enCore currently intends to retain its future earnings, if any, to fund the development and growth of its business, and does not anticipate paying any cash dividends on its common shares for the foreseeable future. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on investment in any common shares in the foreseeable future. Furthermore, enCore may in the future become subject to contractual restrictions on, or prohibitions against, the payment of dividends.

DIVIDENDS AND DISTRIBUTIONS

The Company has not declared or paid any dividends on its Common Shares since its inception. At the present time, the Company intends to retain any earnings for corporate purposes. The payment of dividends in the future will depend on the earnings and financial condition of the Company and on such other facts as the board of directors of the Company may consider appropriate. However, since the Company is currently in a development stage, it is unlikely that earnings, if any, will be available for the payment of dividends in the foreseeable future.

CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value (referred to herein as the "**enCore Preferred Shares**"). As at December 31, 2022, there were 108,940,051 Common Shares issued and outstanding. As at the date of this AIF, there are 143,225,354 Common Shares issued and outstanding. Nil enCore Preferred Shares are issued and outstanding as at the date of this AIF.

The Common Shares are subject to the following rights, privileges, restrictions and conditions:

a) the holders of the Common Shares are entitled to receive notice of, and attend at, and to vote in person or by proxy at general meetings of enCore shareholders and will be entitled to one vote for each such enCore Share held;

b) subject to the rights of the enCore Preferred Shares as determined by the directors and in accordance with enCore's Articles, the directors may, in their discretion, at any time and from time to time declare and cause enCore to pay dividend on the Common Shares; and

c) subject to the rights, privileges, restrictions and conditions attaching to the enCore Preferred Shares, in the event of liquidation or dissolution of enCore or other distribution of assets of enCore among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of the Common Shares will be entitled to share equally, share for share, in the distribution of the remaining property and assets of enCore.

The rights and restrictions attached to the Common Shares may be altered by resolutions of the enCore Board, subject to the *Business Corporations Act* (British Columbia).

The enCore Preferred Shares are subject to the following rights, privileges, restrictions and conditions:

a) the enCore Preferred Shares may from time to time be issued in one or more series and subject to the following provisions, the directors may fix from time to time before such issue the number of shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of enCore Preferred Shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions, and the directors may, by resolution, authorize and cause enCore to alter its Notice of Articles to reflect any creation of one or more series or other change in the authorized shares structure of enCore;

b) the enCore Preferred Shares of each series will, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of enCore, whether voluntary or involuntary, or any other return of capital or distribution of the assets of enCore among its shareholders for the purposes of winding-up its affairs, rank on the parity with the enCore Preferred Shares of every other series and be entitled to preference over the Common Shares and over any other shares of enCore ranking junior to the enCore Preferred Shares. The enCore Preferred Shares of any series may also be given such other preferences, not inconsistent with enCore's Articles, over the Common Shares and any other shares of enCore ranking junior to such enCore Preferred Shares as may be fixed in accordance with enCore's Articles;

c) if any cumulative dividends or amounts payable on the return of capital in respect of a series of enCore Preferred Shares are not paid in full, all series of enCore Preferred Shares will participate rateably in respect of accumulative dividends and return of capital; and

d) unless the directors otherwise determine in the Articles or Notice of Articles designating a series, the holder of each share of a series of enCore Preferred Shares will not, except as otherwise specifically provided in the BCBCA, be entitled to receive notice of or vote at any meeting of the enCore shareholders.

The rights and restrictions attached to the enCore Preferred Shares may be altered by resolutions of the enCore Board, subject to the *Business Corporations Act* (British Columbia).

As at December 31, 2022, the Company had 7,235,646 stock options to purchase Common Shares outstanding as follows:

Number Issued	Exercise Price ($)	Expiry Date
15,000	$1.920	31-Dec-22
10,000	$1.840	31-Dec-22
8,750	$1.398	31-Dec-22
29,062	$2.400	31-Dec-22
50,000	$1.920	7-Feb-23
31,250	$1.840	7-Feb-23
40,624	$1.398	7-Feb-23
50,780	$2.400	7-Feb-23
125,001	$0.180	15-May-23
135,625	$1.920	22-Aug-23
35,834	$0.370	8-Jan-24
16,667	$0.400	27-Mar-24
121,875	$1.840	23-May-24
1,072,915	$0.450	3-Jun-24
166,561	$1.398	19-May-25
955,000	$0.615	20-May-25
50,000	$1.050	1-Sep-25
475,000	$1.349	10-Sep-25
25,000	$1.200	5-Oct-25
33,333	$1.245	25-Nov-25
13,333	$1.440	7-Dec-25
53,333	$2.820	28-Jan-26
145,000	$3.240	26-Feb-26
208,201	$2.400	13-May-26
145,002	$4.320	26-May-26
66,666	$5.760	19-Oct-24
33,333	$5.400	1-Dec-26
31,667	$5.190	3-Dec-26
16,667	$5.010	10-Jan-27
2,346,667	$4.200	14-Feb-27
95,833	$4.710	31-Mar-24
83,333	$4.320	2-May-27
166,667	$3.750	1-Jun-27
133,333	$3.210	15-Jul-27
148,334	$3.650	1-Nov-27
50,000	$3.250	14-Nov-27
50,000	$3.300	19-Dec-27

As at the date of this AIF, enCore has 7,067,071 stock options issued and outstanding.

As at December 31, 2022, the Company had 8,844,506 share purchase warrants to purchase Common Shares of the Company outstanding as follows:

Number Issued	Exercise Price	Expiry Date
84,384	$2.22	31-Dec-22
67,917	$1.59	17-Apr-23
1,292,111	$1.80	22-Oct-23
158,917	$3.00	9-Mar-24[1]
2,271,896	$3.90	9-Mar-24
3,267,974	$6.00	25-Mar-24
351,307	$4.59	25-Mar-24[2]
283,500	$3.25	14-May-25[3]

1,066,500	$3.91	14-May-25(4)

Notes:

(1) Broker warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $3.00 for 36 months.
(2) Broker warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $4.59 for 36 months.

(3) Broker warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $3.25. Expiry date is May 14, 2025
(4) Broker warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $3.91 Expiry date is May 14, 2025.

As at the date of this AIF, enCore has 37,260,364 warrants issued and outstanding

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the TSX-V under the symbol “EU” and on OTCQB under the symbol “ENCUF”. The following table shows the high and low closing prices and total trading volume of the Common Shares on the TSX-V on a monthly basis for the financial year ended December 31, 2022:

	TSX-V (prices in Canadian dollars)		
Month	**High**	**Low**	**Volume**
January 2022	1.85	1.30	12,866,325
February 2022	1.55	1.25	11,434,859
March 2022	1.73	1.42	19,333,171
April 2022	1.87	1.41	14,187,603
May 2022	1.54	1.04	16,439,783
June 2022	1.44	1.08	11,194,597
July 2022	1.36	1.03	10,583,035
August 2022	1.52	1.18	9,961,748
September 2022	4.41	1.37	8,580,622
October 2022	3.82	3.21	2,280,781
November 2022	3.60	2.84	2,724,108
December 2022	3.38	3.02	2,637,676

The outstanding Common Shares were traded on the OTCQB Venture Market under the symbol “ENCUF” during the most recently completed financial year. The following table sets forth the closing price ranges and trading volume of the Common Shares as reported by the OTCQB Venture Market on a monthly basis for the financial year ended December 31, 2022:

		OTCQB (prices in US$)	
Month	**High**	**Low**	**Volume**
January 2022	1.47	0.9747	8,962,564
February 2022	1.2274	0.9951	5,436,237
March 2022	1.36	1.12	10,194,994
April 2022	1.49	1.10	7,872,506
May 2022	1.22	0.8155	9,583,541
June 2022	1.15	0.837	5,339,459
July 2022	1.06	0.79	4,748,587
August 2022	1.135	0.902	5,050,630
September 2022	1.12	1.05	2,701,944

October 2022	2.80	2.35	739,344
November 2022	2.6313	2.13	2,925,338
December 2022	2.49	2.18	2,466,894

Prior Sales

The following table summarizes the issuances of securities convertible into Common Shares in the 12-month period prior to the year ended December 31, 2022.

Date of issue or grant	Type of Securities	Number of Securities	Issue or Exercise Price of Security	Description of Transaction
January 10, 2022	Options	50,000	$1.67	Option Grant
January 11, 2022	Common Shares	15,000	$1.30	Warrant Exercise
January 28, 2022	Common Shares	580,043	$1.38	Shares for Debt
February 14, 2022	Options	7,090,000	$1.40	Option Grant
February 21, 2022	Common Shares	48,750	$0.74	Warrant Exercise
February 23, 2022	Common Shares	250,000	$0.225	Warrant Exercise
February 28, 2022	Common Shares	26,906	$0.82	Warrant Exercise
March 11, 2022	Common Shares	16.875	$0.853	Option Exercise
March 11, 2022	Common Shares	100,000	$0.225	Warrant Exercise
March 11, 2022	Common Shares	70,312	$0.74	Warrant Exercise
March 17, 2022	Common Shares	93,750	$0.74	Warrant Exercise
March 18, 2022	Common Shares	15,000	$0.06	Option Exercise
March 18, 2022	Common Shares	10,000	$0.125	Option Exercise
March 18, 2022	Common Shares	11,250	$0.205	Option Exercise
March 25, 2022	Common Shares	19,607,842	$1.53	Prospectus Offering
March 25, 2022	Warrants	9,803,921	$2.00	Prospectus Offering
March 25, 2022	Warrants	1,053,922	$1.53	Underwriters Compensation Options (Prospectus Offering)[(1)]
March 30, 2022	Common Shares	25,000	$0.225	Warrant Exercise
March 31, 2022	Options	287,500	$1.57	Option Grant

April 6, 2022	Common Shares	50,000	$0.10	Option Exercise
April 6, 2022	Common Shares	938,272	$0.15	Broker Warrant Exercise
April 7, 2022	Common Shares	7,500	$0.853	Option Exercise

Date of issue or grant	Type of Securities	Number of Securities	Issue or Exercise Price of Security	Description of Transaction
April 8, 2022	Common Shares	850,000	$0.225	Warrant Exercise
April 13,2022	Common Shares	25,000	$0.225	Warrant Exercise
April 18, 2022	Common Shares	31,250	$0.60	Warrant Exercise
April 18, 2022	Common Shares	18,750	$0.74	Warrant Exercise
April 19, 2022	Common Shares	154,913	$0.40	Broker Warrant Exercise (2)
April 19, 2022	Warrants	77,456	$0.60	Broker Warrant Exercise (2)
April 19, 2022	Common Shares	56,250	$0.853	Option Exercise
April 21, 2022	Common Shares	16,875	$0.853	Option Exercise
May 2, 2022	Options	250,000	$1.440	Option Grant
May 3, 2022	Common Shares	250,000	$0.225	Warrant Exercise
May 4, 2022	Common Shares	45,000	$0.20	Option Exercise
May 4, 2022	Common Shares	357,000	$0.225	Warrant Exercise
May 5, 2022	Common Shares	150,000	$0.853	Option Exercise
May 5, 2022	Common Shares	50,000	$0.225	Warrant Exercise
May 6, 2022	Common Shares	40,000	$0.10	Option Exercise
May 6, 2022	Common Shares	50,000	$0.225	Warrant Exercise
May 9, 2022	Common Shares	100,000	$0.225	Warrant Exercise
May 10, 2022	Common Shares	37,500	$0.853	Option Exercise
May 10, 2022	Common Shares	20,000	$0.10	Option Exercise
May 11, 2022	Common Shares	75,000	$0.10	Option Exercise
May 16, 2022	Common Shares	45,000	$0.853	Option Exercise

May 16, 2022	Common Shares	40,000	$0.20	Option Exercise
May 18, 2022	Common Shares	9,375	$0.853	Option Exercise
May 26, 2022	Common Shares	112,500	$0.853	Option Exercise
May 26, 2022	Common Shares	90,000	$0.20	Option Exercise
May 26, 2022	Common Shares	12,500	$0.205	Option Exercise

Date of issue or grant	Type of Securities	Number of Securities	Issue or Exercise Price of Security	Description of Transaction
June 1, 2022	Options	500,000	$1.250	Option Grant
June 3, 2022	Common Shares	40,000	$0.20	Option Exercise
June 8, 2022	Common Shares	110,000	$0.20	Option Exercise
June 13, 2022	Common Shares	50,000	$0.20	Option Exercise
July 15, 2022	Options	400,000	$1.070	Option Grant
July 27, 2022	Common Shares	61,875	$0.64	Option Exercise
July 29, 2022	Common Shares	131,250	$0.613	Option Exercise
July 29, 2022	Common Shares	121,875	$0.466	Option Exercise
July 29, 2022	Common Shares	152,343	$0.80	Option Exercise
August 8, 2022	Common Shares	31,875	$0.64	Option Exercise
August 8, 2022	Common Shares	48,750	$0.466	Option Exercise
August 8, 2022	Common Shares	37,500	$0.613	Option Exercise
August 31, 2022	Common Shares	5,000	$0.15	Option Exercise
September 8, 2022	Common Shares	300,000	$0.20	Option Exercise
September 9, 2022	Common Shares	84,375	$0.64	Option Exercise
September 9, 2022	Common Shares	56,250	$0.61	Option Exercise
September 9, 2022	Common Shares	73,125	$0.47	Option Exercise
September 9, 2022	Common Shares	91,406	$0.80	Option Exercise
September 14, 2022	n/a	n/a	n/a	Share Consolidation (3)

November 1, 2022	Options	148,334	$3.65	Option Grant
November 10, 2022	Common Shares	51,368	$1.20	Broker Warrant Exercise (3)
November 10, 2022	Warrants	25,819	$1.80	Broker Warrant Exercise (3)
November 14, 2022	Options	50,000	$3.25	Option Grant
November 16, 2022	Common Shares	291,666	$1.559	Warrant Exercise
November 22, 2022	Common Shares	177,455	$2.22	Warrant Exercise
November 23, 2022	Common Shares	250,612	$2.22	Warrant Exercise

Date of issue or grant	Type of Securities	Number of Securities	Issue or Exercise Price of Security	Description of Transaction
November 24, 2022	Common Shares	4,346	$2.22	Warrant Exercise
November 25, 2022	Common Shares	1,125	$2.22	Warrant Exercise
November 25, 2022	Common Shares	28,819	$1.80	Warrant Exercise
November 30, 2022	Common Shares	62,500	$2.22	Warrant Exercise
December 2, 2022	Common Shares	117,457	$2.22	Warrant Exercise
December 5, 2022	Common Shares	18,750	$1.92	Option Exercise
December 5, 2022	Common Shares	12,500	$1.84	Option Exercise
December 5, 2022	Common Shares	16,250	$1.398	Option Exercise
December 5, 2022	Common Shares	20,312	$2.40	Option Exercise
December 6, 2022	Common Shares	8,861	$2.22	Warrant Exercise
December 9, 2022	Common Shares	3,843	$2.22	Warrant Exercise
December 12, 2022	Common Shares	12,500	$1.84	Option Exercise
December 12, 2022	Common Shares	16,250	$1.398	Option Exercise
December 12, 2022	Common Shares	16,250	$2.40	Option Exercise
December 19, 2022	Options	50,000	$3.30	Option Grant
December 19, 2022	Common Shares	812	$1.398	Option Exercise
December 19, 2022	Common Shares	1,667	$2.40	Option Exercise

December 22, 2022	Common Shares	62,500	$0.60	Option Exercise
December 22, 2022	Common Shares	18,750	$1.92	Option Exercise
December 22, 2022	Common Shares	12,500	$1.84	Option Exercise
December 22, 2022	Common Shares	16,250	$1.398	Option Exercise
December 22, 2022	Common Shares	30,312	$2.40	Option Exercise
December 22, 2022	Common Shares	6.250	$2.22	Warrant Exercise
December 23, 2022	Common Shares	16,718	$2.22	Warrant Exercise
December 28, 2022	Common Shares	12,343	$2.22	Warrant Exercise
December 28, 2022	Common Shares	37,500	$1.59	Warrant Exercise
December 30, 2022	Common Shares	18,750	$1.92	Option Exercise

Notes:

(1) Each Compensation Option is exercisable to acquire one common share at and exercise price of $1.53 per share until March 25, 2024.

(2) Each broker unit warrant is exercisable into a unit (comprised of one Common Share and one-half of one Common Share purchase warrant) at an exercise price of $0.60 until October 22, 2023.

(3) Effective September 14, 2022, The Company completed a share consolidation on a basis of one new share for every three former shares.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There were no securities of any class of securities issued by the Company held in escrow or otherwise subject to contractual restriction on transfer as at December 31, 2022, with the exception that all of the directors and officers of the Company entered into lock-up agreements with the underwriters pursuant to the financing that occurred in December of 2022, whereby they agreed not to sell or transact in their Shares for a period expiring 120 days from February 14, 2023 without the consent of the underwriters.

As of the date of the AIF, no securities of any class of securities of enCore are held in escrow or are anticipated to be held in escrow.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name, municipality of residence and principal occupation during the last five years for those persons who are currently directors and officers of enCore:

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[(1)]

Dennis E. Stover[6][7][8] *Director and Chief Technical Officer* Oklahoma, USA	Chief Technical Officer of enCore since October 2020; CEO of the Company from August 2014 to October 2020.	February 9, 2012	280,500
William M. Sheriff [6][7][9] *Director and Executive Chairman* British Columbia, Canada	Chairman of enCore since 2009 and Executive Chairman of enCore since January 2019. Executive Chairman of Golden Predator Mining Corp from April 2014 to September 2021. Director of Exploits Discovery Corp. since October 2020. Chairman of Sabre Gold Mines Corp. since September 2021.	October 30, 2009	2,025,722

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[1]
William B. Harris [3][4][5][7] *Director* Florida, USA	Partner of Solo Management Group, LLC, an investment management and financial consulting company since 1998. Director of Scandium International Mining Corp. since 2007.	October 30, 2009	201,111
Mark S. Pelizza [4][5][8] *Director* Texas, USA	Principal of M.S. Pelizza & Associates since September 2014. Professional Geoscientist and Certified Professional Geologist.	December 18, 2014	345,000[2]
Richard M. Cherry [3][4][8] *Director* Oklahoma, USA	Independent consultant since April of 2006. Professional Engineer.	December 31, 2014	31,667
W. Paul Goranson [6][7][9] *Director and CEO* Texas, USA	Professional Engineer; CEO of enCore since October 2020; Chief Operating Officer for Energy Fuels Resources (USA) Inc. from June 2015 to August 2020.	September 14, 2020	309,195
Carrie Mierkey[9] *CFO* Texas, USA	Certified Public Accountant with over 13 years of experience in finance for both private and public companies; former corporate controller of Motion & Flow Control Products, Inc.	-	297
Susan Hoxie-Key[3][5] *Director* Alabama, USA	Consulting Engineer, Nuclear Fuel Department, Southern Nuclear Operating Company, Inc.	June 22, 2022	Nil
Peter Luthiger *Chief Operating Officer*	Director of Texas Operations for Energy Fuels, Inc.	-	Nil

Texas, USA			
Greg Zerzan[9] *Chief Administrative Officer, Corporate Secretary* Texas, USA	Principal Deputy Solicitor of the United States Department of the Interior	-	Nil

Notes:

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled has been provided by the nominees themselves or obtained through SEDI.
(2) 166,667 of these Common Shares are held indirectly by Mark Pelizza through The Pelizza Family Limited Partnership.
(3) A member of the Audit Committee.
(4) A member of the Compensation Committee.
(5) A member of the Governance and Nominating Committee
(6) A member of the Option Grant Committee
(7) A member of the Investment Committee.
(8) A member of the Health, Safety, Environment and Sustainability Committee.
(9) A member of the Disclosure Committee

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company, or a personal holding company of such person is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes herein, “order” means

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities to affect materially the control of the Company, or a personal holding company of such person:

(a) is, as at the date of the AIF, or has been within the 10 years before the date of the AIF, a director or executive officer of any company (including your company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors or officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. The directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

To the best of the Company's knowledge, and other than as disclosed above and elsewhere in this AIF, there are no known existing or potential conflicts of interest among the Company, its subsidiaries, directors and officers or other members of management of the Company or its subsidiaries as a result of their outside business interests.

Audit Committee Information

Pursuant to the Section 224(1) of the British Columbia *Business Corporations Act* and National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**"), the Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company as a venture issuer, to disclose annually its information circular certain information concerning the composition of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Audit Committee's charter is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

The Company's current Audit Committee consists of William B. Harris (Chair), Richard M. Cherry and Susan Hoxie-Key.

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. All of the Company's current Audit Committee members are "independent" within the meaning of NI 52-110. NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

All members of the Audit Committee have:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

The relevant education and/or experience of each member of the Audit Committee is described below:

William B. Harris - Mr. Harris is a partner of Solo Management Group, LLC, an investment and management consulting firm. He is currently a director of Scandium International Mining Corp. He was previously a board and Audit Committee member of Gold One International Limited, Potash One Inc., and Energy Metals Corporation, Chairman and Executive Committee member of the American Fiber Manufacturers Association, and former President and CEO of Hoechst Fibers Worldwide, the global acetate and polyester business of Hoechst AG. At Hoechst Fibers Worldwide, Mr. Harris managed the business' $5 billion operation, comprised of 21,000 employees and production locations in 14 different countries. Within Hoechst AG and its subsidiaries, Mr. Harris held various positions, including Chairman of the Board of Grupo Celanese S.A., a publicly traded company in Mexico with sales in excess of $1 billion, and VP Finance, CFO, Executive VP and Director of Celanese Canada Inc. a publicly-traded company in Canada. He was also VP, Treasurer and Chairman of the Audit Committee of Hoechst Celanese Corporation. Mr. Harris is a graduate of Harvard College (BA in English) and Columbia University Graduate School of Business (MBA in Finance).

Richard M. Cherry – Mr. Cherry is a veteran executive of the nuclear industry, having worked for several leading companies in the areas of uranium mining, production, conversion, marketing and power generation operations for 40 years. He is currently a consultant to the uranium mining industry. Mr. Cherry previously served as President and CEO of Cotter Corporation and Nuclear Fuels Corporation, both affiliates of General Atomics Corporation. Mr. Cherry was responsible for all aspects of Cotter's mining and milling operations in Colorado, including uranium and vanadium ores with over 200 employees. His participation in Nuclear Fuels Corporation made him responsible for the worldwide uranium marketing efforts for all General Atomics' affiliates. Mr. Cherry also served as Vice President of ConverDyn and Nuclear Fuels Corporation. ConverDyn is a joint venture between Honeywell International and General Atomics focused on marketing uranium conversion services to large electrical utilities worldwide. Mr. Cherry has international experience having served UG, U.S.A Inc. of Atlanta, Georgia as Vice President. UG U.S.A Inc. is the US subsidiary of the German uranium trading company based in Frankfurt, which trades all forms of nuclear fuel. Mr. Cherry also served as the Regional Director-Far East for Sequoyah Fuels Corporation marketing the Company's uranium conversion services to clients in Japan, South Korea and Taiwan. Mr. Cherry also previously served as CEO & President of Zenith Minerals, a private uranium mining company, CEO & Director of Uranium International, and served on the board of Sequoyah Fuels Corporation. Mr. Cherry held various management and technical positions at Kansas Gas and Electric for the Wolf Creek Nuclear Generating Station as it progressed from construction through start-up and power generation, he was responsible for all commercial and technical areas required to secure and design nuclear fuel. Mr. Cherry holds an M.S. in Mechanical Engineering from Wichita State University and a B.S. in Engineering Physics from the University of Oklahoma. He is a Licensed Professional Engineer (State of Kansas) and a Member of the American Nuclear Society and has made presentations at industry conferences including the Nuclear Energy Institute.

Susan Hoxie-Key – Ms. Hoxie-Key is a proven nuclear industry leader, with more than 40 years of engineering experience covering nuclear core design, nuclear fuel-related licensing, nuclear fuel procurement, oversight of nuclear fuel-related engineering products, and direct support of reactor operations. She worked for Southern Nuclear Operating Company (SNC) for 31 years, where she directed and conducted complex multi-disciplinary projects involving in-reactor fuel performance, fuel procurement, fuel-related licensing, and core design. She also served as the SNC lead for nuclear industry efforts to increase the uranium enrichment limit above 5 weight percent and to increase the current licensed fuel burnup limit. Ms. Hoxie-Key was a 2008 winner of the American Nuclear Society (ANS) Oestmann Achievement Award for technical achievement in the fields of nuclear science, engineering, research or education. She has also held numerous nuclear industry leadership roles across the years, including Chairman of the World Nuclear Fuel Market (WNFM) Board of Governors between June 2016 and June 2018, and member of the Nuclear Energy Institute (NEI) Accident Tolerant Fuel Safety Benefits and Licensing Task Forces. Ms. Hoxie-Key earned her bachelor's degree in nuclear engineering from Mississippi State University and her master's degree in nuclear engineering from Georgia Institute of Technology. She is a registered Professional Engineer in Alabama and Georgia.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110;

(b) the exemption in section 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer);

(c) the exemption in section 6.1.1(5) (Events Outside Control of Member);

(d) the exemption in section 6.1.1(6) (Death, Incapacity or Resignation), or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

The Company has also not relied on the exemption in subsection 3.3(2) (Controlled Companies), section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances), or section 3.8 (Acquisition of Financial Literacy).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Davidson & Company LLP, Chartered Professional Accountants, for services rendered in the last two financial years:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2022	$175,110	$Nil	$Nil	$54,154
December 31, 2021	$136,647	$Nil	$Nil	$Nil

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years for audit fees.

(2) "Audit related fees" include the aggregate fees billed in each of the last two financial years noted above for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due

diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax fees" include the aggregate fees billed in each of the last two financial years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All other fees" include the aggregate fees billed in each of the last two financial years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

LEGAL PROCEEDINGS

The Company is not aware of any legal proceedings to which the Company is or was a party, or to which the Company's property is or was subject of, either during the financial year ended December 31, 2022, and as of the date hereof, nor is the Company aware that any such proceedings are contemplated.

REGULATORY ACTIONS

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2022.

There have been no other penalties or sanctions imposed by a court or regulatory body against the Company during the year ended December 31, 2022 that would likely be considered important to a reasonable investor in making an investment decision.

There have been no settlement agreements that the Company has entered into before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2022.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No informed person (a director, officer or holder of more than 10% of the Company's issued and outstanding Common Shares) or any associate or affiliate of any informed person had any interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries, within the three most recently completed financial years or during the current financial year.

TRANSFER AGENT AND REGISTRAR

The transfer agent and Registrar for the Common Shares is Computershare Trust Company of Canada, located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9. enCore has not appointed a Registrar and transfer agent for the enCore Preferred Shares, and there are no such shares issued and outstanding.

MATERIAL CONTRACTS

The following is a description of each material contract entered into by the Company since the beginning of the last financial year ended December 31, 2022, or before the last financial year, if such material contract is still in effect:

- Warrant indenture dated as of December 6, 2022, as supplemented by a supplemental warrant indenture dated February 3, 2023 between the Company and Computershare Trust Company of Canada;
- Subscription receipt agreement dated December 6, 2022, and as amended on January 25, 2023 among the Company, Computershare Trust Company of Canada as Subscription Receipt Agent, and Canaccord Genuity Corp., on their own behalf and on behalf of Haywood Securities Inc., Cantor Fitzgerald Canada Corporation, PI Financial Corp., Clarus Securities Inc., and Red Cloud Securities Inc.;

- Underwriting agreement dated December 6, 2022, and as amended on January 25, 2023 among the Company, Canaccord Genuity Corp. and Haywood Securities Inc., Cantor Fitzgerald Canada Corporation, PI Financial Corp., Clarus Securities Inc., and Red Cloud Securities Inc.

- Membership interest purchase agreement by and among EFR White Canyon Corp., enCore Energy Corp., and enCore Energy US Corp. dated November 13, 2022;

- Warrant indenture dated as of March 25, 2022 between the Company and Computershare Trust Company of Canada; and

- The underwriting agreement dated March 7, 2022 among the Company, Clarus Securities Inc., as lead underwriter and sole book-runner, together with PI Financial Corp., and Red Cloud Securities Inc.

Copies of the above noted agreements have been filed under the Company's profile on www.SEDAR.com.

A copy of any material contract or report may be inspected during normal business hours at the Company's records office.

INTERESTS OF EXPERTS

Names of Experts

The following experts have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during, or relating to, the year ended December 31, 2021, whose profession or business gives authority to the report, valuation, statement or opinion made by such expert.

The following are the qualified persons involved in preparing the NI 43-101 Technical Reports or who certified a statement, report or valuation from which certain scientific and technical information relating to the enCore's material mineral projects contained in this AIF has been derived, and in some instances extracted from:

- Douglas L. Beahm, P.E., P.G., BRS Inc. and Terence P. McNulty, PE, PHD, McNulty and Associates prepared the Marquez-Juan Technical Report;

- Douglas L. Beahm, P.E., P.G., Carl Warren, P.E., P.G., and W. Paul Goranson, P.E. prepared the Crownpoint and Hosta Butte Technical Report;

- Matthew Yovich, P.E. of Woodard & Curran and Steve Cutler, P.G. of Roughstock Mining Services, LLC prepared the Dewey Burdock Technical Report;

- Ray Moores, P.E. of Western Water Consultants Inc. and Steve Cutler, P.G. of Roughstock Mining Services, LLC prepared the Gas Hills Technical Report; and

- Douglas Beahm, P.E. P.G., BRS Inc. prepared the Altea Mesa Technical Report.

The named experts held, directly or indirectly, less than one percent of the issued and outstanding common shares of enCore or Azarga, as applicable, at the time of the preparation of the Technical Reports. The authors have reviewed and approved the technical and scientific information include in this AIF, which has been summarized from the Technical Reports.

Davidson & Company LLP Chartered Professional Accountants, located at Suite 1200 – 609 Granville Street, Vancouver, BC V7Y 1G6 Canada, audited the financial statements of the Company for its financial year ended December 31, 2020. Davidson & Company LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Interests of Experts

To the knowledge of the Company based on information provided by the experts, none of the experts named above, at the time of preparing the applicable report, valuation, statement or opinion, held or has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates in connection with the preparation or certification of any report, valuation, statement or opinion prepared by such person.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional financial information is provided in the Company's audited financial statements and MD&A for the year ended December 31, 2022.

These documents may be obtained upon request from the Company's head office, or may be viewed on the Company's website (www.enCoreresourcecorp.com) or on the SEDAR website (www.sedar.com).

Schedule A

Charter of the Audit Committee of enCore Energy Corp.

ENCORE ENERGY CORP.

CHARTER OF THE AUDIT COMMITTEE

(As approved by the Board on January 11, 2023)

The responsibilities and composition requirements of audit committees are as set out in the Canadian Securities Administrators' National Instrument 52-110Audit Committees ("**NI 52-110**"), the listing rules of the TSX Venture Exchange and the NYSE American LLC, as applicable (the "**Listing Rules**") and the rules and regulations promulgated by the Canadian Securities Administrators and the United States Securities and Exchange Commission ("**SEC**").

Audit Committee Mandate

The Audit Committee (the "**Committee**") is a committee established and appointed by and among the Board of Directors (the "**Board**") of enCore Energy Corp. (the "**Company**") to assist the Board in fulfilling its financial oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the independent external auditor, management, and the Board. The Committee's purpose is to review, consider and ensure the integrity of financial reporting and the audit process, and that sound risk management and internal control systems are developed and maintained. In pursuing these objectives, the Audit Committee oversees relations with the independent external auditor and the accounting and financial reporting processes of the Company and audits of financial statements of the Company.

Responsibilities

The Committee's primary duties and responsibilities are as follows:

1. The appointment, compensation, retention and oversight of the independent external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including approval, prior to the auditor's audit, of the auditor's work plan and scope of the auditor's review and all related fees. The external auditor shall report directly to the Committee. In carrying out this duty, the Committee shall be directly responsible for:

(a) nominating the external auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) reviewing (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) reviewing the performance of the external auditor and determining the appointment or discharge of the external auditors;

(d) determining the compensation to be paid to the external auditors; and

(e) reviewing and confirming the independence of the external auditors by reviewing the non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) provided and the external auditors' assertion of their independence in accordance with professional standards.

2. Overseeing the work of the independent external auditor engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

3. Consulting with the Company's Chief Financial Officer for the hiring of any Member of the Audit Engagement Team to a Financial Reporting Oversight Role in the Company (as such terms are defined in the Company's Policy for Hiring Members (or Former Members) of Independent Public Auditors).

4. Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.

5. Delegating, at the Committee option, to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

6. Reviewing the Company's annual financial statements, management's discussion and analysis ("**MD&A**"), auditor's report (if any) prepared in relation to those financial statements, and annual earnings press releases, and any other set of financial statements which will be released to shareholders, other security holders or regulatory agencies and/or which will form part, either directly or by reference, of any registration statement, including a prospectus or prospectus supplement, offering circular, information circular, proxy statement, annual information form ("**AIF**"), or annual report filed with the SEC, British Columbia Securities Commission (the "**BCSC**") or any other securities regulatory authority, before recommending them to the Board for approval and before such documents are published and publicly disclosed by the Company. In carrying out this duty, the Committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions;

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate;

Annual Financial Statements

(c) prior to public disclosure, review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(e) review MD&A respecting the annual reporting period prior to its public disclosure.

7. Reviewing and approving the Company's interim financial statements, MD&A and interim earnings press releases or quarterly reports filed with the SEC, BCSC or any other securities regulatory authority and report to the Board, before such documents are published and publicly disclosed by the Company.

8. In accordance with the Company's Corporate Disclosure Policy, reviewing all financial material documents and certain disclosures in advance of their public release by the Company.

9. Satisfying itself that adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the Committee shall:

   (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

   (b) ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

10. The Committee must satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in 5 above, and must periodically assess the adequacy of those procedures.

11. Establishing procedures (the "**Whistleblower Policy**") for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

12. Reviewing and evaluating the Company's Whistleblower Policy on a periodic basis to determine whether it is effective in providing a confidential and anonymous procedure to report violations or Complaints regarding accounting, internal accounting controls or auditing matters. The Chair of the Committee will review and consider any complaints or concerns submitted in accordance with the Whistleblower Policy and the Company's Code of Business Conduct and Ethics.

13. Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and any former external auditors of the Company.

14. Ensuring the receipt from the external auditor of a formal written statement delineating all relationships between the auditor and the Company, consistent with Independence Standards Board Standard 1 or the standards set by the Public Company Accounting Oversight Board (the "**PCAOB Standards**"), as applicable, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may affect the objectivity and independence of the auditor and for taking, or recommending that the full Board take, appropriate action to oversee the independence of the external auditor.

15. Prior to the completion of the annual audit, and at any other time deemed advisable by the Committee, reviewing and discussing with management and the external auditor the quality of the Company's accounting policies and financial statement presentation, including (without limitation) the following:

   (a) all critical accounting policies and practices to be used, including without limitation the reasons why certain estimates or policies are or are not considered critical and how current and anticipated future events may affect those determinations, as well as an assessment of any proposed modifications by the external auditor that were not made;

   (b) all alternative accounting treatments for policies and practices that have been discussed by management and the external auditor; and

(c) other material written communications between the external auditor and management, including (without limitation) any management letter, schedule of unadjusted differences, the management representation letter, report on internal controls, as reported to the Committee by the Chief Financial Officer on an annual basis, or more frequently if required (to include, at a minimum, an evaluation and status of remediation of any significant deficiencies or material weaknesses, if any), as well as the engagement letter and the independence letter.

16. Reviewing annually the accounting principles and practices followed by the Company and any changes in the same as they occur, and reviewing new accounting principles of the Chartered Professional Accountants Canada and the International Financial Reporting Standards or under the United States generally accepted accounting principles ("**GAAP**"), or PCAOB Standards, as applicable, that have a significant impact on the Company's financial reporting as reported to the Committee by management.

17. Reviewing the status of material contingent liabilities, potentially significant tax issues, and any errors or omissions in the current or prior years' financial statements that appear material, as reported to the Committee by management.

18. Overseeing management's design, testing, implementation and maintenance of the Company's internal controls and management information systems and reviewing the adequacy and effectiveness thereof.

19. Ensuring that significant findings and recommendations made by management and external auditor are received by the Committee and discussed on a timely basis.

20. Overseeing and enforcing the Code of Ethics for the Chief Executive Officer, senior financial officers and other officers of the Company, subject to supervision by the Board.

21. Querying management and the external auditor as to any activities that may appear to be illegal or unethical, and review with management and the external auditor any frauds reported to the Committee, as appropriate.

22. Reviewing the results of the annual fraud risk assessment conducted by executive management, with participation from legal, finance, information systems and operations, for the purpose of ensuring that significant fraud risks, if any, are sufficiently identified, properly prioritized, effectively mitigated by internal controls and consistently monitored.

23. Confirming on an annual basis whether the objectives of the fraud risk assessment have been achieved.

24. Reporting and making recommendations to the Board, as the Committee considers appropriate.

25. Approving the Company's Disclosure Controls and Procedures and review report from the Disclosure Committee regarding the Company's Corporate Disclosure Policy and Disclosure Controls and Procedures.

26. Performing other oversight functions as requested by the Board.

Authority of the Committee

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. The Company must also provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the board of directors, for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Committee shall also have the authority to communicate directly with the independent external auditor.

Composition

The Committee members shall meet the requirements of the BCSC, the TSX Venture Exchange (the "**TSXV**"), the SEC and the NYSE American LLC, as required. The Audit Committee shall consist of at least three (3) Directors. All members of the Audit Committee shall be "independent" in accordance with NI 52-110, the Listing Rules and Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and shall meet all other requirements of the Listing Rules. All members must be able to read and understand fundamental financial statements (including a company's balance sheet, income statement, and cash flow statement), the

Chair of the Audit Committee shall be "financially literate" as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy. An individual will be considered financially literate if he or she has the ability to understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be expected to be raised by the Company's financial statements. At least one member of the Committee must qualify as an "Audit Committee Financial Expert," as defined from time to time by the SEC, which member shall also thereby qualify as "financially sophisticated," in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. A quorum shall consist of not less than two (2) members of the Audit Committee.

The Board shall designate the Chair of the Committee annually. Any member of the Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be a director or ceasing to qualify as a member under any applicable law, rule or regulation shall cease to be a member of the Committee. Subject to the foregoing, each Member of the Committee shall hold office as such until the next annual appointment of members to the Committee after his or her election. Any vacancy occurring in the Committee shall be filled at the next meeting of the Board.

Remuneration

No member of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees or committee member fees (which fees may include cash, options or other in-kind consideration ordinarily available to directors). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

Meetings & Operating Procedures

- The Committee shall meet on at least a quarterly basis annually (i.e., a minimum of four (4) times per year) for regular meetings, or more frequently as circumstances dictate for special meetings. The times of and places where meetings of the Committee shall be held and the calling of and procedures at such meetings shall be determined from time to time by the Committee. Special meetings shall be convened whenever requested by the external auditor, the Chair, or any two (2) members of the Audit Committee.
- Regular meetings shall be called by the Chair of the Committee so as to allow the Committee to review the annual and interim consolidated financial statements and related disclosures of the Company prior to approval of the statements by the Board, as required, and prior to the release of the annual financial statements, the MD&A or the interim reports to shareholders, as applicable.
- Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee (and to the external auditor of the Company, when applicable, so that the auditor shall be entitled to attend) at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may waive notice of a meeting, and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- The Committee may invite such officers, directors and employees of the Company, as it may see fit from time to time, to attend meetings of the Committee and assist in the discussion and consideration of any matters under consideration by the Committee.
- A quorum shall be a majority of the members.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- The Committee shall, at the start of the meeting or portion thereof, appoint a secretary, who need not be a director or officer of the Company, for the purposes of recording the minutes of the meeting or portion of the meeting.

- The Committee shall maintain minutes or other records of its meetings and activities. A copy of the minutes of each meeting of the Committee shall be made available, upon request, to each member of the Committee and to each Director of the Company.

- The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.

- The Committee, in consultation with management and the external auditors, as applicable, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.

- The Committee shall communicate its expectations to management and the external auditor with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditor, as applicable, in advance of meeting dates.

- The Committee chair may meet privately with the external auditor on a quarterly or as-needed basis (including any meeting at which financial statements are approved in the absence of management) to discuss any matters that the Committee or its chair believe should be discussed.

- The Committee shall meet at least annually with the Company's Chief Financial Officer and external auditor in separate executive sessions.

- In addition, the Committee, or at least its Chair, should communicate with management and the external auditor, as applicable, quarterly to review the Company's financial statements and significant findings based upon the external auditor's limited review procedures.

- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities and make any adjustments, as needed, for the effective governance of the Committee and performance of its role and responsibilities.

- The Committee expects that the external auditor, in discharging its responsibilities to the shareholders, shall be accountable to the Board through the Committee. The external auditor shall promptly report all material issues or potentially material issues to the Committee.

Review Procedures

The Committee shall review and reassess the adequacy of this Charter at least annually, submit any proposed changes to the Board for approval, and ensure that it is in compliance with all applicable TSXV, BCSC, SEC and the Listing Rules, as they may change over time.

Exhibit 99.2

Management's Discussion & Analysis
For the year ended
December 31, 2022

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enCore Energy Corp.
Management's Discussion and Analysis
For the years ended December 31, 2022 and 2021

Set out below is management's assessment and analysis of the results of operations and financial condition of enCore Energy Corp. and its subsidiaries ("enCore", or the "Company") for the years ended December 31, 2022 and 2021. The following information is prepared as of April 28, 2023 and should be read in conjunction with the consolidated financial statements for the years ended December 31, 2022 and 2021, and the accompanying notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included in this management's discussion and analysis ("MD&A") are quoted in United States dollars unless otherwise indicated. Additional information related to the Company is available on SEDAR at www.sedar.com.

This MD&A contains certain statements that may be deemed "forward-looking statements". Information set forth may involve forward-looking statements under applicable securities laws. These statements are based on available information to date, and such plans are subject to ongoing evaluation and analysis, and to date our properties remain in the exploration stage and no economic studies have been completed with respect to any restart of operations at our existing plants. These and other forward-looking statements in this MD&A 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. All statements, other than statements of historical fact, included herein including, without limitation; 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. Such factors include, among others, the following risks: risks identified in this MD&A under the headings "Risk Factors and Uncertainties" and "Cautionary Notes Regarding Forward-Looking Statements" and most recent annual information form or other reports and filings with applicable Canadian securities regulators. 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.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES: The Company reports mineral resources on its projects according to Canadian standards, which differ from the requirements of U.S. securities laws. Mineral resource estimates have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM")

– CIM Definition Standards on Mineral Resources and Mineral Reserves, (the "CIM Standards"). The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. Mineral property disclosure requirements in the United States (the "U.S. Rules") are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") which differ from the CIM Standards. Pursuant to the U.S. Rules, the SEC recognizes "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not generally form the basis of feasibility or pre-feasibility studies. While the above terms are "substantially similar" to CIM Standards, there are differences in the definitions under the U.S. Rules and the CIM Standards. The mineral resources are estimates and no assurances can be given that the indicated levels of uranium will be produced. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

The technical content disclosed in this MD&A was reviewed and approved by John Seeley, the manager of geology and exploration of the Company and a Qualified Person as defined under National Instrument 43-101.

Our Company

enCore Energy Corp. was incorporated on October 30, 2009 under the Laws of British Columbia and is a reporting issuer in all of the Provinces of Canada other than Quebec. The Company also files reports with the U.S. Securities and Exchange Commission ("SEC"). The Company's Shares are listed on the NYSE American and the TSX Venture Exchange under the trading symbol EU.

Total issued and outstanding shares at issuance of this report: 143,181,688 common shares.

Our Vison: Fueling the Future

enCore Energy Corp. ("enCore") is focused on becoming the leading domestic producer of uranium in the United States. We will utilize the proven in-situ recovery technology (ISR) to provide fuel for the generation of clean, reliable and carbon free energy. It is our goal to build our company's production capacity to 3 million pounds U_3O_8 per year in 3 years and 5 million pounds U_3O_8 per year in 5 years.

Our Objectives

Focus on Production-Ready Assets: Utilizing our production-ready ISR Central Processing Plants (CPP) in South Texas, we have created a strategy for the creation of value and phased growth to meet an ever-growing need for nuclear energy in the United States. Our plan to start production in 2023 is a key objective in executing our strategy. We are focused on a long-term strategy of being a vital component of the nuclear industry, an industry poised for growth for the first time in over 45 years.

Application of In-Situ Recovery (ISR) Technical Expertise
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. The safety of our people and the environment is essential to our operations, and we remain solely focused on ISR technology to produce uranium as a proven effective and environmentally responsible technology.

Providing Growth and Value to Shareholders
We have demonstrated through three significant transactions since December 2020 that we can drive growth and provide value for our shareholders through select, accretive merger and acquisition (M&A) opportunities as well as from organic growth from existing assets. We believe that the catalyst created by the commencement of production at multiple facilities will provide further value to our shareholders as we will join a select group of peers with established uranium production.

Reducing Risk to Shareholders and Operations
We operate in safe, business-friendly jurisdictions with clear regulatory environments in order to predictably advance a balanced pipeline of established projects to production.

Implementing a Non-Core Asset Divestment Strategy
We have demonstrated the ability to derive value for our shareholders from our non-core assets using different approaches to divestment. We maintain a number of non-core conventional projects that are available for acquisition.

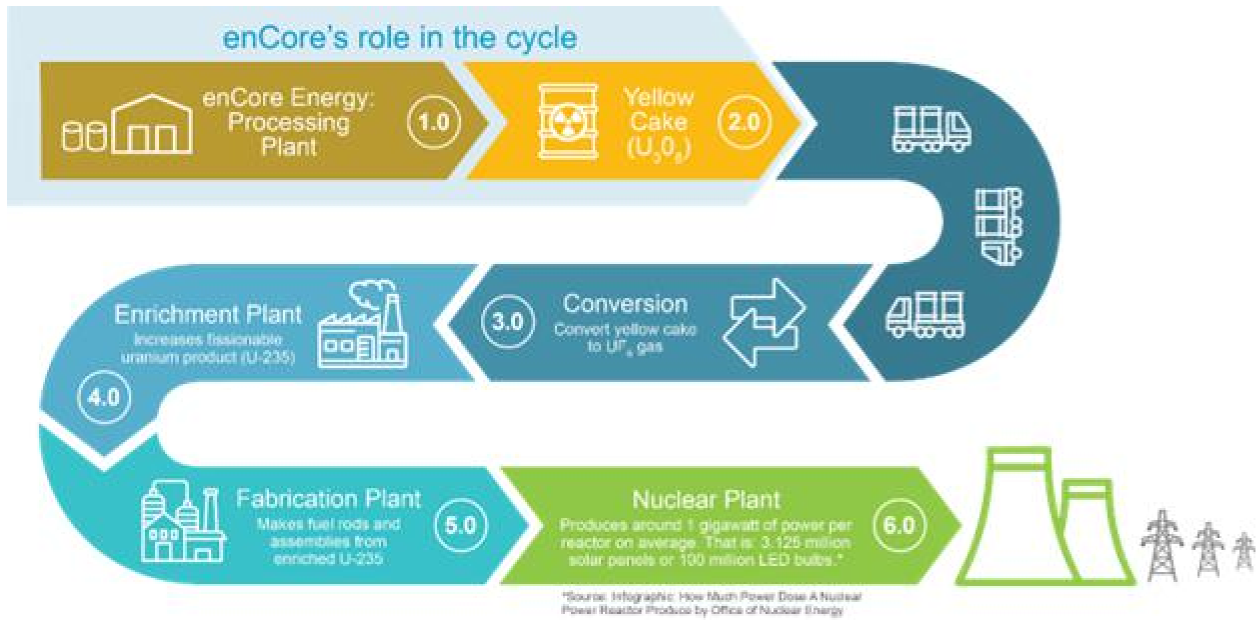
Acting with Fiscal Responsibility and Strong Governance
We have a skilled Board of Directors and an experienced management team with strong corporate governance values. We work to ensure that our costs are as low as practicable while being able to leverage our assets to provide value to our shareholders. We assess supply chain risks to ensure that we are able to obtain critical components in a manner sufficient to sustain our strategy. We have supply agreements with established trading partners that include nuclear utilities and have negotiated sales terms to assure that we receive an effective return on investment when considering capital, operating and overhead costs.

Our Business: Fueling the Future

We own 3 of the 11 licensed and constructed Central ISR Uranium Processing Plants (CPP's) in the United States. All of our existing facilities are located in the business-friendly, energy-centric State of Texas. These plants are designed and permitted to process uranium from a variety of satellite plants and primary sources within South Texas. In addition, we have several key mineral resource projects in other jurisdictions within the U.S. Our NI43-101 compliant resources are listed below:

Total indicated Mineral Resources 103.79 MM pounds U_3O_8
Total Inferred Mineral Resources 29.03 MM pounds U_3O_8

With the United States being the world's largest consumer of uranium to produce nuclear energy, and largely dependent on imported uranium, we believe we will see increasing demand for domestically produced uranium. Our strategy is to leverage our uranium production, expected to begin this calendar year, to drive value for our shareholders and establish our place in the nuclear fuel cycle as a preferred supplier. With established and future sales contracts with nuclear utilities, our product will fuel clean, reliable and carbon-free electricity generation that provides almost 20% of the total U.S. demand. Uranium, used for nuclear energy, is an important green energy fuel source. Unlike most fossil fuels, the cost of nuclear fuel (uranium) only constitutes a small portion of total nuclear power generating costs. This low-cost basis is important to the ultimate electricity consumer because an increase in the uranium price has a relatively insignificant impact on the cost of electricity.



Our strategy starts in South Texas, where we have an objective to start uranium production at our Rosita Central ISR Uranium Processing Plant (Rosita CPP) in later 2023, followed by 2024 planned production from the Alta Mesa Central ISR Uranium Processing Plant (Alta Mesa CPP). South Texas is a key part of our strategy for the following reasons:

- Texas is a well-established U.S. uranium district with most deposits suitable for ISR from sandstone-hosted mineralization and a total historic production of ~80 million pounds of U_3O_8;
- Texas is a long-established pro-development jurisdiction in the U.S. for uranium production and is an energy friendly State.
- Texas has identified deposits of approximately 141 million pounds U_3O_8 equivalent of in-situ mineralization remaining according to the U.S. Geological Survey ("USGS");
- The USGS estimates there is further potential to discover an approximate additional 220 million pounds of U_3O_8 in the South Texas Coastal Plain where our licensed production facilities are located.
- enCore owns and operates three licensed South Texas CPP's that are capable of production using feed from multiple regional satellite IX systems located on outlying uranium deposits within an economic shipping radius.

Uranium market conditions are improving due to the realization of shifting market supply-demand fundamentals and a shift toward de-globalization in the nuclear industry. There are many factors contributing to the change in global fundamentals including continued deferment of re-starts of existing standby and new primary sources of supply, along with a continued increase in the number of operating nuclear reactors and reactors under construction. According to the World Nuclear Association, globally there are 437 reactors operating, 56 reactors under construction, and 70 reactors planned for construction. Nuclear energy, fueled by uranium, is gaining acceptance as a clean and reliable energy source, a clearly superior choice for the world. The growing urgency to reduce carbon emissions world-wide has pushed nuclear energy generation to the forefront, with the United States being the world's largest consumer of uranium. Currently, the U.S. is completely reliant on imported uranium, but as geopolitical changes are forcing the shift to deglobalize supply chains, domestic nuclear power utilities are looking to the U.S. as a source of uranium to secure a domestic supply chain and diversify away from Russia, Kazakhstan, Uzbekistan, and China.

enCore's business objective represents a powerful economic opportunity in the changing and growing uranium market and nuclear energy industry. Our strong technical team forms the basis for our strength with extensive expertise in ISR operations, reclamation, permitting and exploration. We have a broad set of uranium assets that provide a growing production pipeline that includes near-term production in Texas followed by pipeline projects in South Dakota and Wyoming with longer term production planned from our extensive resources in New Mexico. Our team enjoys access to a large collection of proprietary databases of United States assets allowing us exclusive benefits from historic exploration, development and production data generated over almost 100 years by a number of major companies including Union Carbide, W.R. Grace, UV Industries, Getty Oil, Uranium Resources and others.

With our diverse portfolio of uranium projects, enCore is prioritizing projects that will utilize ISR technology to produce uranium. ISR, when compared to conventional open pit or underground mining, requires less capital and operating expenditures with a shorter lead time to extraction and a reduced impact on the environment, including minimizing groundwater use. Compared to conventional underground and open pit uranium mining and milling, the historic worker safety record in the ISR segment of the industry has been unsurpassed in the mining industry overall.

To support our production pipeline and development plans, we have a uranium sales strategy exposing the company to a base level of projected income while preserving significant ability to realize opportunities in the spot market. This strategy assures that we will have committed sales to support the capital necessary for construction of new projects while maintaining flexibility to be opportunistic as market conditions continue to change in favorable ways. In 2021, we announced two term supply agreements, one with UG USA and one with a Fortune 150 U.S. nuclear utility. In 2022, we announced a third term supply agreement with a U.S. based nuclear utility; subsequently, we announced a 4th sales agreement with another Fortune 500 U.S. utility in February 2023. Our utility contracts are all spot related with minimum floor and maximum ceiling prices that are adjusted upward annually for inflation. Minimum floor prices are set at such levels to provide the Company a comfortable margin over its expected costs of operations in Texas while giving the Company participation in anticipated escalations of the price of uranium. Combined, we have secured 3.65 million pounds U_3O_8 in committed uranium sales contracts from 2023 to 2030. Two of the contracts provide the optionality to extend with an additional 1.65 million pounds U_3O_8 to 2032. We will continue to assess opportunities to secure future term agreements that will support our continued project and production growth strategies.

Our initial production strategy over the next 3 years is centered on our three fully licensed Texas CPP's located at Rosita, Alta Mesa and Kingsville Dome. All of these plants are designed for, and fully capable of, processing feed resin from relocatable satellite ion-exchange (IX) plants employed at various deposits within a 100-mile radius of each plant. The Rosita CPP is expected to be operational in late 2023 with the Alta Mesa CPP following in 2024. We exclusively utilize an alkaline chemistry to recover uranium that is formed using native groundwater, oxygen, and sodium bicarbonate (baking soda). Our uranium ore bodies are highly amenable to this chemistry. As uranium-loaded groundwater is pumped to the surface, uranium is collected on ion exchange resin and barren groundwater is refortified with oxygen and re-injected. At Alta Mesa, uranium-loaded groundwater will be pumped directly into the CPP, whereas at the satellite production areas loaded resin will be trucked to the CPP, where the uranium is recovered, concentrated, dried, and packaged. Barren resin is transported back to the satellite plant located at the production wellfield for re-use. This approach provides a low-cost production model that allows us to produce from a diverse set of uranium properties in multiple remote locations utilizing central plant locations.

Our fully licensed and 100% owned Rosita CPP is our starting point for our Texas production strategy. It is located approximately 60 miles from Corpus Christi, Texas and has an 800,000-pound U_3O_8 per year production capacity, having been recently modernized and refurbished in 2022. The plant is on schedule and on budget to meet a late 2023 production target. The Rosita Plant will act as the central processing site for the Rosita Extension, Rosita South, and Upper Spring Creek Uranium Projects.

In February 2023, we acquired 100% of the Alta Mesa Project from Energy Fuels, Inc. Our fully licensed and 100% owned Alta Mesa ISR Uranium CPP is located approximately 100 miles southeast of Corpus Christi, TX, and has a production capacity of 1.5 million pounds U_3O_8 per year through its ion exchange system located at the central plant. The facility has IX elution, precipitation, drying, and packaging capacity for 2.0 million pounds U_3O_8 per year. This capacity is designed to accept direct production feed to the IX columns in the plant and concurrently accept loaded resin from satellite locations. The Alta Mesa Project includes the existing and near-term production areas, including the fully permitted and authorized production areas 6 & 7. Alta Mesa has 9 additional mineral resource areas, described in the "Our Assets" section of this document. The project encompasses mineral leases on 200,000 acres of private land with a 3.5% royalty at current uranium spot market prices.

The Kingsville Dome CPP is currently maintained to be available to increase production capacity as additional satellite plants and production wellfields are brought into production.

Simultaneous to advancing production in South Texas, we are advancing our production pipeline in other states where we have uranium projects. Notably, the advanced stage Dewey-Burdock Uranium Project (Dewey-Burdock) in South Dakota has demonstrated ISR resources, including a 2019 PEA citing robust economics. The project has its source material license from the U.S. Nuclear Regulatory Commission and its injection permits from the U.S. Environmental Protection Agency.

We are currently advancing work on the remaining permitting effort with the expectation that cash flow from our Texas operations will support the buildout of Dewey-Burdock for production. We have also started the initial permitting work to advance the Gas Hills Uranium Project (Gas Hills) as an ISR uranium recovery operation located in central Wyoming, approximately 60 miles west of Casper, WY. Gas Hills has a current resource and robust economics as described in a 2021 PEA. It is ideally located in the historic Gas Hills Uranium Mining District, a brownfield area of extensive previous mining. We have Dewey-Burdock and Gas Hills as our mid-term production assets within our planned production pipeline.

Our assets in New Mexico represent a major long-term asset in our planned production pipeline. enCore has successfully acquired a dominant position in the historic Grants Uranium District in New Mexico. We control mineral rights over approximately 500 square miles containing significant uranium resources located in several different deposits. We are committed to the significant work necessary to overcome legacy issues related to historic uranium mining and milling in New Mexico and its effect on indigenous and local communities. We are executing an engagement strategy with local communities to educate one another and work together to realize economic and social benefits of collectively exploiting these significant resources in an environmentally superior way, unlocking the value of the assets to all parties' benefit.

Additionally, we have significant mineral holdings in Wyoming, Arizona, Utah, and Colorado that can have their value unlocked through our non-core asset disposition program. We are amenable to various arrangements with 3rd parties including but not limited to outright sale, lease or in rare instances potential joint ventures of these non-core assets.

At enCore, we have a clear pathway to production across the United States and are focusing our expansion efforts within jurisdictions with well-established regulatory environments for the development of ISR uranium projects such as Texas and Wyoming. Both Texas and Wyoming are NRC Agreement states whereby the Nuclear Regulatory Commission has ceded its regulatory authority to the individual state regulators. This streamlined regulatory process is a demonstrable benefit to the uranium industry within these select states. We are leveraging the near-term production assets in South Texas to support our South Dakota based Dewey-Burdock and Wyoming based Gas Hills projects for mid-term production opportunities with advanced projects and established resources. We will leverage mineral rights in historically successful mining areas that have had past exploration and extraction activities. Our significant New Mexico uranium resource endowment provides long-term opportunities and the ability to establish mutually beneficial relationships with indigenous and local communities. We also support communities with local hiring and capital spending in the localities where we work.

In-Situ Recovery Technology

In-Situ Recovery (ISR) is a minimally invasive, environmentally friendly, and economically competitive way of extracting minerals from the ground. It has proven to be a successful method of extracting uranium and due to its cost efficiency, is economically viable to extract lower grade uranium deposits that may not justify the cost of conventional open pit or underground mining. In addition to significantly lower capital and operating costs, ISR operates without the open pits, waste dumps, or tailings associated with conventional mining and milling, making extraction more environmentally responsible while also resulting in a faster and more cost-efficient permitting, development and remediation process. ISR extraction is able to extract the uranium while leaving the surface intact, and when reclamation is completed, it is returned to its original state and use.

Since its first appearance in the 1960s, ISR technology has progressed considerably to the point where the process is a controllable, safe, and benign method of uranium production that is heavily regulated in the United States. ISR now accounts for approximately 70% of all the uranium produced worldwide. While some countries, such as Kazakhstan and Australia, still use harsh chemicals like sulfuric acid to remove the uranium from the ore body, enCore Energy only uses a lixiviant that is a combination of oxygen and sodium bicarbonate in the native groundwater, extracting uranium at a near neutral pH and significantly less environmental impacts.

ISR uranium extraction usually takes place in sandstone deposits, within a portion of the aquifer that the government has exempted from protection as an underground source of drinking water due to its mineral content, such as uranium, radium, and other minerals preventing its use as a source of drinking water, such as uranium, radium, and other minerals. An ISR wellfield is developed using a series of production patterns that are made up of a series of injection and recovery wells. The injection well introduces the lixiviant, made up with native groundwater that is fortified with oxygen and sodium bicarbonate, to the uranium bearing sandstone. As the lixiviant is injected through the uranium bearing sandstone, the uranium is solubilized by the oxygen in the lixiviant, and the uranium-bearing lixiviant is carried through the sandstone to the recovery well. The recovery wells, equipped with submersible pumps, recover the uranium bearing lixiviant out of the sandstone and lift it to the surface. When the uranium bearing lixiviant is lifted to the surface, it is pumped into a surface collection system to be transferred to the ion exchange (IX) system. Surrounding the production patterns is a network of monitor wells that are used to observe the groundwater chemistry and hydrology to assure there are no impacts to adjacent underground sources of drinking water. The combination of the production patterns and the monitor well network constitute what is called a wellfield.

After the uranium bearing lixiviant reaches the IX system, it flows through a bed of IX resin where the uranium is removed from the lixiviant and loaded onto the IX resin beads. This is a process that is similar to a water softener. The barren lixiviant is returned to the wellfield, where it is refortified with oxygen and sodium bicarbonate, and reinjected into the uranium bearing sandstone. A small portion, approximately 1% of the total volume, of the barren lixiviant is held back from reinjection. This is called a "process bleed", and it is intended to create a hydraulic sink in the wellfield to contain lixiviant within production patterns.

When the IX resin loads to capacity with uranium, it is regenerated, in a manner exactly as done for a water softener, using a salt solution that is rich in sodium bicarbonate. This process is called "elution", and the product creates a uranium rich eluant. That eluant is transferred from the ion exchange system to the precipitation system. Using a series of additions of hydrogen peroxide, acid, and sodium hydroxide, the uranium is precipitated from the eluant and a uranium, "yellowcake," slurry is created. It is then filtered and washed in a filter press, and then the yellowcake slurry is transferred to the drying system. The drying system at enCore's processing facilities use a low-temperature, zero emission, rotary vacuum drying system, exactly the same equipment used for producing pharmaceuticals. The dried yellowcake is packaged into 55-gallon drums that are grouped in to shipping lots. Each shipping lot is then transported to a North American conversion facility, where it is weighed, sampled, and inventoried. That is the point at which we sell our product to our customers.

When the uranium orebody within an ISR wellfield is depleted, we are required to clean up the groundwater. During the process of extracting uranium from the orebodies using our lixiviant, we do change the groundwater chemistry within the production patterns. We restore the water quality of the groundwater using reverse osmosis technology to clean the impacted groundwater to a quality consistent with the groundwater chemistry prior to the start of lixiviant injection. This process does increase the amount of water that is consumed during wellfield operations, but for an average ISR wellfield, approximately 95% of the groundwater is preserved and retained at the end of the full production and restoration cycle. Once the government approves the groundwater restoration effort, the injection, recovery, and monitor wells are plugged and abandoned and the surface infrastructure is removed. The site is surveyed for residual contamination that may need to be removed, and then the wellfield is returned to its prior use.

The use of ISR technology in the U.S. has a documented strong environmental record. Several wellfields have been restored and released with the former wellfields indistinguishable from the adjacent, unimpacted land. Additionally, the U.S. government, in several public documents has concluded that there have been no impacts to underground sources of drinking water by ISR uranium extraction or restoration. In contrast, the U.S. has several historic conventional uranium mines and mill tailings facilities that have had large and long-lasting documented impacts on the environment and drinking water.

ESG Principles

The long-term success of the Company requires the integration of sustainability into all aspects of our business. Leading environmental, social and governance performance is strongly correlated to strong financial performance and creation of long-term value for our shareholders and other stakeholders. This includes striving to meet the highest standards, contributing toward sustainable development and serving as responsible natural resource stewards to ensure we make positive and lasting impacts on the communities and nations where we operate. enCore is responsible to its shareholders, governments, and community stakeholders as we advance projects forward. enCore considers appropriate best practices and innovative methods to meet and exceed these responsibilities, within our financial means, to best serve our shareholders' interests and align our Company with the communities where we live and work.

Environment

enCore is a development company that is committed to be a uranium production company. Uranium is the only fuel that is used for the clean air generation of electricity using nuclear power. Currently, in the U.S., nuclear power generates almost 20% of all the country's electricity. At the same time, it represents 55% of the clean energy generated in the U.S. The advantage of nuclear power is that it can generate this electricity with a relatively small footprint. As a comparison, a 40-acre nuclear power generating station will produce 1,000 MWe at nearly 100% capacity, and on a capacity basis, an equivalent wind generation facility would require almost 400,000 acres of land. Uranium, as a source of energy, provides similar benefits. According to the Department of Energy, one fuel pellet (the size of a pencil eraser) consisting of 4.95% U235 nuclear fuel has the same energy content as 17,000 cubic feet of natural gas, 3 barrels of oil, or one ton of coal.

enCore is committed to producing uranium in a manner that limits environmental impacts and serves to return the environment to conditions that existed prior to commencement of production. As a result, we are focused on in-situ recovery ('ISR') technology as a means to extract uranium. ISR is a lower cost method of uranium extraction with minimal disturbance to existing natural conditions, leaving the host rocks 'in place.' This process has demonstrated superior environmental performance, especially in contrast to underground and open pit mining, and milling. The ISR process eliminates the need to blast, excavate and haul ore using large excavation equipment that can have long truck haul distances that require the consumption of significant quantities of fossil fuels, and often require the surface discharge of large quantities of water and dust emissions as well as large waste rock dumps. Existing uranium mills require large areas for the disposal of tailings, and significant emissions are derived from the processing circuits that are released to the environment. In contrast, the production facilities operated by enCore incorporate leading technologies for reducing and eliminating releases to the environment. As a result, the differences are significant and meaningful for everything from permitting to operations to reclamation. Using ISR technology to produce uranium, enCore is able to leverage the demonstrated environmental protections inherent in the process to produce a yellowcake uranium product that is used to fuel America's nuclear fleet for the generation of 55% of the country's clean energy.

The ISR technology uses injection and recovery wells constructed into a uranium ore body where a chemically benign solution of natural groundwater mixed with oxygen and sodium bicarbonate, similar in chemical strength to club soda. Using pipelines, the resulting uranium-bearing water is returned to an ion exchange facility, where the uranium is removed from the circulating groundwater, and the groundwater is reused for continued uranium recovery. The uranium is removed from the resin using a regeneration process that is commonly used in the water treatment industry. Then using limited quantities chemicals, the uranium is precipitated, dried and packaged. This process is conducted wet, and there are no measurable air emissions from the process. Once the uranium is depleted in the ore body, the groundwater is restored to water quality that matches the quality of use prior to mining. Then the injection and recovery wells are plugged, the infrastructure is removed, and the land and water are returned to their prior use. Throughout this process, groundwater quality and the surrounding environment is monitored using a network of monitor wells and environmental monitoring stations.

The environmental advantages offered by ISR to produce uranium from construction, through production, and for reclamation ultimately allow for a minimal residual footprint throughout the mining cycle without the need for moving massive quantities of waste rock for backfill or a permanent impoundment containing tailings that must be monitored in perpetuity. We operate solely in the United States, where the most advanced environmental and safety regulations are in effect compared to much of the rest of the world.

enCore is committed to environmental performance, and we do this by:

- We will manage production operations using best practices and innovative technologies, to protect underground sources of drinking water.

- We will manage and monitor our production facilities using best practices and innovative technology to minimize and eliminate potential emissions and releases that have the potential to impact the environment or the public.
- We will manage our activities for exploration, development, production, and reclamation to minimize our environmental footprint and limit land disturbance.
- We will treat groundwater impacted by our uranium production activities and restore it to the water quality or class of use that existed prior to production.

enCore supports nuclear energy by reliably supplying uranium for the generation of clean air energy, which:

- Is carbon-free. It is the largest source of carbon-free electricity in the United States and protects our air quality by generating electricity without other harmful emissions.
- Is a zero-emission clean energy source. According to the Nuclear Energy Institute (NEI), the United States avoided more than 476 million metric tons of carbon dioxide emissions in 2019.
- Produces minimal waste. All of the used nuclear fuel produced by the U.S. nuclear energy industry over the last 60 years would fit on a football field to a height of less than 10 yards.
- Is reliable. Nuclear power plants are the most efficient source of electricity, operating 24/7 at a more than 93 percent average capacity factor. That's more than two times the capacity factor of any other carbon-free source.

Social

At enCore, we begin by creating a strong, united workforce with a commitment to safety as a way of life. Safety is our first value and leading measure of excellence, and our governing Safety Principles apply to our employees, contractors, visitors, and vendors at our sites, and to any location where an employee is engaged in work activities. We approach safety with both vigilance and humility, understanding that incident-free workplaces can be achieved only by accountability and continuous improvement at all levels of our organization.

We seek a workforce that is comprised of diverse backgrounds, thoughts, and experiences. Our company strives to attract and retain the best people, develop their potential, and align their skills to important initiatives and activities. We believe in fostering an inclusive work environment built on mutual trust, respect, and engagement. And we invest in our employees through health and wellness programs, competitive benefits, and development opportunities. Empowered employees can empower others.

Our people are at the core of enCore's ability to deliver business results and benefit our communities. We recognize that we must leverage the power of inclusion and diversity to continue to attract and retain the best people.

At enCore, we provide an essential product that enables economic prosperity and a better quality of life for individuals and communities worldwide. We are also providing employment opportunities, payroll taxes, royalties, and charitable contributions for the local communities where our employees live and work. Together, that economic activity generates throughout the value chain indirect economic benefits into the communities where we operate that supports direct contributions that create jobs and strengthen communities, including wages, taxes, capital investments and vendor contracts.

enCore has respect for the Indigenous people maintaining strong relationships and communications with those communities throughout the life of mine process. We believe in consultation as required under legislation in a dual path with community engagement. We are strong advocates for engaging with the community, governments, and indigenous communities in proactive and innovative manners – early and often. Our proximity to communities contributes to the overall health of these communities. We respect and incorporate language, spirituality, and ceremony at the request of the Indigenous community.

We support innovative economic and community engagement programs and strategies to ensure we bring community values into our projects. At all times we seek to create spin off benefits from our operations as a means of ensuring greater economic and social benefits from our activities.

Governance

enCore has corporate, health, safety, and environmental policies in place to ensure a safe workplace that is respectful of our employees. Our health and safety policies are reviewed with regulators to ensure compliance and to protect our employees, communities, and shareholders. Our environmental policies address important issues including groundwater protection, waste minimization, and zero discharges. enCore will also assure that it maintains financial responsibility for groundwater restoration, decommissioning, reclamation, and release for unrestricted use as our activities grow and advance.

We seek a diverse and inclusive work force when in development and production through employment of women and members of Indigenous communities. Our pay scales are competitive and meant to be equitable and fair for all employees.

Executive compensation is managed by an independent compensation committee with pay structures designed to reflect industry standards. Management represents a large percentage of ownership and is motivated to make strategic business decisions designed to create benefit for all our shareholders.

Corporate governance policies range from a Code of Conduct and social media guidelines to the prevention of insider trading and sharing of confidential information. We have policies in place to ensure we do not expose the Company to bribery, extortion and money laundering.

We strive to conduct ourselves in a respectful, professional, and accountable manner at all times.

Corporate Highlights for 2022

On January 4, 2022, the Company announced the closing of the Plan of Arrangement whereby the Company acquired all of the outstanding shares of Azarga Uranium. Pursuant to the Arrangement, the Company acquired all of the issued and outstanding common shares of Azarga Uranium on the basis of 0.375 common shares of enCore for each Azarga Uranium share. Outstanding warrants and options to purchase common shares of Azarga Uranium were deemed to be exchanged for options and warrants to purchase common shares of enCore and were adjusted in accordance with their terms based on the exchange ratio. The Company also announced that the U.S. Nuclear Regulatory Commission ("NRC") was completing a review in connection with the NRC's consent to the change of control over the Dewey-Burdock Source and By-Product Materials License.

On February 15, 2022, the Company entered into an agreement to forward purchase 200,000 pounds U_3O_8 from a third party. The agreement allows the Company to acquire uranium in 2023 at a fixed price, and the Company has prepaid a portion of the forward purchase price to secure the purchase agreement.

On February 28, 2022, the Company sold 100,000 pounds U_3O_8 for US$42.50 per pound for a realized revenue of US$4,250,000.

In February 2022, the U.S. Nuclear Regulatory Commission ("NRC") approved the indirect change of control over the Dewey-Burdock Source and By-Product Materials License, enabling the Company to receive, acquire, possess, and transfer natural uranium and byproduct material in any form without restriction on quantity, at the Dewey-Burdock Project in Fall River and Custer Counties, South Dakota.

On March 1, 2022, the Company announced the filing of the Technical Report prepared pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") in connection with its Crownpoint and Hosta Butte uranium project located in northwestern New Mexico.

On March 25, 2022, the Company completed a "bought deal" prospectus offering pursuant to which the Company sold an aggregate of 6,535,947 units of the Company at a price of $3.53 per unit for aggregate gross proceeds of 23,057,411 ($29,999,998.26 CAD). Each unit was comprised of one Common Share and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to purchase one Common Share at an exercise price of $2.00 until March 25, 2024. The Company paid the underwriters a cash commission of $1,268,157 ($1,612,500 CAD) and issued an aggregate of 351,307 compensation options of the Company. Each compensation option is exercisable to acquire one Common Share at an exercise price of $3.53 per share until March 25, 2024. The Company plans to use the net proceeds to maintain and advance the Company's material properties, acquire properties, plant upgrades, maintenance and refurbishment, and for general corporate and working capital purposes.

On April 11, 2022, the Company announced positive results from its on-going uranium delineation and exploration drill programs at the Rosita Project. Highlights of the Rosita South uranium delineation and exploration drill programs include: (a) 32 drill holes reported for a total of ~11,000 feet including 20 delineation drill holes and 12 exploration drill holes; (b) the exploration drilling has identified 8 mineralized sands plus an additional 4 potentially mineralized sands, all within 800 feet of the surface, which provide opportunities for discovery of future uranium resources across the entire Rosita Project; and (c) Delineation drill results established an extension of mineralization in the production area which supports the start-up of the Rosita CPP expected next year.

On May 3, 2022, the Company appointed Mr. Peter Luthiger as Chief Operating Officer. Mr. Luthiger is responsible for the commissioning and operation of the Rosita CPP in South Texas.

On May 20, 2022, the Company divested of Cibola Resources, LLC to Elephant Capital ("Elephant") pursuant to a Share Purchase Agreement whereby the Company received consideration in the form of 11,308,250 common shares with a market value of $0.27 per share. Elephant was subsequently acquired by Evolving Gold, who renamed themselves American Future Fuel Corp ("AFFC"). Accordingly, the 11,308,250 shares of Elephant were converted to 11,308,250 shares of AFFC (CSE: AMPS).

On June 1, 2022, the Company appointed Susan Hoxie-Key, MSc, P.E., as a director of the Company. Ms. Hoxie-Key brings over 40 years of engineering experience in the nuclear fuel industry.

On June 28, 2022, the Company secured a uranium purchase sales agreement with a United States based nuclear power company. The agreement is a multi-year agreement commencing in 2025 and covers up to 600,000 pounds of U_3O_8 based on market pricing with a floor price that assures the Company's costs of product are met. The agreement includes an inflation-adjusted ceiling price higher than the current uranium spot market pricing providing the U.S. nuclear power plant assurance of cost certainty.

On July 15, 2022, the Company appointed Gregory Zerzan as Chief Administrative Officer and General Counsel. Mr. Zerzan has held several prominent government and private sector leadership positions, including most recently Principal Deputy Solicitor of the United States Department of the Interior.

On August 5, 2022, the Company entered into an agreement to forward purchase 100,000 pounds U_3O_8 from a third party. The agreement allows the Company to acquire uranium in 2023 at a fixed price, and the Company has prepaid a portion of the forward purchase price to secure the purchase agreement.

On August 10, 2022, the Company announced that a panel of the U.S. Court of Appeals for the Circuit of the District of Columbia (DC Circuit Court) issued an opinion in a case brought by the Oglala Sioux Tribe (the petitioners) against the U.S. Nuclear Regulatory Commission (NRC). The Oglala Sioux Tribe had challenged the NRC's decision to grant Powertech Uranium (USA), Inc. (Powertech), a wholly owned subsidiary of the Company, a license to extract uranium at its Dewey-Burdock in South Dakota. The panel ruled that the NRC's actions were lawful, affirming its decision to issue the license to Powertech. The final status will be determined by whether the petitioners successfully receive an "en banc" review by the entire panel of the DC Circuit Court.

On August 25, 2022, the Company announced the installation and completion of all wellfield monitor wells for its Rosita Extension Production Area Authorization ("PAA"), located less than one mile from its 100% owned and fully licensed Rosita CPP in South Texas. The Rosita Extension PAA includes uranium mineralization extending approximately 3,000 feet in length.

On September 14, 2022, the Company consolidated its common shares on a one (1) post-consolidation share for every three (3) current shares basis.

On November 1, 2022, the Company announced that it has completed the refurbishment and modernization of its Rosita CPP and has subsequently commenced commissioning work. Following commissioning work, the Rosita Project will be ready to start receiving loaded resin. Monitor well installation, baseline water quality analysis, and hydrological testing will be completed as part of the Production Area Authorization (PAA) process with the Texas Commission on Environmental Quality. (TCEQ). Wellfield installation will begin immediately following the submittal of the PAA data package to the TCEQ. All activities are on track and on budget for a projected 2023 production start.

On November 3, 2022, the Company announced that as a component of its on-going Non-Core Exploration Asset Divestment Strategy, that the Company entered into agreements to sell certain uranium exploration assets to Nuclear Fuels Inc. ("Nuclear Fuels"), a private British Columbia company, for shares in Nuclear Fuels, royalty interests and production back-in rights in the properties. The Company has agreed to sell its Belt Line Resources, Inc. ("Belt Line") and Hydro Restoration Corporation ("Hydro") subsidiaries to Nuclear Fuels. Belt Line holds the Moonshine Springs Uranium property in Mohave County, Arizona and Hydro holds the Kaycee Uranium property in Johnson County, Wyoming as well as the Bootheel Uranium project in Albany County, Wyoming. Historic Resource are known on all three projects.

On November 14, 2022, the Company announced that it had entered into a definitive agreement to acquire the Alta Mesa Project Uranium Project ("Alta Mesa") from Energy Fuels Inc. for total consideration of US$120 Million.

- Pursuant to the terms of the Agreement, enCore, through its wholly owned subsidiary enCore Energy US Corp., will acquire all of the limited liability company membership interests in each of the three Texas limited liability companies which collectively own and control the Alta Mesa Project, being EFR Alta Mesa LLC, Leoncito Plant, LLC and Leoncito Project, LLC from EFR White Canyon Corp. ("EFR White Canyon"), a wholly owned subsidiary of Energy Fuels. enCore additionally will assume the reclamation obligations and surety bonds associated with the Alta Mesa Project in exchange for paying Energy Fuels the cash equivalent of the existing collateral.

- The Consideration payable to Energy Fuels consists of US$60 million in cash and a US$60 million secured vendor take-back convertible promissory note (the "Note") with EFR White Canyon. The Note will have a two (2) year term and will bear interest at a rate of 8% per annum payable on June 30th and December 31st of each year during the term. The Note will be convertible at the election of the holder, to acquire common shares of enCore at a price equal to a 20% premium to the volume weighted average price of the enCore shares for the 20 consecutive trading days immediately prior to the closing of the Transaction. Energy Fuels has agreed not to transact with the common shares of enCore received on conversion of the Note, including hedging and short sales, with exceptions for sale transactions of up to US$10 million in value in any 30-day period, block trades and underwritten distributions. In addition, Energy Fuels has agreed to standard standstill provisions restricting additional acquisitions of enCore securities.

- The board of directors of enCore (the "Board"), after consultation with its financial and legal advisors, and after receiving a unanimous recommendation from a special committee of the Board comprised of independent directors (the "Special Committee"), has unanimously approved the Transaction. The Board, in conducting its review of the Transaction, was advised by Haywood Securities Inc. ("Haywood") and received a fairness opinion from Haywood which determined that, in Haywood's opinion, based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be paid by enCore in connection with the Transaction is fair to enCore. The Special Committee, in its review and evaluation of the Transaction, additionally received its own separate fairness opinion from Clarus Securities

Inc. ("Clarus") which determined that, in Clarus's opinion, based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be paid by enCore in connection with the Transaction is fair to enCore.

o The Transaction was subject to customary closing conditions, including enCore completing a financing to fund the cash portion of the purchase price and approval by the TSX Venture Exchange (the "Exchange").

On December 6, 2022, the Company announced the successful completion of its previously announced "bought deal" brokered private placement of an aggregate of 23,000,000 subscription receipts (the "Subscription Receipts") of enCore at a price of C$3.00 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds to enCore of C$69 million (the "Offering"), including the full exercise of the Underwriters' option. Concurrently, enCore completed a non-brokered private placement of 277,000 Subscription Receipts at the Issue Price for aggregate gross proceeds to enCore of C$831,000 (the "Concurrent Offering", and collectively with the Offering, the "Private Placements"). The Offering was completed pursuant to an underwriting agreement entered into among enCore, Canaccord Genuity Corp. (the "Lead Underwriter"), Haywood Securities Inc., Cantor Fitzgerald Canada Corporation, PI Financial Corp., Clarus Securities Inc., and Red Cloud Securities Inc. (together with the Lead Underwriter, the "Underwriters"). In consideration for their services, the Underwriters were paid a cash commission equal to 6% of the gross proceeds of the Offering (other than in respect of subscribers on the President's List for which a 2% commission was paid), subject to 50% of the cash commission payable in respect of the Subscription Receipts being held in escrow pending the satisfaction of the Escrow Release Conditions and in accordance with the terms of the subscription receipt agreement entered into among enCore, Computershare Trust Company of Canada, as subscription receipt agent (the "Escrow Agent"), and the Lead Underwriter (the "Subscription Receipt Agreement"). Additionally, in consideration for their services, the Underwriters were issued an aggregate of 1,350,000 non-transferable broker warrants (the "Broker Warrants") of enCore, with each Broker Warrant being exercisable into one common share (each, a "Broker Warrant Share") of enCore at a price of C$3.25 per Broker Warrant Share from the date hereof until 27 months following the satisfaction of the Escrow Release Conditions. In connection with the Concurrent Offering, enCore paid an aggregate of $13,800 as finder's fee commissions.

On December 15, 2022, the Company announced that the United States Court of Appeals for the District of Columbia Circuit denied the request of the Oglala Sioux Tribe and the group "Aligning for Responsible Mining" (the petitioners) for a full panel review of a prior decision by a three-judge panel of that court. As previously announced, the panel found that the Nuclear Regulatory Commission had adequately complied with the relevant statutory and regulatory requirements in granting a source materials license to Powertech USA Inc., a subsidiary of the Company., for extraction of uranium from ore beds at the company's Dewey-Burdock Project in South Dakota. The petitioners may petition the United States Supreme Court to review the ruling. They have 90 days in which to file for review, and possibly 60 additional days after that period if the court chooses to grant an extension.

On December 20, 2022, the Company announced that the company was awarded a contract to sell 100,000 pounds of natural uranium concentrates (U_3O_8) to the Government of the United States, at a price of $70.50/pound, under the new Uranium Reserve Program. The Company is one of five qualified United States based operators, with existing licensed facilities, approved to sell domestically sourced natural uranium to the United States government's Uranium Reserve Program. Additionally, The Company announced its application for membership in the DOE's newly created HALEU (High Assay Low Enrichment) Consortium.

Highlights Subsequent to December 31, 2022

On January 18, 2023, the Company announced that its common shares (the "Common Shares") had been approved for listing and trading on the NYSE American. The Company also announced that its Common Shares commenced trading at market open on the NYSE American on January 23, 2023, under the symbol "EU" and was delisted from the OTCQX.

On February 6, 2023, the Company announced that it had closed its public offering (the "Offering"), announced on January 25, 2023, of units (the "Units") of the Company. Pursuant to the Offering, the Company issued a total of 10,615,650 Units at a price of C$3.25 per Unit for aggregate gross proceeds of C$34,500,862.50, including the full exercise of the over-allotment option granted to the Underwriters under the Offering. The Offering was conducted through a syndicate of underwriters led by Canaccord Genuity, as lead underwriter and sole bookrunner, and including Cantor Fitzgerald Canada Corporation and Haywood Securities Inc. (collectively, the "Underwriters") pursuant to an underwriting agreement dated January 25, 2023, entered into among the Company and the Underwriters. Each Unit consists of one common share in the capital of the Company (each a "Unit Share") and one-half of one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company (a "Warrant Share") at a price of C$4.05 per Warrant Share for a period of 36 months following the closing of the Offering.

On February 14, 2023, the Company announced the closing of the acquisition of the Alta Mesa Project from Energy Fuels Inc. (the "Alta Mesa Acquisition") under the same terms described in the November 14, 2022, announcement. The transaction provides the Company with its third licensed uranium in-situ recovery (ISR) processing plants and positions the Company as a leading US-focused ISR uranium company with the proven management expertise required to advance multiple production opportunities within its portfolio.

On February 21, the Company announced that it had secured its fourth uranium sales agreement with the addition of a purchase sales agreement ("Agreement") with a Fortune 500-listed United States ("U.S.") utility. The uranium sales agreement is a multi-year agreement commencing in 2027. It covers firm deliveries of 650,000 pounds of U308, with an option to acquire up to 400,000 pounds U308 under a two-year extended term, if exercised. The sales agreement is based on market pricing with a floor price well above our current projected costs of production and an inflation adjusted ceiling price significantly higher than the current uranium spot market pricing providing the U.S. with assurance of domestic supply along with cost certainty.

On March 15, 2023, the Company announced that it had made a formal production decision for the resumption of uranium production from the Alta Mesa CPP in early 2024. Alta Mesa will be enCore's second producing location following resumption of uranium production at the South Texas Rosita CPP scheduled for 2023.

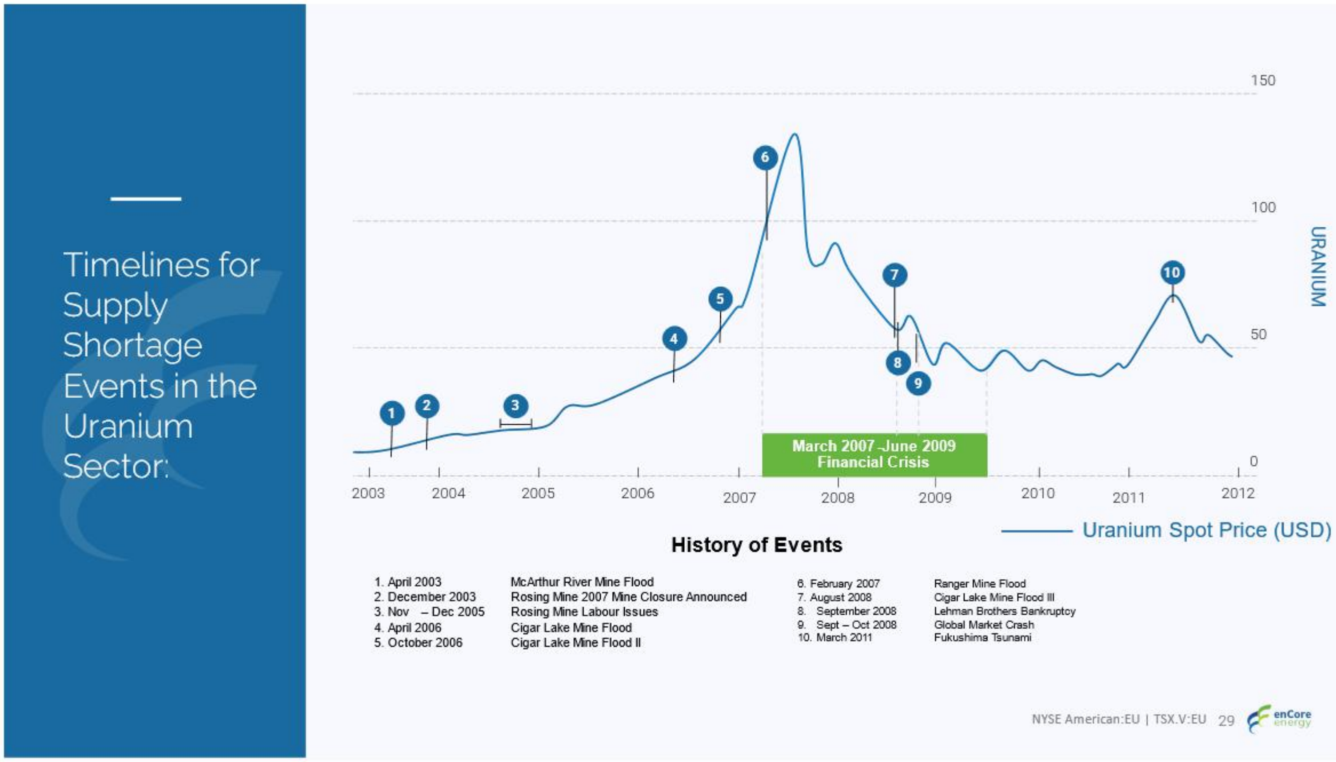
On March 20, 2023, the Company announced that the petitioners to the Nuclear Regulatory Commission's (NRC) granting of a Source Materials License to enCore Energy Corp's wholly owned subsidiary Powertech (USA) Inc. have declined to seek review by the U.S. Supreme Court. The NRC license is now final and fully effective. Confirmation of the NRC license clears the way for the resumption of proceedings in two additional legal challenges by the petitioners to the Dewey-Burdock Project final EPA Class III and V Underground well permits and aquifer exemption. Those challenges are based on some of the same issues decided in the NRC case.

Industry Trends and Outlook

2022 can best be characterized as a year in which the perception of status quo in the uranium market was cast aside with significant shifts in geopolitics and government. We believe these events have shifted the tailwinds strongly in support of the nuclear power industry, and we believe those same events have shifted the demand for nuclear fuel strongly in favor of U.S. uranium production, where our business is focused.

Unlike the uranium market of 2003 to 2010, which was driven by a perfect storm of production interruptions at several major mines globally, the current market is driven by increasing demand. This global increase of demand is a result of depletion of above ground stockpiles, growing conventional reactor demand with 437 reactors operating across the world, 56 under construction and 70 in the planning stage according to the IAEA as of December 31, 2021. Additional upward pressure is expected to come from extended life of operating licenses, increased power output authorizations and from the development of small modular reactors

The new mine supply of uranium falls well short of the annual demand and is most critical in the United States where its annual demand of approximately 47 million pounds of U_3O_8 is almost entirely dependent upon foreign imports as of year-end 2022.



Source: UxC, LLC

Uranium prices have risen significantly higher than 2021, driven by a tightened uranium market and growing security of supply concerns. Beginning in early January, unrest in Kazakhstan raised concerns about the more than 40% of global uranium supply. In late February, the Russian invasion of Ukraine, we believe, created one of the most transformative events for our industry.

We have seen set in motion a geopolitical realignment in energy markets that is highlighting the increasingly important role for nuclear power not just in providing clean energy, but also providing secure and affordable energy. This shift has occurred within the global nuclear industry which has been reliant on Russian supplies for approximately 14% of uranium concentrates[1], 27% of conversion[2] and 39% of enrichment[3], and in the U.S. approximately 60% of the uranium purchased by nuclear utilities in 2021 from Russia, Kazakhstan, and Uzbekistan, transited through the port of St. Petersburg, Russia[4]. This overreliance on a limited number of state-owned enterprises to supply uranium on such a limited supply path highlights the security of supply risk that is already associated with the growing primary supply gap and shrinking secondary supplies and increasing the focus on origin of supply.

Utilities continue to evaluate their nuclear fuel supplies, as a result of heightened supply risks that have resulted from geopolitical uncertainty. Due to the level of outsized impacts created by an exit of Russian conversion and enrichment from western supply chains, utilities continue to be focused on conversion and enrichment services to be secured under term supply agreements. We expect them to refocus on uranium in 2023 as the near term supply for conversion and enrichment services are firmed up. The uncertainty about where nuclear fuel supplies will come from to satisfy growing demand led to increased long-term contracting activity in 2022. We have seen term agreement terms that are supporting U.S. uranium production as confirmation that utilities, in particular U.S. based utilities, are reprioritizing North American and Australian sourced uranium supply. We expect there will be continued competition to secure uranium supply under long-term contracts with proven producers and assets in geopolitically attractive jurisdictions, such as the U.S., with strong environmental, social and governance (ESG) performance and on terms that will ensure the availability of reliable supply to satisfy demand.

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1 Uranium Production | Uranium Output - World Nuclear Association (world-nuclear.org), June 2022

2 Conversion - World Nuclear Association (world-nuclear.org), January 2022

3 Uranium Enrichment | Enrichment of uranium - World Nuclear Association (world-nuclear.org), October 2022

4 2021 Uranium Market Annual Report, Energy Information Administration, May 2022

Continued Demand Growth

We have seen the benefits of nuclear energy being recognized both by the general public and in government policy in a manner that has not been seen since the 1970's. This recognition is being manifested not only by accountability for achieving the net-zero carbon targets set by countries and companies around the world, but also by a geopolitical realignment that is causing countries to reexamine how they approach their energy needs. The Russian invasion of Ukraine has deepened the energy crisis experienced in some parts of the world and amplified concerns about energy security, highlighting the role of energy policy in balancing three main objectives: providing a clean emissions profile; providing a reliable and secure baseload profile; and providing an affordable leveled cost profile. There is increasing recognition that nuclear power meets these objectives and has a key role to play in achieving decarbonization goals. The growth in demand is not just long-term in the form of new builds, it is medium-term demand in the form of reactor life extensions, and it is near-term growth as early reactor retirements are prevented and new markets continue to emerge. And we are seeing momentum building for non-traditional commercial uses of nuclear power around the world such as development of small modular reactors and advanced reactors, with numerous companies and countries pursuing projects.

Some Highlights in Energy Policy and Demand Growth

- The Biden Administration and the U.S. Congress proposed policies to reduce reliance on Russian conversion and enrichment. In the 117th Congress there were bipartisan bills to impose restrictions on Russian imports of uranium in all forms. Those bills failed to receive a floor vote, and they have been reintroduced in the 118th Congress. Additionally, the U.S. Department of Energy (DOE) announced plans to revitalize the U.S. domestic nuclear fuel through the proposed Low Enriched Uranium (LEU) and High Assay Low Enriched Uranium (HALEU) purchase. The estimated budget of up to $4.3 billion had been suggested. S.452/H.R. 1086 – Nuclear Fuel Security Act companion bills were filed in both houses of Congress on a bipartisan basis to authorize the DOE nuclear fuel supply chain revitalization proposal.

- In December 2022, the DOE notified successful, qualified bidders to sell uranium to the Strategic Uranium Reserve. Five U.S. uranium producers received contracts to supply the DOE, and enCore was included as a successful recipient of a contract as announced in a December 20, 2022 press release.

- China announced plans to accelerate new nuclear projects to combat future electricity shortages, indicating it could raise the number of new reactor construction approvals to ten or more per year. In 2022, there were ten approvals.

- In December, Japan announced a new plan to maximize nuclear power by restarting as many existing reactors as possible, prolonging the operating lives of aging reactors beyond a 60-year limit, and building new reactors. This followed an earlier pledge by Japan's Prime Minister Kishida to have up to 17 reactors restarted by the summer of 2023. Additionally, the government set a target for nuclear to make up 20% to 22% of the country's energy mix by the end of the decade, and under the new policy will push for the development and construction of "next-generation innovative reactors" to replace about 20 reactors now set for decommissioning.

- South Korea finalized their 10th Basic Plan for Electricity Supply and Demand in January 2023. The plan aims to maintain 30% of the country's 2030 energy mix as nuclear power, resume construction on Units 3 and 4 at the Shin Hanul nuclear plant and sets a goal of exporting 10 nuclear power plants by 2030, as well as the development of a Korean small modular reactor (SMR). This positive news builds from the earlier 2022 announcements that included nuclear power in South Korea's green taxonomy and reversed the previous administration's anti-nuclear stance.

- In July 2022, the European Parliament voted to keep nuclear power in the European Union's sustainable finance taxonomy as a transitional "green" investment. The Complimentary Delegated Act from this vote was entered into application on January 1, 2023. Including nuclear power in the "transitional" category indicates that it will help mitigate climate change but cannot yet be replaced by economically and technologically feasible low-carbon alternatives.

- Following the Russian invasion, numerous European countries announced their intention to reduce reliance on Russian supplied nuclear fuel under long-term contracts. For example, in June, Ukraine's state-owned utility, Energoatom, signed an agreement with Westinghouse to supply all its nuclear fuel and increase the number of planned AP1000 reactor new builds from five to nine. Numerous other countries have also taken steps to diversify their nuclear fuel supply.

- In Sweden, a newly-elected coalition majority government immediately updated the country's energy policy to be more pronuclear. They cited a significant shift away from the previous focus on renewables, changing the previous goal of "100% renewable" electricity by 2040 to "100% fossil free electricity," and have put forward legislation to allow for the construction of more reactors.

- Belgium shut down its Doel-3 nuclear reactor in September, but in January announced 10-year life extensions for their two newest reactors, Doel 4 and Tihange 3. These reactors were set to close in 2025 but will now restart in November 2026 after the necessary preparation and will continue operating for 10 years.

- In November 2022, the United Kingdom (UK) announced that it would take a joint stake alongside French partner Électricité de France (EDF) in the construction of its new Sizewell C nuclear power station, replacing China General Nuclear's 20% stake. The UK will invest £700 million in the project, which will be matched by EDF.

- In France, the government and regulator are working on conditions to extend the operating lives of existing reactors and the start of construction around 2028 for the first two of six new reactors with plans for eight additional reactors in the future.

- Poland confirmed its intent to build nuclear power capacity for the first time and is progressing plans with two western reactor builders.

- Egypt began construction on the first two of four Russian built reactors at the El-Dabaa Power Plant as the government looks to accelerate the project.

- India's first domestically designed 700 MWe pressurized heavy water reactor at Kakrapar is now in commercial operation, an important milestone for the country. Three more units of this design are expected to come online in the next few years. The country is targeting an expansion to have 22.5 GWe operating by 2031.

- In August, President Biden signed the Inflation Reduction Act of 2022 (IRA) into law. Through $369 billion (US) in tax incentives and other investments, IRA is a major federal legislative initiative enacted to address climate change. The IRA includes significant support for nuclear power with the establishment of a Production Tax Credit (PTC) to support existing nuclear reactors and provides $700 million (US) to incentivize the development of domestic sources of high-assay low-enriched uranium. The implementation of the PTC has provided the opportunity to U.S. nuclear operators to announce life extensions and power upgrades for several existing nuclear reactors, and that creates additional uranium demand that had not been included in previous supply/demand models. Southern Company also confirmed its plans to apply to have the operating licenses for its Farley and Hatch reactors extended to 80 years. This followed similar announced extensions for Tennessee Valley Authority's Browns Ferry reactor, Xcel Energy's Monticello reactor, Dominion Energy's Virgil C. Summer reactor, and Constellation Energy's Clinton and Dresden 2 and 3 reactors.

- In California, Governor Newsom signed a bill seeking to extend operations at the Diablo Canyon Power Plant for five years beyond its current license, which expires in 2025. Additionally, under the Civilian Nuclear Power Grant Program placed into law in the 2021 Bipartisan Infrastructure Law, the power plant has requested up to $1.5 billion to fund the life extension.

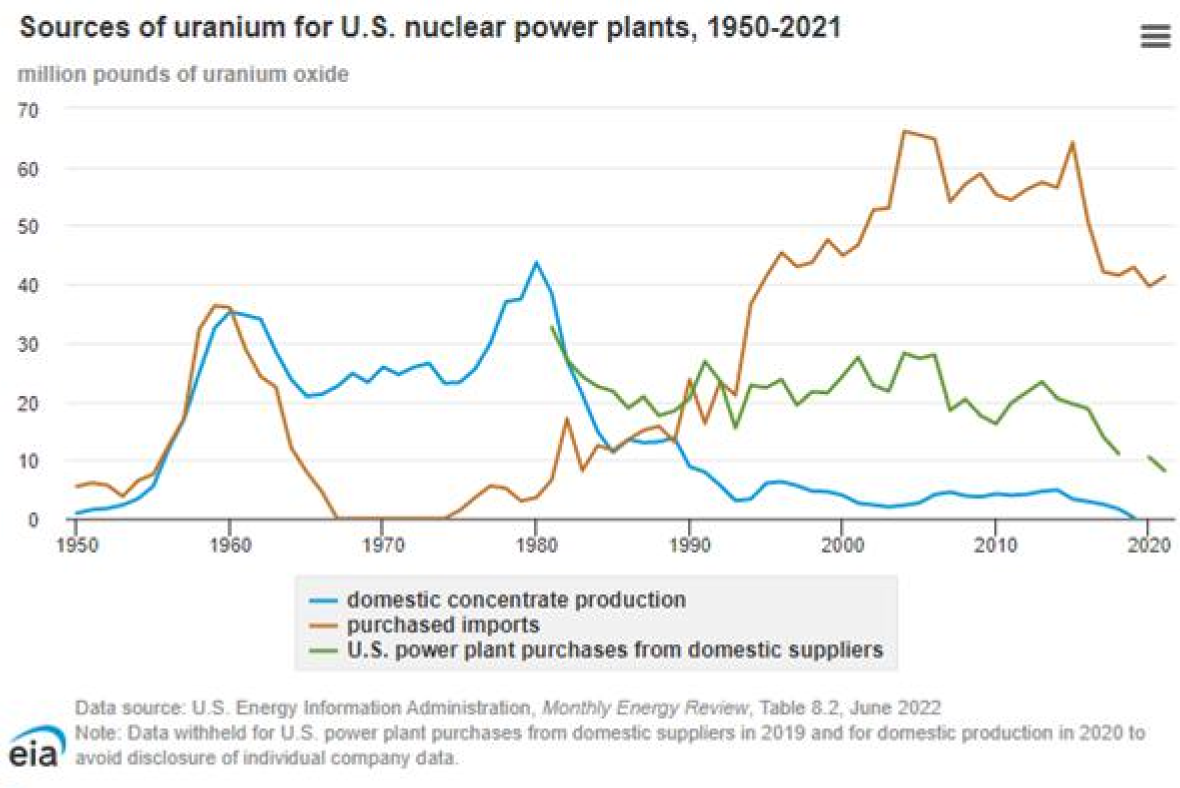
- Southern Company announced fuel loading began in October 2022 for Vogtle unit 3, the first of two 1,250 MWe AP1000's under construction in Georgia. In March 2023, the company announced that the plant had started criticality, and generating electricity.

- Mexico's Laguna Verde nuclear plant has been granted 30-year operating life extensions for its two units.

- Ontario Power Generation (OPG) announced plans to extend the life of the Pickering nuclear power plant until at least 2026 and potentially up to 30 years. Additionally, OPG announced the financing of the refurbishment activities at its Darlington site, where life extensions to four units are in progress, as well as for maintenance of existing nuclear facilities.

- In the EU, specific nuclear energy projects have been identified for inclusion under its sustainable financing taxonomy and therefore eligible for access to low-cost financing. Even in countries where phase-out policies were in place, there have been policy reversals and decisions to, at a minimum, temporarily keep reactors running, with public opinion polls showing growing support for it.

Supply Uncertainty



In addition to low uranium prices, government-driven trade policies, the COVID-19 pandemic, and ongoing supply chain challenges that were the news in 2021, the most notable factor impacting security of supply in 2022 was geopolitical uncertainty. The geopolitical uncertainty, driven by the Russian invasion of Ukraine, has led many governments and utilities to re-examine supply chains and procurement strategies that are reliant on nuclear fuel supplies coming out of Russia. In addition, sanctions on Russia, government restrictions, and restrictions on and cancellations of some cargo insurance coverage are creating transportation and further supply chain risks for fuel supplies coming out of Central Asia. Despite the recent increase in uranium prices, years of underinvestment in new capacity and the deepening geopolitical uncertainty has shifted risk from producers to utilities.

Nowhere have those supply chain issues manifested themselves more than with the situation in the Republic of Kazakhstan. In early January 2022, Kazakhstan saw the most significant political instability since it became independent in 1991. The events resulted in a state of emergency being declared across the country. Order was restored in the second half of January, and the state of emergency was gradually lifted. In November 2022, President Tokayev was re-elected for a new 7-year term. Kazatomprom (KAP) announced in

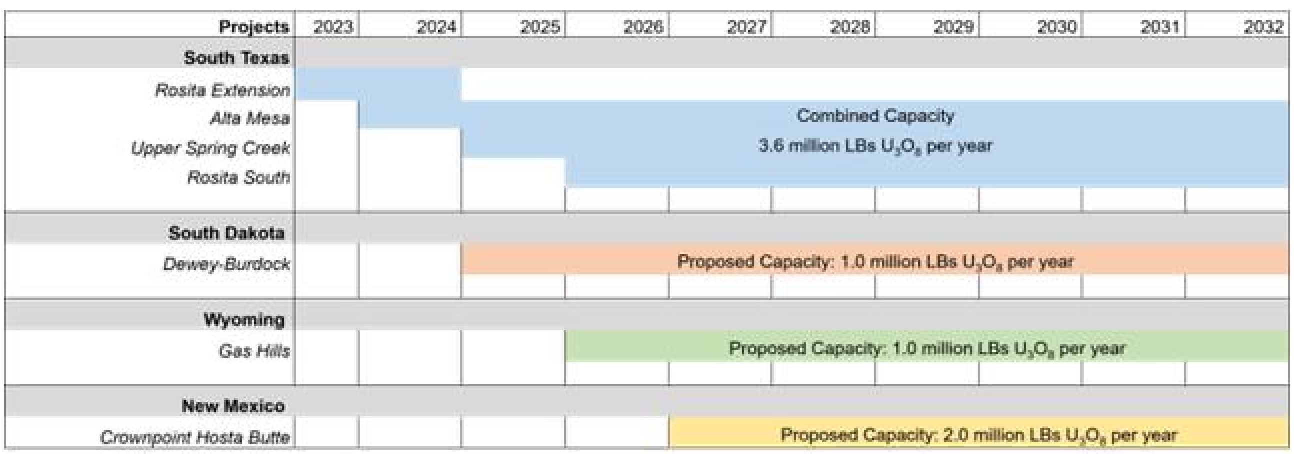
August 2022 its plan to produce 10% below its total Subsoil Use Contracts level in 2024. This plan was expected to result in increased production in Kazakhstan of about 5 million to 8 million pounds U_3O_8 compared to the current 20% reduction, bringing total expected annual uranium production to about 65 million pounds in 2024. KAP stated the decision was based on its contracting progress but that it may still face significant challenges to increase above current production levels due to the state of global supply chains. In January 2023, KAP's operational update showed lower expected production in 2023 due to wellfield development, procurement and supply chain issues, resulting in forecasted production of between 53.3 million and 55.9 million pounds, compared to between 58.5 million and 59.8 million pounds previously.

Further, with the exception of deliveries to China, KAP and its joint venture partners rely heavily on rail transportation through Russia and sea transport via the port of St. Petersburg, Russia, to reach western markets. As a response to transportation risks related to sanctions on Russia, other government restrictions, and the restrictions and cancellation of some cargo insurance coverage, KAP has been looking to expand and use of the Trans-Caspian International Transport Route (TITR)[5]. The TITR is an alliance between companies across Azerbaijan, Georgia, Kazakhstan, and Turkey, with headquarters in Ankara. In December 2022, KAP announced that it has made a delivery of uranium to Canada via the TITR, nearly 10 months following Russia's invasion of Ukraine.

5 "Kazakhstan's Uranium Industry and the Middle Corridor Come Together", The Diplomat, Wilder Alejandro Sánchez, January 30, 2023

Our Assets

A Production strategy built on existing, licensed, and near-term ISR uranium Projects



The Company advises that it is not basing its production decisions at Rosita on a feasibility study of mineral reserves demonstrating economic and technical viability. The production decision is based on known past In-Situ Recovery (ISR) and processing operations at that production facility and surrounding lands. However, the Company understands that there is increased uncertainty, and consequently a higher risk of failure, when production is undertaken in advance of a feasibility study. The Company has determined to proceed with a production decision based on past operations at Rosita, including past ISR operations on the known mineral resource areas.

NI 43-101 Mineral Resources

Pathway to production assets

Alta Mesa Project, South Texas	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (ISR)	1.57	0.109	3.41
Inferred mineral resource (ISR)	7.00	0.120	16.79

Dewey-Burdock Project, South Dakota	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (ISR)	7.39	0.116	17.12
Inferred mineral resource (ISR)	0.65	0.055	0.71

Gas Hills Project, Wyoming	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Measured & Indicated mineral resource (ISR)	3.83	0.101	7.71
Inferred mineral resource (ISR)	0.41	0.052	0.43
Measured & Indicated mineral resource (non-ISR)	3.2	0.048	3.06
Inferred mineral resource (non-ISR)	0.12	0.030	0.06

Crownpoint & Hosta Butte Project, New Mexico	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (ISR)	12.68	0.105	26.6
Inferred mineral resource (ISR)	2.76	0.110	6.10

Other assets

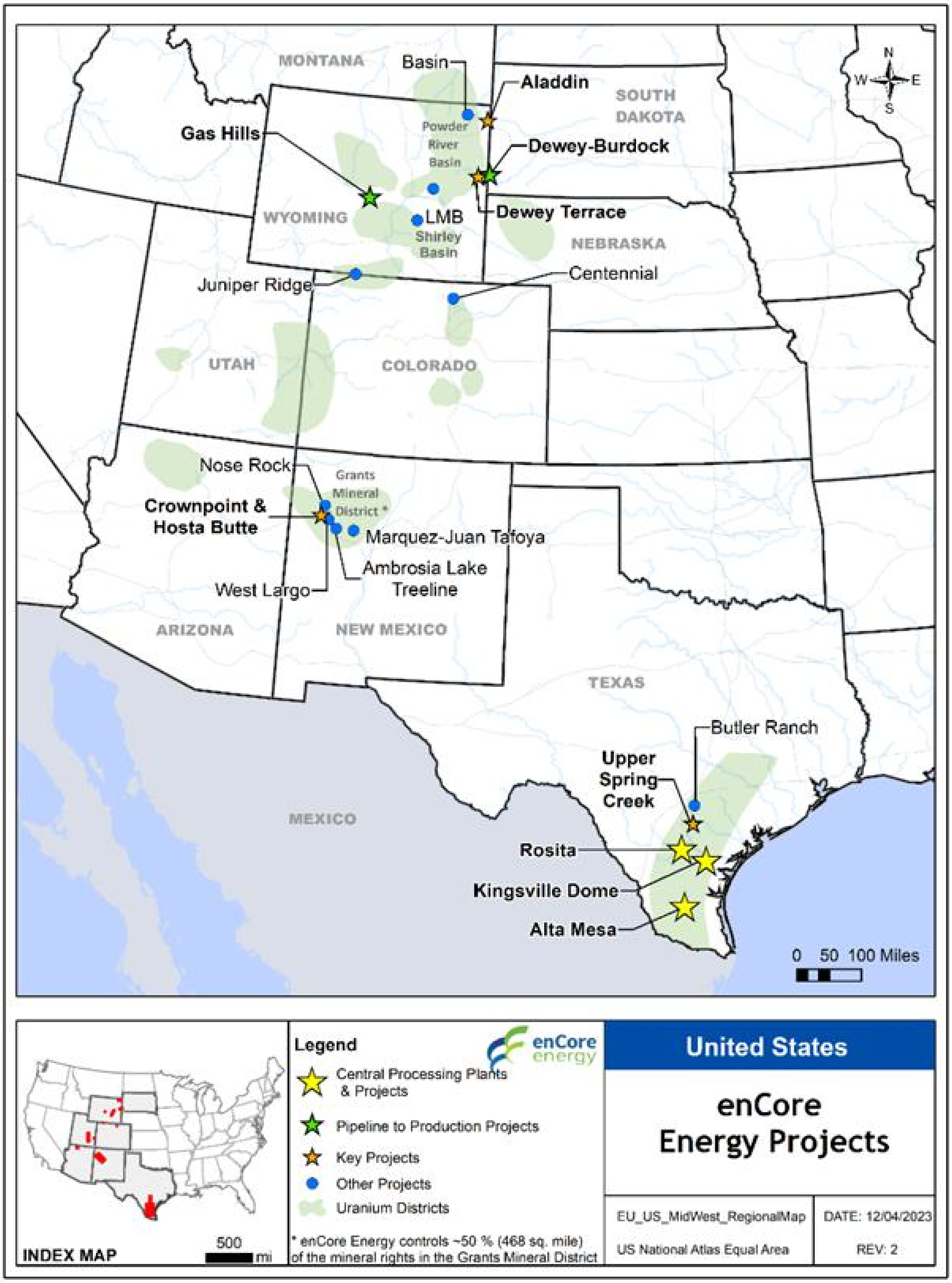
Marquez-Juan Tafoya Project, New Mexico	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (Minimum GT = 0.60) (non-ISR)	7.10	0.127	18.10

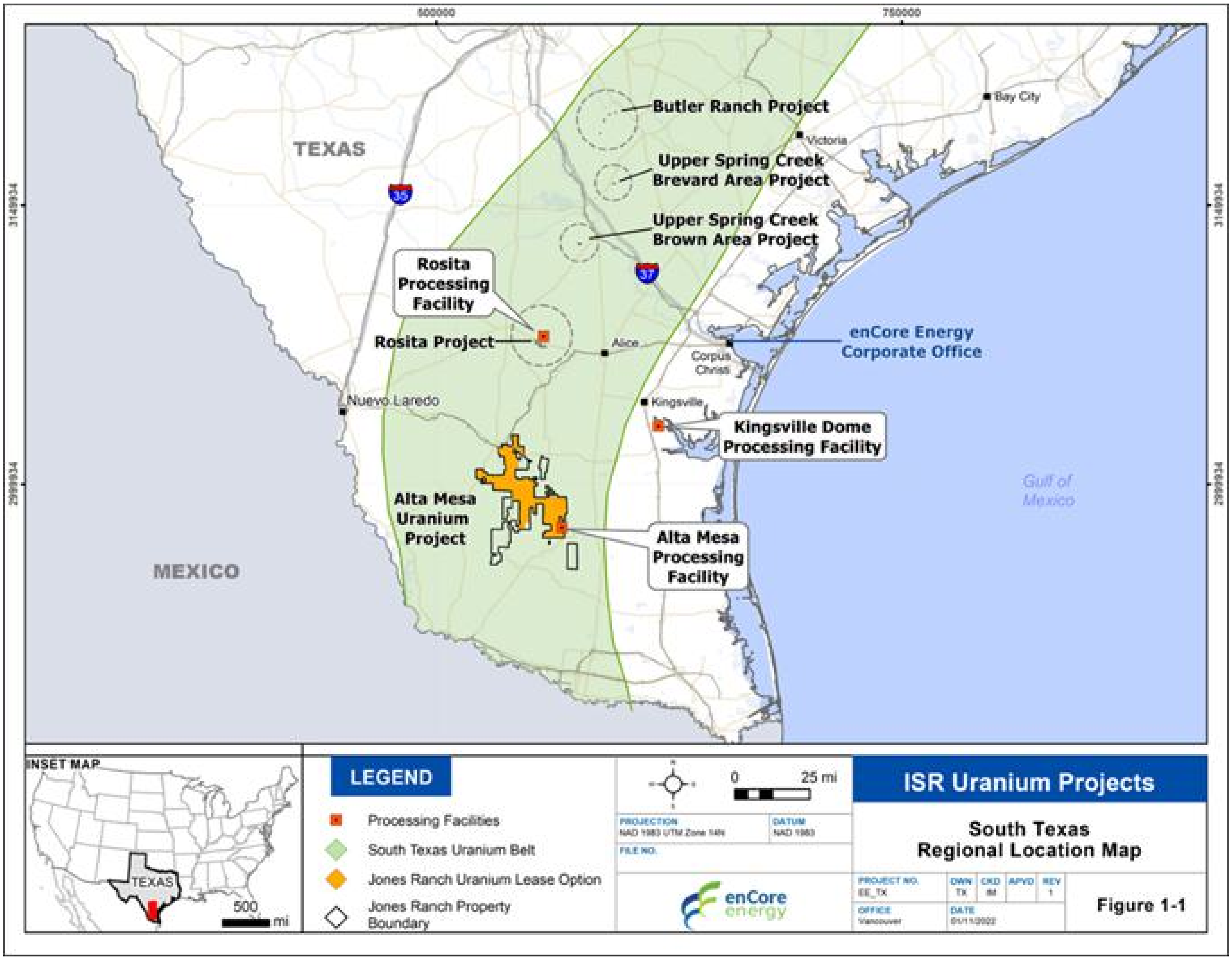
Juniper Ridge Project, Wyoming	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (non-ISR)	5.14	0.058	6.01
Inferred mineral resource (non-ISR)	0.11	0.085	0.18

Aladdin Ridge Project, Wyoming	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (ISR)	0.47	0.111	1.04
Inferred mineral resource (ISR)	0.04	0.119	0.10

Centennial Project, Colorado	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (ISR)	6.87	0.090	10.37
Inferred mineral resource (ISR)	1.36	0.090	2.33

Historic Mineral resources – Significant Projects	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Marquez-Juan Tafoya, Southeast Deposit	1.10	0.110	2.48
Nose Rock	11.80	0.148	35.00
West Largo	2.90	0.300	17.20
Ambrosia Lake	2.00	0.176	7.10
Total Historic Mineral Resources			**61.78**


MONTANA
Basin
Aladdin
SOUTH DAKOTA
Gas Hills
Powder River Basin
Dewey-Burdock
WYOMING
LMB
Shirley Basin
Dewey Terrace
NEBRASKA
Juniper Ridge
Centennial
UTAH
COLORADO
Nose Rock
Grants Mineral District *
Crownpoint & Hosta Butte
Marquez-Juan Tafoya
Ambrosia Lake Treeline
West Largo
ARIZONA
NEW MEXICO
TEXAS
Butler Ranch
Upper Spring Creek
MEXICO
Rosita
Kingsville Dome
Alta Mesa
0 50 100 Miles
INDEX MAP
500 mi
Legend
enCore energy
Central Processing Plants & Projects
Pipeline to Production Projects
Key Projects
Other Projects
Uranium Districts
* enCore Energy controls ~50 % (468 sq. mile) of the mineral rights in the Grants Mineral District
United States
enCore Energy Projects
EU_US_MidWest_RegionalMap
US National Atlas Equal Area
DATE: 12/04/2023
REV: 2



South Texas in-Situ Recovery Uranium Processing Plants and Projects

enCore Energy is focused on executing our production plan in South Texas starting at Rosita Project in 2023 and closely followed by the Alta Mesa Project in 2024. Both of the projects have licensed and permitted processing facilities and production areas.

Rosita Central In-Situ Recovery Uranium Processing Plant & Project ("Rosita"), South Texas

Highlights:

- One of enCore's key assets in advancing production in 2023, the plant is located approximately 60 miles west of Corpus Christi, Texas and covers over 3,500 acres of mineral rights and plant facilities.
- A fully-licensed ISR production facility with a production capacity of 800,000 pounds of U_3O_8 per year; anticipated start of production in 2023 from the Rosita Extension.
- The Rosita CPP will receive uranium loaded resins from various remote South Texas projects and satellite wellfields.
- Historic production - 1990 to 1999 with 2.65 million pounds U_3O_8 pounds produced from nearby production areas.

- The Rosita CPP refurbishment and upgrades were completed in 2022 and has infrastructure in place to increase capacity substantially when needed.

The Rosita CPP is the Company's initial focus for production in 2023. The Rosita property holdings consist of mineral leases from private landowners and cover approximately 2,759 gross and net acres of mineral rights. All of the leases for the Rosita area provide for payment of sliding scale royalties based on the price of uranium, ranging from 6.25% to 18.25% of uranium sales produced from the leased lands. Under the terms of the leases, the lands can be held after the expiration of their primary and secondary terms, if restoration and reclamation activities remain ongoing. The leases initially had primary and secondary terms ranging from 2012 to 2016, with provisions to extend the leases beyond the initial terms. The Company holds these leases by payment of annual property rental fees ranging from $10 to $30 per acre.

The Rosita Project is located in Duval County, Texas. The facility is located within the South Texas uranium province, about 22 miles west of the town of Alice. The plant at Rosita was constructed in 1990 and is located on a 200-acre tract of land owned by the Company. It was originally designed and constructed to operate as an up-flow ion exchange facility, in a similar manner to the Kingsville Dome CPP. Resin was processed at the Rosita CPP, and the recovered uranium was precipitated into slurry, which was then transported to Kingsville Dome for final drying and packaging.

Production from the Rosita CPP began in 1990 and continued until 1999, when it was placed on standby. In the 2007-2008 period, upgrades were made to the processing equipment and additions to the facility were installed, including revisions to the elution and precipitation circuits, and the addition of a full drying system. Construction terminated when the plant was 95% complete due to production and price declines. The current plant is anticipated to have an operating capacity of 800,000 pounds of U_3O_8 per year when production commences. One satellite ion exchange system is in place at the Rosita project, but it only operated for a short period of time in 2008. A second satellite ion exchange system will be constructed at the Rosita project to accommodate expected production from the wellfield that is currently under construction. On November 1, 2022, the Company announced that it had completed the refurbishment of the Rosita ISR Central Processing Plant, a key step toward the goal of the Company becoming the next producer of American uranium.

Access to the Rosita Project is good, from an improved company-owned private drive that connects with an unpaved but maintained county road, which in turn connects with Texas Farm to Market Road 3196, about one mile northeast of the intersection of State Highway 44 and FM 3196 in Duval County. Electrical power for the Rosita Project is readily available, with an industrial-scale power line extending to the Rosita CPP.

Initial production of uranium from the Rosita CPP, utilizing the ISR process, commenced in 1990 and continued until July 1999. During that time, 2.64 million pounds of U_3O_8 were produced. Production was halted in July of 1999 due to depressed uranium prices, and it resumed in June 2008. Technical difficulties, coupled with a sharp decline in uranium prices, led to the decision to suspend production activities in October 2008. No production has occurred at the Rosita Project since that time.

Uranium mineralization at the Rosita Project occurs as roll-fronts hosted in porous and permeable sandstones of the Goliad Formation, at depths ranging from 125 to 350 feet below the surface. Additional potential for roll-front mineralization exists between 500 and 700 feet in the Oakville Formation and is the subject of current exploration efforts.

The Rosita Project is comprised of four Texas Commission on Environmental Quality (TCEQ) authorized production areas. Production areas 3 and 4 contain limited uranium resources that have yet to be produced. Former production areas 1 and 2 consisted of seven wellfields whose groundwater has been restored by the circulation and processing of approximately 1.3 billion gallons of reverse osmosis treated water. In 2013, the company completed the final phase of TCEQ required stabilization in production areas 1 and 2. The Company began plugging wells in production areas 1 and 2 in 2014 and completed those activities in 2016. TCEQ has accepted that plugging was completed in accordance with the approved closure plan. Remaining wells for other uses are being transferred or reclassified in order to complete closure of the two former production areas. Completion of the surface reclamation in production areas 1 and 2 was temporarily halted in 2019 and resumed in early 2020 with completion anticipated in 2023, pending acceptance by the TCEQ.

A radioactive material license issued by the TCEQ for the Rosita Project is in timely renewal, and on April 14, 2022, the renewal application was updated to meet current license and regulatory requirements. That application has completed administrative review, and the technical review has commenced. The underground injection control permit, issued on October 14, 2014, remains in good standing. Production could resume in areas already included in existing production area authorizations. As new areas are proposed for production, additional authorizations from TCEQ under the permit will be required. The waste disposal well permit has been renewed.

Satellite Operations for the Rosita Project

Rosita Project Extension, Texas – The Company is advancing wellfield development within the Rosita Project radioactive materials license and injection permit boundaries. The mineral resources in this area were never produced and present a rapid opportunity for early production. The Company is completing installation of production patterns in the production area and will be followed quickly by the installation of the necessary infrastructure to operate with a satellite ion exchange system. This work is expected to be completed in the 3rd Quarter of 2023 to meet the Company's stated goal of the start of production at the Rosita Project.

Rosita South, Texas – The Company announced positive results from its on-going uranium delineation and exploration drill programs at its 100% owned Rosita South project. The Project is adjacent to the Rosita CPP. The Rosita South Project area provides one of the most optimal sources of satellite feed for the Rosita CPP. 32 drill holes were reported for a total of approximately 11,000 feet including 20 delineation drill holes and 12 exploration drill holes. The exploration drilling has identified 8 mineralized sands plus an additional 4 potentially mineralized sands, all within 800 feet of the surface, which provide opportunities for discovery of future uranium resources across the entire Rosita Project. Delineation drill results established an extension of mineralization in the future Production Area which supports the start-up of production.

Butler Ranch Project, Texas - The Company acquired the Butler Ranch Project from Rio Grande Resources in 2014, as part of a larger property exchange. The property is comprised of non-contiguous fee leases that cover an area of about 438 acres of mineral rights. The Project is in the southwestern end of Karnes County, Texas, about 45 miles southeast of the city of San Antonio, and 12 miles northwest of the town of Kenedy. The Project is situated in the southwestern end of the Karnes County uranium mining district, which was one of the largest uranium production areas in Texas.

Upper Spring Creek Project, Texas -The Company acquired several mineral properties located in South Texas, within the area generally described as the Upper Spring Creek Project (USC) area. The Project is currently comprised of two distinct areas: USC-Brown Area (Live Oak County) and USC Brevard Area (Live Oak and Bee Counties). The USC-Brown Area Project is currently comprised of both Company-owned properties and both non-contiguous and contiguous fee leases that cover an area of approximately 510 acres of surface and mineral rights, and the Company is actively acquiring additional mineral properties for this Project. The USC Brevard Area is currently comprised of a single lease of approximately 274 acres of surface and mineral rights. As with USC Brown Area, the Company is actively acquiring additional mineral properties for this Project. These properties are intended to be developed as satellite ion-exchange plants that will provide loaded resin to the central processing plant at the Rosita CPP.

Alta Mesa In-Situ Recovery Uranium Processing Plant and Project ("Alta Mesa"), South Texas

Highlights:

- Key enCore asset to advance production capacity in 2024;
- Fully licensed past-producing plant & existing resource located 80 miles from the Rosita CPP and 75 miles from the Kingsville Dome CPP.
- Total operating capacity of 1.5 million pounds of uranium/year; planned production starting in 2024;
- 200,000 acres of private land in South Texas uranium belt with exploration opportunities;
- Project areas include all three uranium mineral bearing sandstones, and there are over 52 linear miles of stacked uranium roll-front identified; only 5 miles have been closely drilled out to date.

Alta Mesa and Mesteña Grande – Mineral Resource Estimate (2023)[18]

	Resource Category	Tons ('000)	Grade (% U_3O_8)	Contained U_3O_8 ('000 lbs)
Within existing wellfields	Measured	54	0.152	164
Alta Mesa	Indicated	1,397	0.106	2,959
Mesteña Grande	Indicated	119	0.120	287
Total M&I Mineral Resources		**1,570**	**0.109**	**3,410**
Alta Mesa	Inferred	1,263	0.126	3,192
Mesteña Grande	Inferred	5,733	0.119	13,601
Total Inferred Mineral Resources		6,996	0.120	16,793

The CPP is located on a 45-acre surface tract, 100% owned by enCore, within the existing mining lease area. The CPP was expanded in 2008 to allow it to operate at 7,500 gallons per minute and recover on in exchange resin at a rate of 1.5 million pounds U_3O_8 per year, and the yellowcake drying and packaging system was increased to 2 million pounds U_3O_8 per year. The CPP is connected directly to the production areas directly through pipelines due to the proximity of the nearby uranium ore bodies. For more distant uranium ore bodies, the CPP can be modified to accept loaded resins transported from satellite IX systems in a manner similar to the planned operations at our 100% owned Rosita Project.

The Alta Mesa Project is located in both Brooks and Jim Hogg Counties, Texas, USA. Alta Mesa is an ISR uranium project, and past producer consisting of two distinct properties; the Alta Mesa property, which is composed of the Alta Mesa mine area and processing facility, South Alta Mesa (SAM) and Indigo Snake. The second property is Mesteña Grande, which is composed of Mesteña Grande Goliad (MGG) Mesteña Grande North (MGN), Mesteña Grande Central (MGC), Mesteña Grande Alta Vista (MGAV), and El Sordo. The Project's CPP and mine office are located at the Alta Mesa property approximately 11 miles west of the intersection of US 281 and Ranch Road 755, which is also 22 miles south of Falfurrias, Texas.

The Alta Mesa Project consists of uranium mining leases for uranium ISR mining (4,598 acres) and Mineral Options (195,501 acres) comprising some 200,099 total acres consisting of acreage associated with currently approved mining permits issued by the Texas Commission on Environmental Quality ("TCEQ") and 9 prospect areas. The Alta Mesa Project is located within a portion of the private land holdings of the Jones Ranch, founded in 1897 and includes surface and mineral rights as well as oil and gas and other minerals including uranium. Active uses of the lands in addition to uranium exploration and production activities include agricultural use (cattle), oil and gas development, and private hunting. Previous owners include Chevron Minerals, Total Minerals, Cogema Mining, Uranium Resources Inc., Mesteña Uranium LLC (MULLC), formed by landowners, and Energy Fuels Inc. In 2016, Energy Fuels, Inc. acquired the Project from MULLC. In November 2022, enCore and a subsidiary of Energy Fuels Inc. executed a Membership Interest Purchase Agreement whereby enCore agreed to acquire four limited liability companies that together hold 100% of the Project. Please see the enCore Energy Corp. press release dated November 14, 2022, for additional details on the transaction.

The Project produced approximately 4.6 million pounds of uranium oxide between 2005 and 2013 via in-situ recovery using an alkaline lixiviant processed at the Alta Mesa CPP. The facility was in production from 2005 until primary production ceased February 2013. The Project operated in a groundwater clean-up mode until February 2015; therefore, any uranium mined since 2013 remains as in-circuit inventory. The first wellfield (PAA-1) has completed final groundwater restoration and was approved by the Texas Commission on Environmental Quality in March 2018. All other wellfields are being maintained by a small bleed (less than 100 gpm) for permit compliance. The bleed solutions are disposed of in deep disposal wells.

Mineralization within the South Texas Uranium Province is interpreted to be dominantly roll-front type mineralization and primarily of epigenetic origin (Finch, 1996). Roll-fronts are formed along an interface between oxidizing groundwater solutions which encounter reducing conditions within the host sandstone unit. This boundary between oxidizing and reducing conditions is often referred to as the Reduction/Oxidation (REDOX) interface or front. The principal host sandstones associated with Alta Mesa project are located within the Goliad, Oakville, and a Catahoula Formations that are known uranium bearing host sandstones.

A radioactive material license issued by the TCEQ for the Alta Mesa project is in timely renewal. The underground injection control permit is in timely renewal and remains in good standing. Production could resume in areas already included in existing production area authorizations, and Production Area Authorization 7 (PAA-7) is fully authorized and ready for the installation of new production patterns. The Project has two waste disposal wells that have had their permits recently renewed.

Kingsville Dome Central Processing Plant & Project, South Texas

The Kingsville Dome Project is located in Kleberg County, Texas and is comprised of multiple tracts of land leased from third parties. The Kingsville Dome CPP is situated on approximately 15 acres of Company-owned land, surrounded by leased acreage located approximately eight miles southeast of the city of Kingsville, Texas. The Project was constructed in 1987 as an up-flow uranium ion exchange circuit, with complete drying and packaging facilities within the recovery plant. The Kingsville Dome project produced uranium between 1988 and 1990, from 1996 to 1999, and most recently from 2007 through 2009. Two independent resin processing circuits and elution systems comprise the plant's processing equipment, along with a single drying circuit.

As currently configured, the Kingsville Dome CPP has a production capacity of 800,000 pounds of U_3O_8 per year. Uranium production at Kingsville Dome was suspended in 2009 and the CPP has been in a standby status since that time. The CPP has two 500 gallon per minute reverse osmosis systems for groundwater restoration. The first unit was idled in 2010 and the second unit was idled in January of 2014, when groundwater restoration was completed. The CPP can serve as a processing facility that can accept resin from multiple satellite facilities. In addition to the CPP, there are four satellite ion exchange systems in the project area. Each of the satellite systems is capable of processing approximately 900 gallons per minute of uranium-bearing ISR fluids from well fields, and these satellite plants can be relocated to alternate extraction sites as needed.

The Project is comprised of numerous mineral leases from private landowners, covering an area of approximately 2,434 gross and 2,227 net acres of mineral rights. The leases are held through the payment of annual rents, and the leases provide for the payment of production royalties, ranging from 6.25% to 9.375%, based upon uranium sales from the respective leases. The leases initially had expiration dates ranging from 2000 to 2007; however, the Company continues to hold most of these leases through ongoing restoration activities. With a few minor exceptions, the leases contain clauses that permit us to extend the leases not held by production by payment of royalties ranging from $10 to $30 per acre per year.

Access to the Kingsville Dome CPP is via an improved company-owned private road connecting the facility with Texas Farm to Market Road 1118, which connects to U.S. Highway 77 at the town of Ricardo, located about four miles to the west of the plant. Numerous county and ranch roads, some of which are only intermittently maintained, provide access to the entire project area. Suitable electrical power is present at the site of the Kingsville Dome CPP, and additional power lines exist throughout the areas of the wellfields across the project area.

A radioactive material license issued by the TCEQ is in timely renewal. On September 26, 2012, the Company filed the requisite application for renewal of its Underground Injection Control ("UIC") permit, and on December 12, 2012, the Company filed an amendment to the application that would provide for resumption of uranium recovery activities. In June 2016, the Company requested to withdraw its UIC permit and resubmit it at a later date. The request to withdraw was granted by the TCEQ in April 2017. As new areas are proposed for production, additional authorizations under the area permit will be required.

Satellite Operations for the Kingsville Dome Project

Vasquez Project, Texas. The Vasquez Project is located in southern Duval County, Texas, a short distance northwest of the town of Hebbronville. The project operated from 2004 through 2008 as a satellite plant operation to the Kingsville Dome CPP until the mineral resource was depleted and reclamation commenced. The Project is situated on a leased tract of land that is being held until final restoration has been completed. The Vasquez property consists of a mineral lease on 1,023 gross and net acres. While the primary term of the mineral lease expired in February 2008, the Company continues to hold the lease by carrying out restoration activities.

Pathway to Production Projects

Dewey-Burdock Project, South Dakota

The Dewey-Burdock Project is one of the Company's initial development priorities following the focus on production in South Texas. The Company's 100% owned Dewey-Burdock Project is an ISR uranium project located in the Edgemont uranium district, in South Dakota. Through property purchase agreements, mining leases and/or mining claims, the Project is comprised of approximately 12,613 surface acres and 16,962 net mineral acres. In December 2020, the Company filed an amended and restated NI 43-101 compliant independent Technical Report and Preliminary Economic Assessment (PEA) for the Project prepared by Woodard & Curran and Rough Stock Mining Services (the "Dewey- Burdock PEA") with an effective date of December 3, 2019.

2019 Mineral Resource Estimate Summary (Effective date-December 3, 2019)

ISR Resources	Measured	Indicated	M & I	Inferred
Pounds	14,285,988	2,836,159	17,122,147	712,624
Tons	5,419,779	1,968,443	7,388,222	645,546
Avg. GT	0.733	0.413	0.655	0.324
Avg. Grade (% U_3O_8)	0.132%	0.072%	0.116%	0.055%
Avg. Thickness (ft)	5.56	5.74	5.65	5.87

Note: Resource pounds and grades of U_3O_8 were calculated by individual grade-thickness contours. Tonnages were estimated using average thickness of resource zones multiplied by the total area of those zones.

An average uranium price of $55 per pound of U_3O_8 based on an average of recent market forecasts by various professional entities was determined to be an acceptable price for the PEA. Contracts for yellowcake transportation, handling and sales will be developed prior to commencement of commercial production. The estimated payback is in Quarter 4 of Year 2 with the commencement of design/ procurement activities in Quarter 2 of Year -1 and construction beginning Quarter 4 of Year -1. The Project is estimated to generate net earnings over the life of the Project of $372.7 million (pre-U.S. federal income tax). It is estimated that the project has an internal rate of return (IRR) of 55% and a NPV of $171.3 million (pre-U.S. federal income tax) applying an 8% discount rate.

The estimated initial capital costs for the first two years of the Project life (Years -1 and 1) are approximately $31.7 million with sustaining capital costs of approximately $157.7 million spread over the next 17 years (Years 2 through 18) of operation. Direct cash operating costs are approximately $10.46 per pound of U_3O_8 produced excluding royalties and severance and conservation taxes. The total capital and operating costs average approximately $28.88 per pound (pre-U.S. federal income tax) U_3O_8 produced. Both the capital and operating costs are current as of the end of 2019. The predicted level of accuracy of the cost estimate is +/- 25%.

The PEA provides the results of the analyses for pre-U.S. federal income tax. All other sales, property, use, severance and conservations taxes as well as royalties are included. The PEA assumes no escalation, no debt, no debt interest and no capital repayment. There is no State of South Dakota corporate income tax.

The Company's Dewey-Burdock Project received its Source and Byproduct Materials License SUA-1600 on April 8, 2014 from the Nuclear Regulatory Commission (NRC), covering 10,580 acres. The Company controls the mineral and surface rights for the area pertaining to the NRC license.

The Company submitted applications to the Department of Agriculture and Natural Resources (DANR) in 2012 for its Groundwater Discharge Plan ("GDP"), Water Rights ("WR") and Large Scale Mine Plan ("LSM") permits. All permit applications have been deemed complete and have been recommended for conditional approval by the DANR staff, but any advancement is pending the outcome of the appeal process on the EPA permits. In November 2020, the EPA issued the Company their final Class III and Class V UIC permits, and associated aquifer exemption, for the Dewey-Burdock Project. After the permits being issued, the Class III and Class V UIC permits were appealed to the Environmental Appeals Board (the "EAB"). The aquifer exemption was appealed to the United States Court of Appeals for the Eighth Circuit (the "Eighth Circuit"). The EAB and the Eighth Circuit proceedings were stayed until such time as the DC Circuit Court challenge to the NRC license became final. In December 2020, a petition for review of contentions previously resolved in favor of the Company and the NRC staff was filed by certain petitioners with the United States Court of Appeals for the District of Columbia Circuit (the "DC Circuit Court"). On August 9, 2022, the Company announced that the DC Circuit Court issued an opinion that deemed that the actions taken by NRC in its licensing of the Dewey- Burdock Project were lawful and denied the petitioners request for further review. On March 20, 2023, following the denial of an "en banc review by the DC Circuit Court, the Company announced that the petitioners had decided to not advance the appeal to a review by the Supreme Court of the United States, and therefore the NRC license is now final and effective.

Gas Hills Project, Wyoming

The Gas Hills Project is one of the Company's development priorities following the focus on production in South Texas. The Company's 100% owned Gas Hills Project is located in the historic Gas Hills uranium district situated 45 miles east of Riverton, Wyoming. The Project consists of approximately 1,280 surface acres and 12,960 net mineral acres of unpatented lode mining claims, a State of Wyoming mineral lease, and private mineral leases, within a brownfield site which has experienced extensive development including mine and mill site production. In August 2021, the Company filed a maiden NI 43-101 compliant independent Technical Report and PEA for the Gas Hills Project prepared by WWC Engineering and Rough Stock Mining Services (the "Gas Hills PEA") with an effective date of June 28, 2021. Importantly, an ISR resource estimate was established and supported by numerous hydrology studies confirming that the resources located below the water table are ideally suited for ISR mining techniques.

Resource Category	Million Tons	Grade *e*U_3O_8%	Attributable U_3O_8 (M lbs.*)
Measured & Indicated mineral resource (ISR)	3.83	0.101	7.71
Inferred mineral resource (ISR)	0.41	0.052	0.43
Measured & Indicated mineral resource (non-ISR)	3.20	0.048	3.06
Inferred mineral resource (non-ISR)	0.12	0.030	0.06

NI 43-101 Technical Report, Preliminary Economic Assessment, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA, completed by WWC Engineering and Rough Stock Mining Services (effective 28 June 2021) ("Gas Hills Technical Report and PEA").

The PEA indicates a pre-tax NPV of $120.9 million at an 8 percent discount rate with an IRR of 116 percent compared to an after-tax NPV of $102.6 million at an 8 percent discount rate with an IRR of 101 percent. The mine plan and economic analysis are based on the following assumptions:

- NI 43-101 compliant estimate of Mineral Resources and a recovery factor of 80 percent,
- A U_3O_8 sales price of $55.00/lb,
- A mine life of 11 years,

- A pre-income tax cost including royalties, state and local taxes, operating costs, and capital costs of $28.20/lb, and
- Initial capital costs of $26.0 million.

Costs for the Project are based on economic analyses for similar ISR uranium projects in the Wyoming region as well as WWC's in house experience with mining and construction costs. All costs are in U.S. dollars (USD). To date, no detailed design work has been completed for the wellfields or the satellite plant. The Project consists of four resource areas that contain ISR amenable resources: the West Unit, Central Unit, South Black Mountain, and Jeep. There is an additional non-ISR amenable resource area at the Project named the Rock Hill Unit as well as other shallow deposits with resources located above the water table that were not considered in the economic assessment portion of this PEA. For the purposes of this PEA, uranium recovery was estimated at 6,507,000 pounds U_3O_8 at a production rate of 1.0 million pounds U_3O_8 per year with a long-term uranium price of USD $55.00/pound U_3O_8. The uranium mineralization is contained in roll-front deposits hosted by arkosic sandstone beds of the Eocene Wind River Formation. Based on areas of wide-spaced limited historical drilling and areas of past mine production, the Company believes that there is sufficient geological evidence to interpret that mineralization may extend from current mineral resource areas along identified trends. The Company is now focused on commencing the permitting process and growing the ISR-amenable resources at the Gas Hills Project.

Crownpoint and Hosta Butte Uranium Project, New Mexico

The Crownpoint and Hosta Butte Project is located in the Grants Uranium Region and offers a long-term development opportunity for the Company. The Grants Uranium Region is located in northwestern New Mexico and is part of the Colorado Plateau physiographic province. The Grants Uranium Region has been the most prolific producer of uranium in the United States. With production as early as 1948, over 347 million lbs. of U_3O_8 have been produced from the region. The majority was produced during the years 1953 through 1990.

Total Indicated Mineral Resources

0.02% eU_3O_8 Grade Cutoff and GT Cutoff* 0.25 ft%		**Total Indicated Resource**	**enCore Controlled**
Crownpoint	Pounds eU_3O_8	19,565,000	16,223,000
	Tons	9,027,000	7,321,000
	Avg. Grade % eU_3O_8	0.108	0.111
Hosta Butte	Pounds eU_3O_8	9,479,000	9,479,000
	Tons	3,637,000	3,637,000
	Avg. Grade % eU_3O_8	0.130	0.130
Total Indicated Mineral Resource	Pounds eU_3O_8	29,044,000	25,702,000
	Tons	12,664,000	10,958,000

	Avg. Grade % eU_3O_8	0.115	0.117

Pounds and tons as reported are rounded to the nearest 1,000

* GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02 % eU_3O_8.

Total Inferred Mineral Resources

0.02% eU_3O_8 Grade Cutoff and GT Cutoff* >0.25 ft%		**Total Inferred Resource**	**enCore Controlled**
Crownpoint	Pounds eU_3O_8	1,445,000	1,388,000
	Tons	708,000	676,000
	Avg. Grade % eU_3O_8	0.102	0.103
Hosta Butte	Pounds eU_3O_8	4,482,000	4,482,000
	Tons	1,712,000	1,712,000
	Avg. Grade % eU_3O_8	0.131	0.131
Total Inferred Mineral Resource	Pounds eU_3O_8	5,927,000	5,870,000
	Tons	2,420,000	2,388,000
	Avg. Grade % eU_3O_8	0.122	0.121

Pounds and tons as reported are rounded to the nearest 1,000

* GT cutoff: Minimum Grade (% eU_3O_8) x Thickness (Feet) for Grade > 0.02 % eU_3O_8.

On February 25, 2022, and revised on March 16, 2022, the Company issued the NI-43-101 Technical Report, Crownpoint and Hosta Bute Uranium Project, McKinley County, New Mexico, USA completed by BRS Inc. and enCore Energy Corp. The report was authored by Douglas L. Beahm, P.E., P.G., Principal, BRS, Inc. and coauthored by Carl Warren, P.E., P.G., Project Engineer, BRS Inc. and W. Paul Goranson, P.E., CEO, enCore Energy Corp.

The Project is located in portions of Sections 24, Township 17 North, Range 13 West; Sections 19 and 29, Township 17 North, Range 12 West; and Sections, 3, 9, and 11, Township 16 North, Range 13 West, comprising approximately 3,020 acres mineral estate outright. There are no annual payments, maintenance, or other requirements to be met to maintain the mineral estate subject only to a 3% gross proceeds royalty on uranium mined from the Project. Surface rights are held separately from the mineral rights on the Project. The surface rights have not been removed from development and are not under other restrictions. The property is outside of the Navajo Reservation and is situated on the western edge and to the southwest of the small town of Crownpoint, New Mexico. A portion of the Project is included within the existing NRC source material license area that is held by a subsidiary of Laramide Resources, Ltd.

Uranium mineralization is typical of sandstone hosted roll-front deposits found within the Western US. The Westwater Canyon member of the Morrison Formation is the principal host of uranium mineralization in the vicinity of the Project and is approximately 360 feet thick. For the purposes of estimating mineral resources, the authors subdivided the Westwater Canyon into four vertically and laterally distinct sand units/zones.

In the Crownpoint area, mineralized thickness ranges from the minimum of 2 feet to over 40 feet. The average thickness of all intercepts was 7.6 feet. Average grade – thickness (GT) of all intercepts was 0.77 ft%. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.38 % eU_3O_8. Individual mineralized trends may persist for several thousand feet with trend width typically in the range from 100 up to 400 feet.

In the Hosta Butte area, mineralized thickness ranges from the minimum of 2 feet to over 33 feet. The average thickness of all intercepts was 7.4 feet. Average GT of all intercepts was 0.83 ft%. Grade varies from the minimum grade cutoff of 0.02 % eU_3O_8 to a maximum grade by intercept of 0.52 % eU_3O_8. Individual mineralized trends may persist for 2,000 thousand feet or more with trend width typically in the range of 100 to 300 feet.

Previous drilling within the Crownpoint area focused on portions of Sections 19 and 29 of T17N, R12W; and Section 24 of T17N, R13W. Within the Crownpoint area, 482 rotary drill holes and 37 core holes were completed. Previous drilling within the Hosta Butte area was conducted within Sections, 3, 9, and 11 of T16N, R13W. Previous drilling at Hosta Butte focused primarily on Section 3 with 133 rotary holes and 2 cores holes completed. In Sections 9 and 11 of T16N, R13W, 14 rotary drill holes and 32 rotary drill holes were completed, respectively.

Other Assets

Marquez-Juan Tafoya Uranium Project, New Mexico

The Marquez-Juan Tafoya Uranium Project is an advanced-stage exploration property which has been extensively explored in the past by drilling. In the 1970s to early 1980s, extensive mineral exploration by drilling defined significant uranium resources on the two properties. Mine and mineral processing infrastructure was constructed by Bokum Resources on the Juan Tafoya portion of the Project, including a 14-foot production shaft (completed to within 200 feet of the mine zone), a 5-foot ventilation shaft, and a partially built mill processing facility and tailings disposal cells. The surface facilities were dismantled and reclaimed in the early 2000s. No mining or mineral processing has occurred at the site.

The Project consists of two adjacent properties; Marquez and Juan Tafoya, that were previously developed by separate mining companies, Kerr-McGee Corporation and Bokum Resources, respectively. This is the first time that the two properties have been controlled by one company. The host for known uranium mineralization within the Project is the Westwater Canyon member of the Upper Jurassic Morrison Formation. The Westwater deposits dip gently 1-3˚ to the west. The mineralization is sandstone-type present as coffinite and uraninite within primary trend deposits and varies from 1,800 to 2,500 feet deep.

Indicated Mineral Resource

Indicated Mineral Resource **Minimum 0.60 GT**	**TONS%**	**eU_3O_8**	**Pounds**
ROUNDED TOTAL (x 1,000)	7,100	0.127	18,100

Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards.

On June 9, 2021, the Company announced that it had filed a Preliminary Economic Assessment (PEA) Results and combined, N.I. 43-101 Technical Report for its Juan Tafoya-Marquez Project, New Mexico. The PEA was constructed based on a combined and updated NI 43-101 Technical Report using an Indicated resource of 7.1 million tons at a grade of 0.127% eU_3O_8 for a total of 18.1 million pounds of U_3O_8. The PEA reports the Net Present Value ("NPV") for the Project that ranges from $20.9 million using $60.00 per pound of yellowcake (U_3O_8) to $71.2 million using $70.00 per pound of yellowcake with internal rate of returns ("IRR") ranging from 17% to 39% with corresponding yellowcake prices; these scenarios are pre-tax and assume a 7% discount rate. The break-even price of production is estimated to be $56.00 per pound. The PEA evaluated the economics of mining at Juan Tafoya-Marquez through underground mining and on-site processing (milling) to produce yellowcake. The study has an effective date of June 9, 2021, and was prepared by Douglas L. Beahm, P.E, P.G., of BRS Inc. in cooperation with Terence P. McNulty, P.E., PhD, of McNulty and Associates.

The Marquez-Juan Tafoya Project is approximately 50 miles west-northwest of Albuquerque, New Mexico (Figure 4-1, Location and Access Map). The project is in an area of mostly un-surveyed lands, in what would be Township 13 North, Ranges 04 and 05 West, 23rd Principal Meridian, New Mexico. The Company controls private land leases, Marquez and Juan Tafoya, totaling some 18,712 acres.

On June 24, 2021, the Company announced the positive Preliminary Economic Assessment and combined N.I. 43-101 Technical Report for the Juan Tafoya-Marquez Project in New Mexico.

Historic Mineral Resources – Significant Projects in New Mexico

Nose Rock, New Mexico.

The Nose Rock Project is located in McKinley County New Mexico, USA on the northern edge of the Grants Uranium District, approximately 10 miles north-northeast of the Crownpoint and Hosta Butte Project. The Nose Rock property consists of 42 owned unpatented lode mining claims comprising over 800 acres.

West Largo, New Mexico

The West Largo Project consist of approximately 3,840 acres (i.e., six square miles) in McKinley County, New Mexico, along the north-central edge of the Grants Uranium District, approximately 25 miles north of Grants. The majority of the property is held through deeded mineral rights and also includes 75 unpatented lode claims. The property is located on six contiguous sections of land: 17, 19, 20, 21, 28 and 29, all within T15N, R10W. The West Largo Project is about 6 miles northwest of the westernmost deposits in the Ambrosia Lake District and about 5 miles east-northeast of the West Ranch area deposits. The Project is accessed via New Mexico Highway 605 north from Grants, N.M., Highway 509 northwest from Ambrosia Lake and unimproved roads west from Highway 509. The West Largo Project was acquired by the Company with the Westwater Assets Acquisition on December 31, 2020. There are no current Mineral Reserves or Mineral Resources on the West Largo property.

Ambrosia Lake-Treeline, New Mexico

The Ambrosia Lake - Treeline Property consists of the Treeline Property owned by the Company and the Ambrosia Lake property that was acquired through the Westwater Assets Acquisition on December 31, 2020. The combined property consists of deeded mineral rights totaling 24,555 acres and a mining lease along with certain unpatented mining claims covering approximately 1,700 acres. The Project is located approximately 115 miles west-northwest of Albuquerque, in McKinley and Cibola Counties, Grants Uranium District, New Mexico. The Project is situated within the boundaries of the Ambrosia Lake mining district, which is the largest uranium mining area (in terms of pounds of U_3O_8 production) in the United States. There are no current Mineral Reserves or Mineral Resources on the Ambrosia Lake - Treeline property.

Checkerboard Mineral Rights, New Mexico

The land position covers approximately 300,000 acres of deeded 'checkerboard' mineral rights, also known as the Frisco and Santa Fe railroad grants. They are located within a large area of about 75 miles long by 25 miles wide along trend of the Grants Uranium District. The properties are located primarily in McKinley County in northwestern New Mexico. The properties are approximately 125 miles northwest of Albuquerque, and as close as 4 miles from the town of Crownpoint. There are no current uranium resources or reserves on the McKinley Properties.

References

1. NI-43-101 Technical Report, Crownpoint and Hosta Bute Uranium Project, McKinley County, New Mexico, USA completed by BRS Inc. and enCore Energy Corp. (effective February 25, 2022).

2. NI-43-101 Technical Report, Preliminary Economic Assessment, Marquez-Juan Tafoya Uranium Project, McKinley County, New Mexico, USA competed by BRS, Inc. and McNulty and Associates, Inc. (effective June 9, 2021).

3. S. Hall, M. Mihalasky, K. Turek, J. Hammarstrom & M. Hannon "Genetic and grade and tonnage models for sandstone-hosted roll-type uranium deposits, Texas Coastal Plain, USA", published in Ore Geology Reviews 80 (2017).

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7. M. Hassan Alief, Technical Report on Section 1, T18N, R12W, Nose Rock Uranium Property, McKinley County, New Mexico, reported an effective February 9, 2009 for Strathmore Minerals Corp.

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11. Behre Dolbear & Company (USA) Inc., 2010, Technical Report on the Ambrosia Lake Project of Uranium Resources Inc., prepared by Robert D. Maxwell, CPG and Bernard J. Guarnera, RPG, CPG. The report references Historic Mineral Resources with sources including:

    1. Sec 27-14N-10W estimated by Capitan, Melvin, Feb 25, 2008, Uranium Resources Inc., "Ore Reserve Calculation Sheet 3, T14N R10W Section 27", in Maxwell, Robert, CPG and Bernard Guarnera, March 1, 2010, Technical Report on Ambrosia Lake Project, Section 27, et al., Behre Dolbear Report 07-019 .

12. Wilton, Dean T., CPG, PG, MAIG, Chief Geologist Westwater Resources, 2018, Technical Report on the Ambrosia Lake Uranium Project, McKinley County, USA. This report outlines several Historic Mineral Resources including:

    1. Sec 25-14N-10W estimated by Yancy & Associates, May 1997, Mine Plan - Sections 23 and 25 Ambrosia Lake, New Mexico, for Rio Algom Mining Corporation, Quivira Mining Company

    2. Sec 17-13N-9W estimated by Nelson, Jon, Uranium Resources Inc., January 18, 2008.

    3. Sec 13-13N-9W estimated by Nelson, Jon, Uranium Resources Inc., June 29, 2007.

13. Juniper Ridge Uranium Project, Carbon County, Wyoming, USA. Amended and Restated NI 43-101 Mineral Resource and Preliminary Economic Assessment, completed by Douglass L. Beahm, P.E., P.G., Principal Engineer, BRS Inc. and Terrance P. (Terry) McNulty. P.E, D.Sc., T.P McNulty and Associates (effective June 9, 2017).

14. NI 43-101 Preliminary Assessment, Powertech Uranium Corp., Centennial Uranium Project, Weld County, Colorado completed by SRK Consulting (effective June 2, 2010) ("Centennial Technical Report and PEA").

15. NI 43-101 Technical Report, Preliminary Economic Assessment. Dewey-Burdock Uranium ISR Project, South Dakota, USA, completed by Woodard & Curran and Rough Stock Mining Services (effective December 3, 2019) ("Dewey Burdock Technical Report and PEA").

16. Technical Report on the Aladdin Uranium Project, Cork County, Wyoming, completed by Jerry D.Bush, certified Professional Geologist (effective June 21, 2012).

17. NI 43-101 Technical Report, Preliminary Economic Assessment, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA, completed by WWC Engineering and Rough Stock Mining Services (effective June 28, 2021) ("Gas Hills Technical Report and PEA").

18. NI-43-101 Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA completed by BRS Engineering. (Effective January 19, 2023).

Use of Proceeds from Previous Financing

On March 25, 2022, the Company completed a "bought deal" prospectus offering pursuant to which the Company sold an aggregate of 6,535,947 units of the Company at a price of $3.53 per unit for aggregate gross proceeds of $23,057,411 ($29,999,998 CAD). The following table outlines the proposed use of proceeds from the offering on the closing date and as at December 31, 2022:

	Proposed use of net proceeds	Actual use Of net proceeds
Crownpoint Hosta Butte Uranium Project	845,438	35,464
Marquez-Juan Tafoya Uranium Project	1,345,016	428,759
Dewey-Burdock Project	1,152,871	552,929
Gas Hills Project	883,867	222,662
Upper Spring Creek	538,006	2,810,796
Rosita Plant	3,266,467	3,380,618
Rosita Satellite Projects	1,460,303	2,252,630
Kingsville Dome	3,727,615	1,394,834
Contingency	1,525,248	-
Working Capital	7,044,423	10,710,562
Total:	$ 21,789,254	$ 21,789,254

Notes:

(1) The above table is not presented according to accounting standards.

(2) Gross proceeds from the Offering were $23,057,411 ($29,999,998 CAD). Cash commissions and other financing related expenses were $1,268,157 ($1,612,500 CAD).

Variations from proposed use and impacts

- A delay in the Company's ability to acquire proper licenses and permits at its Dewey Burdock and Gas Hills Projects caused the company to temporarily defer development of those assets.

- Increases in costs of capital resulted in the Company having greater than anticipated expenditures at its Rosita CPP and satellite projects.

- Increased costs of capital and the opportunity for an unplanned property acquisition resulted in increases in the amounts spent on the Company's Rosita plant and Rosita Satellite projects.

- Decommissioning activities at the Company's Kingsville Dome Project were deferred in 2022 to re-allocate resources to development of the Company's near-term production projects.

- The Company took advantage of an opportunity to secure fixed pricing on its future purchase of 300,000 pounds of Uranium through two separate purchase agreements requiring total deposits paid in 2022 of $3,000,000.

Collectively, all of these activities allowed the Company to focus its resources on development of its near-term production assets in South Texas and secure 2022 uranium prices on uranium to be fully paid for and received in 2023, thus securing future fulfillment of a portion of the Company's sales commitments for that period. The Company remains focused on the future development and reclamation work deferred in 2022 and believes taking advantage of the opportunities presented in 2022 best support the Company's goal of becoming a leading producer of uranium.

Selected Annual Information

The following is a summary of selected information of the Company for the years ended December 31, 2022, 2021 and 2020:

Continuing Operations	**2022**	**2021**	**2020**
Total revenues	-	-	-
Deferred exploration and evaluation expenditures	9,860,682	2,357,254	231,045
Operating expenditures	18,744,103	9,214,094	1,687,169
Other income (expense)	2,228,714	650,621	33,037
Net income (loss)	(16,515,389)	(8,563,473)	(1,654,132)
Basic and diluted earnings (loss) per share	(0.16)	(0.13)	(0.03)

Financial Position	**2022**	**2021**	**2020**
Intangible assets	528,282	491,996	483,631
Property, plant and equipment	2,334,421	1,603,679	1,484,836
Investment in associate	-	564,340	451,221
Investment in uranium	-	4,210,000	-
Marketable securities	784,832	-	-
Mineral properties	145,219,086	136,079,578	6,608,060
Reclamation deposits	88,500	88,500	85,500
Right-of-use assets	185,614	244,564	8,867
Deferred acquisition costs	6,009,303	-	-
Deferred financing costs	3,162,936	-	-
Restricted Cash	54,568,668	4,517,139	3,796,788
Total long-term liabilities	**212,881,642**	**147,799,796**	**12,918,903**

Significant items causing variations in:

Annual Results

- Stock option expense for the twelve months ended December 31, 2022 was $5,744,655 for the twelve months ended December 31, 2022 compared to $1,425,645 for the twelve months ended December 31, 2021. Significant stock option grants related to new hires and grants to existing staff over the last 12 months have caused an expected increase in stock option expense.

- In 2021, the company recognized a contract termination fee of $2,750,000 related to an agreement with UG USA, Inc. that the Company acquired in its asset acquisition from Westwater Resources, Inc. In 2021 the Company and UG USA, Inc agreed to terminate the agreement for this one-time cancellation fee. As there is no comparable event in 2022, the event creates a significant variance in the Company's net loss for the year.

- Staff costs for the twelve months ended December 31, 2022 were $4,130,741 compared to $1,582,326 for the twelve months ended December 31, 2021. The increase reflects growth and development of the Company through its addition of key management and technical positions as well as expansion of staff in anticipation of operation and production.

- In 2022, the Company recognized a gain of $1,624,049 on divestment of mineral interests compared to a loss of $89,914 in the year ended December 31, 2021 for other divestments. Divestment of non-core assets can result in significant gains and losses in the Company's consolidated statement of loss and comprehensive loss but is not a routine activity.

- In 2022, the Company received marketable securities in consideration for two of its mineral property divestment transactions. As a result, for the twelve months ended December 31, 2022 the company recognized a gain of $1,057,405 on the fair value of its securities, while $nil was recognized for the twelve months ended December 31, 2021.

- In 2022, the Company recognized a loss of $586,900 as a result of the write-off of the Company's investment in Group 11 Technologies Inc. in the twelve months ended December 31, compared to an unrealized loss on investment of $355,735 for the twelve months ended December 31, 2021.

Quarterly Information

The following selected financial data is prepared in accordance with IFRS for the last eight quarters ending with the most recently completed quarter:

	December 31, 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Operating expenses, excluding stock option expense	(4,898,997)	(3,035,178)	(2,355,429)	(2,709,844)
Stock option expense	(1,143,675)	(1,578,539)	(1,827,201)	(1,195,240)
Interest income	236,256	102,459	61,885	5,532
Foreign exchange gain (loss)	(75,995)	29,723	257	(12,438)
Gain on change in ARO estimate	(157,227)	-	-	-
Gain on divestment of subsidiary	-	-	1,594,901	-
Gain on sale of physical uranium	-	-	-	35,000
Gain (loss) on divestment of mineral interest rights	53,884	-	(71,915)	47,179
Gain (loss) from investment in associate	-	(443,614)	(64,680)	(78,606)
Gain (loss) on marketable securities	188,275	(86,913)	956,043	-
Loss on write-off of GST Receivable	(91,289)	-	-	-
Loss	$ (5,888,770)	$ (5,012,062)	$ (1,706,140)	$ (3,908,416)
Basic and diluted earnings (loss) per share[1]	$ (0.06)	$ (0.05)	$ (0.02)	$ (0.04)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Operating expenses, excluding stock option expense	(2,237,976)	(1,782,951)	(1,839,895)	(1,927,626)
Stock option expense	(294,018)	(325,981)	(391,073)	(414,573)
Interest income	2,920	3,001	7,481	7,585
Foreign exchange gain (loss)	(854)	2,058	22,302	3,757
Loss on contract termination	-	(2,750,000)	-	-
Gain (loss) on Change in ARO estimate	1,719,943	-	-	-
Gain on sale of physical uranium	920	523,155	-	-
Gain (loss) on investment in uranium	(87,114)	1,089,987	551,127	-
Gain (loss) on divestment of mineral interest rights	(157)	(309)	17,523	(106,971)
Gain (loss) from investment in associate	(289,939)	(14,845)	(35,876)	(15,075)
Loss	$ (1,186,275)	$ (3,255,885)	$ (1,668,411)	$ (2,452,903)
Basic and diluted loss per share[1]	$ (0.02)	$ (0.05)	$ (0.02)	$ (0.04)

[1] Basic and diluted loss per share has been adjusted to reflect the share consolidation that occurred on September 14, 2022.

Significant items causing variations in:

Quarterly Results

- Staff costs for the three months ended December 31, 2022 were $1,586,652 compared to $529,145 for the three months ended December 31, 2021. The increase reflects the Company's addition of technical and operational staff as well as management as it continues to grow and advance toward production and operations.

- Professional fees for the company for the three months ended December 31, 2022 were $1,189,932, compared to $39,211 for the three months ended December 31, 2021. The increase reflects the Company's increase investor relations activities as well as its preparation for a January 2023 United States Securities listing.

- Stock option expense was $1,143,675 for the three months ended December 31, 2022 compared to $294,018 for the three months ended December 31, 2021. Significant stock option grants over the last 12 months have caused an expected increase in stock option expense.

- General and administrative costs for the three months ended December 31, 2022 were $1,423,568 compared to $883,369 for the three months ended December 31, 2021. This increase reflects the addition of the Azarga Uranium entities, an increase in marketing activities and the addition of office spaces and operating expenses in 2022.

- A change in the Company's asset retirement obligations at year end result in a loss of $157,227 for the three months ended December 31, 2022 compared to a gain of $1,719,943 for the three months ended December 31, 2021. These adjustments both reflect changes in the estimates and timing of the Company's obligations to reclaim its properties after operating.

Liquidity and Capital Resources

As at December 31, 2022, the Company had cash and cash equivalents of $2,512,012 (2021 - $9,188,483) and working capital of $7,017,115 (2021 - $5,632,603). The Company has no significant source of operating cash flows and operations to date have been funded primarily from the issue of share capital. Management estimates that it has adequate working capital to fund its planned activities for the next year. However, the Company's long-term continued operations are dependent on its abilities to monetize assets, raise additional funding from loans or equity financings, or through other arrangements. There is no assurance that future financing activities will be successful.

In March 2022, the Company issued 6,535,947 units for a "bought deal" prospectus offering at a price of $3.53 per unit, for gross proceeds of $23,057,411 ($29,999,998 CAD). Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of $6.00 for a period of two years. The Company paid commissions totaling $1,612,500 and issued 3,161,766 finders' warrants. The finder's warrants are exercisable into one unit of the Company at a price of $3.53 for two years from closing.

From January 1 through December 31, 2022, the Company issued:

- 2,291,642 shares for warrants exercised for gross proceeds of $2,452,227
- 1,016,436 shares for stock options exercised for gross proceeds of $1,177,093
- 193,348 shares for compensation to a vendor for services rendered, valued at $611,113

Contractual Obligations

	Payments Due by Period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**After 5 years**
Finance Lease Obligations	241,736	127,967	113,769		
Operating Leases	135,873	2,940	5,880	5,880	121,173
Purchase Obligations[1]	8,833,750	4,030,000	395,000	395,000	4,013,750
Other Obligations[2]	14,696,029	1,476,473	1,938,792	1,904,795	9,375,969
Total Contractual Obligations	**23,907,388**	**5,637,380**	**2,453,442**	**2,305,675**	**13,510,891**

1 "Purchase Obligation" means an agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

2 "Other Obligations" means other financial liabilities reflected on the Company's statement of financial position.

Transactions with Related Parties

Key management personnel and compensation

Related parties include key management of the Company and any entities controlled by these individuals as well as other entities providing key management services to the Company. Key management personnel consist of directors and senior management including the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Chief Administrative Officer.

The amounts paid to key management or entities providing similar services are as follows:

		December 31, 2022 $	**December 31, 2021 $**
Consulting	(1)	103,514	61,899
Data acquisition	(2)	55,150	-
Directors' fees	(3)	192,604	-
Office and administration		-	13,402
Staff costs		1,607,211	1,151,731
Stock option expense		4,729,503	749,255
Total key management compensation		**6,687,982**	1,976,287

(1) - During the year ended December 31, 2022, the Company incurred communications & community engagement consulting fees of $103,514 (2021 - $61,899) according to a contract with Tintina Holdings, Ltd., a company owned and operated by the spouse of the Company's Executive Chairman.

(2) - In June 2022, the Company acquired access to the Getty Minerals database pursuant to a purchase agreement with Platoro West Inc., a company owned and operated by the Company's Executive Chairman (Note 7).

(3) – Directors' Fees are included in staff costs on the consolidated statement of loss and other comprehensive income (loss).

During the year ended December 31, 2022, the Company granted 2,566,667 options to key management, with a fair value of $4,729,503 (2021 – 150,000 with a fair value of $749,255).

As at December 31, 2022 and December 31, 2021, the following amounts were owing to related parties:

		December 31, 2022 $	**December 31, 2021 $**	**January 1, 2021 $**
Tintina Holdings, Ltd	Consulting services	12,744	6,893	0
Officers and Board members	Accrued compensation	428,630	-	2,319
		441,374	6,893	2,319

Financial Instruments and financial risk management

Please refer to the December 31, 2022 consolidated financial statements on www.sedar.com.

Off Balance Sheet Arrangements

At December 31, 2022 the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Accounting Policies and Critical Accounting Estimates

The Company has prepared its consolidated financial statements in accordance with IFRS. Note 2 to the audited consolidated financial statements for the years ended December 31, 2022, and 2021 provides details of significant accounting policies and accounting policy decisions for significant or potentially significant areas that have had an impact on the Company's financial statements or may have an impact in future periods. Changes resulting from the current-year adoption of new accounting standards are described in Note 2 of the Company's Consolidated financial statements for the year-ended December 31, 2022, and 2021.

The preparation of consolidated financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as revenues and expenses. There have been no changes to the Company's approach to critical accounting estimates since December 31, 2022, and readers are encouraged to refer to the critical accounting policies and estimates as described in the Company's audited consolidated financial statements for the years ended December 31, 2022, and 2021.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed consolidated interim financial statements for the period ended December 31, 2022 and this accompanying MD&A (together, the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company on SEDAR at www.sedar.com.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Other MD&A Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.

Contingencies

There are no contingent liabilities that have not been disclosed herein.

Proposed Transactions

There are no proposed transactions at this time.

Risk Factors and Uncertainties

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

Availability of financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that enCore will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Title matters

While the Company has performed its diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Economics of developing mineral properties

Mineral exploration and development include a high degree of risk and few properties which are explored are ultimately developed into producing mines.

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the required environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global mineral's marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Foreign Exchange Risk

A portion of the Company's financial assets and liabilities are denominated in US dollars. The Company monitors this exposure but has no hedge positions. The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities, and due to related parties, that are denominated in US dollars. September 30, 2022, a 10% change in the value to the US dollar as compared to the Canadian dollar would affect net loss and shareholders' equity by approximately $379,930.

Credit Risk

Credit risk arises from cash held with banks and financial institutions and receivables. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The Company's cash is primarily held with a major Canadian bank.

Interest Rate Risk

Interest rate risk mainly arises from the Company's cash, which receive interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The majority of the Company's accounts payable and accrued liabilities and amounts due to related parties are payable in less than 90 days. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Stage of Development

The Company's properties are in the exploration stage and the Company does not have an operating history. Exploration and development of mineral resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors such as unusual or unexpected geological formations, and other conditions.

Profitability of Operations

The Company is not currently operating profitably, and it should be anticipated that it will operate at a loss at least until such time as production is achieved from one of the Company's properties, if production is, in fact, ever achieved. The Company has never earned a profit. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Uranium and Other Mineral Industries Competition is Significant

The international uranium and other mineral industries are highly competitive. The Company will be competing against competitors that may be larger and better capitalized, have state support, have access to more efficient technology, and have access to reserves of uranium and other minerals that are cheaper to extract and process. As such, no assurance can be given that the Company will be able to compete successfully with its industry competitors.

Fluctuations in Metal Prices

Although the Company does not hold any known mineral reserves of any kind, its future revenues, if any, are expected to be in large part derived from the future mining and sale of uranium and other metals or interests related thereto. The prices of these commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the prices of uranium and other metals, and therefore the economic viability of the Company's operations, cannot be accurately predicted. Depending on the price obtained for any minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

The Company's Operations are Subject to Operational Risks and Hazards Inherent in the Mining Industry

The Company's business is subject to a number of inherent risks and hazards, including environmental pollution; accidents; industrial and transportation accidents, which may involve hazardous materials; labor disputes; power disruptions; catastrophic accidents; failure of plant and equipment to function correctly; the inability to obtain suitable or adequate equipment; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, pit wall failures, ground movements, tailings, pipeline and dam failures and cave-ins; and encountering unusual or unexpected geological conditions and technical failure of mining methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's uranium and other mineral properties, personal injury or death, environmental damage, delays in the Company's exploration or development activities, costs, monetary losses and potential legal liability and adverse governmental action, all of which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Mineral Reserve and Resource Estimates are Only Estimates and May Not Reflect the Actual Deposits

Reserve and resource figures included for uranium and other minerals are estimates only and no assurances can be given that the estimated levels of uranium and other minerals will actually be produced or that the Company will receive the uranium and other metal prices assumed in determining its reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling and exploration results and industry practices. Estimates made at any given time may significantly change when new information becomes available or when parameters that were used for such estimates change. While the Company believes that the reserve and resource estimates included are well established and reflect management's best estimates, by their nature reserve and resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Furthermore, market price fluctuations in uranium and other metals, as well as increased capital or production costs or reduced recovery rates, may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. The evaluation of reserves or resources is always influenced by economic and technological factors, which may change over time.

Exploration, Development and Operating Risk

The exploration for and development of uranium and other mineral properties involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical, drilling and other related costs which appear to be rising; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Government Regulation

The Company's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company believes its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the Amendments to current laws and regulation governing operations or more stringent implementation thereof could have a substantial impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company has No History of Mineral Production or Mining Operations

The Company has never had uranium and other mineral producing properties. There is no assurance that commercial quantities of uranium and other minerals will be discovered at the properties or other future properties nor is there any assurance that the Company's exploration program thereon will yield positive results. Even if commercial quantities of uranium and other minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where uranium and other mineral resources can profitably be produced therefrom. Factors which may limit the ability of the Company to produce uranium and other mineral resources from its properties include, but are not limited to, the spot prices of metals, availability of additional capital and financing and the nature of any mineral deposits. The Company does not have a history of mining operations and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares. Substantially all of the Common Shares can be resold without material restriction in Canada.

The Company could be deemed a passive foreign investment company which could have negative consequences for U.S. investors.

Depending upon the composition of the Company's gross income or its assets, the Company could be classified as a passive foreign investment company ("PFIC") under the United States tax code. If the Company is declared a PFIC, then owners of the common shares who are U.S. taxpayers generally will be required to treat any "excess distribution" received on their common shares, or any gain realized upon a disposition of common shares, as ordinary income and to pay an interest charge on a portion of such distribution or gain, unless the taxpayer makes a qualified electing fund ("QEF") election or a mark-to-market election with respect to the common shares. A U.S. taxpayer who makes a QEF election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is classified as a PFIC, whether or not the Company distributes any amounts to its shareholders. U.S. investors should consult with their tax advisors for advice as to the U.S. tax consequences of an investment in the common shares.

The Russian invasion of Ukraine is recent and the implications on the global economy, energy supplies, and the uranium and nuclear fuel market are uncertain but may prove to negatively impact our operations.

The short and long-term implications of Russia's invasion of Ukraine are difficult to predict currently. In addition to the possible adverse effects on the global economy, the war may result in impacts felt more directly by the nuclear fuel industries and uranium producers specifically. While the imposition of sanctions and counter sanctions may have an adverse effect on energy and economic markets generally, the vast reliance by the U.S. and other nations on uranium exported from Russia and Russian-controlled or influenced sources, including Kazakhstan and Uzbekistan, could result in an even greater impact related to global supply and pricing. While in the short-term such a reordering of global supply could result in higher uranium prices, the long-term impact on the global demand for uranium is uncertain and may be negative. To the extent the war in Ukraine may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described in this section, such as those relating to cyber-security, supply chain, inflationary and other volatility in prices of goods and materials, and the condition of the markets including as related to our ability to access additional capital, any of which could negatively affect our business. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to estimate the impact of the Russian – Ukraine war on our business.

Cautionary Notes Regarding Forward-Looking Statements

This MD&A contains statements that, to the extent that they are not historical fact, may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation, respectively. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "project", "estimates", "forecasts", "intends", "anticipates", or "believes" 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, occur or be achieved. Forward-looking statements may include, but are not limited to, statements with respect to:

- the Company's future financial and operational performance;
- the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds;
- the anticipated amount and timing of work programs;
- our expectations with respect to future exchange rates;
- the estimated cost of and availability of funding necessary for sustaining capital;
- forecast capital and non-operating spending;
- the Company's plans and expectations for its property, exploration, development, production, and community relations operations;
- the use of available funds;
- expectations regarding the process for and receipt of regulatory approvals, permits and licenses under governmental and other applicable regulatory regimes, including U.S. government policies towards domestic uranium supply;

- expectations about future uranium market prices, production costs and global uranium supply and demand;
- expectations regarding holding physical uranium for long-term investment;

- the establishment of mineral resources on any of the Company's current or future mineral properties (other than the Company's properties that currently have an established mineral resource estimates);
- future royalty and tax payments and rates;
- expectations regarding possible impacts of litigation and regulatory actions; and
- the completion of reclamation activities at former mine or extraction sites

Such forward-looking statements reflect the Company's current views with respect to future events, based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. The forward-looking statements in this MD&A are based on material assumptions, including the following:

- our budget, including expected levels of exploration, evaluation and operations activities and costs, as well as assumptions regarding market conditions and other factors upon which we have based our income and expenditure expectations;
- assumptions regarding the timing and use of our cash resources;
- our ability to, and the means by which we can, raise additional capital to advance other exploration and evaluation objectives;
- our operations and key suppliers are essential services, and our employees, contractors and subcontractors will be available to continue operations;
- our ability to obtain all necessary regulatory approvals, permits and licenses for our planned activities under governmental and other applicable regulatory regimes;
- our expectations regarding the demand for, and supply of, uranium, the outlook for long-term contracting, changes in regulations, public perception of nuclear power, and the construction of new and ongoing operation of existing nuclear power plants;
- our expectations regarding spot and long-term prices and realized prices for uranium;
- our expectations that our holdings of physical uranium will be helpful in securing project financing and/or in securing long- term uranium supply agreements in the future;
- our expectations regarding tax rates, currency exchange rates, and interest rates;
- our decommissioning and reclamation obligations and the status and ongoing maintenance of agreements with third parties with respect thereto;
- our mineral resource estimates, and the assumptions upon which they are based;
- our, and our contractors', ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals; and
- our operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks.

The risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from any future results expressed in or implied by the forward-looking statements in this MD&A include, but are not limited to, the following factors:

- exploration and development risks;
- changes in commodity prices;
- access to skilled mining personnel;
- results of exploration and development activities;
- uninsured risks;
- regulatory risks;
- defects in title;
- 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;
- the potential for losses arising from the expansion of operations into new markets;
- increased competition;
- assumptions regarding market trends and the expected demand and desires for the Company's products and proposed products;
- reliance on industry manufacturers, suppliers and others;
- the failure to adequately protect intellectual property;
- the failure to adequately manage future growth;
- adverse market conditions; and
- the failure to satisfy ongoing regulatory requirements.

In addition, the risks, assumptions, and other factors set out herein (including under Risk Factors and Uncertainties) and in the Company's public filings, including its most recent Annual Information Form, could cause actual results to differ materially from any future results expressed in or implied by the forward-looking statements in this MD&A. Should one or more of these risks or uncertainties 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. These risks, uncertainties, assumptions and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information.

All of the forward-looking statements contained in this MD&A are qualified by the foregoing cautionary statements.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS MD&A

a) Issued share capital: 143,225,354 common shares.

b) Outstanding stock options:

Expiry Date	Outstanding Options	Exercise Price ($ CAD)
May 7, 2023	12,500	4.20
May 15, 2023	108,334	0.18
August 22, 2023	135,625	1.92
January 8, 2024	35,834	0.37
February 6, 2024	62,500	1.84
February 6, 2024	81,250	1.40
February 6, 2024	101,562	2.40
March 27, 2024	16,667	0.40
March 31, 2024	95,833	4.71
May 23, 2024	59,375	1.84
June 3, 2024	1,072,915	0.45
October 19, 2024	66,666	5.76
May 19, 2025	44,686	1.40
May 21, 2025	955,000	0.62
September 1, 2025	50,000	1.05
September 10, 2025	475,000	1.35
October 5, 2025	25,000	1.20
November 25, 2025	33,333	1.25
December 7, 2025	13,333	1.44
January 28, 2026	53,333	2.82
February 26, 2026	145,000	3.24
May 13, 2026	106,641	2.40
May 26, 2026	145,002	4.32
December 1, 2026	33,333	5.40
December 3, 2026	31,667	5.19
January 10, 2027	16,667	5.01
February 14, 2027	2,321,667	4.20
May 2, 2027	83,333	4.32
June 1, 2027	166,667	3.75
July 15, 2027	133,333	3.21
November 1, 2027	148,334	3.65
November 14, 2027	50,000	3.25
December 19, 2027	50,000	3.30
January 5, 2028	15,000	3.10
January 16, 2028	10,000	3.79
February 14, 2028	44,681	3.10
April 5, 2028	15,000	2.93
April 19, 2028	52,000	2.52
	7,067,071	

c) Outstanding share purchase warrants:

Expiry Date	Outstanding Warrants	Exercise Price ($ CAD)
October 22, 2023[1]	1,275,445	1.800
March 9, 2024	158,917	3.000
March 9, 2024[2]	2,271,896	3.900
March 25, 2024	3,267,974	6.000
March 25, 2024	351,307	4.590
May 14, 2025	283,500	3.250
May 14, 2025	1,066,500	3.910
February 8, 2026	5,307,825	4.050
February 14, 2026	23,277,000	3.750
	37,260,364	

1 Power warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $1.80 for 36 months.

2 Power warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $3.90 for 36 months.

d) Convertible Promissory note:

A portion of the consideration paid to Energy Fuels, Inc in the Company's acquisition of the Alta Mesa Project was a $60,000,000 secured vendor take-back convertible promissory note. The Promissory Note has a two year term and bears interest at 8% per annum.

Exhibit 99.3

Consolidated Financial Statements
For the year ended
December 31, 2022

DAVIDSON & COMPANY LLP Chartered Professional Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
enCore Energy Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of enCore Energy Corp. (the "Company"), as of December 31, 2022, December 31, 2021 and January 1, 2021, and the related consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years ended December 31, 2022 and 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, December 31, 2021 and January 1, 2021, and the results of its operations and its cash flows for the years ended December 31, 2022 and 2021 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Change in Presentation Currency

As discussed in Note 2 to the consolidated financial statements, during the year ended December 31, 2022, the Company retroactively changed its presentation currency from the Canadian Dollar to the United States Dollar.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatements of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2016.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

April 28, 2023

A member of Nexia International

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enCore Energy Corp.

Consolidated Statements of Financial Position

For the years ended December 31, 2022 and December 31, 2021

	Note	**December 31, 2022 $**	December 31, 2021 $ (Note 21)	January 1, 2021 $ (Note 21)
Assets				
Current assets				
Cash		2,512,012	9,188,483	5,182,249
Receivables and prepaid expenses		1,244,561	627,181	254,092
Marketable securities - current	6	3,162,361	-	-
Deposit - uranium investment	5	3,000,000	-	-
Assets held for sale	11	728,882	1,741,064	-
		10,647,816	11,556,728	5,436,341
Non-current assets				
Intangible assets	7	528,282	491,996	483,631
Property, plant, and equipment	8	2,334,421	1,603,679	1,484,836
Investment in associate	4	-	564,340	451,221
Investment in uranium	5	-	4,210,000	-
Marketable securities - non-current	6	784,832	-	-
Mineral properties	11	145,219,086	136,079,578	6,608,060
Reclamation deposits	11	88,500	88,500	85,500

Right-of-use asset	9	185,614	244,564	8,867
Deferred acquisition costs	22(a)	6,009,303	-	-
Deferred financing costs	22(b)	3,162,936	-	-
Restricted cash	2,14,22(b)	54,568,668	4,517,139	3,796,788
Total assets		**223,529,458**	159,356,524	18,355,244
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable and accrued liabilities		3,105,065	5,835,116	368,056
Due to related parties	15	441,374	6,893	2,319
Note payable	13	-	-	330,935
Lease liability - current	9	84,262	82,116	5,746
		3,630,701	5,924,125	707,056
Non-current liabilities				
Asset retirement obligations	12	4,752,352	4,176,493	5,239,108
Lease liability - non-current	9	96,166	167,393	3,121
Total liabilities		**8,479,219**	10,268,011	5,949,285
Shareholders' equity				
Share capital	14	190,610,250	162,582,365	26,653,141
Share subscriptions received	14	51,558,624	-	-
Contributed surplus	14	16,218,518	12,662,103	2,019,445
Accumulated other comprehensive income		5,530,224	6,196,033	7,521,888
Deficit		(48,867,377)	(32,351,988)	(23,788,515)
Total shareholders' equity		**215,050,239**	149,088,513	12,405,959
Total liabilities and shareholders' equity		**223,529,458**	159,356,524	18,355,244
Nature of operations and going concern	1			
Change in presentation currency	2			
Events after the reporting period	22			

Approved on behalf of the Board of Directors on April 26, 2023:

"William M. Sheriff" **Director** *"William B. Harris"* **Director**

The accompanying notes are an integral part of these consolidated financial statements.

enCore Energy Corp.

Consolidated Statements of Loss and Comprehensive Loss

As at December 31, 2022, December 31, 2021 and January 1, 2021

	Note	**December 31, 2022 $**	December 31, 2021 $ (Note 21)
Expenses			
Accretion	9,12	445,190	408,181
Amortization and depreciation	7,8,9	380,336	298,666
Community engagement		44,110	-
Consulting		258,495	72,726
General administrative costs		4,731,367	3,533,474
Impairment charges	11	-	78,456
Interest expense		2,556	-
Office and administrative	15	137,551	197,391
Professional fees		1,944,668	581,408
Project investigation		1,519	-

Promotion and shareholder communication		287,887	166,096
Reclamation costs		-	709,399
Travel		312,236	26,609
Transfer agent and filing fees		322,792	133,717
Staff costs	15	4,130,741	1,582,326
Stock option expense	14,15	5,744,655	1,425,645
Loss from operating expenses		**(18,744,103)**	(9,214,094)
Interest income		406,132	20,987
Loss on write-off of sales tax recoverable		(91,289)	-
Foreign exchange (loss) gain		(58,456)	27,265
Gain (loss) on divestment of mineral properties	11	29,148	(89,914)
(Loss) gain on change in asset retirement obligation estimate	12	(157,227)	1,719,943
Gain on disposal of subsidiary	11	1,594,901	-
Loss on contract termination	13	-	(2,750,000)
Unrealized gain on uranium investment	5	-	1,554,000
Gain on sale of uranium investment	5	35,000	524,075
Unrealized gain on marketable securities	6	1,057,405	-
Loss on investment in associate	4	(586,900)	(355,735)
Net loss for the year		**(16,515,389)**	(8,563,473)
Foreign currency translation adjustment		(665,809)	(1,325,855)
Comprehensive loss for the year		**(17,181,198)**	(9,889,328)
Loss per share			
Weighted average number of common shares outstanding			
- basic #		**105,529,292**	65,325,525
- diluted #		**105,529,292**	65,325,525
Basic and diluted loss per share $		**(0.16)**	(0.13)

The accompanying notes are an integral part of these consolidated financial statements.

enCore Energy Corp.

Consolidated Statements of Cash Flows

For the years ended December 31, 2022 and December 31, 2021

	Note	**December 31, 2022 $**	December 31, 2021 $ (Note 21)
Operating activities			
Net loss for the year		(16,515,389)	(8,563,473)
Items not affecting cash:			
Accretion		445,190	408,181
Amortization and depreciation		380,338	298,666
Impairment charges		-	78,456
Foreign exchange loss		20,904	36,530
Stock option expense		5,744,656	1,425,645
Interest income		(406,132)	(20,987)
Loss on write-off of sales tax recoverable		91,289	-
(Gain) loss on divestment of mineral properties		(29,148)	89,914
(Gain) loss on divestment of subsidiary		(1,594,901)	-
Loss (gain) on change in asset retirement obligation estimate	12	157,226	(1,719,943)
Unrealized gain on uranium investment		-	(1,554,000)
Gain on sale of uranium investment		(35,000)	(524,075)
Unrealized gain on marketable securities		(1,057,405)	-

Loss on investment in associate		586,900	355,735
Changes in non-cash working capital items:			
Receivables and prepaid expenses		(715,928)	(203,160)
Deposit - uranium investment	5	(3,000,000)	-
Restricted cash		(50,049,202)	-
Accounts payable and accrued liabilities		(3,656,511)	5,921,147
Due to related parties		434,902	4,562
		(69,198,211)	(3,966,802)
Investing activities			
Acquisition of intangible assets		(55,150)	(17,241)
Acquisition of property, plant, and equipment		(979,501)	(300,737)
Mineral property expenditures		(9,860,682)	(2,357,254)
Proceeds from divestment of mineral properties		48,480	105,600
Cash acquired from Azarga asset acquisition	10	-	1,860,360
Transaction costs on Azarga asset acquisition	10	-	(3,252,264)
Deferred acquisition costs	22(a)	(6,009,303)	-
Interest income received		406,132	20,987
Investment in uranium	5	-	(9,076,000)
Proceeds received from sale of uranium investment	5	4,245,000	6,975,000
Settlement of asset retirement obligation	12	(11,324)	(11,189)
		(12,216,348)	(6,052,738)
Financing activities			
Private placement proceeds		23,057,411	11,966,494
Share issue costs		(1,473,875)	(762,902)
Proceeds from exercise of warrants		2,452,227	2,633,029
Proceeds from exercise of stock options		1,177,093	288,572
Share subscriptions received		51,558,624	-
Deferred financing costs		(1,717,268)	-
Lease payments	9	(104,815)	(37,588)
		74,949,397	14,087,605
Effect of foreign exchange on cash		**(211,309)**	(61,831)
Change in cash		**(6,676,471)**	4,006,234
Cash, beginning of year		9,188,483	5,182,249
Cash, end of year		**2,512,012**	9,188,483

Supplemental disclosure with respect to cash flows (Note 19)

The accompanying notes are an integral part of these consolidated financial statements.

enCore Energy Corp.

Consolidated Statements of Changes in Shareholder's Equity

For the years ended December 31, 2022 and December 31, 2021

	Number of shares #	Share capital $	Share subscriptions received $	Contributed surplus $	Accumulated other comprehensive income (loss) $	Deficit $	Total shareholders' equity $
January 1, 2021	59,453,218	26,653,141	-	2,019,445	7,521,888	(23,788,515)	12,405,959
Private placements	5,000,000	11,966,494	-	-	-	-	11,966,494
Share issuance costs	-	(1,191,042)	-	428,140	-	-	(762,902)

Shares issued for exercise of warrants	2,052,843	2,799,780	-	(166,751)	-	-	2,633,029
Shares issued for exercise of stock options	590,000	557,611	-	(269,039)	-	-	288,572
Stock option expense	-	-	-	1,425,645	-	-	1,425,645
Shares issued for Azarga asset acquisition (Note 10)	31,806,617	121,796,381	-	-	-	-	121,796,381
Replacement options for Azarga asset acquisition (Note 10)	-	-	-	5,496,037	-	-	5,496,037
Replacement warrants for Azarga asset acquisition (Note 10)	-	-	-	3,259,306	-	-	3,259,306
Adjustment to investment in associate	-	-	-	469,320	-	-	469,320
Cumulative translation adjustment	-	-	-	-	(1,325,855)	-	(1,325,855)
Loss for the year	-	-	-	-	-	(8,563,473)	(8,563,473)
December 31, 2021	98,902,678	162,582,365	-	12,662,103	6,196,033	(32,351,988)	149,088,513
January 1, 2022	98,902,678	162,582,365	-	12,662,103	6,196,033	(32,351,988)	149,088,513
Private placements	6,535,947	23,057,411	-	-	-	-	23,057,411
Share issuance costs	-	(2,146,218)	-	672,343	-	-	(1,473,875)
Shares issued for exercise of warrants	2,291,642	2,599,999	-	(147,772)	-	-	2,452,227
Shares issued for exercise of stock options	1,016,436	3,905,580	-	(2,728,487)	-	-	1,177,093
Stock option expense	-	-	-	5,744,656	-	-	5,744,656
Shares issued for services	193,348	611,113	-	-	-	-	611,113
Share subscriptions received	-	-	51,558,624	-	-	-	51,558,624
Adjustment to investment in associate	-	-	-	15,675	-	-	15,675
Cumulative translation adjustment	-	-	-	-	(665,809)	-	(665,809)
Loss for the year	-	-	-	-	-	(16,515,389)	(16,515,389)
December 31, 2022	**108,940,051**	**190,610,250**	**51,558,624**	**16,218,518**	**5,530,224**	**(48,867,377)**	**215,050,239**

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of operations and going concern

enCore Energy Corp. was incorporated on October 30, 2009 under the Laws of British Columbia, Canada. enCore Energy Corp., together with its subsidiaries (collectively referred to as the “Company” or “enCore”), is principally engaged in the acquisition, exploration, and development of uranium resource properties in the United States. The Company’s common shares trade on the TSX Venture Exchange and the NYSE American Market under the symbol “EU”. The Company’s corporate headquarters is located at 101 N Shoreline, Suite 450, Corpus Christi, TX 78401.

On September 14, 2022, the Company consolidated its issued and outstanding shares on a ratio of three old common shares for every one new post-consolidated common share (the "Share Consolidation"). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this Share Consolidation.

These consolidated financial statements (the "financial statements") have been prepared assuming the Company will continue on a going-concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. For the year ended December 31, 2022, the Company reported a net loss of $16,515,389 (2021 - $8,563,475), had working capital of $7,017,115 (December 31, 2021 - $5,632,603), and an accumulated deficit of $48,867,377 (December 31, 2021 - $32,351,988). These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic and the Company continues to evaluate the COVID-19 situation and monitor any impacts or any potential impacts to the business. enCore Energy Corp has implemented health and safety measures in accordance with the health officials and guidance from local government authorities. While the pandemic has had limited impact on the Company's operations to date, future activities could be impacted as a result of the pandemic. As the COVID-19 health crisis continues, the Company will continue to rely on guidance and recommendations from local health authorities, Health Canada and the Centers for Disease Control and Prevention to update the Company's policies.

Geopolitical uncertainty driven by the Russian invasion of Ukraine has led many governments and utility providers to re-examine supply chains and procurement strategies reliant on nuclear fuel supplies coming out of or through Russia. Sanctions, restrictions, and an inability to obtain insurance on cargo have contributed to transportation and other supply chain disruptions between producers and suppliers. As a result of this and coupled with multiple years of declining uranium production globally, uranium market fundamentals are shifting from an inventory driven market to one more driven by production.

Management estimates that it has adequate working capital to fund all of its planned activities for the next year. However, the Company's long-term continued operations are dependent on its abilities to monetize assets or raise additional funding from loans or equity financings, or through other arrangements. There is no assurance that future financing activities will be successful.

2. Significant accounting policies

Basis of presentation

These financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRS issued and effective as of December 31, 2022.

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. All dollar amounts presented are in United States Dollars ("U.S. Dollars") unless otherwise specified. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements were approved for issuance by the audit committee of the Board of Directors on April 26, 2023.

Change in presentation currency

These financial statements are presented in U.S. Dollars, unless otherwise specified. The functional currency of enCore Energy Corp. is the Canadian Dollar. The functional currency of the Company's subsidiaries is the U.S. Dollar. During the year ended December 31, 2022, the Company changed its presentation currency from Canadian Dollars to U.S. Dollars to better reflect the Company's business activities. Accordingly, these financial statements are presented in U.S. Dollars. The change in presentation currency is to better reflect the Company's business activities and to improve investors' ability to compare the Company's financial results with other publicly traded businesses in the exploration industry.

In making this change to the U.S. Dollar presentation currency, the Company followed the guidance in IAS 21 *The Effects of Changes in Foreign Exchange Rates* and has applied the change retrospectively as if the new presentation currency had always been the Company's presentation currency. In accordance with IAS 21, the financial statements for all years presented have been translated to the new U.S. Dollar presentation currency. For 2021 and 2020 comparative balances, assets and liabilities have been translated into the U.S. Dollar presentation currency at the rate of exchange prevailing at the reporting date. The consolidated statements of loss and comprehensive loss were translated at the average exchange rates for the reporting period. Share capital and reserves were translated at the historical rates prevailing at the dates of the transactions. Exchange differences arising on translation were taken to the foreign currency translation reserve in shareholders' equity.

The exchange rates used were as follows:

U.S. Dollar/CDN Dollar exchange rate	December 31, 2022	December 31, 2021
Closing rate at the reporting date	0.738	0.789
Average rate for the year	0.769	0.798

2. Significant accounting policies (continued)

Basis of consolidation

These financial statements incorporate the financial statements of the Company and its controlled subsidiaries. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when an investor has existing rights that give it the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a Company's share capital. All significant intercompany transactions and balances have been eliminated.

These consolidated financial statements include the financial statements of the Company and its significant subsidiaries listed in the following table:

Name of Subsidiary	Place of Incorporation	Ownership Interest	Principal Activity	Functional Currency
Tigris Uranium US Corp.	Nevada, USA	100%	Mineral Exploration	USD
Metamin Enterprises US Inc.	Nevada, USA	100%	Mineral Exploration	USD
URI, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Neutron Energy, Inc.	Nevada, USA	100%	Mineral Exploration	USD
Uranco, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Uranium Resources, Inc.	Delaware, USA	100%	Mineral Exploration	USD
HRI-Churchrock, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Hydro Restoration Corp.	Delaware, USA	100%	Mineral Exploration	USD
Belt Line Resources, Inc.	Texas, USA	100%	Mineral Exploration	USD
Cibola Resources, LLC (*)	Delaware, USA	100%	Mineral Exploration	USD
enCore Energy US Corp.	Nevada, USA	100%	Holding Company	USD
Azarga Uranium Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Powertech (USA) Inc.	South Dakota, USA	100%	Mineral Exploration	USD
URZ Energy Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Ucolo Exploration Corp.	Utah, USA	100%	Mineral Exploration	USD
Azarga Resources Limited	British Virgin Islands	100%	Mineral Exploration	USD
Azarga Resources (Hong Kong) Ltd.	Hong Kong	100%	Mineral Exploration	USD
Azarga Resources USA Company	Colorado, USA	100%	Mineral Exploration	USD
Azarga Resources Canada Ltd.	British Columbia, CA	100%	Mineral Exploration	USD

* Cibola Resources, LLC was divested in May 2022 (Note 11).

Cash

Cash is comprised of cash held at banks and demand deposits.

Restricted cash

As of December 31, 2022, the Company deposited $4,517,073 for collateralization of performance obligations. These funds are not available for the payment of general corporate obligations. The bonds are collateralized performance bonds required for future restoration and reclamation obligations related to the Company's operations. (Note 11).

As of December 31, 2022, the Company held in escrow CAD $67,789,880 ($50,051,595) in share subscriptions pertaining to a financing that closed subsequent to year end (Note 22(b)).

2. Significant accounting policies (continued)

Asset retirement obligations

Various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore underground water quality for its ISR projects to the pre-existing or background average quality after the completion of mining. Asset retirement obligations, consisting primarily of estimated restoration and reclamation costs at the Company's ISR projects, are recognized in the period incurred and recorded as liabilities at fair value. Such obligations, which are initially estimated based on discounted cash flow estimates, are accreted to full value over time through charges to accretion expense. In addition, the asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the related asset. Asset retirement obligations are periodically adjusted to reflect changes in the estimated present value resulting from revisions to the estimated timing or amount of restoration and reclamation costs. As the Company completes its restoration and reclamation work at its properties, the liability is reduced by the carrying value of the related asset retirement liability which is based upon the percentage of completion of each restoration and reclamation activity. Any gain or loss upon settlement is charged to income or expense for the period. The Company reviews and evaluates its asset retirement obligations annually or more frequently at interim periods if deemed necessary.

Assets held for sale

The Company classifies long-lived assets or disposal groups to be sold as held for sale in the period in which all of the following criteria are met: management commits to a plan to sell the asset or disposal group; the asset or disposal group is available for immediate sale; an active program to locate a buyer is initiated; the sale of the asset or disposal group is highly probable, within 12 months.

Mineral properties

The Company is in the exploration stage, and records exploration and evaluation assets, which consists of the costs of acquiring licenses for the right to explore and costs associated with exploration and evaluation activity, at cost. All direct and indirect costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property.

The exploration and evaluation assets are capitalized until the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. Exploration and evaluation assets are then assessed for impairment and reclassified to mining property and development assets within property and equipment. If an exploration and evaluation property interest is abandoned, both the acquisition costs and the exploration and evaluation cost will be written off to net income or loss in the period of abandonment.

On an ongoing basis, exploration and evaluation assets are reviewed on a property-by-property basis to consider if there are any indicators of impairment, including the following:

(i) Whether the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future;

(ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) Whether the Company has decided to discontinue activities in an area as the exploration and evaluation activities in the area have not led to the discovery of commercially viable quantities of mineral resources; and

(iv) Whether sufficient data exists to indicate that the carrying amount exceeds the recoverable amount.

2. Significant accounting policies (continued)

Mineral properties (continued)

If any indication of impairment exists, an estimate of the exploration and evaluation asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal for the exploration and evaluation property interest and its value in use. The fair value less costs of disposal and the value in use is determined for an individual exploration and evaluation property interest, unless the exploration and evaluation property interest does not generate cash inflows that are largely independent of other exploration and evaluation property interests. If this is the case, the exploration and evaluation property interests are grouped together into cash generating units ("CGUs") for impairment purposes. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net income or loss for the period. Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognized in the period in which that determination was made in net income or loss.

Investments

Investments in uranium

Investments in uranium are initially recorded at cost, on the date that control of the uranium passes to the Company. Cost is calculated as the purchase price and any directly attributable expenditure. Subsequent to initial recognition, investments in uranium are measured at fair value at each reporting period end. Fair value is determined based on the most recent month-end spot prices for uranium published by UxC LLC ("UxC"). Related fair value gains and losses subsequent to initial recognition are recorded in the consolidated statement of loss and comprehensive loss as a component of "Other Income (Expense)" in the period in which they arise.

Due to the lack of specific IFRS guidance on accounting for investments in uranium, the Company considered IAS 1 Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to develop and apply an accounting policy that would result in information that is most relevant to the economic decision-making needs of users within the overall IFRS accounting framework. Consequently, the uranium investments are presented at fair value based on the application of IAS 40, Investment Property, which allows the use of a fair value model for assets held for long-term capital appreciation.

In 2022, the Company entered into fixed price agreements for future purchases of uranium. These agreements required the company to make a deposit at the time of contract execution toward its future purchase. These deposits are recorded on the Company's statement of financial position in accordance with IFRS 9.

Investments in associates

Investments in associates are accounted for using the equity method. The equity method involves the recording of the initial investment at cost and the subsequent adjusting of the carrying value of the investment for the Company's proportionate share of the earnings or loss. The cost of the investment includes transaction costs.

Adjustments are made to align the accounting policies of the associate with those of the Company before applying the equity method. When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

2. Significant accounting policies (continued)

Property, plant and equipment

Useful lives are based on the Company's estimate at the date of acquisition and are as follows for each class of assets:

Category	Range
Uranium Plants	Straight-line over 15-25 years
Other Property Plant and Equipment	Straight-line over 3-5 years
Software	Straight-line over 2-3 years
Furniture	Straight-line over 3-5 years
Buildings	Straight-line over 10-40 years

Uranium plants

Uranium plant expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. Depreciation on other property is computed based upon the estimated useful lives of the assets. Repair and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Other property, plant and equipment

Other property, plant and equipment consists of office equipment, furniture and fixtures and transportation equipment. Depreciation on other property is computed based upon the estimated useful lives of the assets. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Buildings

Depreciation on buildings is computed based upon the estimated useful lives of the asset. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Software

Software acquired in the normal course of business through a perpetual license is capitalized and depreciated over the estimated useful life of the asset. Support and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed

Intangible assets

Intangible assets are recognized and measured at cost. Intangible assets with indefinite useful lives are assessed for impairment annually and whenever there is an indication that the intangible asset may be impaired. Intangible assets that have finite useful lives are amortized over their estimated remaining useful lives. Amortization methods and useful lives are reviewed at each reporting period and are adjusted if appropriate.

Useful lives are based on the Company's estimate at the date of acquisition and are as follows for each class of assets:

Category	Range
Data Access Agreement	Straight-line over 14 years
Data Purchases	Indefinite life intangible asset

2. **Significant accounting policies** (continued)

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and the value in use. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects a current market assessment of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Leases

In accordance with IFRS 16, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset represents the Company's right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term.

Income Tax

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for the initial recognition of assets or liabilities that do not affect either accounting or taxable loss or those differences relating to investments in subsidiaries to the extent that they are not probable to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it is not recorded.

2. **Significant accounting policies** (continued)

Foreign currency translation

The financial statements for the Company and each of its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which an entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) in the consolidated statement of loss and comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss). Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

On consolidation, the parent Company's financial statements are translated into the presentation currency, being the U.S. Dollar. Assets and liabilities are translated at the period-end exchange rate. Income and expenses are translated at the average exchange rate for the period in which they arise. Exchange differences are recognized in other comprehensive income (loss) as a separate component of equity.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive.

Share-based payments

The fair value of all stock options granted to directors, officers, and employees is recorded as a charge to operations and a credit to contributed surplus. The fair value of these stock options is measured at the grant date using the Black-Scholes option pricing model. The fair value of stock options which vest immediately is recorded at the grant date. For stock options which vest in the future, the fair value of stock options, as adjusted for the expected level of vesting of the stock options and the number of stock options which ultimately vest, is recognized over the vesting period. Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Warrants issued to brokers are measured at their fair value on the vesting date and are recognized as a deduction from equity and credited to contributed surplus. The fair value of stock options and warrants issued to brokers are estimated using the Black-Scholes option pricing model. Any consideration received on the exercise of stock options and/or warrants, together with the related portion of contributed surplus, is credited to share capital.

2. **Significant accounting policies** (continued)

Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore its exploration and evaluation assets. These equity financing transactions may involve the issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each equity financing agreement, the Warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the agreement. Warrants that are part of units are valued based on the residual value method. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

The Company's mineral property interest impairment policy is more specifically discussed above.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss

2. **Significant accounting policies** (continued)

New standards and interpretations not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2022:

The following amendments will be in effect for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company does not anticipate that these amendments will have a material impact on the results of operations and financial position of the Company.

3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Although management uses historical experience and its best knowledge of the expected amounts, events or actions to form the basis for estimates, actual results may differ from these estimates.

Critical accounting estimates:

The assessment of the recoverable amount of mineral properties as a result of impairment indicators - When indicators of impairment are identified, recoverable amount calculations are based either on discounted estimated future cash flows or on comparable recent transactions. The assumptions used are based on management's best estimates of what an independent market participant would consider appropriate. Changes in these assumptions may alter the results of impairment testing, the amount of the impairment charges recorded in the statement of loss and comprehensive loss and the resulting carrying values of assets.

Share-based payments - The fair value of stock options issued is subject to the limitation of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Asset retirement obligations - Significant estimates were utilized in determining future costs to complete groundwater restoration, plugging and abandonment of wellfields and surface reclamation at the Company's uranium in-situ recovery (ISR) sites. Estimating future costs can be difficult and unpredictable as they are based principally on current legal and regulatory requirements and ISR site closure plans that may change materially. The laws and regulations governing ISR site closure and remediation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause our provisions for environmental liabilities to be underestimated and could materially affect our financial position or results of operations. Estimates of future asset retirement obligation costs are also subject to operational risks such as acceptability of treatment techniques or other operational changes.

3. Critical accounting estimates and judgements (Continued)

Recovery of deferred tax assets - Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

Amortization and impairment of intangible assets - Amortization of intangible assets is dependent upon the estimated useful lives, which are determined through the exercise of judgement. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Critical accounting judgments:

The assessment of indicators of impairment for mineral properties - The Company follows the guidance of IFRS 6 to determine when a mineral property asset is impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the results of exploration and evaluation activities to date and the Company's future plans to explore and evaluate a mineral property.

Valuation of acquired mineral properties – The valuation of mineral properties acquired by the Company requires significant judgement. Acquired mineral properties are valued at their fair market value which can require significant estimates in future cash flows, production, and timing.

Business combinations - The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of Azarga Uranium Corporation and its subsidiary entities on December 31, 2021 (Note 10) was determined to constitute an acquisition of assets.

Determination of functional currency - In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management determined that the functional currency of the Company is the Canadian dollar and the functional currency of its subsidiaries is the U.S. Dollar.

4. Investment in associate

During the year ended December 31, 2020, the Company acquired 12,000,000 shares of Group 11 Technologies Inc. ("Group 11"), a US-based technology firm, representing 40% of the issued and outstanding shares of Group 11. The Company advanced $750,000 in accordance with the Letter of Intent with EnviroLeach Technologies Inc. and Golden Predator Mining Corp. to establish Group 11. The Company has determined that it exercises significant influence over Group 11 and accounts for this investment using the equity method of accounting. During the year ended December 31, 2021, Group 11 completed a private placement financing, resulting in the issuance of additional shares and a dilution of the Company's ownership in the associate to 34.46%. During the year ended December 31, 2022, Group 11 issued additional shares resulting in the dilution of the Company's ownership in the associate to 33.71%.

As of December 31, 2022, Group 11 has severely constrained its activities as financing is unavailable in its market. The Company, determined its investment to be unrecoverable and wrote off the balance of its investment.

The Company's proportional share in the associate at the last available date, June 30th, 2022, is as follows:

	Assets $	Liabilities $	Revenues $	Expenses $
Year ended December 31, 2021				
Current	1,078,019	120,569	-	-
Non-current	751,065	-	-	-
Loss from operating expenses	-	-	-	(755,943)
	1,829,084	120,569	-	(755,943)
Year ended December 31, 2022				
Current	609,704	39,259	-	-
Non-current	729,261	-	-	-
Loss from operating expenses	-	-	-	(415,769)
	1,338,965	**39,259**	**-**	**(415,769)**
The Company's percentage ownership				**33.71%**

The investment in associate continuity summary is as follows:

	Investment in associate $
Balance, December 31, 2020	451,221

Adjustments to carrying value:	
Proportionate share of net loss	(260,055)
Adjustment to investment in Group 11	469,320
Dilution loss	(95,680)
Currency translation adjustment	(466)
Balance, December 31, 2021	564,340
Adjustments to carrying value:	
Proportionate share of net loss through June 30	(143,286)
Adjustment to investment in Group 11 through June 30	15,675
Write-off of investment	(443,614)
Currency translation adjustment	6,885
Balance, December 31, 2022	-

5. **Investment in uranium**

During the year ended December 31, 2021, the Company entered into purchase agreements to acquire a total of 300,000 pounds of physical uranium as U_3O_8 for a total of $9,076,000 including associated expenses to be held as a long-term investment.

During the year ended December 31, 2021, the Company sold 200,000 pounds of physical uranium as U_3O_8 for gross proceeds of $6,975,000 and a gain of $524,075.

During the year ended December 31, 2022, the Company sold 100,000 pounds of physical uranium as U_3O_8 for gross proceeds of $4,245,000 and a gain of $35,000.

Investments in uranium are categorized in Level 2 of the fair value hierarchy (Note 17).

The following table summarizes the fair value of the physical uranium investment:

	Investment in uranium $
Balance, December 31, 2020	-
Physical uranium	9,076,000
Fair value adjustment	1,554,000
Gain on sale of uranium	524,075
Sale of uranium investment	(6,975,000)
Currency translation adjustment	30,925
Balance, December 31, 2021	4,210,000
Sale of uranium investment	(4,245,000)
Gain on sale of uranium	35,000
Currency translation adjustment	-
Balance, December 31, 2022	-

Deposits on uranium investment:

On February 15, 2022, the Company entered into a Uranium Concentrates purchase Agreement with an arm's length party whereby the Company will purchase 200,000 pounds of uranium concentrate from the seller for total consideration of $8,750,000 ($43.75/pound). The contract required an initial payment of $2,000,000, which was paid in March 2022, and will require a final payment of $6,750,000 on March 31, 2023.

On August 4, 2022, the Company entered into a Uranium Concentrates purchase Agreement with an arm's length party whereby the Company will purchase 100,000 pounds of uranium concentrate from the seller for total consideration of $4,900,000 ($49.00/pound). The contract required an initial payment of $1,000,000, which was paid in August 2022, and will require a final payment of $3,900,000 two days prior to the delivery date, which shall occur between May 1, 2023 and August 31, 2023.

On December 15, 2022, the Company entered into a Uranium concentrates purchase agreement with an arm's length party whereby the Company will purchase 100,000 pounds of uranium concentrate from the seller for total consideration of $5,922,500 ($59.225/pound) in January 2023.

	Purchase Commitments in Pounds	Total Purchase Price
Fiscal 2023	400,000	$ 19,572,500
Fiscal 2024	-	-
Fiscal 2025	-	-
Fiscal 2026	-	-
Fiscal 2027	-	-

6. Marketable securities

In May 2022, the Company divested of Cibola Resources, LLC to Elephant Capital ("Elephant") pursuant to a Share Purchase Agreement whereby the Company received consideration in the form of 11,308,250 common shares with a market value of $0.27 per share. Elephant was subsequently acquired by Evolving Gold, who renamed themselves American Future Fuel Corp ("AFFC"). Accordingly, the 11,308,250 shares of Elephant were converted to 11,308,250 shares of AFFC (CSE: AMPS).

The cost base of the Company's shareholdings is $3,085,965. In accordance with the Company's significant accounting policy, the common shares are classified as FVTPL, with gains/losses being recognized to the consolidated statements of loss and comprehensive loss.

As of December 31, 2022, 9,046,600 of the shares held are free trading (the "Trading Shares") or will become free trading within the next 12 months. These shares have been classified as a current asset on the consolidated statements of financial position, due to the Company's ability to liquidate those shareholdings within the next 12 months. These shares are carried at a fair value of $3,139,325 ($0.35 per share).

The Final 2,261,650 Released Shares are presented as a non-current asset due to the fact that the escrow provisions restrict the Company's ability to dispose of the securities within the next 12 months and are carried at a fair value of $784,832 ($0.35 per share).

In October 2022, the Company received 80,000 common shares of Uravan Minerals, Inc with a market value of $0.12 per share pursuant to its previous agreement with Prime Fuels, Inc to divest of the Company's LS mining claims. The agreement required that Prime Fuels, Inc pay to the Company 10% of any consideration Prime Fuels, Inc received upon sale, transfer, or exchange to a third party. Uravan Minerals, Inc acquired Prime Fuels, Inc and all of the mineral claims on October 28, 2022. The cost base of the Company's shareholdings is $9,530. The shares have been classified as a current asset on the consolidated statements of financial position, due to the Company's ability to liquidate those shareholdings within the next 12 months. These shares are carried at a fair value of $23,036 ($0.30 per share).

The following table summarizes the fair value of the Company's marketable securities at December 31, 2022:

	Marketable securities (current) $	Marketable securities (non-current) $	Total $
Balance, December 31, 2020, and 2021	-	-	-
Additions	2,443,094	608,391	3,051,485
Fair value adjustments	848,814	208,592	1,057,406

Currency translation adjustment	(129,547)	(32,151)	(161,698)
Balance, December 31, 2022	**3,162,361**	**784,832**	**3,947,193**

7. Intangible assets

In 2018, the Company acquired access to certain uranium exploration data from VANE Minerals (US) LLC ("VANE"). In exchange the Company issued 3,000,000 common shares at a fair value of $264,096 and granted VANE certain back-in rights for any projects developed from the use of the data. The primary term of the agreement is five years, and it may be renewed by the Company by written notice for three successive renewal periods of three years each. Thus, the intangible asset has been determined to have a life of 14 years.

In 2020, for $67,251 the Company permanently acquired certain electronic data pertaining to properties and geology in South Texas from Signal Equities, LLC. The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually and more frequently if required.

In 2020, the Company permanently acquired the Grants Mineral Belt database through its asset acquisition with Westwater Resources, Inc. The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually and more frequently if required.

In 2021, the Company permanently acquired additional borehole logs for the Grants Mineral Belt property for $17,500. The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually or more frequently if required.

In 2022, the Company acquired access to the Getty Minerals Database from Platoro West Incorporated for $55,500 (Note 15). The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually and more frequently if required.

	VANE Agreement $	Getty Database $	Signal Equities Database $	Grants Mineral Belt Database $	Total $
Balance, December 31, 2020	226,368	-	67,251	190,012	483,631
Additions	-	-	-	17,500	17,500
Amortization	(20,515)	-	-	-	(20,515)
Currency Translation Adjustment	1,651	-	-	9,729	11,380
Balance, December 31, 2021	207,504	-	67,251	217,241	491,996
Additions	-	55,500	-	-	55,500
Amortization	(19,764)	-	-	-	(19,764)
Currency Translation Adjustment	900	(350)	-	-	550
Balance, December 31, 2022	**188,640**	**55,150**	**67,251**	**217,241**	**528,282**

8. Property, plant, and equipment

	Uranium plants $	Other property, plant, and equipment $	Furniture $	Buildings $	Software $	Total $
Balance, December 31, 2020	1,196,108	288,728	-	-	-	1,484,836
Additions	282,339	-	16,471	62,946	-	361,756
Disposals	-	-	-	-	-	-
Depreciation	(168,932)	(73,980)	(2,146)	-	-	(245,058)
Impairment	-	-	-	-	-	-
Currency translation adjustment	-	-	2,145		-	2,145
Balance, December 31, 2021	1,309,515	214,748	16,470	62,946	-	1,603,679
Additions	758,747	172,198	8,507	-	60,135	999,587
Disposals	-	-		-	-	-
Depreciation	(162,208)	(78,646)	(4,377)	(2,316)	(21,298)	(268,845)
Impairment	-	-		-	-	-
Currency translation adjustment	-	-		-	-	-
Balance, December 31, 2022	**1,906,054**	**308,300**	**20,600**	**60,630**	**38,837**	**2,334,421**

9. Right-of-use assets

The Company had a contractual arrangement to lease a copier through August 8, 2022.

In 2021, the Company entered a contractual agreement to lease office space in Corpus Christi, Texas through June 30, 2025. The terms of the lease call for a monthly lease payment of $5,417. The Company recorded a right-of use ("ROU") asset based on the corresponding lease obligation of $221,139 on July 1, 2021.When measuring the present value of lease obligations, the remaining lease payments were discounted using the estimated borrowing rate of 7%.

In 2021, the Company acquired a contractual agreement to lease additional office space in Vancouver, B.C. through July 10, 2023. The terms of the lease call for a monthly payment of $4,068 CAD. The Company recorded an ROU asset based on that corresponding lease obligation of $45,444. When measuring the present value of lease obligations, the Company discounted the remaining lease payments using the estimated borrowing rate of 7%.

In 2022, the Company entered a contractual agreement to lease office space in Corpus Christi, Texas through August 31, 2024. The terms of the lease call for a monthly lease payment of $1,640. The Company recorded an ROU asset based on the corresponding lease obligation of $34,898 on September 1, 2022. When measuring the present value of lease obligations, the remaining lease payments were discounted using the Company's estimated borrowing rate of 7%.

The change in the ROU assets during the years ended December 31, 2021 and December 31, 2022 was as follows:

	Leased copier $	Leased offices $	Total $
Balance, December 31, 2020	8,867	-	8,867
Additions	-	266,583	266,583
Depreciation	(5,451)	(27,642)	(33,093)
Currency translation adjustment	-	2,207	2,207
Balance, December 31, 2021	3,416	241,148	244,564
Additions	-	34,898	34,898
Depreciation	(3,416)	(88,311)	(91,727)
Currency translation adjustment	-	(2,121)	(2,121)
Balance, December 31, 2022	**-**	**185,614**	**185,614**

9. **Right-of-use assets** (Continued)

The change in the Long-Term lease liability during the years ended December 31, 2021 and December 31, 2022 was as follows:

	Leased copier $	Leased offices $	Total $
Balance, December 31, 2020	8,867	-	8,867
Additions		273,001	273,001
Accretion		7,471	7,471
Lease payments made	(5,451)	(32,137)	(37,588)
Currency translation adjustment		(2,242)	(2,242)
Balance, December 31, 2021	3,416	246,093	249,509
Additions		34,898	34,898
Accretion	77	15,157	15,234
Lease payments made	(3,493)	(103,953)	(107,446)
Currency translation adjustment	-	(11,767)	(11,767)
Balance, December 31, 2022	**-**	**180,428**	**180,428**
Less: current lease liability	-	(84,262)	(84,262)
Balance (Long Term), December 31, 2022	**-**	**96,166**	**96,166**

As of December 31, 2022, the undiscounted future lease payments are as follows:

Year	**$**
2023	127,967
2024	81,267
2025	32,502
Total	**241,736**

10. **Asset acquisition**

During the year ended December 31, 2021, the Company, and Azarga Uranium Corporation ("Azarga") entered into an Arrangement Agreement pursuant to which the Company acquired all of the issued and outstanding common shares of Azarga by way of a statutory Plan of Arrangement under the Canada Business Corporations Act (the "Arrangement"). Pursuant to the terms of the Arrangement, securityholders of Azarga received 0.375 common shares of enCore for each Azarga common share (the "Exchange Ratio").

In connection with the Arrangement, all outstanding vested and unvested stock options and share purchase warrants of Azarga were exchanged for replacement options and warrants of enCore, adjusted for the Exchange Ratio.

The aggregate amount of the total consideration was $132,294,625 calculated by taking into account: the issuance of 31,806,617 enCore common shares (the "Share Consideration") valued at $120,422,593, the issuance of 1,828,960 enCore stock options (the "Replacement Options") in replacement of options held by Azarga option holders, valued at $5,434,045 using the Black-Scholes option pricing model, the issuance of 1,403,156 enCore share purchase warrants (the "Replacement Warrants") in replacement of warrants held by Azarga warrant holders, valued at $3,222,543 using the Black-Scholes option pricing model, and total transaction costs of $3,215,444 associated with the Arrangement.

10. **Asset acquisition** (continued)

As Azarga did not qualify as a business according to the definition in IFRS 3 *Business Combinations*, the Arrangement had been accounted for as an asset acquisition with the purchase price being allocated based on the estimated fair value of Azarga's assets and liabilities summarized as follows:

Consideration

Fair value of share consideration	120,422,593
Fair value of replacement options	5,434,045
Fair value of replacement warrants	3,222,543
Transaction costs	3,215,444
Total consideration value	**132,294,625**

Net assets acquired	**$**
Cash	1,860,360
Restricted cash	720,039
Prepaids	169,688
Property, plant, and equipment	62,946
Right-of-use asset	45,444
Mineral properties	129,129,302
Asset retirement obligations	(267,807)
Lease liability	(49,339)
Loan receivable (1)	1,845,941
Accounts payable and accrued liabilities	(1,221,949)
Total net assets acquired	**132,294,625**

(1) - Transaction costs incurred by Azarga which were subsequently paid by the Company.

The value of the Consideration Shares was calculated based on the issuance of 31,806,617 enCore common shares at a price per share of $3.79 ($4.80 CAD) on December 31, 2021.

The value of the Replacement Options was derived using the Black-Scholes option pricing model. The weighted average assumptions used in the Black-Scholes option pricing model were as follows:

Weighted average		
Exercise price	$	1.40
Share price	$	3.79
Discount rate		1.04%
Expected life (years)		3.43
Volatility		104.40%
Fair value of replacement options (per option):	$	2.97

The fair value of the Replacement Options is based on the outstanding 14,631,709 Azarga options adjusted for the Exchange Ratio (0.375) to 5,489,881; 1,828,960 enCore options after the September 2022 share consolidation.

The value of the Replacement Warrants was derived using the Black-Scholes option pricing model. The weighted average assumptions used in the Black-Scholes option pricing model were as follows:

Weighted average		
Exercise price	$	1.66
Share price	$	3.79
Discount rate		0.91%
Expected life (years)		0.98
Volatility		77.10%
Fair value of replacement warrants (per warrant):	$	2.30

The fair value of the Replacement Warrants is based on the outstanding 11,225,255 Azarga warrants adjusted for the Exchange Ratio (0.375) to 4,209,471; 1,403,156 enCore warrants after the September 2022 share consolidation.

11. Mineral properties

	Arizona	Colorado	New Mexico	South Dakota	Texas	Utah	Wyoming	Canada	Total
	$	$	$	$	$	$	$	$	$
Balance, December 31, 2020	771,388	-	5,477,162	-	-	300,460	59,050	-	**6,608,060**
Acquisition costs:									
Asset acquisition (Note 10)	-	619,902	-	85,667,919	-	1,676,674	41,164,807		129,129,302
Exploration costs:									
Maintenance and lease fees	86,364	-	529,604	-	1,455,206	22,663	11,870	78,456	2,184,163
Resource review	42,967	-	130,120	-	-	-	-		173,087
Impairment charged	-	-	-	-	-	-	-	(78,456)	(78,456)
Divestment:									
Divest - Mineral interest	-	-	-	-	-	(195,514)	-		(195,514)
Assets held for sale	-	-	(1,741,064)	-	-	-	-		(1,741,064)
Balance, December 31, 2021	900,719	619,902	4,395,822	85,667,919	1,455,206	1,804,283	41,235,727	-	**136,079,578**
Exploration costs:									
Drilling	-	-	-	-	197,422	-	-		197,422
Maintenance and lease fees	111,004	-	472,401	-	2,523,123	39,566	397,324		3,543,418
Permitting & Licensing	-	(30,280)	-	251,863	339,225	5,698	273,726		840,232
Personnel	4,500	8,621	-	301,066	280,341	19,620	207,518		821,666
Recoveries	-	(20,000)	-	-	-	(2,000)	-		(22,000)
Resource review	118,500	-	37,125	-	47,104	1,680	10,080		214,489
Divestment:									
Divestment of Mineral Interest	-	-	-	-	-	(28,485)	-		(28,485)
Assets held for sale	(358,969)	-	-	-	-	-	(369,913)		(728,882)
Project Development costs:									
Construction of wellfields	-	-	-	-	1,670,151	-	-		1,670,151
Drilling	-	-	-	-	2,109,835	-	-		2,109,835
Personnel	-	-	-	-	521,662	-	-		521,662
Balance, December 31, 2022	**775,754**	**578,243**	**4,905,348**	**86,220,848**	**9,144,069**	**1,840,362**	**41,754,462**	-	**145,219,086**

Assets Held for Sale

Pursuant to an agreement dated August 27, 2021, the Company completed the sale of its subsidiary, Cibola Resources, LLC (Note 2), including its holding of the Cebolletta project to an arm's length private company.

Pursuant to an agreement dated November 3, 2022 the Company completed the sale of its subsidiaries Beltline Resources, Inc and Hydro Restoration Corporation subsequent to the year ended December 31, 2022 (Note 22(k)).

11. Mineral properties (continued)

<u>Arizona</u>

Moonshine Springs

The Moonshine Springs project is located in Mohave County, Arizona.

On November 3, 2022, the Company entered into an agreement to sell the Moonshine Springs project to Nuclear Fuels, Inc, an arm's length private company (Note 22(k)).

Other Arizona Properties

The Company owns or controls three Arizona State mineral leases and 467 unpatented federal lode mining claims covering more than 10,000 acres in the northern Arizona strip district. The Company holds cash bonds for $88,500 (December 31, 2021 - $88,500) with the Bureau of Land Management.

Colorado

Centennial

The Centennial Uranium Project is located in Colorado. In 2006, the Company entered into an option agreement to purchase uranium rights on certain areas of the Centennial Project for consideration of $1,895,000 plus contingent payments of $3,165,000. Pursuant to the agreement, the contingent payments are payable upon receipt of regulatory permits and licenses allowing uranium production. If the Company does not obtain such permits and licenses by September 27, 2019, the uranium rights, at the option of the seller, can be transferred back to the seller. To date, the Company has neither obtained the required permits and licenses, nor has it been able to renegotiate the option agreement. The Company is attempting to renegotiate the option agreement and the seller has not exercised its option to have the uranium rights transferred back.

New Mexico

Marquez, Nose Rock, & Treeline

The Marquez project is located in McKinley and Sandoval counties of New Mexico adjacent to the Company's Juan Tafoya property.

The Nose Rock Project is located in McKinley County, New Mexico, on the northern edge of the Grants Uranium District.

The Treeline project is located west-northwest of Albuquerque, in McKinley and Cibola Counties, Grants Uranium District, New Mexico.

In March 2021, the Company divested 2,240 acres of fee mineral interests to Tri State Generation and Transmission Association; $89,600 was received in consideration. The assets having no net book value resulted in a gain on disposal of the mineral interests of $89,600 recorded on the Company's consolidated statement of loss and comprehensive loss.

In May 2021, the Company divested one section of 640 acres of fee mineral interests to Wildcat Solar Power Plant, LLC; $16,000 was received in consideration. The assets having no net book value resulted in a gain on disposal of the mineral interests of $16,000 recorded on the Company's consolidated statement of loss and comprehensive loss.

McKinley, Crownpoint and Hosta Butte

The Company owns a 100% interest in the McKinley properties and a 60% - 100% interest in the adjacent Crownpoint and Hosta Butte properties, all of which are located in McKinley County, New Mexico. The Company holds a 60% interest in a portion of a certain section at Crownpoint. The Company owns a 100% interest in the rest of the Crownpoint and Hosta Butte project area, subject to a 3% gross profit royalty on uranium produced.

11. Mineral properties (continued)

Juan Tafoya

The Juan Tafoya property, located in Cibola County in west-central New Mexico near the Company's Marquez project is leased from the Juan Tafoya Land Corporation ("JTLC").

Cebolletta

The Cebolletta project is situated in the eastern portion of Cibola County, New Mexico. The lands that comprise the Cebolleta uranium project are owned in fee by La Merced del Pueblo de Cebolleta [the "Cebolleta Land Grant" (CLG)].

On May 24, 2022, the Company divested of the Cebolletta mineral property via its sale of Cibola Resources, LLC to Elephant (Note 6) pursuant to a Share Purchase Agreement dated August 27, 2021. Consideration received in the transaction included $250,000 and 11,308,250 shares of Elephant with a fair value of $3,085,965. The asset had a book value of $1,741,064 at the transaction date, resulting in a gain on disposal of subsidiary of $1,594,901 recorded on the Company's consolidated statement of loss and comprehensive loss.

West Largo

The West Largo Project is near the north-central edge of the Grants Mineral Belt in McKinley County, New Mexico.

Other New Mexico Properties

The Company holds mineral properties in the "checkerboard" area located primarily in McKinley County in northwestern New Mexico.

In January 2022, the Company divested approximately 808 acres of fee mineral interest to Ambrosia Solar, LLC. The assets, having no net book value at the transaction date, resulted in a gain on disposal of the mineral interests of $48,480 recorded on the Company's consolidated statement of loss and comprehensive loss. Under the agreement, Ambrosia Solar, LLC retains the right to acquire the uranium mineral rights associated with the property by quit claim deed to be furnished by the Company. Subsequent to the period ended December 31, 2022, Ambrosia Solar, LLC has elected to exercise its right to extend the option through January 14, 2024 for an additional payment of $24,240.

South Dakota

Dewey-Burdock

The Dewey-Burdock Project is an in-situ recovery uranium project located in the Edgemont uranium district in South Dakota.

Texas

Kingsville Dome

The Kingsville Dome project is located in Kleberg County, Texas on land owned by the Company. A Central Processing Plant at the site has been on standby since 2009.

Rosita

The Rosita Project is located in Duval County, Texas on land owned by the Company.

Upper Spring Creek

The Upper Spring Creek Project is located in Live Oak and Bee counties in Texas.

Butler Ranch

The Butler Ranch Exploration project is located in Karnes County, Texas.

11. Mineral properties (continued)

Utah

Ticaboo

The Company owns three portions of a claim block located in Shootaring Canyon, Utah. The Company has a federal Plan of Operation and State of Utah approval for processing of the assets.

Other Utah Properties

The Company owns various mining claims throughout Utah, as well as its Cedar Mountain project located northwest of the White Mesa Mill in Blanding County, Utah.

In March 2021, the Geitus, Blue Jay and Marcy Look properties were transferred to Kimmerle Mining LLC. $Nil consideration was received in the transaction and a loss on the disposal of these mineral rights was recorded on the Company's consolidated statement of loss and comprehensive loss as a component of "Other Income (Expense)" for the net book value of the assets at the transaction date, $195,514.

In June 2022, the Company divested of its mineral interests in the Lisbon Valley to Prime Fuels Corp ("PFC"). In consideration of the transaction the Company was granted a 2.0% Net Smelter Royalty ("NSR"). Additionally, pursuant to the purchase agreement dated June 20, 2022, should PFC sell, transfer or exchange the property or all of its shares to a third party, the Company shall receive 5% of the consideration that PFC receives for the lease, license, loan or sale of the property or the shares of PFC to any third party. In October 2022, PFC and these mineral interests were acquired by Uravan Minerals, Inc resulting in the Company's receipt of 80,000 shares of Uravan Minerals, Inc with a fair value of $9,153. The asset had a net book value of $28,485 at the transaction date, resulting in a loss on disposal of the mineral interests of $19,332 recorded on the Company's consolidated statement of loss and comprehensive loss.

Also in June 2022, the Company divested of a portion of its mineral interests, in the JB Claims, to PFC. As consideration for the transaction, the Company was granted a 2.0% NSR. Additionally, pursuant to the purchase agreement dated June 20, 2022, should PFC sell, transfer or exchange the property or all of its shares to a third party, the Company shall receive 5% of the consideration that PFC receives for the lease, license, loan or sale of the property or the shares of PFC to any third party. The asset had no net book value at the transaction date, resulting in no recognition of a gain or loss on disposal.

Wyoming

Gas Hills

The Gas Hills Project is located in the historic Gas Hills uranium district 45 miles east of Riverton, Wyoming.

Bootheel

The Bootheel uranium project is located in Albany County, Wyoming. On November 3, 2022, the Company entered into an agreement to sell the Bootheel Uranium project to Nuclear Fuels, Inc, an arm's length private company (Note 22(k)).

Dewey Terrace

The Dewey Terrace Project is located in Weston and Niobrara Counties of Wyoming. The project is located immediately adjacent to the Company's NRC licensed Dewey-Burdock Project along the Wyoming-South Dakota state line.

Juniper Ridge

The Juniper Ridge Project is located in the southwest portion of Wyoming, approximately 10 miles west of the town of Baggs.

11. Mineral properties (continued)

Utah *(continued)*

Kaycee

The Kaycee uranium project is located in Johnson County, Wyoming. On November 3, 2022, the Company entered into an agreement to sell the Kaycee Uranium project to Nuclear Fuels, Inc, a private arm's length company (Note 22(k)).

12. Asset retirement obligations

The Company is obligated by various federal and state mining laws and regulations which require the Company to reclaim surface areas and restore underground water quality for certain assets in Texas, Wyoming, Utah and Colorado. These projects must be returned to the pre-existing or background average quality after completion of mining.

Annually, the Company updates these reclamation provisions based on cash flow estimates, and changes in regulatory requirements and settlements. This review may result in an adjustment to the asset retirement obligations in addition to the outstanding liability balance. The Company used an inflation factor of 2.5% per year and a discount rate of 11% in estimating the present value of its future cash flows.

The asset retirement obligations balance consists of:

	December 31, 2022 $	December 31, 2021 $
Kingsville	3,151,875	2,671,295
Rosita	1,298,397	1,198,255
Vasquez	34,274	39,137
Centennial	168,806	168,806
Gas Hills	63,000	63,000
Ticaboo	36,000	36,000
Asset retirement obligations	**4,752,352**	4,176,493

The asset retirement obligations continuity summary is as follows:

Asset retirement obligation	**$**
Balance, December 31, 2020	**5,239,108**
Accretion	400,710
Adjustments	(1,719,943)
Settlement	(11,189)
Additions from Azarga asset acquisition (Note 10)	267,807
Balance, December 31, 2021	**4,176,493**
Accretion	429,956
Settlement	(11,324)
Adjustments	157,227
Balance, December 31, 2022	**4,752,352**

13. Sales contracts

On December 31, 2020, through an asset acquisition from Westwater Resources, Inc. the Company acquired an agreement with UG USA, Inc. ("UG"). The contract provided for delivery of one-half of the Company's actual production, for a total of 3,000,000 pounds U_3O_8, from its properties in Texas at discounted spot market prices. In August 2021, the Company and UG agreed to terminate this agreement for a cancellation fee of $2,750,000, which was paid by the Company to UG on January 15, 2022.

In July 2021, the Company entered into a new uranium supply contract with UG. Pursuant to the agreement, UG will purchase U_3O_8 from the Company for up to 2,000,000 pounds U_3O_8 from 2023 through 2027. The sales price under the new agreement will continue to be tied to spot market pricing.

In December 2021, the Company entered into a new uranium supply contract. Pursuant to the agreement, a large utility will purchase U_3O_8 from the Company for up to 1,300,000 pounds from 2024 through 2030. The sales price under the agreement will be tied to spot market pricing with a ceiling price significantly higher than spot market price at the time of the agreement.

In June 2022, the Company entered into a new uranium supply contract. Pursuant to the agreement, a domestic utility will purchase U_3O_8 from the Company for up to 600,000 pounds commencing in 2025. The sales price will be market based with a floor price and an inflation adjusted ceiling price.

In December 2022, the Company was awarded a contract to sell 100,000 pounds of uranium concentrates to the United States Government at a price of $70.50 per pound.

As of December 31, 2022, uranium sales contracts over the next five years are as follows:

	Sales Commitments in Pounds
Fiscal 2023	500,000
Fiscal 2024	600,000
Fiscal 2025	700,000
Fiscal 2026	700,000
Fiscal 2027	650,000

14. Share capital

The authorized share capital of the Company consists of an unlimited number of common and preferred shares without par value.

During the year ended December 31, 2022 the Company issued:

i) 6,535,947 units through a "bought deal" prospectus offering at a price of CAD $4.59 per unit, for gross proceeds of CAD $30,000,000 ($23,057,411). Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of CAD $6.00 for a period of two years. The Company paid commissions of CAD $1,612,500 ($1,239,336), other cash issuance costs of CAD $305,159 ($234,539) and issued 351,307 finders' warrants with a fair value of CAD $874,785 ($672,343). The finder's warrants are exercisable into one common share of the Company at a price of CAD $4.59 for two years from closing;

ii) 2,291,642 common shares were issued on the exercise of warrants, for gross proceeds of $2,452,227. In connection with certain of the warrants exercised, the Company reclassified $147,772 from contributed surplus and credited share capital;

iii) 1,016,436 common shares were issued on the exercised of stock options, for gross proceeds of $1,177,093. In connection with the stock options exercised, the Company reclassified $2,728,487 from contributed surplus and credited share capital; and

iv) 193,348 common shares for the settlement and compensation for services received in relation to the Company's asset acquisition on December 31, 2021 (Note 10).

14. Share capital (continued)

During the year ended December 31, 2021, the Company issued:

i) 5,000,000 units through a private placement at a price of CAD $3.00 per unit, for gross proceeds of CAD $15,000,000 ($11,966,494). Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of CAD $3.90 for a period of three years. The Company paid commissions of CAD $758,001 ($604,708), other cash issuance costs of CAD $198,298 ($158,194) and issued 252,667 finders' warrants with a fair value of CAD $536,673 ($428,140). The finder's warrants are exercisable into one common share of the Company at a price of CAD $3.00 for two years from closing;

ii) 2,052,843 common shares were issued on the exercise of warrants, for gross proceeds of $2,633,029. In connection with certain of the warrants exercised, the Company reclassified $166,751 from contributed surplus and credited share capital;

iii) 590,000 common shares were issued on the exercised of stock options, for gross proceeds of $288,572. In connection with the stock options exercised, the Company reclassified $269,039 from contributed surplus and credited share capital; and

iv) 31,806,617 common shares were issued in connection with the Azarga asset acquisition (Note 10).

Stock options

The Company has adopted a Stock Option Plan (the "Plan") under which it is authorized to grant options to Officers, Directors, employees and consultants enabling them to acquire common shares of the Company. The number of shares reserved for issuance under the Plan cannot exceed 10% of the outstanding common shares at the time of the grant. The options can be granted for a maximum of five years and vest as determined by the Board of Directors.

The Company's stock options outstanding at December 31, 2022 and December 31, 2021, and the changes for the years then ended, are as follows:

	Year ended December 31, 2022		Year ended December 31, 2021	
	Options #	Weighted average exercise price CAD $	Options #	Weighted average exercise price CAD $
Options outstanding, beginning of year	5,272,294	1.42	3,572,084	0.66
Granted	3,107,501	4.10	2,390,627	2.31
Exercised	(1,016,439)	1.51	(590,000)	0.60
Forfeited/expired	(127,708)	3.60	(100,417)	0.54
Options outstanding, end of year	**7,235,648**	**2.53**	5,272,294	1.42
Options exercisable, end of year	**4,928,147**	**1.79**	4,515,210	1.23

As of December 31, 2022, stock options outstanding were as follows:

		Options Outstanding December 31, 2022			**Options Exercisable December 31, 2022**		
Option price per share	Options #	Weighted average Remaining Life		Weighted average exercise price CAD $	Options #		Weighted average exercise price CAD $
$ 0.18 - 1.92	3,381,771	0.88	$	0.85	3,381,771	$	0.85
$ 2.40 - 3.78	1,034,710	0.57	$	3.12	594,710	$	2.83
$ 4.20 - 5.76	2,819,166	1.53	$	4.29	951,666	$	4.42
	7,235,647	**2.99**	**$**	**2.52**	**4,928,147**	**$**	**1.78**

14. Share capital (continued)

Stock options (continued)

During the year ended December 31, 2022, the Company granted an aggregate of 3,107,501 stock options to Directors, Officers, and consultants of the Company. A fair value of $7,665,042 was calculated for these options as measured at the grant date using the Black-Scholes option pricing model.

During the year ended December 31, 2021, the Company granted an aggregate of 2,390,627 stock options to Directors, Officers, and consultants of the Company. A fair value of $1,484,302 was calculated for these options as measured at the grant date using the Black-Scholes option pricing model.

Further, pursuant to the Company's acquisition of Azarga during the year ended December 31, 2021 (Note 10), the Company issued replacement stock options at the acquisition date vested immediately and retained their original expiration date, except for terminated Directors, Officers, employees, and consultants. For these terminated positions, the stock options had a revised term that was 12 months from the date of their resignation.

The Company's standard stock option vesting schedule calls for 25% every six months commencing six months after the grant date.

During the year ended December 31, 2022, the Company recognized stock option expense of $5,744,655 (2021 - $1,425,645) for the vested portion of the stock options.

The fair value of all compensatory options granted is estimated on the grant date using the Black-Scholes option pricing model. The weighted average assumptions used in calculating the fair values are as follows:

	December 31, 2022	**December 31, 2021**
Risk-free interest rate	2.06%	0.88%
Expected life of option	4.9 years	5 years
Expected dividend yield	0%	0%
Expected stock price volatility	116.48%	128.79%
Fair value per option	CAD $3.21	CAD $1.10

Share purchase warrants

A summary of the status of the Company's warrants as of December 31, 2022, and December 31, 2021, and changes during the years then ended is as follows:

	Year ended December 31, 2022		Year ended December 31, 2021	
	Warrants #	Weighted average exercise price CAD $	Warrants #	Weighted average exercise price CAD $
Warrants outstanding, beginning of year	6,298,839	2.43	4,143,247	1.23
Granted	3,670,919	5.81	4,208,435	3.24
Exercised	(2,291,642)	1.39	(2,052,843)	1.62
Expired	(183,610)	1.67	-	-
Warrants outstanding, end of year	7,494,506	4.43	6,298,839	2.43

14. Share capital (continued)

Share purchase warrants (continued)

As of December 31, 2022, share purchase warrants outstanding were as follows:

		Warrants Outstanding December 31, 2022	
Warrant price per share	Warrants #	Weighted average Remaining Life	Weighted average exercise price CAD $
$1.59 - 1.80	1,360,028	0.14	$ 1.81
$2.22 - 3.90 [1]	2,515,197	0.39	$ 3.84

$4.59 - 6.00	3,619,281	0.59	$ 5.86
	7,494,506	**1.12**	**$ 4.43**

1 Includes power warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $3.90 for 36 months.

Share subscriptions received

As of December 31, 2022, the Company has received CAD $69,831,000 ($50,051,595) in share subscriptions pertaining to a financing that closed subsequently (Note 22(b)).

15. Related party transactions and balances

Related parties include key management of the Company and any entities controlled by these individuals as well as other entities providing key management services to the Company. Key management personnel consist of Directors and senior management including the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Chief Administrative Officer.

The amounts paid to key management or entities providing similar services are as follows:

		December 31, 2022 $	December 31, 2021 $
Consulting	(1)	103,514	61,899
Data acquisition	(2)	55,150	-
Directors' fees	(3)	192,604	-
Office and administration		-	13,402
Staff costs		1,607,211	1,151,731
Stock option expense		4,729,503	749,255
Total key management compensation		**6,687,982**	1,976,287

(1) - During the year ended December 31, 2022, the Company incurred communications & community engagement consulting fees of $103,514 (2021 - $61,899) according to a contract with Tintina Holdings, Ltd., a company owned and operated by the spouse of the Company's Executive Chairman.

(2) - In June 2022, the Company acquired access to the Getty Minerals database pursuant to a purchase agreement with Platoro West Inc., a company owned and operated by the Company's Executive Chairman (Note 7).

(3) – Directors' Fees are included in staff costs on the consolidated statement of loss and other comprehensive income (loss).

During the year ended December 31, 2022, the Company granted 2,566,667 options to key management, with a fair value of $6,496,785 (2021 – 150,000 with a fair value of $384,881).

15. Related party transactions and balances (continued)

As of December 31, 2022 and December 31, 2021, the following amounts were owing to related parties:

		December 31, 2022 $	December 31, 2021 $	January 1, 2021 $
Tintina Holdings, Ltd	Consulting services	12,744	6,893	0
Officers and Board members	Accrued compensation	428,630	-	2,319
		441,374	6,893	2,319

16. **Management of capital**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to support the exploration, evaluation, and development of its mineral properties and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, and acquire or dispose of assets.

The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets, the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

The Company considers the components of shareholders' equity as capital.

There were no changes in the Company's approach to capital management during the year ended December 31, 2022, and the Company is not subject to any externally imposed capital requirements.

17. **Financial instruments**

Financial instruments include cash, receivables and marketable securities and any contract that gives rise to a financial asset to one party and a financial liability or equity instrument to another party. Financial assets and liabilities measured at fair value are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

Cash, restricted cash, and marketable securities are measured at Level 1 of the fair value hierarchy. The Company classifies its receivables as financial assets measured at amortized cost. Accounts payable and accrued liabilities, lease liability and due to related parties and notes payable are classified as financial liabilities measured at amortized cost. The carrying amounts of receivables, accounts payable and accrued liabilities, and amounts due to related parties approximate their fair values due to the short-term nature of the financial instruments.

Investments in uranium are measured at Level 2 of the fair value hierarchy. The Company classifies these investments as financial assets measured at fair value as determined based on the most recent month-end spot prices for uranium published by UxC and converted to Canadian dollars at the date of the consolidated statement of financial position.

Marketable securities are measured at Level 1 of the fair value hierarchy. The Company classifies these investments as financial assets whose value is derived from quoted prices in active markets and carries them at FVTPL.

17. **Financial instruments** (continued)

Discussions of risks associated with financial assets and liabilities are detailed below:

Currency risk

Foreign currency exchange risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and consolidated statement of financial position exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the years ended December 31, 2022 and 2021:

	December 31, 2022 CAD $	December 31, 2021 CAD $
Cash	216,871	5,689,671
Marketable Securities - Current	3,162,362	-
Accounts payable and accrued liabilities	(2,890,582)	(2,557,849)
	488,651	3,131,822

A 10% change in Canadian/US foreign exchange rate at year end would have changed the net loss of the Company, assuming that all other variables remained constant, by approximately $352,315 for the year ended December 31, 2022 (2021 - $247,028).

The Company has not, to the date of these financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Credit risk

Credit risk arises from cash held with banks and financial institutions and receivables. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The Company's cash is primarily held with a major Canadian bank.

Market risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities (Note 6). The Company has no control over these fluctuations and does not hedge its investments. Based on the December 31, 2022 value of marketable securities every 10% increase or decrease in the share prices of their holdings would have impacted loss for the period, up or down, by approximately $394,719 (2021 - $nil) before income taxes.

Further, the Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company's ability to raise capital to fund exploration.

Interest rate risk

Interest rate risk mainly arises from the Company's cash, which receives interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant.

17. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The majority of the Company's accounts payable and accrued liabilities are payable in less than 90 days. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing.

18. Segmented information

The Company operates in a single segment: the acquisition, exploration, and development of mineral properties in the United States.

The table below provides a breakdown of the Company's long-term assets by geographic segment:

Balance Sheet Items	South Dakota $	Texas $	New Mexico $	Wyoming $	Other States $	Canada $	Total $
Intangible assets	-	67,251	217,241	-	207,504	-	491,996
Property, plant and equipment	62,946	1,540,733	-	-	-	-	1,603,679
Mineral properties	85,667,919	1,455,206	4,395,822	41,235,727	3,324,904	-	136,079,578
Right-of-use assets	-	199,120	-	-	-	45,444	244,564
Balance, December 31, 2021	85,730,865	3,262,310	4,613,063	41,235,727	3,532,408	45,444	**138,419,817**
Intangible assets	-	122,401	217,241	-	188,640	-	528,282
Property, plant and equipment	60,630	2,273,791	-	-	-	-	2,334,421
Mineral properties	86,220,848	9,144,069	4,905,348	41,754,462	3,194,359	-	145,219,086
Right-of-use assets	-	168,871	-	-	-	16,743	185,614
Balance, December 31, 2022	**86,281,478**	**11,709,132**	**5,122,589**	**41,754,462**	**3,382,999**	**16,743**	**148,267,403**

19. Supplemental disclosure with respect to cash flows

The Company incurred non-cash financing and investing activities during the years ended December 31, 2022, and December 31, 2021 as follows:

	December 31, 2022 $	December 31, 2021 $
Non-cash financing activities:		
Deferred financing costs remaining in accounts payable and accrued liabilities	1,513,220	-
	1,513,220	-
Non-cash investing activities:		
Marketable securities received on disposition of mineral properties	3,051,564	-
Mineral property costs included in accounts payable and accrued liabilities	27,040	-
Property, plant, and equipment additions included in accounts payable and accrued liabilities	20,090	-
Fair value of common shares issued for Azarga asset acquisition	-	121,796,381
Fair value of replacement options issued for Azarga asset acquisition	-	5,496,037
Fair value of replacement warrants issued for Azarga asset acquisition	-	3,259,306
	3,098,694	130,551,724

There were no amounts paid for income taxes or interest during the years ended December 31, 2022, and December 31, 2021.

20. Income taxes

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate tax rates to income before tax. These differences result from the following:

	December 31, 2022 $	December 31, 2021 $
Loss before income tax	(16,515,389)	(8,563,473)
Statutory income tax rate	27%	27%
Expected income tax expense (recovery)	(4,459,155)	(2,312,138)
Increase (decrease) resulting from:		
Change in unrecognized temporary differences	2,949,101	1,800,688
Permanent differences	1,159,884	433,595
Effect of tax rates in foreign jurisdictions	146,727	77,855
Share issue costs	201,740	-
Prior period adjustments	1,703	-
Income tax expense (recovery)	-	-

Recognized deferred tax assets and liabilities

Deferred tax assets are attributable to the following:

Income tax expense (recovery)

	December 31, 2022 $	December 31, 2021 $
Deferred tax expense (recovery)		
Organization and reversal of temporary differences	(2,949,101)	(1,800,688)
Change in unrecognized temporary differences	2,949,101	1,800,688
Income tax expense (recovery)	-	-

	2022 $	2021 $
Loss carryforwards	488,823	52,244
Deferred tax assets	488,823	52,244
Set-off of tax	(488,823)	(52,244)
Net deferred tax assets	-	-

Deferred tax liabilities are attributable to the following:

	December 31, 2022 $	December 31, 2021 $
Intangible assets	(39,481)	-
Right-of-use assets	(42,472)	(52,244)
Fixed assets	(276,699)	
Right-of-use assets	(130,171)	-
Marketable securities	(488,823)	(52,244)
Set-off of tax	488,823	52,244
Net deferred tax liability	-	-

20. Income taxes (continued)

Unrecognized deferred tax assets

	December 31, 2022 $	December 31, 2021 $
Deductible temporary differences	3,920,076	2,576,276
Tax losses	26,069,552	12,754,678
	29,989,628	15,330,954

Deferred tax assets have not been recognized in respect of the above items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

The Company has Canadian non-capital loss carryforwards of $28,628,469 (December 31, 2021 - $22,107,188), that will start expiring in 2028 and US federal net operating loss carryforwards of $21,099,321 (December 31, 2021 - $11,232,201), of which $15,223,100 can be carried forward indefinitely and $5,876,221 that will start expiring in 2027.

21. Change in presentation currency

For comparative purposes, the consolidated statements of financial position as of December 31, 2021 and January 1, 2021 includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to the U.S. Dollar. The amounts previously reported in Canadian Dollars as shown below have been translated into U.S. Dollars at the December 31, 2021 and January 1, 2021 exchange rates (Note 2). The effect of the translation is as follows:

As at January 1, 2021

	Previously reported (CAD$)	Translated (USD$)
Current assets	6,926,844	5,436,341
Non-current assets	16,516,119	12,918,903
Total assets	23,442,963	18,355,244
Current liabilities	900,300	707,056
Non-current liabilities	6,674,405	5,242,229
Total liabilities	7,574,705	5,949,285

As at December 31, 2021

	Previously reported (CAD$)	Translated (USD$)
Current assets	14,651,619	11,556,728
Non-current assets	187,434,040	147,799,796
Total assets	202,085,659	159,356,524
Current liabilities	7,510,606	5,924,125
Non-current liabilities	5,507,178	4,343,886
Total liabilities	13,017,784	10,268,011

21. Change in presentation currency (continued)

For comparative purposes, the consolidated statements of loss and comprehensive loss for the year ended December 31, 2021 includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to the U.S. Dollar. The amounts previously reported in Canadian Dollars as shown below have been translated into U.S. Dollars at the average 2021 exchange rate (Note 2). The effect of the translation is as follows:

	Previously reported (CAD$)	Translated (USD$)
Expenses		
Accretion	502,291	408,181
Amortization and depreciation	374,455	298,666
Consulting	91,161	72,726
General administrative costs	4,429,209	3,533,474
Impairment charges	98,345	78,456
Interest expense	9,365	-
Office and administrative	247,433	197,391
Professional fees	728,793	581,408
Promotion and shareholder communication	208,201	166,096
Reclamation costs	889,154	709,399
Travel	33,355	26,609
Transfer agent and filing fees	167,612	133,717
Staff costs	1,983,446	1,582,326
Stock option expense	1,787,046	1,425,645
Loss from operating expenses	**(11,549,866)**	(9,214,094)
Interest income	26,307	20,987
Foreign exchange gain	34,174	27,263
Loss on divestment of mineral properties	(112,708)	(89,914)
Gain on change in asset retirement obligation estimate	2,155,949	1,719,943
Loss on contract termination	(3,447,125)	(2,750,000)
Unrealized gain on uranium investment	1,947,939	1,554,000
Gain on sale of uranium investment	656,928	524,075
Loss on investment in associate	(445,914)	(355,735)
Net loss for the year	**(10,734,316)**	(8,563,475)
Exchange differences on translation foreign operations	206,082	(1,325,855)
Other comprehensive loss for the year	**(10,528,234)**	(9,889,330)
Loss per share - basic and diluted	(0.05)	(0.13)

22. Events after the reporting period

Subsequent to December 31, 2022, the following reportable events were completed:

(a) On February 14th, the Company completed its acquisition of the Alta Mesa project, a fully-licensed and constructed ISR processing facility, from Energy Fuels, Inc. Consideration paid to Energy Fuels, Inc in the transaction consisted of $60,000,000 in cash and a $60,000,000 secured vendor take-back convertible promissory note. The note has a two year term and bears interest at a rate of 8% per annum payable on June 30th and December 31st of each year during the term. The note is convertible at the election of the holder, to acquire common shares of enCore at a price of US$2.9103 per share.

(b) In connection with the closing of the Alta Mesa Acquisition, 23,277,000 subscription receipts issued December 6, 2022 at a price of C$3.00 were automatically converted into units comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to acquire one common share of enCore at a price of C$3.75 for a period of three years. The net proceeds from the Subscription Receipt Offering of $49,392,680 (CAD $66,072,588), have been released from escrow to the Company.

On February 8, 2023, the Company issued 10,615,650 units for a public offering at a price of C$3.25 per unit for gross proceeds of C$34,500,863. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of C$4.05 for a period of three years.

(c) Subsequent to the year ended December 31, 2022 the Company issued 229,946 shares pursuant to the exercise of stock options for gross proceeds of $391,958 CAD.

Subsequent to the year ended December 31, 2022 75,312 stock options outstanding at December 31, 2022 have expired.

(d) Subsequent to the year ended December 31, 2022 the Company issued 162,707 shares pursuant to the exercise of warrants for gross proceeds of $312,985 CAD.

(e) Subsequent to year ended December 31, 2022 the Company granted 121,681 stock options to employees at a weighted average exercise price of C$2.91

(f) On January 13th, 2023, the Company purchased 100,000 lbs of uranium for $5,922,500 in an arm's length transaction.

(g) On January 16th, 2023, the Company completed the sale of 100,000 lbs of uranium for $7,050,000 to the United States Department of Energy, National Nuclear Security Administration.

(h) In February of 2023, the Company secured an additional sales contract with a Fortune 500 listed United States Utility. The agreement commences in 2027 and covers firm deliveries of 650,000 pounds of uranium with an option to acquire up to 400,000 additional pounds under a two-year extended term. The agreement is based on market pricing with a floor price and an inflation adjusted ceiling price.

(i) In March of 2023, the Company completed its purchase of 200,000 pounds of uranium concentrate from an arm's length party for total consideration of $8,750,000 ($43.75/pound). The contract required an initial payment of $2,000,000, which was paid in March 2022, and final payment of $6,750,000 paid in March 2023.

(j) In April of 2023, the Company completed the sale of 200,000 lbs of uranium pursuant to a sales contract with UG USA, Inc. (Note 13) for gross proceeds of $9,660,000.

(k) In March of 2023, the Company completed its divestment of Belt Line Resources, Inc and Hydro Restoration Corporation, which held the Company's Moonshine, Bootheel, and Kaycee projects (Note 11). In return for these assets the Company received 19.9% of Nuclear Fuels, Inc.

Exhibit 99.4

CERTIFICATION
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE U.S. SECURITIES EXCHANGE ACT OF 1934

I, W. Paul Goranson, certify that:

1. I have reviewed this annual report on Form 40-F of enCore Energy Corp.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of issuer's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: April 28, 2023

By: /s/ W. Paul Goranson
W. Paul Goranson
Chief Executive Officer

Exhibit 99.5

CERTIFICATION
PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE U.S. SECURITIES EXCHANGE ACT OF 1934

I, Carrie Mierkey, certify that:

1. I have reviewed this annual report on Form 40-F of enCore Energy Corp.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of issuer's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: April 28, 2023

By: /s/ Carrie Mierkey
Carrie Mierkey
Chief Financial Officer

Exhibit 99.6

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350
AND RULE 13a-14(b) OR RULE 15d-14(b)
OF THE U.S. SECURITIES EXCHANGE ACT OF 1934

In connection with the Annual Report of enCore Energy Corp. (the "Company") on Form 40-F for the year ended December 31, 2022 (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 28, 2023

/s/ W. Paul Goranson
W. Paul Goranson
Chief Executive Officer

Exhibit 99.7

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350
AND RULE 13a-14(b) OR RULE 15d-14(b)
OF THE U.S. SECURITIES EXCHANGE ACT OF 1934

In connection with the Annual Report of enCore Energy Corp. (the "Company") on Form 40-F for the year ended December 31, 2022 (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 28, 2023

/s/ Carrie Mierkey
Carrie Mierkey
Chief Financial Officer

DAVIDSON & COMPANY LLP Chartered Professional Accountants

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Annual Report on Form 40-F No. 001-41489 for the year ended December 31, 2022 of enCore Energy Corp. of our report dated April 28, 2023, relating to the consolidated financial statements of enCore Energy Corp, for the year ended December 31, 2022 which is incorporated by reference in this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statements on Form F-10 (No. 333-269428 and 333-269387) of enCore Energy Corp. of our report referred to above and references to our name under the heading "Interests of Experts" in the Annual Information Form forming a part of the Annual Report on Form 40-F, which is incorporated by reference in such Form F-10.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

April 28, 2023

A member of Nexia International

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

Exhibit 99.9

CONSENT OF EXPERT

I, W. Paul Goranson, P.E., am one of the authors of the technical report titled "Crownpoint and Hosta Butte Uranium Project, McKinley County, New Mexico, USA Mineral Resource Technical Report, National Instrument 43-101" dated and with an effective date of February 25, 2022 and a revision date of March 16, 2022 (the "**Technical Report**").

I hereby consent to being named in the Annual Report of enCore Energy Corp. on Form 40-F (the "40-F") for the fiscal year ended December 31, 2022, to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, as having prepared the Technical Reports and to the use of the Technical Reports, or any portion thereof, and to the inclusion or incorporation by reference of information derived from the Technical Reports in the 40-F and the Registration Statement (No. 333-269428) on Form F-10 of enCore Energy Corp (the "F-10"). This consent extends to any amendments to the 40-F or to the F-10.

Dated: April 28, 2023

By: /s/ W. Paul Goranson
Name: W. Paul Goranson, P.E.

Exhibit 99.10

CONSENT OF EXPERT

I, Terence P. McNulty, P.E., PhD of T.P. McNulty and Associates, Inc., am one of the authors of the technical report entitled "MARQUEZ-JUAN TAFOYA URANIUM PROJECT 43-101 Technical Report Preliminary Economic Assessment" dated and with an effective date of June 9, 2021 (the "**Technical Report**").

I hereby consent to being named in the Annual Report of enCore Energy Corp. on Form 40-F (the "40-F") for the fiscal year ended December 31, 2022, to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, as having prepared the Technical Reports and to the use of the Technical Reports, or any portion thereof, and to the inclusion or incorporation by reference of information derived from the Technical Reports in the 40-F and the Registration Statement (No. 333-269428) on Form F-10 of enCore Energy Corp (the "F-10"). This consent extends to any amendments to the 40-F or to the F-10.

Dated: April 28, 2023

By: /s/ Terence P. McNulty
Name: Terence P. McNulty, P.E., PhD

Exhibit 99.11

CONSENT OF EXPERT

I, Carl Warren, P.E., P.G., am one of the authors of the technical report titled “Crownpoint and Hosta Butte Uranium Project, McKinley County, New Mexico, USA Mineral Resource Technical Report, National Instrument 43-101” dated and with an effective date of February 25, 2022 and a revision date of March 16, 2022 (the “**Technical Report**”).

I hereby consent to being named in the Annual Report of enCore Energy Corp. on Form 40-F (the “40-F”) for the fiscal year ended December 31, 2022, to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, as having prepared the Technical Reports and to the use of the Technical Reports, or any portion thereof, and to the inclusion or incorporation by reference of information derived from the Technical Reports in the 40-F and the Registration Statement (No. 333-269428) on Form F-10 of enCore Energy Corp (the “F-10”). This consent extends to any amendments to the 40-F or to the F-10.

Dated: April 28, 2023

By: /s/ Carl Warren
Name: Carl Warren, P.E., P.G.

Exhibit 99.12

CONSENT OF EXPERT

I, Douglas L. Beahm, P.E., P.G., am an author of:

(i) the technical report entitled "MARQUEZ-JUAN TAFOYA URANIUM PROJECT 43-101 Technical Report Preliminary Economic Assessment" dated and with an effective date of June 9, 2021,

(ii) the amended technical report titled "Crownpoint and Hosta Butte Uranium Project, McKinley County, New Mexico, USA, Mineral Resource Technical Report, National Instrument 43-101" dated February 25, 2022 with an effective date of February 25, 2022 and a revision date of March 16, 2022, and

(iii) (iii) the technical report entitled "Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA" with an effective date of January 19, 2023

(together, the "**Technical Reports**").

I hereby consent to being named in the Annual Report of enCore Energy Corp. on Form 40-F (the "40-F") for the fiscal year ended December 31, 2022, to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, as having prepared the Technical Reports and to the use of the Technical Reports, or any portion thereof, and to the inclusion or incorporation by reference of information derived from the Technical Reports in the 40-F and the Registration Statement (No. 333-269428) on Form F-10 of enCore Energy Corp (the "F-10"). This consent extends to any amendments to the 40-F or to the F-10.

Dated April 28, 2023

By: /s/ Douglas L. Beahm
Name: Douglas L. Beahm, P.E., P.G.

Exhibit 99.13

CONSENT OF EXPERT

I, Steve Cutler, P.G., am an author of:

(i) the technical report entitled "NI 43-101 Technical Report Preliminary Economic Assessment Dewey-Burdock Uranium ISR Project South Dakota, USA" dated December 23, 2020 and effective as of December 3, 2019, and

(ii) the technical report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA" dated August 10, 2021 with an effective date of June 28, 2021

(together, the "**Technical Reports**").

I hereby consent to being named in the Annual Report of enCore Energy Corp. on Form 40-F (the "40-F") for the fiscal year ended December 31, 2022, to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, as having prepared the Technical Reports and to the use of the Technical Reports, or any portion thereof, and to the inclusion or incorporation by reference of information derived from the Technical Reports in the 40-F and the Registration Statement (No. 333-269428) on Form F-10 of enCore Energy Corp (the "F-10"). This consent extends to any amendments to the 40-F or to the F-10.

Dated April 28, 2023

By: /s/ Steve Cutler
Name: Steve Cutler, P.G.

Exhibit 99.14

CONSENT OF EXPERT

I, Ray Moores, P.E. of Western Water Consultants Inc., dba, WWC Engineering, am one of the authors of the technical report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA" dated August 10, 2021 with an effective date of June 28, 2021 (the "**Technical Report**").

I hereby consent to being named in the Annual Report of enCore Energy Corp. on Form 40-F (the "40-F") for the fiscal year ended December 31, 2022, to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, as having prepared the Technical Reports and to the use of the Technical Reports, or any portion thereof, and to the inclusion or incorporation by reference of information derived from the Technical Reports in the 40-F and the Registration Statement (No. 333-269428) on Form F-10 of enCore Energy Corp (the "F-10"). This consent extends to any amendments to the 40-F or to the F-10.

Dated April 28, 2023

By: /s/ Ray Moores
Name: Ray Moores, P.E.

Exhibit 99.15

CONSENT OF EXPERT

I, Matthew Yovich, am one of the authors of the technical report entitled "NI 43-101 Technical Report Preliminary Economic Assessment Dewey-Burdock Uranium ISR Project South Dakota, USA" dated December 23, 2020 and effective as of December 3, 2019 (the "**Technical Report**"). At the time of preparing the Technical Report, I was a P.E. with Woodard & Curran and a "qualified person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. I have since retired.

I hereby consent to being named in the Annual Report of enCore Energy Corp. on Form 40-F (the "40-F") for the fiscal year ended December 31, 2022, to be filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, as having prepared the Technical Reports and to the use of the Technical Reports, or any portion thereof, and to the inclusion or incorporation by reference of information derived from the Technical Reports in the 40-F and the Registration Statement (No. 333-269428) on Form F-10 of enCore Energy Corp (the "F-10"). This consent extends to any amendments to the 40-F or to the F-10.

Dated April 28, 2023

By: /s/ Matthew Yovich
Name: Matthew Yovich

Document And Entity Information	12 Months Ended Dec. 31, 2022 shares
Document Information Line Items	
Entity Registrant Name	enCore Energy Corp.
Trading Symbol	EU
Document Type	40-F
Current Fiscal Year End Date	--12-31
Entity Common Stock, Shares Outstanding	108,940,051
Amendment Flag	false
Entity Central Index Key	0001500881
Entity Current Reporting Status	Yes
Document Period End Date	Dec. 31, 2022
Document Fiscal Year Focus	2022
Document Fiscal Period Focus	FY
Entity Emerging Growth Company	true
Entity Ex Transition Period	false
ICFR Auditor Attestation Flag	false
Document Registration Statement	false
Document Annual Report	true
Entity File Number	001-41489
Entity Incorporation, State or Country Code	Z4
Entity Address, Address Line One	101 N. Shoreline Blvd.
Entity Address, Address Line Two	Suite 450
Entity Address, City or Town	Corpus Christi
Entity Address, State or Province	TX
Entity Address, Postal Zip Code	78401
City Area Code	361
Local Phone Number	239-5449
Title of 12(b) Security	Common Shares
Security Exchange Name	NYSEAMER
Annual Information Form	true
Audited Annual Financial Statements	true
Entity Interactive Data Current	Yes
Auditor Name	Davidson & Company LLP
Auditor Location	Vancouver, British Columbia, Canada
Auditor Firm ID	731
Business Contact [Member]	
Document Information Line Items	
Entity Address, Address Line One	122 E. 42nd Street
Entity Address, Address Line Two	18th Floor
Entity Address, City or Town	New York
Entity Address, State or Province	NY

Entity Address, Postal Zip Code	10168
City Area Code	800
Local Phone Number	221-0102
Contact Personnel Name	Cogency Global Inc.

Consolidated Statements of Financial Position - USD ($)	Dec. 31, 2022	Dec. 31, 2021	Jan. 31, 2021
Current assets			
Cash	$ 2,512,012	$ 9,188,483	$ 5,182,249
Receivables and prepaid expenses	1,244,561	627,181	254,092
Marketable securities - current	3,162,361		
Deposit - uranium investment	3,000,000		
Assets held for sale	728,882	1,741,064	
Total current assets	10,647,816	11,556,728	5,436,341
Non-current assets			
Intangible assets	528,282	491,996	483,631
Property, plant, and equipment	2,334,421	1,603,679	1,484,836
Investment in associate		564,340	451,221
Investment in uranium		4,210,000	
Marketable securities - non-current	784,832		
Mineral properties	145,219,086	136,079,578	6,608,060
Reclamation deposits	88,500	88,500	85,500
Right-of-use asset	185,614	244,564	8,867
Deferred acquisition costs	6,009,303		
Deferred financing costs	3,162,936		
Restricted cash	54,568,668	4,517,139	3,796,788
Total assets	223,529,458	159,356,524	18,355,244
Current liabilities			
Accounts payable and accrued liabilities	3,105,065	5,835,116	368,056
Due to related parties	441,374	6,893	2,319
Note payable			330,935
Lease liability - current	84,262	82,116	5,746
Total current liabilities	3,630,701	5,924,125	707,056
Non-current liabilities			
Asset retirement obligations	4,752,352	4,176,493	5,239,108
Lease liability - non-current	96,166	167,393	3,121
Total liabilities	8,479,219	10,268,011	5,949,285
Shareholders’ equity			
Share capital	190,610,250	162,582,365	26,653,141
Share subscriptions received	51,558,624		
Contributed surplus	16,218,518	12,662,103	2,019,445
Accumulated other comprehensive income	5,530,224	6,196,033	7,521,888
Deficit	(48,867,377)	(32,351,988)	(23,788,515)
Total shareholders’ equity	215,050,239	149,088,513	12,405,959
Total liabilities and shareholders’ equity	$ 223,529,458	$ 159,356,524	$ 18,355,244

Consolidated Statements of Loss and Comprehensive Loss - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Expenses		
Accretion	$ 445,190	$ 408,181
Amortization and depreciation	380,336	298,666
Community engagement	44,110	
Consulting	258,495	72,726
General administrative costs	4,731,367	3,533,474
Impairment charges		78,456
Interest expense	2,556	
Office and administrative	137,551	197,391
Professional fees	1,944,668	581,408
Project investigation	1,519	
Promotion and shareholder communication	287,887	166,096
Reclamation costs		709,399
Travel	312,236	26,609
Transfer agent and filing fees	322,792	133,717
Staff costs	4,130,741	1,582,326
Stock option expense	5,744,655	1,425,645
Loss from operating expenses	(18,744,103)	(9,214,094)
Interest income	406,132	20,987
Loss on write-off of sales tax recoverable	(91,289)	
Foreign exchange (loss) gain	(58,456)	27,265
Gain (loss) on divestment of mineral properties	29,148	(89,914)
(Loss) gain on change in asset retirement obligation estimate	(157,227)	1,719,943
Gain on disposal of subsidiary	1,594,901	
Loss on contract termination		(2,750,000)
Unrealized gain on uranium investment		1,554,000
Gain on sale of uranium investment	35,000	524,075
Unrealized gain on marketable securities	1,057,405	
Loss on investment in associate	(586,900)	(355,735)
Net loss for the year	(16,515,389)	(8,563,473)
Foreign currency translation adjustment	(665,809)	(1,325,855)
Comprehensive loss for the year	$ (17,181,198)	$ (9,889,328)
- basic # (in Shares)	105,529,292	65,325,525
- diluted # (in Shares)	105,529,292	65,325,525
Basic and diluted loss per share $ (in Dollars per share)	$ (0.16)	$ (0.13)

Consolidated Statements of Loss and Comprehensive Loss (Parentheticals) - $ / shares	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Consolidated Statements Of Loss And Comprehensive Loss Abstract		
Diluted loss per share	$ (0.16)	$ (0.13)

Consolidated Statements of Cash Flows - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Operating activities		
Net loss for the year	$ (16,515,389)	$ (8,563,473)
Items not affecting cash:		
Accretion	445,190	408,181
Amortization and depreciation	380,338	298,666
Impairment charges		78,456
Foreign exchange loss	20,904	36,530
Stock option expense	5,744,656	1,425,645
Interest income	(406,132)	(20,987)
Loss on write-off of sales tax recoverable	91,289	
(Gain) loss on divestment of mineral properties	(29,148)	89,914
(Gain) loss on divestment of subsidiary	(1,594,901)	
Loss (gain) on change in asset retirement obligation estimate	157,226	(1,719,943)
Unrealized gain on uranium investment		(1,554,000)
Gain on sale of uranium investment	(35,000)	(524,075)
Unrealized gain on marketable securities	(1,057,405)	
Loss on investment in associate	586,900	355,735
Changes in non-cash working capital items:		
Receivables and prepaid expenses	(715,928)	(203,160)
Deposit - uranium investment	(3,000,000)	
Restricted cash	(50,049,202)	
Accounts payable and accrued liabilities	(3,656,511)	5,921,147
Due to related parties	434,902	4,562
Net cash operating activities	(69,198,211)	(3,966,802)
Investing activities		
Acquisition of intangible assets	(55,150)	(17,241)
Acquisition of property, plant, and equipment	(979,501)	(300,737)
Mineral property expenditures	(9,860,682)	(2,357,254)
Proceeds from divestment of mineral properties	48,480	105,600
Cash acquired from Azarga asset acquisition		1,860,360
Transaction costs on Azarga asset acquisition		(3,252,264)
Deferred acquisition costs	(6,009,303)	
Interest income received	406,132	20,987
Investment in uranium		(9,076,000)
Proceeds received from sale of uranium investment	4,245,000	6,975,000
Settlement of asset retirement obligation	(11,324)	(11,189)
Net cash investing activities	(12,216,348)	(6,052,738)
Financing activities		
Private placement proceeds	23,057,411	11,966,494
Share issue costs	(1,473,875)	(762,902)
Proceeds from exercise of warrants	2,452,227	2,633,029

Proceeds from exercise of stock options	1,177,093	288,572
Share subscriptions received	51,558,624	
Deferred financing costs	(1,717,268)	
Lease payments	(104,815)	(37,588)
Net cash financing activities	74,949,397	14,087,605
Effect of foreign exchange on cash	(211,309)	(61,831)
Change in cash	(6,676,471)	4,006,234
Cash, beginning of year	9,188,483	5,182,249
Cash, end of year	$ 2,512,012	$ 9,188,483

Consolidated Statements of Changes in Shareholder’s Equity - USD ($)	Share capital	Share subscriptions received	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total
Balance as of beginning at Dec. 31, 2020	$ 26,653,141		$ 2,019,445	$ 7,521,888	$ (23,788,515)	$ 12,405,959
Balance as of beginning (in Shares) at Dec. 31, 2020	59,453,218					
Private placements	$ 11,966,494					11,966,494
Private placements (in Shares)	5,000,000					
Share issuance costs	$ (1,191,042)		428,140			(762,902)
Shares issued for exercise of warrants	$ 2,799,780		(166,751)			2,633,029
Shares issued for exercise of warrants (in Shares)	2,052,843					
Shares issued for exercise of stock options	$ 557,611		(269,039)			288,572
Shares issued for exercise of stock options (in Shares)	590,000					
Stock option expense			1,425,645			1,425,645
Shares issued for Azarga asset acquisition (Note 10)	$ 121,796,381					121,796,381
Shares issued for Azarga asset acquisition (Note 10) (in Shares)	31,806,617					
Replacement options for Azarga asset acquisition (Note 10)			5,496,037			5,496,037
Replacement warrants for Azarga asset acquisition (Note 10)			3,259,306			3,259,306
Adjustment to investment in associate			469,320			469,320
Cumulative translation adjustment				(1,325,855)		(1,325,855)
Loss for the year					(8,563,473)	(8,563,473)
Balance as of ending at Dec. 31, 2021	$ 162,582,365		12,662,103	6,196,033	(32,351,988)	149,088,513
Balance as of ending (in Shares) at Dec. 31, 2021	98,902,678					
Private placements	$ 23,057,411					23,057,411
Private placements (in Shares)	6,535,947					

Share issuance costs	$ (2,146,218)		672,343			(1,473,875)
Shares issued for exercise of warrants	$ 2,599,999		(147,772)			2,452,227
Shares issued for exercise of warrants (in Shares)	2,291,642					
Shares issued for exercise of stock options	$ 3,905,580		(2,728,487)			1,177,093
Shares issued for exercise of stock options (in Shares)	1,016,436					
Stock option expense			5,744,656			5,744,656
Shares issued for services	$ 611,113					611,113
Shares issued for services (in Shares)	193,348					
Share subscriptions received		51,558,624				51,558,624
Adjustment to investment in associate			15,675			15,675
Cumulative translation adjustment				(665,809)		(665,809)
Loss for the year					(16,515,389)	(16,515,389)
Balance as of ending at Dec. 31, 2022	$ 190,610,250	$ 51,558,624	$ 16,218,518	$ 5,530,224	$ (48,867,377)	$ 215,050,239
Balance as of ending (in Shares) at Dec. 31, 2022	108,940,051					

Nature of Operations and Going Concern	12 Months Ended Dec. 31, 2022
Nature of Operation and Going Concern [Abstract]	
Nature of operations and going concern	

1. Nature of operations and going concern

enCore Energy Corp. was incorporated on October 30, 2009 under the Laws of British Columbia, Canada. enCore Energy Corp., together with its subsidiaries (collectively referred to as the "Company" or "enCore"), is principally engaged in the acquisition, exploration, and development of uranium resource properties in the United States. The Company's common shares trade on the TSX Venture Exchange and the NYSE American Market under the symbol "EU". The Company's corporate headquarters is located at 101 N Shoreline, Suite 450, Corpus Christi, TX 78401.

On September 14, 2022, the Company consolidated its issued and outstanding shares on a ratio of three old common shares for every one new post-consolidated common share (the "Share Consolidation"). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this Share Consolidation.

These consolidated financial statements (the "financial statements") have been prepared assuming the Company will continue on a going-concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. For the year ended December 31, 2022, the Company reported a net loss of $16,515,389 (2021 - $8,563,475), had working capital of $7,017,115 (December 31, 2021 - $5,632,603), and an accumulated deficit of $48,867,377 (December 31, 2021 - $32,351,988). These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic and the Company continues to evaluate the COVID-19 situation and monitor any impacts or any potential impacts to the business. enCore Energy Corp has implemented health and safety measures in accordance with the health officials and guidance from local government authorities. While the pandemic has had limited impact on the Company's operations to date, future activities could be impacted as a result of the pandemic. As the COVID-19 health crisis continues, the Company will continue to rely on guidance and recommendations from local health authorities, Health Canada and the Centers for Disease Control and Prevention to update the Company's policies.

Geopolitical uncertainty driven by the Russian invasion of Ukraine has led many governments and utility providers to re-examine supply chains and procurement strategies reliant on nuclear fuel supplies coming out of or through Russia. Sanctions, restrictions, and an inability to obtain insurance on cargo have contributed to transportation and other supply chain disruptions between producers and suppliers. As a result of this and coupled with multiple years of declining uranium production globally, uranium market fundamentals are shifting from an inventory driven market to one more driven by production.

Management estimates that it has adequate working capital to fund all of its planned activities for the next year. However, the Company's long-term continued operations are dependent on its abilities to monetize assets or raise additional funding from loans or equity financings, or through other arrangements. There is no assurance that future financing activities will be successful.

Significant accounting policies	12 Months Ended Dec. 31, 2022
Significant accounting policies [Abstract]	
Significant Accounting Policies	(see below)

2. Significant accounting policies

Basis of presentation

These financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRS issued and effective as of December 31, 2022.

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. All dollar amounts presented are in United States Dollars ("U.S. Dollars") unless otherwise specified. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements were approved for issuance by the audit committee of the Board of Directors on April 26, 2023.

Change in presentation currency

These financial statements are presented in U.S. Dollars, unless otherwise specified. The functional currency of enCore Energy Corp. is the Canadian Dollar. The functional currency of the Company's subsidiaries is the U.S. Dollar. During the year ended December 31, 2022, the Company changed its presentation currency from Canadian Dollars to U.S. Dollars to better reflect the Company's business activities. Accordingly, these financial statements are presented in U.S. Dollars. The change in presentation currency is to better reflect the Company's business activities and to improve investors' ability to compare the Company's financial results with other publicly traded businesses in the exploration industry.

In making this change to the U.S. Dollar presentation currency, the Company followed the guidance in IAS 21 *The Effects of Changes in Foreign Exchange Rates* and has applied the change retrospectively as if the new presentation currency had always been the Company's presentation currency. In accordance with IAS 21, the financial statements for all years presented have been translated to the new U.S. Dollar presentation currency. For 2021 and 2020 comparative balances, assets and liabilities have been translated into the U.S. Dollar presentation currency at the rate of exchange prevailing at the reporting date. The consolidated statements of loss and comprehensive loss were translated at the average exchange rates for the reporting period. Share capital and reserves were translated at the historical rates prevailing at the dates of the transactions. Exchange differences arising on translation were taken to the foreign currency translation reserve in shareholders' equity.

The exchange rates used were as follows:

U.S. Dollar/CDN Dollar exchange rate	December 31, 2022	December 31, 2021
Closing rate at the reporting date	0.738	0.789
Average rate for the year	0.769	0.798

Basis of consolidation

These financial statements incorporate the financial statements of the Company and its controlled subsidiaries. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when an investor has existing rights that give it the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a Company's share capital. All significant intercompany transactions and balances have been eliminated.

These consolidated financial statements include the financial statements of the Company and its significant subsidiaries listed in the following table:

Name of Subsidiary	Place of Incorporation	Ownership Interest	Principal Activity	Functional Currency
Tigris Uranium US Corp.	Nevada, USA	100%	Mineral Exploration	USD
Metamin Enterprises US Inc.	Nevada, USA	100%	Mineral Exploration	USD
URI, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Neutron Energy, Inc.	Nevada, USA	100%	Mineral Exploration	USD
Uranco, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Uranium Resources, Inc.	Delaware, USA	100%	Mineral Exploration	USD
HRI-Churchrock, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Hydro Restoration Corp.	Delaware, USA	100%	Mineral Exploration	USD
Belt Line Resources, Inc.	Texas, USA	100%	Mineral Exploration	USD
Cibola Resources, LLC (*)	Delaware, USA	100%	Mineral Exploration	USD
enCore Energy US Corp.	Nevada, USA	100%	Holding Company	USD
Azarga Uranium Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Powertech (USA) Inc.	South Dakota, USA	100%	Mineral Exploration	USD
URZ Energy Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Ucolo Exploration Corp.	Utah, USA	100%	Mineral Exploration	USD
Azarga Resources Limited	British Virgin Islands	100%	Mineral Exploration	USD
Azarga Resources (Hong Kong) Ltd.	Hong Kong	100%	Mineral Exploration	USD
Azarga Resources USA Company	Colorado, USA	100%	Mineral Exploration	USD
Azarga Resources Canada Ltd.	British Columbia, CA	100%	Mineral Exploration	USD

* Cibola Resources, LLC was divested in May 2022 (Note 11).

Cash

Cash is comprised of cash held at banks and demand deposits.

Restricted cash

As of December 31, 2022, the Company deposited $4,517,073 for collateralization of performance obligations. These funds are not available for the payment of general corporate obligations. The bonds are collateralized performance bonds required for future restoration and reclamation obligations related to the Company's operations. (Note 11).

As of December 31, 2022, the Company held in escrow CAD $67,789,880 ($50,051,595) in share subscriptions pertaining to a financing that closed subsequent to year end (Note 22(b)).

Asset retirement obligations

Various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore underground water quality for its ISR projects to the pre-existing or background average quality after the completion of mining. Asset retirement obligations, consisting primarily of estimated restoration and reclamation costs at the Company's ISR projects, are recognized in the period incurred and recorded as liabilities at fair value. Such obligations, which are initially estimated based on discounted cash flow estimates, are accreted to full value over time through charges to accretion expense. In addition, the asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the related asset. Asset retirement obligations are periodically adjusted to reflect changes in the estimated present value resulting from revisions to the estimated timing or amount of restoration and reclamation costs. As the Company completes its restoration and reclamation work at its properties, the liability is reduced by the carrying value of the related asset retirement liability which is based upon the percentage of completion of each restoration and reclamation activity. Any gain or loss upon settlement is charged to income or expense for the period. The Company reviews and evaluates its asset retirement obligations annually or more frequently at interim periods if deemed necessary.

Assets held for sale

The Company classifies long-lived assets or disposal groups to be sold as held for sale in the period in which all of the following criteria are met: management commits to a plan to sell the asset or disposal group; the asset or disposal group is available for immediate sale; an active program to locate a buyer is initiated; the sale of the asset or disposal group is highly probable, within 12 months.

Mineral properties

The Company is in the exploration stage, and records exploration and evaluation assets, which consists of the costs of acquiring licenses for the right to explore and costs associated with exploration and evaluation activity, at cost. All direct and indirect costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property.

The exploration and evaluation assets are capitalized until the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. Exploration and evaluation assets are then assessed for impairment and reclassified to mining property and development assets within property and equipment. If an exploration and evaluation property interest is abandoned, both the acquisition costs and the exploration and evaluation cost will be written off to net income or loss in the period of abandonment.

On an ongoing basis, exploration and evaluation assets are reviewed on a property-by-property basis to consider if there are any indicators of impairment, including the following:

(i) Whether the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future;

(ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) Whether the Company has decided to discontinue activities in an area as the exploration and evaluation activities in the area have not led to the discovery of commercially viable quantities of mineral resources; and

(iv) Whether sufficient data exists to indicate that the carrying amount exceeds the recoverable amount.

If any indication of impairment exists, an estimate of the exploration and evaluation asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal for the exploration and evaluation property interest and its value in use. The fair value less costs of disposal and the value in use is determined for an individual exploration and evaluation property interest, unless the exploration and evaluation property interest does not generate cash inflows that are largely independent of other exploration and evaluation property interests. If this is the case, the exploration and evaluation property interests are grouped together into cash generating units ("CGUs") for impairment purposes. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net income or loss for the period. Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognized in the period in which that determination was made in net income or loss.

Investments

Investments in uranium

Investments in uranium are initially recorded at cost, on the date that control of the uranium passes to the Company. Cost is calculated as the purchase price and any directly attributable expenditure. Subsequent to initial recognition, investments in uranium are measured at fair value at each reporting period end. Fair value is determined based on the most recent month-end spot prices for uranium published by UxC LLC ("UxC"). Related fair value gains and losses subsequent to initial recognition are recorded in the consolidated statement of loss and comprehensive loss as a component of "Other Income (Expense)" in the period in which they arise.

Due to the lack of specific IFRS guidance on accounting for investments in uranium, the Company considered IAS 1 Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to develop and apply an accounting policy that would result in information that is most relevant to the economic decision-making needs of users within the overall IFRS accounting framework. Consequently, the uranium investments are presented at fair value based on the application of IAS 40, Investment Property, which allows the use of a fair value model for assets held for long-term capital appreciation.

In 2022, the Company entered into fixed price agreements for future purchases of uranium. These agreements required the company to make a deposit at the time of contract execution toward its future purchase. These deposits are recorded on the Company's statement of financial position in accordance with IFRS 9.

Investments in associates

Investments in associates are accounted for using the equity method. The equity method involves the recording of the initial investment at cost and the subsequent adjusting of the carrying value of the investment for the Company's proportionate share of the earnings or loss. The cost of the investment includes transaction costs.

Adjustments are made to align the accounting policies of the associate with those of the Company before applying the equity method. When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

Property, plant and equipment

Useful lives are based on the Company's estimate at the date of acquisition and are as follows for each class of assets:

Category	Range
Uranium Plants	Straight-line over 15-25 years
Other Property Plant and Equipment	Straight-line over 3-5 years
Software	Straight-line over 2-3 years
Furniture	Straight-line over 3-5 years
Buildings	Straight-line over 10-40 years

Uranium plants

Uranium plant expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. Depreciation on other property is computed based upon the estimated useful lives of the assets. Repair and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Other property, plant and equipment

Other property, plant and equipment consists of office equipment, furniture and fixtures and transportation equipment. Depreciation on other property is computed based upon the estimated useful lives of the assets. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Buildings

Depreciation on buildings is computed based upon the estimated useful lives of the asset. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Software

Software acquired in the normal course of business through a perpetual license is capitalized and depreciated over the estimated useful life of the asset. Support and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed

Intangible assets

Intangible assets are recognized and measured at cost. Intangible assets with indefinite useful lives are assessed for impairment annually and whenever there is an indication that the intangible asset may be impaired. Intangible assets that have finite useful lives are amortized over their estimated remaining useful lives. Amortization methods and useful lives are reviewed at each reporting period and are adjusted if appropriate.

Useful lives are based on the Company's estimate at the date of acquisition and are as follows for each class of assets:

Category	Range
Data Access Agreement	Straight-line over 14 years
Data Purchases	Indefinite life intangible asset

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and the value in use. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects a current market assessment of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Leases

In accordance with IFRS 16, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset represents the Company's right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term.

Income Tax

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for the initial recognition of assets or liabilities that do not affect either accounting or taxable loss or those differences relating to investments in subsidiaries to the extent that they are not probable to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it is not recorded.

Foreign currency translation

The financial statements for the Company and each of its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which an entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) in the consolidated statement of loss and comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss). Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

On consolidation, the parent Company’s financial statements are translated into the presentation currency, being the U.S. Dollar. Assets and liabilities are translated at the period-end exchange rate. Income and expenses are translated at the average exchange rate for the period in which they arise. Exchange differences are recognized in other comprehensive income (loss) as a separate component of equity.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive.

Share-based payments

The fair value of all stock options granted to directors, officers, and employees is recorded as a charge to operations and a credit to contributed surplus. The fair value of these stock options is measured at the grant date using the Black-Scholes option pricing model. The fair value of stock options which vest immediately is recorded at the grant date. For stock options which vest in the future, the fair value of stock options, as adjusted for the expected level of vesting of the stock options and the number of stock options which ultimately vest, is recognized over the vesting period. Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Warrants issued to brokers are measured at their fair value on the vesting date and are recognized as a deduction from equity and credited to contributed surplus. The fair value of stock options and warrants issued to brokers are estimated using the Black-Scholes option pricing model. Any consideration received on the exercise of stock options and/or warrants, together with the related portion of contributed surplus, is credited to share capital.

Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore its exploration and evaluation assets. These equity financing transactions may involve the issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each equity financing agreement, the Warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the agreement. Warrants that are part of units are valued based on the residual value method. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

The Company's mineral property interest impairment policy is more specifically discussed above.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss

New standards and interpretations not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2022:

The following amendments will be in effect for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company does not anticipate that these amendments will have a material impact on the results of operations and financial position of the Company.

Critical Accounting Estimates And Judgements	12 Months Ended Dec. 31, 2022
Critical accounting estimates and judgements [Abstract]	
Critical accounting estimates and judgements	**3. Critical accounting estimates and judgements** The preparation of financial statements in conformity with IFRS requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Although management uses historical experience and its best knowledge of the expected amounts, events or actions to form the basis for estimates, actual results may differ from these estimates. **Critical accounting estimates:** **The assessment of the recoverable amount of mineral properties as a result of impairment indicators -** When indicators of impairment are identified, recoverable amount calculations are based either on discounted estimated future cash flows or on comparable recent transactions. The assumptions used are based on management's best estimates of what an independent market participant would consider appropriate. Changes in these assumptions may alter the results of impairment testing, the amount of the impairment charges recorded in the statement of loss and comprehensive loss and the resulting carrying values of assets. **Share-based payments -** The fair value of stock options issued is subject to the limitation of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate. **Asset retirement obligations -** Significant estimates were utilized in determining future costs to complete groundwater restoration, plugging and abandonment of wellfields and surface reclamation at the Company's uranium in-situ recovery (ISR) sites. Estimating future costs can be difficult and unpredictable as they are based principally on current legal and regulatory requirements and ISR site closure plans that may change materially. The laws and regulations governing ISR site closure and remediation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause our provisions for environmental liabilities to be underestimated and could materially affect our financial position or results of operations. Estimates of future asset retirement obligation costs are also subject to operational risks such as acceptability of treatment techniques or other operational changes. **Recovery of deferred tax assets -** Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the

ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

Amortization and impairment of intangible assets - Amortization of intangible assets is dependent upon the estimated useful lives, which are determined through the exercise of judgement. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Critical accounting judgments:

The assessment of indicators of impairment for mineral properties - The Company follows the guidance of IFRS 6 to determine when a mineral property asset is impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the results of exploration and evaluation activities to date and the Company's future plans to explore and evaluate a mineral property.

Valuation of acquired mineral properties – The valuation of mineral properties acquired by the Company requires significant judgement. Acquired mineral properties are valued at their fair market value which can require significant estimates in future cash flows, production, and timing.

Business combinations - The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of Azarga Uranium Corporation and its subsidiary entities on December 31, 2021 (Note 10) was determined to constitute an acquisition of assets.

Determination of functional currency - In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management determined that the functional currency of the Company is the Canadian dollar and the functional currency of its subsidiaries is the U.S. Dollar.

Investment In Associate	12 Months Ended Dec. 31, 2022
Investment In Associate [Abstract]	
Investment in associate	

4. Investment in associate

During the year ended December 31, 2020, the Company acquired 12,000,000 shares of Group 11 Technologies Inc. (“Group 11”), a US-based technology firm, representing 40% of the issued and outstanding shares of Group 11. The Company advanced $750,000 in accordance with the Letter of Intent with EnviroLeach Technologies Inc. and Golden Predator Mining Corp. to establish Group 11. The Company has determined that it exercises significant influence over Group 11 and accounts for this investment using the equity method of accounting. During the year ended December 31, 2021, Group 11 completed a private placement financing, resulting in the issuance of additional shares and a dilution of the Company’s ownership in the associate to 34.46%. During the year ended December 31, 2022, Group 11 issued additional shares resulting in the dilution of the Company’s ownership in the associate to 33.71%.

As of December 31, 2022, Group 11 has severely constrained its activities as financing is unavailable in its market. The Company, determined its investment to be unrecoverable and wrote off the balance of its investment.

The Company’s proportional share in the associate at the last available date, June 30th, 2022, is as follows:

	Assets $	Liabilities $	Revenues $	Expenses $
Year ended December 31, 2021				
Current	1,078,019	120,569	-	-
Non-current	751,065	-	-	-
Loss from operating expenses	-	-	-	(755,943)
	1,829,084	120,569	-	(755,943)
Year ended December 31, 2022				
Current	609,704	39,259	-	-
Non-current	729,261	-	-	-
Loss from operating expenses	-	-	-	(415,769)
	1,338,965	**39,259**	**-**	**(415,769)**
The Company’s percentage ownership				**33.71%**

The investment in associate continuity summary is as follows:

	Investment in associate $
Balance, December 31, 2020	451,221
Adjustments to carrying value:	
Proportionate share of net loss	(260,055)
Adjustment to investment in Group 11	469,320
Dilution loss	(95,680)
Currency translation adjustment	(466)
Balance, December 31, 2021	564,340

Adjustments to carrying value:	
Proportionate share of net loss through June 30	(143,286)
Adjustment to investment in Group 11 through June 30	15,675
Write-off of investment	(443,614)
Currency translation adjustment	6,885
Balance, December 31, 2022	**-**

Investment in uranium	12 Months Ended Dec. 31, 2022
Disclosure Of Investments Other Than Investments Accounted For Using Equity Method Text Block Abstract	
Investment in uranium	

5. Investment in uranium

During the year ended December 31, 2021, the Company entered into purchase agreements to acquire a total of 300,000 pounds of physical uranium as U_3O_8 for a total of $9,076,000 including associated expenses to be held as a long-term investment.

During the year ended December 31, 2021, the Company sold 200,000 pounds of physical uranium as U_3O_8 for gross proceeds of $6,975,000 and a gain of $524,075.

During the year ended December 31, 2022, the Company sold 100,000 pounds of physical uranium as U_3O_8 for gross proceeds of $4,245,000 and a gain of $35,000.

Investments in uranium are categorized in Level 2 of the fair value hierarchy (Note 17).

The following table summarizes the fair value of the physical uranium investment:

	Investment in uranium $
Balance, December 31, 2020	-
Physical uranium	9,076,000
Fair value adjustment	1,554,000
Gain on sale of uranium	524,075
Sale of uranium investment	(6,975,000)
Currency translation adjustment	30,925
Balance, December 31, 2021	4,210,000
Sale of uranium investment	(4,245,000)
Gain on sale of uranium	35,000
Currency translation adjustment	-
Balance, December 31, 2022	**-**

Deposits on uranium investment:

On February 15, 2022, the Company entered into a Uranium Concentrates purchase Agreement with an arm's length party whereby the Company will purchase 200,000 pounds of uranium concentrate from the seller for total consideration of $8,750,000 ($43.75/pound). The contract required an initial payment of $2,000,000, which was paid in March 2022, and will require a final payment of $6,750,000 on March 31, 2023.

On August 4, 2022, the Company entered into a Uranium Concentrates purchase Agreement with an arm's length party whereby the Company will purchase 100,000 pounds of uranium concentrate from the seller for total consideration of $4,900,000 ($49.00/pound). The contract required an initial payment of $1,000,000, which was paid in August 2022, and will require a final payment of $3,900,000 two days prior to the delivery date, which shall occur between May 1, 2023 and August 31, 2023.

On December 15, 2022, the Company entered into a Uranium concentrates purchase agreement with an arm's length party whereby the Company will purchase 100,000 pounds of uranium concentrate from the seller for total consideration of $5,922,500 ($59.225/pound) in January 2023.

	Purchase Commitments in Pounds	Total Purchase Price
Fiscal 2023	400,000	$19,572,500
Fiscal 2024	-	-
Fiscal 2025	-	-
Fiscal 2026	-	-
Fiscal 2027	-	-

Marketable Securities	12 Months Ended Dec. 31, 2022
Marketable Securities [Abstract]	
Marketable securities	**6. Marketable securities**

6. Marketable securities

In May 2022, the Company divested of Cibola Resources, LLC to Elephant Capital (“Elephant”) pursuant to a Share Purchase Agreement whereby the Company received consideration in the form of 11,308,250 common shares with a market value of $0.27 per share. Elephant was subsequently acquired by Evolving Gold, who renamed themselves American Future Fuel Corp (“AFFC”). Accordingly, the 11,308,250 shares of Elephant were converted to 11,308,250 shares of AFFC (CSE: AMPS).

The cost base of the Company’s shareholdings is $3,085,965. In accordance with the Company’s significant accounting policy, the common shares are classified as FVTPL, with gains/losses being recognized to the consolidated statements of loss and comprehensive loss.

As of December 31, 2022, 9,046,600 of the shares held are free trading (the “Trading Shares”) or will become free trading within the next 12 months. These shares have been classified as a current asset on the consolidated statements of financial position, due to the Company’s ability to liquidate those shareholdings within the next 12 months. These shares are carried at a fair value of $3,139,325 ($0.35 per share).

The Final 2,261,650 Released Shares are presented as a non-current asset due to the fact that the escrow provisions restrict the Company’s ability to dispose of the securities within the next 12 months and are carried at a fair value of $784,832 ($0.35 per share).

In October 2022, the Company received 80,000 common shares of Uravan Minerals, Inc with a market value of $0.12 per share pursuant to its previous agreement with Prime Fuels, Inc to divest of the Company’s LS mining claims. The agreement required that Prime Fuels, Inc pay to the Company 10% of any consideration Prime Fuels, Inc received upon sale, transfer, or exchange to a third party. Uravan Minerals, Inc acquired Prime Fuels, Inc and all of the mineral claims on October 28, 2022. The cost base of the Company’s shareholdings is $9,530. The shares have been classified as a current asset on the consolidated statements of financial position, due to the Company’s ability to liquidate those shareholdings within the next 12 months. These shares are carried at a fair value of $23,036 ($0.30 per share).

The following table summarizes the fair value of the Company’s marketable securities at December 31, 2022:

	Marketable securities (current)	Marketable securities (non-current)	Total
	$	$	$
Balance, December 31, 2020, and 2021	-	-	-
Additions	2,443,094	608,391	3,051,485
Fair value adjustments	848,814	208,592	1,057,406
Currency translation adjustment	(129,547)	(32,151)	(161,698)
Balance, December 31, 2022	**3,162,361**	**784,832**	**3,947,193**

Intangible assets	12 Months Ended Dec. 31, 2022
Intangible assets [Abstract]	
Intangible assets	**7. Intangible assets**

In 2018, the Company acquired access to certain uranium exploration data from VANE Minerals (US) LLC ("VANE"). In exchange the Company issued 3,000,000 common shares at a fair value of $264,096 and granted VANE certain back-in rights for any projects developed from the use of the data. The primary term of the agreement is five years, and it may be renewed by the Company by written notice for three successive renewal periods of three years each. Thus, the intangible asset has been determined to have a life of 14 years.

In 2020, for $67,251 the Company permanently acquired certain electronic data pertaining to properties and geology in South Texas from Signal Equities, LLC. The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually and more frequently if required.

In 2020, the Company permanently acquired the Grants Mineral Belt database through its asset acquisition with Westwater Resources, Inc. The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually and more frequently if required.

In 2021, the Company permanently acquired additional borehole logs for the Grants Mineral Belt property for $17,500. The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually or more frequently if required.

In 2022, the Company acquired access to the Getty Minerals Database from Platoro West Incorporated for $55,500 (Note 15). The intangible asset was determined to have an indefinite life and therefore is not being amortized but reviewed for impairment annually and more frequently if required.

	VANE Agreement $	Getty Database $	Signal Equities Database $	Grants Mineral Belt Database $	Total $
Balance, December 31, 2020	226,368	-	67,251	190,012	483,631
Additions	-	-	-	17,500	17,500
Amortization	(20,515)	-	-	-	(20,515)
Currency Translation Adjustment	1,651	-	-	9,729	11,380
Balance, December 31, 2021	207,504	-	67,251	217,241	491,996
Additions	-	55,500	-	-	55,500
Amortization	(19,764)	-	-	-	(19,764)
Currency Translation Adjustment	900	(350)	-	-	550
Balance, December 31, 2022	**188,640**	**55,150**	**67,251**	**217,241**	**528,282**

Property, plant, and equipment	12 Months Ended Dec. 31, 2022
Schedule of property, plant, and equipment [Abstract]	
Property, plant, and equipment	**8. Property, plant, and equipment**

	Uranium plants $	Other property, plant, and equipment $	Furniture $	Buildings $	Software $	Total $
Balance, December 31, 2020	1,196,108	288,728	-	-	-	1,484,836
Additions	282,339	-	16,471	62,946	-	361,756
Disposals	-	-	-	-	-	-
Depreciation	(168,932)	(73,980)	(2,146)	-	-	(245,058)
Impairment	-	-	-	-	-	-
Currency translation adjustment	-	-	2,145		-	2,145
Balance, December 31, 2021	1,309,515	214,748	16,470	62,946	-	1,603,679
Additions	758,747	172,198	8,507	-	60,135	999,587
Disposals	-	-		-	-	-
Depreciation	(162,208)	(78,646)	(4,377)	(2,316)	(21,298)	(268,845)
Impairment	-	-		-	-	-
Currency translation adjustment	-	-		-	-	-
Balance, December 31, 2022	**1,906,054**	**308,300**	**20,600**	**60,630**	**38,837**	**2,334,421**

Right-of-use assets	12 Months Ended Dec. 31, 2022
Right-of-use assets [Abstract]	
Right-of-use assets	**9. Right-of-use assets**

The Company had a contractual arrangement to lease a copier through August 8, 2022.

In 2021, the Company entered a contractual agreement to lease office space in Corpus Christi, Texas through June 30, 2025. The terms of the lease call for a monthly lease payment of $5,417. The Company recorded a right-of use ("ROU") asset based on the corresponding lease obligation of $221,139 on July 1, 2021.When measuring the present value of lease obligations, the remaining lease payments were discounted using the estimated borrowing rate of 7%.

In 2021, the Company acquired a contractual agreement to lease additional office space in Vancouver, B.C. through July 10, 2023. The terms of the lease call for a monthly payment of $4,068 CAD. The Company recorded an ROU asset based on that corresponding lease obligation of $45,444. When measuring the present value of lease obligations, the Company discounted the remaining lease payments using the estimated borrowing rate of 7%.

In 2022, the Company entered a contractual agreement to lease office space in Corpus Christi, Texas through August 31, 2024. The terms of the lease call for a monthly lease payment of $1,640. The Company recorded an ROU asset based on the corresponding lease obligation of $34,898 on September 1, 2022. When measuring the present value of lease obligations, the remaining lease payments were discounted using the Company's estimated borrowing rate of 7%.

The change in the ROU assets during the years ended December 31, 2021 and December 31, 2022 was as follows:

	Leased copier $	Leased offices $	Total $
Balance, December 31, 2020	8,867	-	8,867
Additions	-	266,583	266,583
Depreciation	(5,451)	(27,642)	(33,093)
Currency translation adjustment	-	2,207	2,207
Balance, December 31, 2021	3,416	241,148	244,564
Additions	-	34,898	34,898
Depreciation	(3,416)	(88,311)	(91,727)
Currency translation adjustment	-	(2,121)	(2,121)
Balance, December 31, 2022	**-**	**185,614**	**185,614**

The change in the Long-Term lease liability during the years ended December 31, 2021 and December 31, 2022 was as follows:

	Leased copier $	Leased offices $	Total $
Balance, December 31, 2020	8,867	-	8,867
Additions		273,001	273,001
Accretion		7,471	7,471
Lease payments made	(5,451)	(32,137)	(37,588)

Currency translation adjustment		(2,242)	(2,242)
Balance, December 31, 2021	3,416	246,093	249,509
Additions		34,898	34,898
Accretion	77	15,157	15,234
Lease payments made	(3,493)	(103,953)	(107,446)
Currency translation adjustment	-	(11,767)	(11,767)
Balance, December 31, 2022	**-**	**180,428**	**180,428**
Less: current lease liability	-	(84,262)	(84,262)
Balance (Long Term), December 31, 2022	**-**	**96,166**	**96,166**

As of December 31, 2022, the undiscounted future lease payments are as follows:

Year	**$**
2023	127,967
2024	81,267
2025	32,502
Total	**241,736**

Asset acquisition	12 Months Ended Dec. 31, 2022
Disclosure Of Transactions Recognised Separately From Acquisition Of Assets And Assumption Of Liabilities In Business Combination Text Block Abstract	
Asset acquisition	

10. Asset acquisition

During the year ended December 31, 2021, the Company, and Azarga Uranium Corporation ("Azarga") entered into an Arrangement Agreement pursuant to which the Company acquired all of the issued and outstanding common shares of Azarga by way of a statutory Plan of Arrangement under the Canada Business Corporations Act (the "Arrangement"). Pursuant to the terms of the Arrangement, securityholders of Azarga received 0.375 common shares of enCore for each Azarga common share (the "Exchange Ratio").

In connection with the Arrangement, all outstanding vested and unvested stock options and share purchase warrants of Azarga were exchanged for replacement options and warrants of enCore, adjusted for the Exchange Ratio.

The aggregate amount of the total consideration was $132,294,625 calculated by taking into account: the issuance of 31,806,617 enCore common shares (the "Share Consideration") valued at $120,422,593, the issuance of 1,828,960 enCore stock options (the "Replacement Options") in replacement of options held by Azarga option holders, valued at $5,434,045 using the Black-Scholes option pricing model, the issuance of 1,403,156 enCore share purchase warrants (the "Replacement Warrants") in replacement of warrants held by Azarga warrant holders, valued at $3,222,543 using the Black-Scholes option pricing model, and total transaction costs of $3,215,444 associated with the Arrangement.

As Azarga did not qualify as a business according to the definition in IFRS 3 *Business Combinations*, the Arrangement had been accounted for as an asset acquisition with the purchase price being allocated based on the estimated fair value of Azarga's assets and liabilities summarized as follows:

Consideration	
Fair value of share consideration	120,422,593
Fair value of replacement options	5,434,045
Fair value of replacement warrants	3,222,543
Transaction costs	3,215,444
Total consideration value	**132,294,625**

Net assets acquired	**$**
Cash	1,860,360
Restricted cash	720,039
Prepaids	169,688
Property, plant, and equipment	62,946
Right-of-use asset	45,444
Mineral properties	129,129,302
Asset retirement obligations	(267,807)
Lease liability	(49,339)
Loan receivable (1)	1,845,941

Accounts payable and accrued liabilities	(1,221,949)
Total net assets acquired	**132,294,625**

(1) - Transaction costs incurred by Azarga which were subsequently paid by the Company.

The value of the Consideration Shares was calculated based on the issuance of 31,806,617 enCore common shares at a price per share of $3.79 ($4.80 CAD) on December 31, 2021.

The value of the Replacement Options was derived using the Black-Scholes option pricing model. The weighted average assumptions used in the Black-Scholes option pricing model were as follows:

Weighted average	
Exercise price	$ 1.40
Share price	$ 3.79
Discount rate	1.04%
Expected life (years)	3.43
Volatility	104.40%
Fair value of replacement options (per option):	$ 2.97

The fair value of the Replacement Options is based on the outstanding 14,631,709 Azarga options adjusted for the Exchange Ratio (0.375) to 5,489,881; 1,828,960 enCore options after the September 2022 share consolidation.

The value of the Replacement Warrants was derived using the Black-Scholes option pricing model. The weighted average assumptions used in the Black-Scholes option pricing model were as follows:

Weighted average	
Exercise price	$ 1.66
Share price	$ 3.79
Discount rate	0.91%
Expected life (years)	0.98
Volatility	77.10%
Fair value of replacement warrants (per warrant):	$ 2.30

The fair value of the Replacement Warrants is based on the outstanding 11,225,255 Azarga warrants adjusted for the Exchange Ratio (0.375) to 4,209,471; 1,403,156 enCore warrants after the September 2022 share consolidation.

Mineral Properties

Disclosure Of Mineral Properties Abstract

Mineral properties

12 Months Ended Dec. 31, 2022

11. Mineral properties

	Arizona $	Colorado $	New Mexico $	South Dakota $	Texas $	Utah $	Wyoming $	Canada $	Total $
Balance, December 31, 2020	771,388	-	5,477,162	-	-	300,460	59,050	-	**6,608,060**
Acquisition costs:									
Asset acquisition (Note 10)	-	619,902	-	85,667,919	-	1,676,674	41,164,807		129,129,302
Exploration costs:									
Maintenance and lease fees	86,364	-	529,604	-	1,455,206	22,663	11,870	78,456	2,184,163
Resource review	42,967	-	130,120	-	-	-	-		173,087
Impairment charged	-	-	-	-	-	-	-	(78,456)	(78,456)
Divestment:									
Divest - Mineral interest	-	-	-	-	-	(195,514)	-		(195,514)
Assets held for sale	-	-	(1,741,064)	-	-	-	-		(1,741,064)
Balance, December 31, 2021	900,719	619,902	4,395,822	85,667,919	1,455,206	1,804,283	41,235,727	-	**136,079,578**
Exploration costs:									
Drilling	-	-	-	-	197,422	-	-		197,422
Maintenance and lease fees	111,004	-	472,401	-	2,523,123	39,566	397,324		3,543,418
Permitting & Licensing	-	(30,280)	-	251,863	339,225	5,698	273,726		840,232
Personnel	4,500	8,621	-	301,066	280,341	19,620	207,518		821,666
Recoveries	-	(20,000)	-	-	-	(2,000)	-		(22,000)
Resource review	118,500	-	37,125	-	47,104	1,680	10,080		214,489
Divestment:									
Divestment of Mineral Interest	-	-	-	-	-	(28,485)	-		(28,485)
Assets held for sale	(358,969)	-	-	-	-	-	(369,913)		(728,882)
Project Development costs:									
Construction of wellfields	-	-	-	-	1,670,151	-	-		1,670,151
Drilling	-	-	-	-	2,109,835	-	-		2,109,835
Personnel	-	-	-	-	521,662	-	-		521,662
Balance, December 31, 2022	**775,754**	**578,243**	**4,905,348**	**86,220,848**	**9,144,069**	**1,840,362**	**41,754,462**	-	**145,219,086**

Assets Held for Sale

Pursuant to an agreement dated August 27, 2021, the Company completed the sale of its subsidiary, Cibola Resources, LLC (Note 2), including its holding of the Cebolletta project to an arm's length private company.

Pursuant to an agreement dated November 3, 2022 the Company completed the sale of its subsidiaries Beltline Resources, Inc and Hydro Restoration Corporation subsequent to the year ended December 31, 2022 (Note 22(k)).

Arizona

Moonshine Springs

The Moonshine Springs project is located in Mohave County, Arizona.

On November 3, 2022, the Company entered into an agreement to sell the Moonshine Springs project to Nuclear Fuels, Inc, an arm's length private company (Note 22(k)).

Other Arizona Properties

The Company owns or controls three Arizona State mineral leases and 467 unpatented federal lode mining claims covering more than 10,000 acres in the northern Arizona strip district. The Company holds cash bonds for $88,500 (December 31, 2021 - $88,500) with the Bureau of Land Management.

Colorado

Centennial

The Centennial Uranium Project is located in Colorado. In 2006, the Company entered into an option agreement to purchase uranium rights on certain areas of the Centennial Project for consideration of $1,895,000 plus contingent payments of $3,165,000. Pursuant to the agreement, the contingent payments are payable upon receipt of regulatory permits and licenses allowing uranium production. If the Company does not obtain such permits and licenses by September 27, 2019, the uranium rights, at the option of the seller, can be transferred back to the seller. To date, the Company has neither obtained the required permits and licenses, nor has it been able to renegotiate the option agreement. The Company is attempting to renegotiate the option agreement and the seller has not exercised its option to have the uranium rights transferred back.

New Mexico

Marquez, Nose Rock, & Treeline

The Marquez project is located in McKinley and Sandoval counties of New Mexico adjacent to the Company's Juan Tafoya property.

The Nose Rock Project is located in McKinley County, New Mexico, on the northern edge of the Grants Uranium District.

The Treeline project is located west-northwest of Albuquerque, in McKinley and Cibola Counties, Grants Uranium District, New Mexico.

In March 2021, the Company divested 2,240 acres of fee mineral interests to Tri State Generation and Transmission Association; $89,600 was received in consideration. The assets having no net book value resulted in a gain on disposal of the mineral interests of $89,600 recorded on the Company's consolidated statement of loss and comprehensive loss.

In May 2021, the Company divested one section of 640 acres of fee mineral interests to Wildcat Solar Power Plant, LLC; $16,000 was received in consideration. The assets having no net book value resulted in a gain on disposal of the mineral interests of $16,000 recorded on the Company's consolidated statement of loss and comprehensive loss.

McKinley, Crownpoint and Hosta Butte

The Company owns a 100% interest in the McKinley properties and a 60% - 100% interest in the adjacent Crownpoint and Hosta Butte properties, all of which are located in McKinley County, New Mexico. The Company holds a 60% interest in a portion of a certain section at Crownpoint. The Company owns a 100% interest in the rest of the Crownpoint and Hosta Butte project area, subject to a 3% gross profit royalty on uranium produced.

Juan Tafoya

The Juan Tafoya property, located in Cibola County in west-central New Mexico near the Company's Marquez project is leased from the Juan Tafoya Land Corporation ("JTLC").

Cebolletta

The Cebolletta project is situated in the eastern portion of Cibola County, New Mexico. The lands that comprise the Cebolleta uranium project are owned in fee by La Merced del Pueblo de Cebolleta [the "Cebolleta Land Grant" (CLG)].

On May 24, 2022, the Company divested of the Cebolletta mineral property via its sale of Cibola Resources, LLC to Elephant (Note 6) pursuant to a Share Purchase Agreement dated August 27, 2021. Consideration received in the transaction included $250,000 and 11,308,250 shares of Elephant with a fair value of $3,085,965. The asset had a book value of $1,741,064 at the transaction date, resulting in a gain on disposal of subsidiary of $1,594,901 recorded on the Company's consolidated statement of loss and comprehensive loss.

West Largo

The West Largo Project is near the north-central edge of the Grants Mineral Belt in McKinley County, New Mexico.

Other New Mexico Properties

The Company holds mineral properties in the "checkerboard" area located primarily in McKinley County in northwestern New Mexico.

In January 2022, the Company divested approximately 808 acres of fee mineral interest to Ambrosia Solar, LLC. The assets, having no net book value at the transaction date, resulted in a gain on disposal of the mineral interests of $48,480 recorded on the Company's consolidated statement of loss and comprehensive loss. Under the agreement, Ambrosia Solar, LLC retains the right to acquire the uranium mineral rights associated with the property by quit claim deed to be furnished by the Company. Subsequent to the period ended December 31, 2022, Ambrosia Solar, LLC has elected to exercise its right to extend the option through January 14, 2024 for an additional payment of $24,240.

<u>South Dakota</u>

Dewey-Burdock

The Dewey-Burdock Project is an in-situ recovery uranium project located in the Edgemont uranium district in South Dakota.

Texas

Kingsville Dome

The Kingsville Dome project is located in Kleberg County, Texas on land owned by the Company. A Central Processing Plant at the site has been on standby since 2009.

Rosita

The Rosita Project is located in Duval County, Texas on land owned by the Company.

Upper Spring Creek

The Upper Spring Creek Project is located in Live Oak and Bee counties in Texas.

Butler Ranch

The Butler Ranch Exploration project is located in Karnes County, Texas.

Utah

Ticaboo

The Company owns three portions of a claim block located in Shootaring Canyon, Utah. The Company has a federal Plan of Operation and State of Utah approval for processing of the assets.

Other Utah Properties

The Company owns various mining claims throughout Utah, as well as its Cedar Mountain project located northwest of the White Mesa Mill in Blanding County, Utah.

In March 2021, the Geitus, Blue Jay and Marcy Look properties were transferred to Kimmerle Mining LLC. $Nil consideration was received in the transaction and a loss on the disposal of these mineral rights was recorded on the Company's consolidated statement of loss and comprehensive loss as a component of "Other Income (Expense)" for the net book value of the assets at the transaction date, $195,514.

In June 2022, the Company divested of its mineral interests in the Lisbon Valley to Prime Fuels Corp ("PFC"). In consideration of the transaction the Company was granted a 2.0% Net Smelter Royalty ("NSR"). Additionally, pursuant to the purchase agreement dated June 20, 2022, should PFC sell, transfer or exchange the property or all of its shares to a third party, the Company shall receive 5% of the consideration that PFC receives for the lease, license, loan or sale of the property or the shares of PFC to any third party. In October 2022, PFC and these mineral interests were acquired by Uravan Minerals, Inc resulting in the Company's receipt of 80,000 shares of Uravan Minerals, Inc with a fair value of $9,153. The asset had a net book value of $28,485 at the transaction date, resulting in a loss on disposal of the mineral interests of $19,332 recorded on the Company's consolidated statement of loss and comprehensive loss.

Also in June 2022, the Company divested of a portion of its mineral interests, in the JB Claims, to PFC. As consideration for the transaction, the Company was granted a 2.0% NSR. Additionally, pursuant to the purchase agreement dated June 20, 2022, should PFC sell, transfer or exchange the property or all of its shares to a third party, the Company shall receive 5% of the consideration that PFC receives for the lease, license, loan or sale of the property or the shares of PFC to any third party. The asset had no net book value at the transaction date, resulting in no recognition of a gain or loss on disposal.

Wyoming

Gas Hills

The Gas Hills Project is located in the historic Gas Hills uranium district 45 miles east of Riverton, Wyoming.

Bootheel

The Bootheel uranium project is located in Albany County, Wyoming. On November 3, 2022, the Company entered into an agreement to sell the Bootheel Uranium project to Nuclear Fuels, Inc, an arm's length private company (Note 22(k)).

Dewey Terrace

The Dewey Terrace Project is located in Weston and Niobrara Counties of Wyoming. The project is located immediately adjacent to the Company's NRC licensed Dewey-Burdock Project along the Wyoming-South Dakota state line.

Juniper Ridge

The Juniper Ridge Project is located in the southwest portion of Wyoming, approximately 10 miles west of the town of Baggs.

Utah *(continued)*

Kaycee

The Kaycee uranium project is located in Johnson County, Wyoming. On November 3, 2022, the Company entered into an agreement to sell the Kaycee Uranium project to Nuclear Fuels, Inc, a private arm's length company (Note 22(k)).

Asset retirement obligations	12 Months Ended Dec. 31, 2022
Asset retirement obligations [Abstract]	
Asset retirement obligations	

12. Asset retirement obligations

The Company is obligated by various federal and state mining laws and regulations which require the Company to reclaim surface areas and restore underground water quality for certain assets in Texas, Wyoming, Utah and Colorado. These projects must be returned to the pre-existing or background average quality after completion of mining.

Annually, the Company updates these reclamation provisions based on cash flow estimates, and changes in regulatory requirements and settlements. This review may result in an adjustment to the asset retirement obligations in addition to the outstanding liability balance. The Company used an inflation factor of 2.5% per year and a discount rate of 11% in estimating the present value of its future cash flows.

The asset retirement obligations balance consists of:

	December 31, 2022 $	December 31, 2021 $
Kingsville	3,151,875	2,671,295
Rosita	1,298,397	1,198,255
Vasquez	34,274	39,137
Centennial	168,806	168,806
Gas Hills	63,000	63,000
Ticaboo	36,000	36,000
Asset retirement obligations	**4,752,352**	4,176,493

The asset retirement obligations continuity summary is as follows:

Asset retirement obligation	**$**
Balance, December 31, 2020	**5,239,108**
Accretion	400,710
Adjustments	(1,719,943)
Settlement	(11,189)
Additions from Azarga asset acquisition (Note 10)	267,807
Balance, December 31, 2021	**4,176,493**
Accretion	429,956
Settlement	(11,324)
Adjustments	157,227
Balance, December 31, 2022	**4,752,352**

Sales contracts	12 Months Ended Dec. 31, 2022
Sales contracts [Abstract]	
Sales contracts	**13. Sales contracts**

On December 31, 2020, through an asset acquisition from Westwater Resources, Inc. the Company acquired an agreement with UG USA, Inc. ("UG"). The contract provided for delivery of one-half of the Company's actual production, for a total of 3,000,000 pounds U_3O_8, from its properties in Texas at discounted spot market prices. In August 2021, the Company and UG agreed to terminate this agreement for a cancellation fee of $2,750,000, which was paid by the Company to UG on January 15, 2022.

In July 2021, the Company entered into a new uranium supply contract with UG. Pursuant to the agreement, UG will purchase U_3O_8 from the Company for up to 2,000,000 pounds U_3O_8 from 2023 through 2027. The sales price under the new agreement will continue to be tied to spot market pricing.

In December 2021, the Company entered into a new uranium supply contract. Pursuant to the agreement, a large utility will purchase U_3O_8 from the Company for up to 1,300,000 pounds from 2024 through 2030. The sales price under the agreement will be tied to spot market pricing with a ceiling price significantly higher than spot market price at the time of the agreement.

In June 2022, the Company entered into a new uranium supply contract. Pursuant to the agreement, a domestic utility will purchase U_3O_8 from the Company for up to 600,000 pounds commencing in 2025. The sales price will be market based with a floor price and an inflation adjusted ceiling price.

In December 2022, the Company was awarded a contract to sell 100,000 pounds of uranium concentrates to the United States Government at a price of $70.50 per pound.

As of December 31, 2022, uranium sales contracts over the next five years are as follows:

	Sales Commitments in Pounds
Fiscal 2023	500,000
Fiscal 2024	600,000
Fiscal 2025	700,000
Fiscal 2026	700,000
Fiscal 2027	650,000

Share Capital	12 Months Ended Dec. 31, 2022
Share Capital [Abstract]	
Share capital	**14. Share capital** The authorized share capital of the Company consists of an unlimited number of common and preferred shares without par value. During the year ended December 31, 2022 the Company issued: i) 6,535,947 units through a “bought deal” prospectus offering at a price of CAD $4.59 per unit, for gross proceeds of CAD $30,000,000 ($23,057,411). Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of CAD $6.00 for a period of two years. The Company paid commissions of CAD $1,612,500 ($1,239,336), other cash issuance costs of CAD $305,159 ($234,539) and issued 351,307 finders’ warrants with a fair value of CAD $874,785 ($672,343). The finder’s warrants are exercisable into one common share of the Company at a price of CAD $4.59 for two years from closing; ii) 2,291,642 common shares were issued on the exercise of warrants, for gross proceeds of $2,452,227. In connection with certain of the warrants exercised, the Company reclassified $147,772 from contributed surplus and credited share capital; iii) 1,016,436 common shares were issued on the exercised of stock options, for gross proceeds of $1,177,093. In connection with the stock options exercised, the Company reclassified $2,728,487 from contributed surplus and credited share capital; and iv) 193,348 common shares for the settlement and compensation for services received in relation to the Company’s asset acquisition on December 31, 2021 (Note 10). During the year ended December 31, 2021, the Company issued: i) 5,000,000 units through a private placement at a price of CAD $3.00 per unit, for gross proceeds of CAD $15,000,000 ($11,966,494). Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of CAD $3.90 for a period of three years. The Company paid commissions of CAD $758,001 ($604,708), other cash issuance costs of CAD $198,298 ($158,194) and issued 252,667 finders’ warrants with a fair value of CAD $536,673 ($428,140). The finder’s warrants are exercisable into one common share of the Company at a price of CAD $3.00 for two years from closing; ii) 2,052,843 common shares were issued on the exercise of warrants, for gross proceeds of $2,633,029. In connection with certain of the warrants exercised, the Company reclassified $166,751 from contributed surplus and credited share capital; iii) 590,000 common shares were issued on the exercised of stock options, for gross proceeds of $288,572. In connection with the stock options exercised, the Company reclassified $269,039 from contributed surplus and credited share capital; and

iv) 31,806,617 common shares were issued in connection with the Azarga asset acquisition (Note 10).

Stock options

The Company has adopted a Stock Option Plan (the "Plan") under which it is authorized to grant options to Officers, Directors, employees and consultants enabling them to acquire common shares of the Company. The number of shares reserved for issuance under the Plan cannot exceed 10% of the outstanding common shares at the time of the grant. The options can be granted for a maximum of five years and vest as determined by the Board of Directors.

The Company's stock options outstanding at December 31, 2022 and December 31, 2021, and the changes for the years then ended, are as follows:

	Year ended December 31, 2022		Year ended December 31, 2021	
	Options #	Weighted average exercise price CAD $	Options #	Weighted average exercise price CAD $
Options outstanding, beginning of year	5,272,294	1.42	3,572,084	0.66
Granted	3,107,501	4.10	2,390,627	2.31
Exercised	(1,016,439)	1.51	(590,000)	0.60
Forfeited/expired	(127,708)	3.60	(100,417)	0.54
Options outstanding, end of year	**7,235,648**	**2.53**	5,272,294	1.42
Options exercisable, end of year	**4,928,147**	**1.79**	4,515,210	1.23

As of December 31, 2022, stock options outstanding were as follows:

		Options Outstanding December 31, 2022		**Options Exercisable December 31, 2022**	
Option price per share	Options #	Weighted average Remaining Life	Weighted average exercise price CAD $	Options #	Weighted average exercise price CAD $
$ 0.18 - 1.92	3,381,771	0.88	$ 0.85	3,381,771	$ 0.85
$ 2.40 - 3.78	1,034,710	0.57	$ 3.12	594,710	$ 2.83
$ 4.20 - 5.76	2,819,166	1.53	$ 4.29	951,666	$ 4.42
	7,235,647	**2.99**	**$ 2.52**	**4,928,147**	**$ 1.78**

During the year ended December 31, 2022, the Company granted an aggregate of 3,107,501 stock options to Directors, Officers, and consultants of the Company. A fair value of $7,665,042 was calculated for these options as measured at the grant date using the Black-Scholes option pricing model.

During the year ended December 31, 2021, the Company granted an aggregate of 2,390,627 stock options to Directors, Officers, and consultants of the Company. A fair value of $1,484,302 was calculated for these options as measured at the grant date using the Black-Scholes option pricing model.

Further, pursuant to the Company's acquisition of Azarga during the year ended December 31, 2021 (Note 10), the Company issued replacement stock options at the acquisition date vested immediately and retained their original expiration date, except for terminated Directors, Officers, employees, and consultants. For these terminated positions, the stock options had a revised term that was 12 months from the date of their resignation.

The Company's standard stock option vesting schedule calls for 25% every six months commencing six months after the grant date.

During the year ended December 31, 2022, the Company recognized stock option expense of $5,744,655 (2021 - $1,425,645) for the vested portion of the stock options.

The fair value of all compensatory options granted is estimated on the grant date using the Black-Scholes option pricing model. The weighted average assumptions used in calculating the fair values are as follows:

	December 31, 2022	**December 31, 2021**
Risk-free interest rate	2.06%	0.88%
Expected life of option	4.9 years	5 years
Expected dividend yield	0%	0%
Expected stock price volatility	116.48%	128.79%
Fair value per option	CAD $3.21	CAD $1.10

Share purchase warrants

A summary of the status of the Company's warrants as of December 31, 2022, and December 31, 2021, and changes during the years then ended is as follows:

	Year ended December 31, 2022		Year ended December 31, 2021	
	Warrants #	Weighted average exercise price CAD $	Warrants #	Weighted average exercise price CAD $
Warrants outstanding, beginning of year	6,298,839	2.43	4,143,247	1.23
Granted	3,670,919	5.81	4,208,435	3.24
Exercised	(2,291,642)	1.39	(2,052,843)	1.62
Expired	(183,610)	1.67	-	-
Warrants outstanding, end of year	7,494,506	4.43	6,298,839	2.43

As of December 31, 2022, share purchase warrants outstanding were as follows:

		Warrants Outstanding December 31, 2022	
Warrant price per share	Warrants #	Weighted average Remaining Life	Weighted average exercise price CAD $
$1.59 - 1.80	1,360,028	0.14	$ 1.81
$2.22 - 3.90 [1]	2,515,197	0.39	$ 3.84
$4.59 - 6.00	3,619,281	0.59	$ 5.86
	7,494,506	**1.12**	**$ 4.43**

1 Includes power warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $3.90 for 36 months.

Share subscriptions received

As of December 31, 2022, the Company has received CAD $69,831,000 ($50,051,595) in share subscriptions pertaining to a financing that closed subsequently (Note 22(b)).

Related party transactions and balances	12 Months Ended Dec. 31, 2022
Related party transactions and balances [Abstract]	
Related party transactions and balances	**15. Related party transactions and balances**

15. Related party transactions and balances

Related parties include key management of the Company and any entities controlled by these individuals as well as other entities providing key management services to the Company. Key management personnel consist of Directors and senior management including the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Chief Administrative Officer.

The amounts paid to key management or entities providing similar services are as follows:

		December 31, 2022 $	December 31, 2021 $
Consulting	(1)	103,514	61,899
Data acquisition	(2)	55,150	-
Directors' fees	(3)	192,604	-
Office and administration		-	13,402
Staff costs		1,607,211	1,151,731
Stock option expense		4,729,503	749,255
Total key management compensation		**6,687,982**	1,976,287

(1) - During the year ended December 31, 2022, the Company incurred communications & community engagement consulting fees of $103,514 (2021 - $61,899) according to a contract with Tintina Holdings, Ltd., a company owned and operated by the spouse of the Company's Executive Chairman.

(2) - In June 2022, the Company acquired access to the Getty Minerals database pursuant to a purchase agreement with Platoro West Inc., a company owned and operated by the Company's Executive Chairman (Note 7).

(3) – Directors' Fees are included in staff costs on the consolidated statement of loss and other comprehensive income (loss).

During the year ended December 31, 2022, the Company granted 2,566,667 options to key management, with a fair value of $6,496,785 (2021 – 150,000 with a fair value of $384,881).

As of December 31, 2022 and December 31, 2021, the following amounts were owing to related parties:

		December 31, 2022 $	December 31, 2021 $	January 1, 2021 $
Tintina Holdings, Ltd	Consulting services	12,744	6,893	0
Officers and Board members	Accrued compensation	428,630	-	2,319
		441,374	6,893	2,319

Management of capital	12 Months Ended Dec. 31, 2022
Disclosure Of How Entity Manages Liquidity Risk Text Block Abstract	
Management of capital	**16. Management of capital** The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to support the exploration, evaluation, and development of its mineral properties and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, and acquire or dispose of assets. The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets, the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company considers the components of shareholders' equity as capital. There were no changes in the Company's approach to capital management during the year ended December 31, 2022, and the Company is not subject to any externally imposed capital requirements.

Financial Instruments	12 Months Ended Dec. 31, 2022
Disclosure Of Financial Instruments Text Block Abstract	
Schedule of financial instrument	

17. Financial instruments

Financial instruments include cash, receivables and marketable securities and any contract that gives rise to a financial asset to one party and a financial liability or equity instrument to another party. Financial assets and liabilities measured at fair value are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

Cash, restricted cash, and marketable securities are measured at Level 1 of the fair value hierarchy. The Company classifies its receivables as financial assets measured at amortized cost. Accounts payable and accrued liabilities, lease liability and due to related parties and notes payable are classified as financial liabilities measured at amortized cost. The carrying amounts of receivables, accounts payable and accrued liabilities, and amounts due to related parties approximate their fair values due to the short-term nature of the financial instruments.

Investments in uranium are measured at Level 2 of the fair value hierarchy. The Company classifies these investments as financial assets measured at fair value as determined based on the most recent month-end spot prices for uranium published by UxC and converted to Canadian dollars at the date of the consolidated statement of financial position.

Marketable securities are measured at Level 1 of the fair value hierarchy. The Company classifies these investments as financial assets whose value is derived from quoted prices in active markets and carries them at FVTPL.

Discussions of risks associated with financial assets and liabilities are detailed below:

Currency risk

Foreign currency exchange risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and consolidated statement of financial position exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the years ended December 31, 2022 and 2021:

	December 31, 2022 CAD $	December 31, 2021 CAD $
Cash	216,871	5,689,671
Marketable Securities - Current	3,162,362	-
Accounts payable and accrued liabilities	(2,890,582)	(2,557,849)
	488,651	3,131,822

A 10% change in Canadian/US foreign exchange rate at year end would have changed the net loss of the Company, assuming that all other variables remained constant, by approximately $352,315 for the year ended December 31, 2022 (2021 - $247,028).

The Company has not, to the date of these financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Credit risk

Credit risk arises from cash held with banks and financial institutions and receivables. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The Company's cash is primarily held with a major Canadian bank.

Market risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities (Note 6). The Company has no control over these fluctuations and does not hedge its investments. Based on the December 31, 2022 value of marketable securities every 10% increase or decrease in the share prices of their holdings would have impacted loss for the period, up or down, by approximately $394,719 (2021 - $nil) before income taxes.

Further, the Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company's ability to raise capital to fund exploration.

Interest rate risk

Interest rate risk mainly arises from the Company's cash, which receives interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The majority of the Company's accounts payable and accrued liabilities are payable in less than 90 days. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing.

Segmented information	12 Months Ended Dec. 31, 2022
Segmented information [Abstract]	
Segmented information	18. **Segmented information**

18. Segmented information

The Company operates in a single segment: the acquisition, exploration, and development of mineral properties in the United States.

The table below provides a breakdown of the Company's long-term assets by geographic segment:

Balance Sheet Items	South Dakota $	Texas $	New Mexico $	Wyoming $	Other States $	Canada $	Total $
Intangible assets	-	67,251	217,241	-	207,504	-	491,996
Property, plant and equipment	62,946	1,540,733	-	-	-	-	1,603,679
Mineral properties	85,667,919	1,455,206	4,395,822	41,235,727	3,324,904	-	136,079,578
Right-of-use assets	-	199,120	-	-	-	45,444	244,564
Balance, December 31, 2021	85,730,865	3,262,310	4,613,063	41,235,727	3,532,408	45,444	**138,419,817**
Intangible assets	-	122,401	217,241	-	188,640	-	528,282
Property, plant and equipment	60,630	2,273,791	-	-	-	-	2,334,421
Mineral properties	86,220,848	9,144,069	4,905,348	41,754,462	3,194,359	-	145,219,086
Right-of-use assets	-	168,871	-	-	-	16,743	185,614
Balance, December 31, 2022	**86,281,478**	**11,709,132**	**5,122,589**	**41,754,462**	**3,382,999**	**16,743**	**148,267,403**

Supplemental disclosure with respect to cash flows	12 Months Ended Dec. 31, 2022
Supplemental Disclosure With Respect To Cashflows Abstract	
Supplemental disclosure with respect to cash flows	**19. Supplemental disclosure with respect to cash flows** The Company incurred non-cash financing and investing activities during the years ended December 31, 2022, and December 31, 2021 as follows:

	December 31, 2022 $	December 31, 2021 $
Non-cash financing activities:		
Deferred financing costs remaining in accounts payable and accrued liabilities	1,513,220	-
	1,513,220	-
Non-cash investing activities:		
Marketable securities received on disposition of mineral properties	3,051,564	-
Mineral property costs included in accounts payable and accrued liabilities	27,040	-
Property, plant, and equipment additions included in accounts payable and accrued liabilities	20,090	-
Fair value of common shares issued for Azarga asset acquisition	-	121,796,381
Fair value of replacement options issued for Azarga asset acquisition	-	5,496,037
Fair value of replacement warrants issued for Azarga asset acquisition	-	3,259,306
	3,098,694	130,551,724

There were no amounts paid for income taxes or interest during the years ended December 31, 2022, and December 31, 2021.

Income taxes	12 Months Ended Dec. 31, 2022
Disclosure Of Income Tax Text Block Abstract	
Income taxes	

20. Income taxes

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate tax rates to income before tax. These differences result from the following:

	December 31, 2022 $	December 31, 2021 $
Loss before income tax	(16,515,389)	(8,563,473)
Statutory income tax rate	27%	27%
Expected income tax expense (recovery)	(4,459,155)	(2,312,138)
Increase (decrease) resulting from:		
Change in unrecognized temporary differences	2,949,101	1,800,688
Permanent differences	1,159,884	433,595
Effect of tax rates in foreign jurisdictions	146,727	77,855
Share issue costs	201,740	-
Prior period adjustments	1,703	-
Income tax expense (recovery)	-	-

Recognized deferred tax assets and liabilities

Deferred tax assets are attributable to the following:

Income tax expense (recovery)

	December 31, 2022 $	December 31, 2021 $
Deferred tax expense (recovery)		
Organization and reversal of temporary differences	(2,949,101)	(1,800,688)
Change in unrecognized temporary differences	2,949,101	1,800,688
Income tax expense (recovery)	**-**	**-**

	2022 $	2021 $
Loss carryforwards	488,823	52,244
Deferred tax assets	488,823	52,244
Set-off of tax	(488,823)	(52,244)
Net deferred tax assets	-	-

Deferred tax liabilities are attributable to the following:

	December 31, 2022 $	December 31, 2021 $
Intangible assets	(39,481)	-

Right-of-use assets	(42,472)	(52,244)
Fixed assets	(276,699)	
Right-of-use assets	(130,171)	-
Marketable securities	(488,823)	(52,244)
Set-off of tax	488,823	52,244
Net deferred tax liability	-	-

Unrecognized deferred tax assets

	December 31, 2022 $	December 31, 2021 $
Deductible temporary differences	3,920,076	2,576,276
Tax losses	26,069,552	12,754,678
	29,989,628	15,330,954

Deferred tax assets have not been recognized in respect of the above items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

The Company has Canadian non-capital loss carryforwards of $28,628,469 (December 31, 2021 - $22,107,188), that will start expiring in 2028 and US federal net operating loss carryforwards of $21,099,321 (December 31, 2021 - $11,232,201), of which $15,223,100 can be carried forward indefinitely and $5,876,221 that will start expiring in 2027.

Change in Presentation Currency	12 Months Ended
	Dec. 31, 2022
Disclosure Of Reclassifications Or Changes In Presentation Text Block Abstract	
Change in presentation currency	(see below)

21. Change in presentation currency

For comparative purposes, the consolidated statements of financial position as of December 31, 2021 and January 1, 2021 includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to the U.S. Dollar. The amounts previously reported in Canadian Dollars as shown below have been translated into U.S. Dollars at the December 31, 2021 and January 1, 2021 exchange rates (Note 2). The effect of the translation is as follows:

As at January 1, 2021

	Previously reported (CAD$)	Translated (USD$)
Current assets	6,926,844	5,436,341
Non-current assets	16,516,119	12,918,903
Total assets	23,442,963	18,355,244
Current liabilities	900,300	707,056
Non-current liabilities	6,674,405	5,242,229
Total liabilities	7,574,705	5,949,285

As at December 31, 2021

	Previously reported (CAD$)	Translated (USD$)
Current assets	14,651,619	11,556,728
Non-current assets	187,434,040	147,799,796
Total assets	202,085,659	159,356,524
Current liabilities	7,510,606	5,924,125
Non-current liabilities	5,507,178	4,343,886
Total liabilities	13,017,784	10,268,011

For comparative purposes, the consolidated statements of loss and comprehensive loss for the year ended December 31, 2021 includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to the U.S. Dollar. The amounts previously reported in Canadian Dollars as shown below have been translated into U.S. Dollars at the average 2021 exchange rate (Note 2). The effect of the translation is as follows:

	Previously reported (CAD$)	Translated (USD$)
Expenses		
Accretion	502,291	408,181
Amortization and depreciation	374,455	298,666
Consulting	91,161	72,726
General administrative costs	4,429,209	3,533,474
Impairment charges	98,345	78,456

Interest expense	9,365	-
Office and administrative	247,433	197,391
Professional fees	728,793	581,408
Promotion and shareholder communication	208,201	166,096
Reclamation costs	889,154	709,399
Travel	33,355	26,609
Transfer agent and filing fees	167,612	133,717
Staff costs	1,983,446	1,582,326
Stock option expense	1,787,046	1,425,645
Loss from operating expenses	**(11,549,866)**	(9,214,094)
Interest income	26,307	20,987
Foreign exchange gain	34,174	27,263
Loss on divestment of mineral properties	(112,708)	(89,914)
Gain on change in asset retirement obligation estimate	2,155,949	1,719,943
Loss on contract termination	(3,447,125)	(2,750,000)
Unrealized gain on uranium investment	1,947,939	1,554,000
Gain on sale of uranium investment	656,928	524,075
Loss on investment in associate	(445,914)	(355,735)
Net loss for the year	**(10,734,316)**	(8,563,475)
Exchange differences on translation foreign operations	206,082	(1,325,855)
Other comprehensive loss for the year	**(10,528,234)**	(9,889,330)
Loss per share - basic and diluted	(0.05)	(0.13)

Events after the reporting period	12 Months Ended Dec. 31, 2022
Events after the reporting period [Abstract]	
Events after the reporting period	**22. Events after the reporting period** Subsequent to December 31, 2022, the following reportable events were completed: **(a)** On February 14th, the Company completed its acquisition of the Alta Mesa project, a fully-licensed and constructed ISR processing facility, from Energy Fuels, Inc. Consideration paid to Energy Fuels, Inc in the transaction consisted of $60,000,000 in cash and a $60,000,000 secured vendor take-back convertible promissory note. The note has a two year term and bears interest at a rate of 8% per annum payable on June 30th and December 31st of each year during the term. The note is convertible at the election of the holder, to acquire common shares of enCore at a price of US$2.9103 per share. **(b)** In connection with the closing of the Alta Mesa Acquisition, 23,277,000 subscription receipts issued December 6, 2022 at a price of C$3.00 were automatically converted into units comprised of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to acquire one common share of enCore at a price of C$3.75 for a period of three years. The net proceeds from the Subscription Receipt Offering of $49,392,680 (CAD $66,072,588), have been released from escrow to the Company. On February 8, 2023, the Company issued 10,615,650 units for a public offering at a price of C$3.25 per unit for gross proceeds of C$34,500,863. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional share at a price of C$4.05 for a period of three years. **(c)** Subsequent to the year ended December 31, 2022 the Company issued 229,946 shares pursuant to the exercise of stock options for gross proceeds of $391,958 CAD. Subsequent to the year ended December 31, 2022 75,312 stock options outstanding at December 31, 2022 have expired. **(d)** Subsequent to the year ended December 31, 2022 the Company issued 162,707 shares pursuant to the exercise of warrants for gross proceeds of $312,985 CAD. **(e)** Subsequent to year ended December 31, 2022 the Company granted 121,681 stock options to employees at a weighted average exercise price of C$2.91 **(f)** On January 13th, 2023, the Company purchased 100,000 lbs of uranium for $5,922,500 in an arm's length transaction. **(g)** On January 16th, 2023, the Company completed the sale of 100,000 lbs of uranium for $7,050,000 to the United States Department of Energy, National Nuclear Security Administration. **(h)** In February of 2023, the Company secured an additional sales contract with a Fortune 500 listed United States Utility. The agreement commences in 2027 and covers firm deliveries of 650,000 pounds of uranium with an option to acquire up to 400,000 additional pounds under a two-year extended term. The agreement is based on market pricing with a floor price and an inflation adjusted ceiling price.

(i) In March of 2023, the Company completed its purchase of 200,000 pounds of uranium concentrate from an arm's length party for total consideration of $8,750,000 ($43.75/pound). The contract required an initial payment of $2,000,000, which was paid in March 2022, and final payment of $6,750,000 paid in March 2023.

(j) In April of 2023, the Company completed the sale of 200,000 lbs of uranium pursuant to a sales contract with UG USA, Inc. (Note 13) for gross proceeds of $9,660,000.

(k) In March of 2023, the Company completed its divestment of Belt Line Resources, Inc and Hydro Restoration Corporation, which held the Company's Moonshine, Bootheel, and Kaycee projects (Note 11). In return for these assets the Company received 19.9% of Nuclear Fuels, Inc.

Accounting Policies, by Policy (Policies)	12 Months Ended Dec. 31, 2022
Accounting Policies [Abstract]	
Basis of presentation	**Basis of presentation** These financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these financial statements are based on IFRS issued and effective as of December 31, 2022. These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. All dollar amounts presented are in United States Dollars ("U.S. Dollars") unless otherwise specified. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements were approved for issuance by the audit committee of the Board of Directors on April 26, 2023.
Change in presentation currency	**Change in presentation currency** These financial statements are presented in U.S. Dollars, unless otherwise specified. The functional currency of enCore Energy Corp. is the Canadian Dollar. The functional currency of the Company's subsidiaries is the U.S. Dollar. During the year ended December 31, 2022, the Company changed its presentation currency from Canadian Dollars to U.S. Dollars to better reflect the Company's business activities. Accordingly, these financial statements are presented in U.S. Dollars. The change in presentation currency is to better reflect the Company's business activities and to improve investors' ability to compare the Company's financial results with other publicly traded businesses in the exploration industry. In making this change to the U.S. Dollar presentation currency, the Company followed the guidance in IAS 21 *The Effects of Changes in Foreign Exchange Rates* and has applied the change retrospectively as if the new presentation currency had always been the Company's presentation currency. In accordance with IAS 21, the financial statements for all years presented have been translated to the new U.S. Dollar presentation currency. For 2021 and 2020 comparative balances, assets and liabilities have been translated into the U.S. Dollar presentation currency at the rate of exchange prevailing at the reporting date. The consolidated statements of loss and comprehensive loss were translated at the average exchange rates for the reporting period. Share capital and reserves were translated at the historical rates prevailing at the dates of the transactions. Exchange differences arising on translation were taken to the foreign currency translation reserve in shareholders' equity. The exchange rates used were as follows:

U.S. Dollar/CDN Dollar exchange rate	December 31, 2022	December 31, 2021
Closing rate at the reporting date	0.738	0.789
Average rate for the year	0.769	0.798

Basis of consolidation	**Basis of consolidation**

These financial statements incorporate the financial statements of the Company and its controlled subsidiaries. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when an investor has existing rights that give it the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a Company's share capital. All significant intercompany transactions and balances have been eliminated.

These consolidated financial statements include the financial statements of the Company and its significant subsidiaries listed in the following table:

Name of Subsidiary	Place of Incorporation	Ownership Interest	Principal Activity	Functional Currency
Tigris Uranium US Corp.	Nevada, USA	100%	Mineral Exploration	USD
Metamin Enterprises US Inc.	Nevada, USA	100%	Mineral Exploration	USD
URI, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Neutron Energy, Inc.	Nevada, USA	100%	Mineral Exploration	USD
Uranco, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Uranium Resources, Inc.	Delaware, USA	100%	Mineral Exploration	USD
HRI-Churchrock, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Hydro Restoration Corp.	Delaware, USA	100%	Mineral Exploration	USD
Belt Line Resources, Inc.	Texas, USA	100%	Mineral Exploration	USD
Cibola Resources, LLC (*)	Delaware, USA	100%	Mineral Exploration	USD
enCore Energy US Corp.	Nevada, USA	100%	Holding Company	USD
Azarga Uranium Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Powertech (USA) Inc.	South Dakota, USA	100%	Mineral Exploration	USD
URZ Energy Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Ucolo Exploration Corp.	Utah, USA	100%	Mineral Exploration	USD
Azarga Resources Limited	British Virgin Islands	100%	Mineral Exploration	USD
Azarga Resources (Hong Kong) Ltd.	Hong Kong	100%	Mineral Exploration	USD
Azarga Resources USA Company	Colorado, USA	100%	Mineral Exploration	USD
Azarga Resources Canada Ltd.	British Columbia, CA	100%	Mineral Exploration	USD

* Cibola Resources, LLC was divested in May 2022 (Note 11).

Cash

Cash

Cash is comprised of cash held at banks and demand deposits.

Restricted cash

Restricted cash

As of December 31, 2022, the Company deposited $4,517,073 for collateralization of performance obligations. These funds are not available for the payment of general corporate obligations. The bonds are collateralized performance bonds required for future restoration and reclamation obligations related to the Company's operations. (Note 11).

As of December 31, 2022, the Company held in escrow CAD $67,789,880 ($50,051,595) in share subscriptions pertaining to a financing that closed subsequent to year end (Note 22(b)).

Asset retirement obligations

Asset retirement obligations

Various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore underground water quality for its ISR projects to the pre-existing or background average quality after the completion of mining. Asset retirement obligations, consisting primarily of estimated restoration and reclamation costs at the Company's ISR projects, are recognized in the period incurred and recorded as liabilities at fair value. Such obligations, which are initially estimated based on discounted cash flow estimates, are accreted to full value over time through charges to accretion expense. In addition, the asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the related asset. Asset retirement obligations are periodically adjusted to reflect changes in the estimated present value resulting from revisions to the estimated timing or amount of restoration and reclamation costs. As the Company completes its restoration and reclamation work at its properties, the liability is reduced by the carrying value of the related asset retirement liability which is based upon the percentage of completion of each restoration and reclamation activity. Any gain or loss upon settlement is charged to income or expense for the period. The Company reviews and evaluates its asset retirement obligations annually or more frequently at interim periods if deemed necessary.

Assets held for sale

Assets held for sale

The Company classifies long-lived assets or disposal groups to be sold as held for sale in the period in which all of the following criteria are met: management commits to a plan to sell the asset or disposal group; the asset or disposal group is available for immediate sale; an active program to locate a buyer is initiated; the sale of the asset or disposal group is highly probable, within 12 months.

Mineral properties

Mineral properties

The Company is in the exploration stage, and records exploration and evaluation assets, which consists of the costs of acquiring licenses for the right to explore and costs associated with exploration and evaluation activity, at cost. All direct and indirect costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property.

The exploration and evaluation assets are capitalized until the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. Exploration and evaluation assets are then assessed for impairment and reclassified to mining property and development assets within property and equipment. If an exploration and evaluation property interest is abandoned, both the acquisition costs and the exploration and evaluation cost will be written off to net income or loss in the period of abandonment.

On an ongoing basis, exploration and evaluation assets are reviewed on a property-by-property basis to consider if there are any indicators of impairment, including the following:

(i) Whether the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future;

(ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) Whether the Company has decided to discontinue activities in an area as the exploration and evaluation activities in the area have not led to the discovery of commercially viable quantities of mineral resources; and

(iv) Whether sufficient data exists to indicate that the carrying amount exceeds the recoverable amount.

If any indication of impairment exists, an estimate of the exploration and evaluation asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal for the exploration and evaluation property interest and its value in use. The fair value less costs of disposal and the value in use is determined for an individual exploration and evaluation property interest, unless the exploration and evaluation property interest does not generate cash inflows that are largely independent of other exploration and evaluation property interests. If this is the case, the exploration and evaluation property interests are grouped together into cash generating units ("CGUs") for impairment purposes. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net income or loss for the period. Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognized in the period in which that determination was made in net income or loss.

Investments in uranium

Investments

Investments in uranium

Investments in uranium are initially recorded at cost, on the date that control of the uranium passes to the Company. Cost is calculated as the purchase price and any directly attributable expenditure. Subsequent to initial recognition, investments in uranium are measured at fair value at each reporting period end. Fair value is determined based on the most recent month-end spot prices for uranium published by UxC LLC ("UxC"). Related fair value gains and losses subsequent to initial recognition are recorded in the consolidated statement of loss and comprehensive loss as a component of "Other Income (Expense)" in the period in which they arise.

Due to the lack of specific IFRS guidance on accounting for investments in uranium, the Company considered IAS 1 Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to develop and apply an accounting policy that would result in information that is most relevant to the economic decision-making needs of users within the overall IFRS accounting framework. Consequently, the uranium investments are presented at fair value based on the application of IAS 40, Investment Property, which allows the use of a fair value model for assets held for long-term capital appreciation.

In 2022, the Company entered into fixed price agreements for future purchases of uranium. These agreements required the company to make a deposit at the time of contract execution toward its future purchase. These deposits are recorded on the Company's statement of financial position in accordance with IFRS 9.

Investments in associates

Investments in associates

Investments in associates are accounted for using the equity method. The equity method involves the recording of the initial investment at cost and the subsequent adjusting of the carrying value of the investment for the Company's proportionate share of the earnings or loss. The cost of the investment includes transaction costs.

Adjustments are made to align the accounting policies of the associate with those of the Company before applying the equity method. When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

Property, plant and equipment

Property, plant and equipment

Useful lives are based on the Company's estimate at the date of acquisition and are as follows for each class of assets:

Category	Range
Uranium Plants	Straight-line over 15-25 years
Other Property Plant and Equipment	Straight-line over 3-5 years
Software	Straight-line over 2-3 years
Furniture	Straight-line over 3-5 years
Buildings	Straight-line over 10-40 years

Uranium plants

Uranium plants

Uranium plant expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. Depreciation on other property is computed based upon the estimated useful lives of the assets. Repair and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Other property, plant and equipment

Other property, plant and equipment

Other property, plant and equipment consists of office equipment, furniture and fixtures and transportation equipment. Depreciation on other property is computed based upon the estimated useful lives of the assets. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Buildings

Buildings

Depreciation on buildings is computed based upon the estimated useful lives of the asset. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed.

Software

Software

Software acquired in the normal course of business through a perpetual license is capitalized and depreciated over the estimated useful life of the asset. Support and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense as such assets are disposed

Intangible assets

Intangible assets

Intangible assets are recognized and measured at cost. Intangible assets with indefinite useful lives are assessed for impairment annually and whenever there is an indication that the intangible asset may be impaired. Intangible assets that have finite useful lives are amortized over their estimated remaining useful lives. Amortization methods and useful lives are reviewed at each reporting period and are adjusted if appropriate.

Useful lives are based on the Company's estimate at the date of acquisition and are as follows for each class of assets:

Category	Range
Data Access Agreement	Straight-line over 14 years
Data Purchases	Indefinite life intangible asset

Impairment of non-financial assets

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and the value in use. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects a current market assessment of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Leases

Leases

In accordance with IFRS 16, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset represents the Company's right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term.

Income Tax

Income Tax

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for the initial recognition of assets or liabilities that do not affect either accounting or taxable loss or those differences relating to investments in subsidiaries to the extent that they are not probable to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it is not recorded.

Foreign currency translation

Foreign currency translation

The financial statements for the Company and each of its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which an entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) in the consolidated statement of loss and comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss). Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

On consolidation, the parent Company's financial statements are translated into the presentation currency, being the U.S. Dollar. Assets and liabilities are translated at the period-end exchange rate. Income and expenses are translated at the average exchange rate for the period in which they arise. Exchange differences are recognized in other comprehensive income (loss) as a separate component of equity.

Earnings (loss) per share

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive.

Share-based payments

Share-based payments

The fair value of all stock options granted to directors, officers, and employees is recorded as a charge to operations and a credit to contributed surplus. The fair value of these stock options is measured at the grant date using the Black-Scholes option pricing model. The fair value of stock options which vest immediately is recorded at the grant date. For stock options which vest in the future, the fair value of stock options, as adjusted for the expected level of vesting of the stock options and the number of stock options which ultimately vest, is recognized over the vesting period. Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Warrants issued to brokers are measured at their fair value on the vesting date and are recognized as a deduction from equity and credited to contributed surplus. The fair value of stock options and warrants issued to brokers are estimated using the Black-Scholes option pricing model. Any consideration received on the exercise of stock options and/or warrants, together with the related portion of contributed surplus, is credited to share capital.

Warrants issued in equity financing transactions

Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore its exploration and evaluation assets. These equity financing transactions may involve the issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each equity financing agreement, the Warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the agreement. Warrants that are part of units are valued based on the residual value method. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

Financial instruments

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

Impairment of financial assets at amortized cost

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

The Company’s mineral property interest impairment policy is more specifically discussed above.

Derecognition of financial assets

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss

New standards and interpretations not yet adopted

New standards and interpretations not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2022:

The following amendments will be in effect for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company does not anticipate that these amendments will have a material impact on the results of operations and financial position of the Company.

Significant accounting policies (Tables)	12 Months Ended Dec. 31, 2022
Significant accounting policies [Abstract]	
Schedule of exchange rates	

U.S. Dollar/CDN Dollar exchange rate	December 31, 2022	December 31, 2021
Closing rate at the reporting date	0.738	0.789
Average rate for the year	0.769	0.798

Schedule of significant subsidiaries

Name of Subsidiary	Place of Incorporation	Ownership Interest	Principal Activity	Functional Currency
Tigris Uranium US Corp.	Nevada, USA	100%	Mineral Exploration	USD
Metamin Enterprises US Inc.	Nevada, USA	100%	Mineral Exploration	USD
URI, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Neutron Energy, Inc.	Nevada, USA	100%	Mineral Exploration	USD
Uranco, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Uranium Resources, Inc.	Delaware, USA	100%	Mineral Exploration	USD
HRI-Churchrock, Inc.	Delaware, USA	100%	Mineral Exploration	USD
Hydro Restoration Corp.	Delaware, USA	100%	Mineral Exploration	USD
Belt Line Resources, Inc.	Texas, USA	100%	Mineral Exploration	USD
Cibola Resources, LLC (*)	Delaware, USA	100%	Mineral Exploration	USD
enCore Energy US Corp.	Nevada, USA	100%	Holding Company	USD
Azarga Uranium Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Powertech (USA) Inc.	South Dakota, USA	100%	Mineral Exploration	USD
URZ Energy Corp.	British Columbia, CA	100%	Mineral Exploration	USD
Ucolo Exploration Corp.	Utah, USA	100%	Mineral Exploration	USD
Azarga Resources Limited	British Virgin Islands	100%	Mineral Exploration	USD
Azarga Resources (Hong Kong) Ltd.	Hong Kong	100%	Mineral Exploration	USD
Azarga Resources USA Company	Colorado, USA	100%	Mineral Exploration	USD
Azarga Resources Canada Ltd.	British Columbia, CA	100%	Mineral Exploration	USD

* Cibola Resources, LLC was divested in May 2022 (Note 11).

Schedule of useful lives of property, plant and equipement

Category	Range
Uranium Plants	Straight-line over 15-25 years
Other Property Plant and Equipment	Straight-line over 3-5 years
Software	Straight-line over 2-3 years
Furniture	Straight-line over 3-5 years

Buildings	Straight-line over 10-40 years

Schedule of useful lives of intangible assets

Category	Range
Data Access Agreement	Straight-line over 14 years
Data Purchases	Indefinite life intangible asset

Investment In Associate (Tables)	12 Months Ended Dec. 31, 2022
Investment in Associate [Abstract]	
Schedule of proportional share in the associate	(see table below)
Schedule of investment in associate continuity summary	(see table below)

	Assets $	Liabilities $	Revenues $	Expenses $
Year ended December 31, 2021				
Current	1,078,019	120,569	-	-
Non-current	751,065	-	-	-
Loss from operating expenses	-	-	-	(755,943)
	1,829,084	120,569	-	(755,943)
Year ended December 31, 2022				
Current	609,704	39,259	-	-
Non-current	729,261	-	-	-
Loss from operating expenses	-	-	-	(415,769)
	1,338,965	**39,259**	**-**	**(415,769)**
The Company’s percentage ownership				**33.71%**

	Investment in associate $
Balance, December 31, 2020	451,221
Adjustments to carrying value:	
Proportionate share of net loss	(260,055)
Adjustment to investment in Group 11	469,320
Dilution loss	(95,680)
Currency translation adjustment	(466)
Balance, December 31, 2021	564,340
Adjustments to carrying value:	
Proportionate share of net loss through June 30	(143,286)
Adjustment to investment in Group 11 through June 30	15,675
Write-off of investment	(443,614)
Currency translation adjustment	6,885
Balance, December 31, 2022	**-**

Investment in uranium (Tables)	12 Months Ended Dec. 31, 2022

Disclosure Of Investments Other Than Investments Accounted For Using Equity Method Text Block Abstract

Schedule of the fair value of the physical uranium investment

	Investment in uranium $
Balance, December 31, 2020	-
Physical uranium	9,076,000
Fair value adjustment	1,554,000
Gain on sale of uranium	524,075
Sale of uranium investment	(6,975,000)
Currency translation adjustment	30,925
Balance, December 31, 2021	4,210,000
Sale of uranium investment	(4,245,000)
Gain on sale of uranium	35,000
Currency translation adjustment	-
Balance, December 31, 2022	**-**

Schedule of uranium concentrates purchase agreement

	Purchase Commitments in Pounds	**Total Purchase Price**
Fiscal 2023	400,000	$19,572,500
Fiscal 2024	-	-
Fiscal 2025	-	-
Fiscal 2026	-	-
Fiscal 2027	-	-

Marketable Securities (Tables)	12 Months Ended Dec. 31, 2022
Marketable Securities [Abstract]	
Schedule of marketable securities	

	Marketable securities (current)	Marketable securities (non-current)	Total
	$	$	$
Balance, December 31, 2020, and 2021	-	-	-
Additions	2,443,094	608,391	3,051,485
Fair value adjustments	848,814	208,592	1,057,406
Currency translation adjustment	(129,547)	(32,151)	(161,698)
Balance, December 31, 2022	**3,162,361**	**784,832**	**3,947,193**

Intangible assets (Tables)

Intangible assets [Abstract]

Schedule of intangible asset was determined

	12 Months Ended Dec. 31, 2022				
	VANE Agreement $	Getty Database $	Signal Equities Database $	Grants Mineral Belt Database $	Total $
Balance, December 31, 2020	226,368	-	67,251	190,012	483,631
Additions	-	-	-	17,500	17,500
Amortization	(20,515)	-	-	-	(20,515)
Currency Translation Adjustment	1,651	-	-	9,729	11,380
Balance, December 31, 2021	207,504	-	67,251	217,241	491,996
Additions	-	55,500	-	-	55,500
Amortization	(19,764)	-	-	-	(19,764)
Currency Translation Adjustment	900	(350)	-	-	550
Balance, December 31, 2022	**188,640**	**55,150**	**67,251**	**217,241**	**528,282**

Property, plant, and equipment (Tables)	12 Months Ended Dec. 31, 2022
Schedule of property, plant, and equipment [Abstract]	
Schedule of property, plant, and equipment	

	Uranium plants $	Other property, plant, and equipment $	Furniture $	Buildings $	Software $	Total $
Balance, December 31, 2020	1,196,108	288,728	-	-	-	1,484,836
Additions	282,339	-	16,471	62,946	-	361,756
Disposals	-	-	-	-	-	-
Depreciation	(168,932)	(73,980)	(2,146)	-	-	(245,058)
Impairment	-	-	-	-	-	-
Currency translation adjustment	-	-	2,145		-	2,145
Balance, December 31, 2021	1,309,515	214,748	16,470	62,946	-	1,603,679
Additions	758,747	172,198	8,507	-	60,135	999,587
Disposals	-	-		-	-	-
Depreciation	(162,208)	(78,646)	(4,377)	(2,316)	(21,298)	(268,845)
Impairment	-	-		-	-	-
Currency translation adjustment	-	-		-	-	-
Balance, December 31, 2022	**1,906,054**	**308,300**	**20,600**	**60,630**	**38,837**	**2,334,421**

Right-of-use assets (Tables)

12 Months Ended Dec. 31, 2022

Right-of-use assets [Abstract]

Schedule of change in the ROU assets

	Leased copier $	Leased offices $	Total $
Balance, December 31, 2020	8,867	-	8,867
Additions	-	266,583	266,583
Depreciation	(5,451)	(27,642)	(33,093)
Currency translation adjustment	-	2,207	2,207
Balance, December 31, 2021	3,416	241,148	244,564
Additions	-	34,898	34,898
Depreciation	(3,416)	(88,311)	(91,727)
Currency translation adjustment	-	(2,121)	(2,121)
Balance, December 31, 2022	**-**	**185,614**	**185,614**

Schedule of change in the long-Term lease liability

	Leased copier $	Leased offices $	Total $
Balance, December 31, 2020	8,867	-	8,867
Additions		273,001	273,001
Accretion		7,471	7,471
Lease payments made	(5,451)	(32,137)	(37,588)
Currency translation adjustment		(2,242)	(2,242)
Balance, December 31, 2021	3,416	246,093	249,509
Additions		34,898	34,898
Accretion	77	15,157	15,234
Lease payments made	(3,493)	(103,953)	(107,446)
Currency translation adjustment	-	(11,767)	(11,767)
Balance, December 31, 2022	**-**	**180,428**	**180,428**
Less: current lease liability	-	(84,262)	(84,262)
Balance (Long Term), December 31, 2022	**-**	**96,166**	**96,166**

Schedule of undiscounted future lease payments

Year	**$**
2023	127,967
2024	81,267
2025	32,502
Total	**241,736**

Asset acquisition (Tables)	12 Months Ended Dec. 31, 2022

Disclosure Of Transactions Recognised Separately From Acquisition Of Assets And Assumption Of Liabilities In Business Combination Text Block Abstract

Schedule of estimated fair value of assets and liabilities

Consideration	
Fair value of share consideration	120,422,593
Fair value of replacement options	5,434,045
Fair value of replacement warrants	3,222,543
Transaction costs	3,215,444
Total consideration value	**132,294,625**

Schedule of net assets acquired

Net assets acquired	$
Cash	1,860,360
Restricted cash	720,039
Prepaids	169,688
Property, plant, and equipment	62,946
Right-of-use asset	45,444
Mineral properties	129,129,302
Asset retirement obligations	(267,807)
Lease liability	(49,339)
Loan receivable (1)	1,845,941
Accounts payable and accrued liabilities	(1,221,949)
Total net assets acquired	**132,294,625**

(1) - Transaction costs incurred by Azarga which were subsequently paid by the Company.

Schedule of weighted average assumptions used in the black-scholes option

Weighted average	
Exercise price	$ 1.40
Share price	$ 3.79
Discount rate	1.04%
Expected life (years)	3.43
Volatility	104.40%
Fair value of replacement options (per option):	$ 2.97

Weighted average	
Exercise price	$ 1.66
Share price	$ 3.79
Discount rate	0.91%
Expected life (years)	0.98
Volatility	77.10%
Fair value of replacement warrants (per warrant):	$ 2.30

Mineral Properties (Tables)

Disclosure Of Mineral Properties Abstract

Schedule of mineral properties

12 Months Ended Dec. 31, 2022

	Arizona $	Colorado $	New Mexico $	South Dakota $	Texas $	Utah $	Wyoming $	Canada $	Total $
Balance, December 31, 2020	771,388	-	5,477,162	-	-	300,460	59,050	-	**6,608,060**
Acquisition costs:									
Asset acquisition (Note 10)	-	619,902	-	85,667,919	-	1,676,674	41,164,807		129,129,302
Exploration costs:									
Maintenance and lease fees	86,364	-	529,604	-	1,455,206	22,663	11,870	78,456	2,184,163
Resource review	42,967	-	130,120	-	-	-	-		173,087
Impairment charged	-	-	-	-	-	-	-	(78,456)	(78,456)
Divestment:									
Divest - Mineral interest	-	-	-	-	-	(195,514)	-		(195,514)
Assets held for sale	-	-	(1,741,064)	-	-	-	-		(1,741,064)
Balance, December 31, 2021	900,719	619,902	4,395,822	85,667,919	1,455,206	1,804,283	41,235,727	-	**136,079,578**
Exploration costs:									
Drilling	-	-	-	-	197,422	-	-		197,422
Maintenance and lease fees	111,004	-	472,401	-	2,523,123	39,566	397,324		3,543,418
Permitting & Licensing	-	(30,280)	-	251,863	339,225	5,698	273,726		840,232
Personnel	4,500	8,621	-	301,066	280,341	19,620	207,518		821,666
Recoveries	-	(20,000)	-	-	-	(2,000)	-		(22,000)
Resource review	118,500	-	37,125	-	47,104	1,680	10,080		214,489
Divestment:									
Divestment of Mineral Interest	-	-	-	-	-	(28,485)	-		(28,485)
Assets held for sale	(358,969)	-	-	-	-	-	(369,913)		(728,882)
Project Development costs:									
Construction of wellfields	-	-	-	-	1,670,151	-	-		1,670,151
Drilling	-	-	-	-	2,109,835	-	-		2,109,835
Personnel	-	-	-	-	521,662	-	-		521,662
Balance, December 31, 2022	**775,754**	**578,243**	**4,905,348**	**86,220,848**	**9,144,069**	**1,840,362**	**41,754,462**	**-**	**145,219,086**

Asset retirement obligations (Tables)	12 Months Ended Dec. 31, 2022
Asset retirement obligations [Abstract]	
Schedule of asset retirement obligations balance	

	December 31, 2022 $	December 31, 2021 $
Kingsville	3,151,875	2,671,295
Rosita	1,298,397	1,198,255
Vasquez	34,274	39,137
Centennial	168,806	168,806
Gas Hills	63,000	63,000
Ticaboo	36,000	36,000
Asset retirement obligations	**4,752,352**	4,176,493

Schedule of asset retirement obligations continuity

Asset retirement obligation	**$**
Balance, December 31, 2020	**5,239,108**
Accretion	400,710
Adjustments	(1,719,943)
Settlement	(11,189)
Additions from Azarga asset acquisition (Note 10)	267,807
Balance, December 31, 2021	**4,176,493**
Accretion	429,956
Settlement	(11,324)
Adjustments	157,227
Balance, December 31, 2022	**4,752,352**

Sales contracts (Tables)	12 Months Ended Dec. 31, 2022
Sales contracts [Abstract]	
Schedule of uranium sales contracts over the next five years	

	Sales Commitments in Pounds
Fiscal 2023	500,000
Fiscal 2024	600,000
Fiscal 2025	700,000
Fiscal 2026	700,000
Fiscal 2027	650,000

Share Capital (Tables)	12 Months Ended Dec. 31, 2022

Share Capital [Abstract]

Schedule of the company’s stock options outstanding

	Year ended December 31, 2022		Year ended December 31, 2021	
	Options #	Weighted average exercise price CAD $	Options #	Weighted average exercise price CAD $
Options outstanding, beginning of year	5,272,294	1.42	3,572,084	0.66
Granted	3,107,501	4.10	2,390,627	2.31
Exercised	(1,016,439)	1.51	(590,000)	0.60
Forfeited/expired	(127,708)	3.60	(100,417)	0.54
Options outstanding, end of year	**7,235,648**	**2.53**	5,272,294	1.42
Options exercisable, end of year	**4,928,147**	**1.79**	4,515,210	1.23

Schedule of stock options outstanding

	Options Outstanding December 31, 2022			Options Exercisable December 31, 2022	
Option price per share	Options #	Weighted average Remaining Life	Weighted average exercise price CAD $	Options #	Weighted average exercise price CAD $
$0.18 - 1.92	3,381,771	0.88	$ 0.85	3,381,771	$ 0.85
$2.40 - 3.78	1,034,710	0.57	$ 3.12	594,710	$ 2.83
$4.20 - 5.76	2,819,166	1.53	$ 4.29	951,666	$ 4.42
	7,235,647	**2.99**	**$ 2.52**	**4,928,147**	**$ 1.78**

Schedule of weighted average assumptions used in calculating the fair values

	December 31, 2022	December 31, 2021
Risk-free interest rate	2.06%	0.88%
Expected life of option	4.9 years	5 years
Expected dividend yield	0%	0%
Expected stock price volatility	116.48%	128.79%
Fair value per option	CAD $3.21	CAD $1.10

Schedule of the status of the company’s warrants

	Year ended December 31, 2022		Year ended December 31, 2021	
	Warrants #	Weighted average exercise price CAD $	Warrants #	Weighted average exercise price CAD $
Warrants outstanding, beginning of year	6,298,839	2.43	4,143,247	1.23
Granted	3,670,919	5.81	4,208,435	3.24
Exercised	(2,291,642)	1.39	(2,052,843)	1.62
Expired	(183,610)	1.67	-	-

Warrants outstanding, end of year	7,494,506	4.43	6,298,839	2.43

Schedule of share purchase warrants outstanding

		Warrants Outstanding December 31, 2022		
Warrant price per share	Warrants #	Weighted average Remaining Life	Weighted average exercise price CAD $	
$1.59 - 1.80	1,360,028	0.14	$	1.81
$2.22 - 3.90 [1]	2,515,197	0.39	$	3.84
$4.59 - 6.00	3,619,281	0.59	$	5.86
	7,494,506	**1.12**	**$**	**4.43**

1 Includes power warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $3.90 for 36 months.

Related party transactions and balances (Tables)	12 Months Ended Dec. 31, 2022
Related party transactions and balances [Abstract]	
Schedule of amounts paid to key management or entities providing similar services	(see table below)

		December 31, 2022 $	December 31, 2021 $
Consulting	(1)	103,514	61,899
Data acquisition	(2)	55,150	-
Directors’ fees	(3)	192,604	-
Office and administration		-	13,402
Staff costs		1,607,211	1,151,731
Stock option expense		4,729,503	749,255
Total key management compensation		**6,687,982**	1,976,287

(1) - During the year ended December 31, 2022, the Company incurred communications & community engagement consulting fees of $103,514 (2021 - $61,899) according to a contract with Tintina Holdings, Ltd., a company owned and operated by the spouse of the Company’s Executive Chairman.

(2) - In June 2022, the Company acquired access to the Getty Minerals database pursuant to a purchase agreement with Platoro West Inc., a company owned and operated by the Company’s Executive Chairman (Note 7).

(3) – Directors’ Fees are included in staff costs on the consolidated statement of loss and other comprehensive income (loss).

Schedule of owing to related parties

		December 31, 2022 $	December 31, 2021 $	January 1, 2021 $
Tintina Holdings, Ltd	Consulting services	12,744	6,893	0
Officers and Board members	Accrued compensation	428,630	-	2,319
		441,374	6,893	2,319

Financial Instruments (Tables)	**12 Months Ended Dec. 31, 2022**
Disclosure Of Financial Instruments Text Block Abstract	
Schedule of foreign currency exposures	

	December 31, 2022 CAD $	December 31, 2021 CAD $
Cash	216,871	5,689,671
Marketable Securities - Current	3,162,362	-
Accounts payable and accrued liabilities	(2,890,582)	(2,557,849)
	488,651	3,131,822

Segmented information (Tables)	12 Months Ended Dec. 31, 2022
Segmented information [Abstract]	
Schedule of long-term assets by geographic segment	

Balance Sheet Items	South Dakota $	Texas $	New Mexico $	Wyoming $	Other States $	Canada $	Total $
Intangible assets	-	67,251	217,241	-	207,504	-	491,996
Property, plant and equipment	62,946	1,540,733	-	-	-	-	1,603,679
Mineral properties	85,667,919	1,455,206	4,395,822	41,235,727	3,324,904	-	136,079,578
Right-of-use assets	-	199,120	-	-	-	45,444	244,564
Balance, December 31, 2021	85,730,865	3,262,310	4,613,063	41,235,727	3,532,408	45,444	**138,419,817**
Intangible assets	-	122,401	217,241	-	188,640	-	528,282
Property, plant and equipment	60,630	2,273,791	-	-	-	-	2,334,421
Mineral properties	86,220,848	9,144,069	4,905,348	41,754,462	3,194,359	-	145,219,086
Right-of-use assets	-	168,871	-	-	-	16,743	185,614
Balance, December 31, 2022	**86,281,478**	**11,709,132**	**5,122,589**	**41,754,462**	**3,382,999**	**16,743**	**148,267,403**

Supplemental disclosure with respect to cash flows (Tables)	12 Months Ended
	Dec. 31, 2022
Supplemental Disclosure With Respect To Cashflows Abstract	
Schedule of incurred non-cash financing and investing activities	

	December 31, 2022 $	December 31, 2021 $
Non-cash financing activities:		
Deferred financing costs remaining in accounts payable and accrued liabilities	1,513,220	-
	1,513,220	-
Non-cash investing activities:		
Marketable securities received on disposition of mineral properties	3,051,564	-
Mineral property costs included in accounts payable and accrued liabilities	27,040	-
Property, plant, and equipment additions included in accounts payable and accrued liabilities	20,090	-
Fair value of common shares issued for Azarga asset acquisition	-	121,796,381
Fair value of replacement options issued for Azarga asset acquisition	-	5,496,037
Fair value of replacement warrants issued for Azarga asset acquisition	-	3,259,306
	3,098,694	130,551,724

Income taxes (Tables)	12 Months Ended Dec. 31, 2022

Disclosure Of Income Tax Text Block Abstract

Schedule of federal and provincial corporate tax rates to income before tax

	December 31, 2022 $	December 31, 2021 $
Loss before income tax	(16,515,389)	(8,563,473)
Statutory income tax rate	27%	27%
Expected income tax expense (recovery)	(4,459,155)	(2,312,138)
Increase (decrease) resulting from:		
Change in unrecognized temporary differences	2,949,101	1,800,688
Permanent differences	1,159,884	433,595
Effect of tax rates in foreign jurisdictions	146,727	77,855
Share issue costs	201,740	-
Prior period adjustments	1,703	-
Income tax expense (recovery)	-	-

Schedule of income tax expense (recovery)

	December 31, 2022 $	December 31, 2021 $
Deferred tax expense (recovery)		
Organization and reversal of temporary differences	(2,949,101)	(1,800,688)
Change in unrecognized temporary differences	2,949,101	1,800,688
Income tax expense (recovery)	**-**	**-**

	2022 $	2021 $
Loss carryforwards	488,823	52,244
Deferred tax assets	488,823	52,244
Set-off of tax	(488,823)	(52,244)
Net deferred tax assets	-	-

Schedule of deferred tax liabilities

	December 31, 2022 $	December 31, 2021 $
Intangible assets	(39,481)	-
Right-of-use assets	(42,472)	(52,244)
Fixed assets	(276,699)	
Right-of-use assets	(130,171)	-
Marketable securities	(488,823)	(52,244)
Set-off of tax	488,823	52,244
Net deferred tax liability	-	-

Schedule of unrecognized deferred tax assets

	December 31, 2022	December 31, 2021

	$	$
Deductible temporary differences	3,920,076	2,576,276
Tax losses	26,069,552	12,754,678
	29,989,628	15,330,954

Change in Presentation Currency (Tables)	12 Months Ended Dec. 31, 2022
Disclosure Of Reclassifications Or Changes In Presentation Text Block Abstract	
Schedule of effect of translation	(see tables below)

As at January 1, 2021

	Previously reported (CAD$)	Translated (USD$)
Current assets	6,926,844	5,436,341
Non-current assets	16,516,119	12,918,903
Total assets	23,442,963	18,355,244
Current liabilities	900,300	707,056
Non-current liabilities	6,674,405	5,242,229
Total liabilities	7,574,705	5,949,285

As at December 31, 2021

	Previously reported (CAD$)	Translated (USD$)
Current assets	14,651,619	11,556,728
Non-current assets	187,434,040	147,799,796
Total assets	202,085,659	159,356,524
Current liabilities	7,510,606	5,924,125
Non-current liabilities	5,507,178	4,343,886
Total liabilities	13,017,784	10,268,011

Schedule of consolidated statements of loss and comprehensive loss

	Previously reported (CAD$)	Translated (USD$)
Expenses		
Accretion	502,291	408,181
Amortization and depreciation	374,455	298,666
Consulting	91,161	72,726
General administrative costs	4,429,209	3,533,474
Impairment charges	98,345	78,456
Interest expense	9,365	-
Office and administrative	247,433	197,391
Professional fees	728,793	581,408
Promotion and shareholder communication	208,201	166,096
Reclamation costs	889,154	709,399
Travel	33,355	26,609
Transfer agent and filing fees	167,612	133,717
Staff costs	1,983,446	1,582,326
Stock option expense	1,787,046	1,425,645
Loss from operating expenses	**(11,549,866)**	(9,214,094)
Interest income	26,307	20,987
Foreign exchange gain	34,174	27,263
Loss on divestment of mineral properties	(112,708)	(89,914)
Gain on change in asset retirement obligation estimate	2,155,949	1,719,943

Loss on contract termination	(3,447,125)	(2,750,000)
Unrealized gain on uranium investment	1,947,939	1,554,000
Gain on sale of uranium investment	656,928	524,075
Loss on investment in associate	(445,914)	(355,735)
Net loss for the year	**(10,734,316)**	(8,563,475)
Exchange differences on translation foreign operations	206,082	(1,325,855)
Other comprehensive loss for the year	**(10,528,234)**	(9,889,330)
Loss per share - basic and diluted	(0.05)	(0.13)

Nature of Operations and Going Concern (Details) - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Nature of Operation and Going Concern [Abstract]		
Net loss	$ 16,515,389	$ 8,563,475
Working capital	7,017,115	5,632,603
Accumulated deficit	$ 48,867,377	$ 32,351,988

Significant accounting policies (Details) - 12 months ended Dec. 31, 2022	USD ($)	CAD ($)
Significant accounting policies [Abstract]		
Voting rights	50.00%	
Deposit	$ 4,517,073	
Share subscriptions value	$ (50,051,595)	$ 67,789,880

Significant accounting policies (Details) - Schedule of exchange rates	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule of exchange rates [Abstract]		
Closing rate at the reporting date	0.738	0.789
Average rate for the year	0.769	0.798

Significant accounting policies (Details) - Schedule of significant subsidiaries	12 Months Ended Dec. 31, 2022
Tigris Uranium US Corp. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Nevada, USA
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
Metamin Enterprises US Inc. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Nevada, USA
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
URI, Inc. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Delaware, USA
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
Neutron Energy, Inc. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Nevada, USA
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
Uranco, Inc. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Delaware, USA
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
Uranium Resources, Inc. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Delaware, USA
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
HRI-Churchrock, Inc. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Delaware, USA
Ownership Interest	100.00%

Principal Activity	Mineral Exploration	
Functional Currency	USD	
Hydro Restoration Corp.[Member]		
Schedule of significant subsidiaries [Abstract]		
Place of Incorporation	Delaware, USA	
Ownership Interest	100.00%	
Principal Activity	Mineral Exploration	
Functional Currency	USD	
Belt Line Resources, Inc. [Member]		
Schedule of significant subsidiaries [Abstract]		
Place of Incorporation	Texas, USA	
Ownership Interest	100.00%	
Principal Activity	Mineral Exploration	
Functional Currency	USD	
Cibola Resources, LLC [Member]		
Schedule of significant subsidiaries [Abstract]		
Place of Incorporation	Delaware, USA	[1]
Ownership Interest	100.00%	[1]
Principal Activity	Mineral Exploration	[1]
Functional Currency	USD	[1]
enCore Energy US Corp. [Member]		
Schedule of significant subsidiaries [Abstract]		
Place of Incorporation	Nevada, USA	
Ownership Interest	100.00%	
Principal Activity	Holding Company	
Functional Currency	USD	
Azarga Uranium Corp. [Member]		
Schedule of significant subsidiaries [Abstract]		
Place of Incorporation	British Columbia, CA	
Ownership Interest	100.00%	
Principal Activity	Mineral Exploration	
Functional Currency	USD	
Powertech (USA) Inc. [Member]		
Schedule of significant subsidiaries [Abstract]		
Place of Incorporation	South Dakota, USA	
Ownership Interest	100.00%	
Principal Activity	Mineral Exploration	
Functional Currency	USD	
URZ Energy Corp. [Member]		
Schedule of significant subsidiaries [Abstract]		
Place of Incorporation	British Columbia, CA	
Ownership Interest	100.00%	
Principal Activity	Mineral Exploration	

Functional Currency	USD
Ucolo Exploration Corp. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Utah, USA
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
Azarga Resources Limited [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	British Virgin Islands
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
Azarga Resources (Hong Kong) Ltd. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Hong Kong
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
Azarga Resources USA Company [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	Colorado, USA
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD
Azarga Resources Canada Ltd. [Member]	
Schedule of significant subsidiaries [Abstract]	
Place of Incorporation	British Columbia, CA
Ownership Interest	100.00%
Principal Activity	Mineral Exploration
Functional Currency	USD

[1] Cibola Resources, LLC was divested in May 2022 (Note 11).

Significant accounting policies (Details) - Schedule of useful lives of property, plant and equipement	12 Months Ended Dec. 31, 2022
Bottom of range [member] | Uranium Plants [Member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	15 years
Bottom of range [member] | Other property, plant and equipment [member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	3 years
Bottom of range [member] | Software [Member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	2 years
Bottom of range [member] | Furniture [Member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	3 years
Bottom of range [member] | Buildings [member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	10 years
Top of range [member] | Uranium Plants [Member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	25 years
Top of range [member] | Other property, plant and equipment [member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	5 years
Top of range [member] | Software [Member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	3 years
Top of range [member] | Furniture [Member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	5 years
Top of range [member] | Buildings [member]	
Schedule of useful lives of property, plant and equipement [Abstract]	
Range	40 years

Significant accounting policies (Details) - Schedule of useful lives of intangible assets	12 Months Ended Dec. 31, 2022
Data Access Agreement [Member]	
Schedule of useful lives of intangible assets [Abstract]	
Range	Straight-line over 14 years
Data Purchases [Member]	
Schedule of useful lives of intangible assets [Abstract]	
Range	Indefinite life intangible asset

Investment In Associate (Details) - USD ($)	12 Months Ended		
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Investment in Associate [Abstract]			
Acquired shares (in Shares)			12,000,000
Issued and outstanding shares percentage			40.00%
Advanced amount (in Dollars)			$ 750,000
Ownership percentage	33.71%	34.46%	

Investment In Associate (Details) - Schedule of proportional share in the associate - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule of proportional share in the associate [Abstract]		
Assets, Current	$ 609,704	$ 1,078,019
Liabilities, Current	39,259	120,569
Revenues, Current		
Expenses, Current		
Assets, Non-current	729,261	751,065
Liabilities Non-current		
Revenues, Non-current		
Expenses, Non-current		
Assets, Loss from operating expenses		
Liabilities Loss from operating expenses		
Revenues, Loss from operating expenses		
Expenses, Loss from operating expenses	(415,769)	(755,943)
Assets, Total	1,338,965	1,829,084
Liabilities, Total	39,259	120,569
Revenues, Total		
Expenses Total	$ (415,769)	$ (755,943)
Year ended December 31, 2022		
The Company’s percentage ownership	33.71%	

Investment In Associate (Details) - Schedule of investment in associate continuity - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule of investment in associate continuity [Abstract]		
Balance	$ 564,340	$ 451,221
Adjustments to carrying value:		
Proportionate share of net loss	(143,286)	(260,055)
Adjustment to investment in Group 11	15,675	469,320
Write-off of investment	(443,614)	
Dilution loss		(95,680)
Currency translation adjustment	$ 6,885	(466)
Balance		$ 564,340

Investment in uranium (Details)	Aug. 31, 2023 USD ($)	Mar. 31, 2023 USD ($)	Dec. 15, 2022 USD ($) $ / shares	Dec. 15, 2022 GBP (£)	Aug. 31, 2022 USD ($)	Aug. 04, 2022 USD ($) $ / shares	Aug. 04, 2022 GBP (£)	Mar. 31, 2022 USD ($)	Feb. 15, 2022 USD ($) $ / shares	Feb. 15, 2022 GBP (£)	12 Months Ended Dec. 31, 2022 USD ($)	12 Months Ended Dec. 31, 2022 GBP (£)	12 Months Ended Dec. 31, 2021 USD ($)	12 Months Ended Dec. 31, 2021 GBP (£)
Investment in uranium (Details) [Line Items]														
Purchase agreements amount (in Pounds) | £				£ 100,000			£ 100,000			£ 200,000				£ 300,000
Long-term investment													$ 9,076,000	
Sale of physical uranium (in Pounds) | £												£ 100,000		£ 200,000
Gross proceeds											$ 4,245,000		6,975,000	
Gain on investment											$ 35,000		$ 524,075	
Total consideration			$ 5,922,500			$ 4,900,000			$ 8,750,000					
Total consideration per share (in Dollars per share) | $ / shares			$ 59.225			$ 49			$ 43.75					
Initial payment					$ 1,000,000			$ 2,000,000						
Final payment of investment	$ 3,900,000													
Forecast [Member]														
Investment in uranium (Details) [Line Items]														
Final payment of investment		$ 6,750,000												

Investment in uranium (Details) - Schedule of the fair value of the physical uranium investment - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule Of The Fair Value Of The Physical Uranium Investment Abstract		
Balance as of beginning	$ 4,210,000	
Physical uranium		9,076,000
Fair value adjustment		1,554,000
Gain on sale of uranium	35,000	524,075
Sale of uranium investment	(4,245,000)	(6,975,000)
Currency translation adjustment		30,925
Balance as of ending		$ 4,210,000

Investment in uranium (Details) - Schedule of uranium concentrates purchase agreement - 12 months ended Dec. 31, 2022	USD ($)	GBP (£)
Fiscal 2023 [Member]		
Investment in uranium (Details) - Schedule of uranium concentrates purchase agreement [Line Items]		
Purchase Commitments | £		£ 400,000
Total Purchase Price | $	$ 19,572,500	
Fiscal 2024 [Member]		
Investment in uranium (Details) - Schedule of uranium concentrates purchase agreement [Line Items]		
Purchase Commitments | £		
Total Purchase Price | $		
Fiscal 2025 [Member]		
Investment in uranium (Details) - Schedule of uranium concentrates purchase agreement [Line Items]		
Purchase Commitments | £		
Total Purchase Price | $		
Fiscal 2026 [Member]		
Investment in uranium (Details) - Schedule of uranium concentrates purchase agreement [Line Items]		
Purchase Commitments | £		
Total Purchase Price | $		
Fiscal 2027 [Member]		
Investment in uranium (Details) - Schedule of uranium concentrates purchase agreement [Line Items]		
Purchase Commitments | £		
Total Purchase Price | $		

Marketable Securities (Details) - USD ($)	Oct. 31, 2022	May 31, 2022	12 Months Ended Dec. 31, 2022	Dec. 31, 2021	Jan. 31, 2021
Marketable Securities [Abstract]					
Common shares	80,000	11,308,250			
Market value per share (in Dollars per share)	$ 0.12	$ 0.27	$ 0.375		
Shares issued	80,000	11,308,250			
Converted shares		11,308,250			
Trading shares			9,046,600		
Fair value (in Dollars)	$ 23,036		$ 784,832		
Price per share (in Dollars per share)	$ 0.3		$ 0.35		
Released shares			2,261,650		
Prime fuels consideration percentage	10.00%				
Assets (in Dollars)	$ 9,530		$ 223,529,458	$ 159,356,524	$ 18,355,244
Marketable securities [Member]					
Marketable Securities [Abstract]					
Cost base shareholdings amount			$3,085,965		
Trading Shares [Member]					
Marketable Securities [Abstract]					
Fair value (in Dollars)			$ 3,139,325		
Price per share (in Dollars per share)			$ 0.35		

Marketable Securities (Details) - Schedule of marketable securities	12 Months Ended Dec. 31, 2022 USD ($)
Schedule of Marketable Securities [Abstract]	
Balance beginning	
Additions	3,051,485
Fair value adjustments	1,057,406
Currency translation adjustment	(161,698)
Balance ending	3,947,193
Marketable securities (current) [Member]	
Schedule of Marketable Securities [Abstract]	
Balance beginning	
Additions	2,443,094
Fair value adjustments	848,814
Currency translation adjustment	(129,547)
Balance ending	3,162,361
Marketable securities (non-current) [Member]	
Schedule of Marketable Securities [Abstract]	
Balance beginning	
Additions	608,391
Fair value adjustments	208,592
Currency translation adjustment	(32,151)
Balance ending	$ 784,832

Intangible assets (Details) - USD ($)	1 Months Ended				
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2018	Jun. 30, 2022
Disclosure Of Intangible Assets Text Block Abstract					
Common shares issued (in Shares)				3,000,000	
Fair value				$ 264,096	$ 9,153
Primary term				5 years	
Renewal periods				3 years	
Intangible asset determined life				14 years	
Acquired amount	$ 55,500	$ 17,500	$ 67,251		

Intangible assets (Details) - Schedule of intangible asset was determined - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule of intangible asset was determined [Abstract]		
Balance beginning	$ 491,996	$ 483,631
Additions	55,500	17,500
Amortization	(19,764)	(20,515)
Currency Translation Adjustment	550	11,380
Balance ending	528,282	491,996
VANE Agreement [Member]		
Schedule of intangible asset was determined [Abstract]		
Balance beginning	207,504	226,368
Amortization	(19,764)	(20,515)
Currency Translation Adjustment	900	1,651
Balance ending	188,640	207,504
Signal Equities Database [Member]		
Schedule of intangible asset was determined [Abstract]		
Balance beginning	67,251	67,251
Balance ending	67,251	67,251
Grants Mineral Belt Database [Member]		
Schedule of intangible asset was determined [Abstract]		
Balance beginning	217,241	190,012
Additions		17,500
Currency Translation Adjustment		9,729
Balance ending	217,241	$ 217,241
Getty Database [Member]		
Schedule of intangible asset was determined [Abstract]		
Additions	55,500	
Currency Translation Adjustment	(350)	
Balance ending	$ 55,150	

Property, plant, and equipment (Details) - Schedule of property, plant, and equipment - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Property, plant, and equipment (Details) - Schedule of property, plant, and equipment [Line Items]		
Balance as of beginning	$ 1,603,679	$ 1,484,836
Additions	999,587	361,756
Disposals		
Depreciation	(268,845)	(245,058)
Impairment		
Currency translation adjustment		2,145
Balance as of ending	2,334,421	1,603,679
Uranium Plants [Member]		
Property, plant, and equipment (Details) - Schedule of property, plant, and equipment [Line Items]		
Balance as of beginning	1,309,515	1,196,108
Additions	758,747	282,339
Disposals		
Depreciation	(162,208)	(168,932)
Impairment		
Currency translation adjustment		
Balance as of ending	1,906,054	1,309,515
Other property, plant and equipment [member]		
Property, plant, and equipment (Details) - Schedule of property, plant, and equipment [Line Items]		
Balance as of beginning	214,748	288,728
Additions	172,198	
Disposals		
Depreciation	(78,646)	(73,980)
Impairment		
Currency translation adjustment		
Balance as of ending	308,300	214,748
Furniture [Member]		
Property, plant, and equipment (Details) - Schedule of property, plant, and equipment [Line Items]		
Balance as of beginning	16,470	
Additions	8,507	16,471
Disposals		
Depreciation	(4,377)	(2,146)
Impairment		
Currency translation adjustment		2,145
Balance as of ending	20,600	16,470

Buildings [member]		
Property, plant, and equipment (Details) - Schedule of property, plant, and equipment [Line Items]		
Balance as of beginning	62,946	
Additions		62,946
Disposals		
Depreciation	(2,316)	
Impairment		
Currency translation adjustment		
Balance as of ending	60,630	62,946
Software [Member]		
Property, plant, and equipment (Details) - Schedule of property, plant, and equipment [Line Items]		
Balance as of beginning		
Additions	60,135	
Disposals		
Depreciation	(21,298)	
Impairment		
Currency translation adjustment		
Balance as of ending	$ 38,837	

Right-of-use assets (Details)	Jul. 01, 2021 USD ($)	1 Months Ended Dec. 31, 2022 USD ($)	Dec. 31, 2021 USD ($)	Dec. 31, 2021 CAD ($)	Feb. 14, 2022
Right-of-use assets (Details) [Line Items]					
Lease payment		$ 1,640	$ 5,417	$ 4,068	
Corresponding lease obligation	$ 221,139	$ 34,898	$ 45,444		
Estimated borrowing rate		7.00%	7.00%	7.00%	8.00%
Right-of-use assets [member]					
Right-of-use assets (Details) [Line Items]					
Estimated borrowing rate			7.00%	7.00%	

Right-of-use assets (Details) - Schedule of change in the ROU assets - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedue of change in the ROU assets [Abstract]		
Balance, beginning	$ 244,564	$ 8,867
Additions	34,898	266,583
Depreciation	(91,727)	(33,093)
Currency translation adjustment	(2,121)	2,207
Balance, ending	185,614	244,564
Leased copier [Member]		
Schedue of change in the ROU assets [Abstract]		
Balance, beginning	3,416	8,867
Additions		
Depreciation	(3,416)	(5,451)
Currency translation adjustment		
Balance, ending		3,416
Leased offices [Member]		
Schedue of change in the ROU assets [Abstract]		
Balance, beginning	241,148	
Additions	34,898	266,583
Depreciation	(88,311)	(27,642)
Currency translation adjustment	(2,121)	2,207
Balance, ending	$ 185,614	$ 241,148

Right-of-use assets (Details) - Schedule of change in the long-Term lease liability - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Shedule of change in the long-Term lease liability [Abstract]		
Balance, beginning	$ 249,509	$ 8,867
Additions	34,898	273,001
Accretion	15,234	7,471
Lease payments made	(107,446)	(37,588)
Currency translation adjustment	(11,767)	(2,242)
Balance, ending	180,428	249,509
Balance (Long Term), December 31, 2022	96,166	
Less: current lease liability	(84,262)	
Leased copier [Member]		
Shedule of change in the long-Term lease liability [Abstract]		
Balance, beginning	3,416	8,867
Additions		
Accretion	77	
Lease payments made	(3,493)	(5,451)
Currency translation adjustment		
Balance, ending		3,416
Balance (Long Term), December 31, 2022		
Less: current lease liability		
Leased offices [Member]		
Shedule of change in the long-Term lease liability [Abstract]		
Balance, beginning	246,093	
Additions	34,898	273,001
Accretion	15,157	7,471
Lease payments made	(103,953)	(32,137)
Currency translation adjustment	(11,767)	(2,242)
Balance, ending	180,428	$ 246,093
Balance (Long Term), December 31, 2022	96,166	
Less: current lease liability	$ (84,262)	

Right-of-use assets (Details) - Schedule of undiscounted future lease payments	12 Months Ended Dec. 31, 2022 USD ($)
Shedule of undiscounted future lease payments [Abstract]	
2023	$ 127,967
2024	81,267
2025	32,502
Total	$ 241,736

Asset acquisition (Details)	Oct. 31, 2022 $ / shares	Sep. 30, 2022 $ / shares shares	May 31, 2022 $ / shares	12 Months Ended Dec. 31, 2022 USD ($) $ / shares shares	Dec. 31, 2021 USD ($) $ / shares shares	Dec. 31, 2021 $ / shares shares	Feb. 08, 2023 shares
Asset acquisition (Details) [Line Items]							
Common Shares (in Dollars per share) | $ / shares	$ 0.12		$ 0.27	$ 0.375			
Total consideration (in Dollars) | $				$ 120,422,593			
Issuance shares				31,806,617	31,806,617	31,806,617	10,615,650
Share Consideration (in Dollars) | $				$ 120,422,593			
Stock Options				1,828,960			
Replacement of options held (in Dollars) | $				$ 1,177,093	$ 288,572		
Share purchase warrants				1,403,156			
Replacement of warrants held (in Dollars) | $				$ 2,452,227	$ 2,633,029		
Transaction costs (in Dollars) | $				3,215,444			
Price per share | (per share)					$ 3.79	$ 4.8	
Replacement Options [Member]							
Asset acquisition (Details) [Line Items]							
Total consideration (in Dollars) | $				132,294,625			
Replacement of options held (in Dollars) | $				5,434,045			
Replacement of warrants held (in Dollars) | $				$ 3,222,543			
Shares Outstanding		14,631,709					
Exchange Ratio (in Dollars per share) | $ / shares		$ 0.375					
Replacement Warrants [Member]							
Asset acquisition (Details) [Line Items]							
Shares Outstanding		11,225,255					
Exchange Ratio (in Dollars per share) | $ / shares		$ 0.375					
Top of range [member] | Replacement Options [Member]							
Asset acquisition (Details) [Line Items]							
Share consolidation		5,489,881					

Top of range [member] | Replacement Warrants [Member]	
Asset acquisition (Details) [Line Items]	
Share consolidation	4,209,471
Bottom of range [member] | Replacement Options [Member]	
Asset acquisition (Details) [Line Items]	
Share consolidation	1,828,960
Bottom of range [member] | Replacement Warrants [Member]	
Asset acquisition (Details) [Line Items]	
Share consolidation	1,403,156

Asset acquisition (Details) - Schedule of estimated fair value of assets and liabilities	Dec. 31, 2022 USD ($)
Schedule Of Estimated Fair Value Of Assets And Liabilities Abstract	
Fair value of share consideration	$ 120,422,593
Fair value of replacement options	5,434,045
Fair value of replacement warrants	3,222,543
Transaction costs	3,215,444
Total consideration value	$ 132,294,625

Asset acquisition (Details) - Schedule of net assets acquired	Dec. 31, 2022 USD ($)	
Schedule Of Net Assets Acquired Abstract		
Cash	$ 1,860,360	
Restricted cash	720,039	
Prepaids	169,688	
Property, plant, and equipment	62,946	
Right-of-use asset	45,444	
Mineral properties	129,129,302	
Asset retirement obligations	(267,807)	
Lease liability	(49,339)	
Loan receivable	1,845,941	[1]
Accounts payable and accrued liabilities	(1,221,949)	
Total net assets acquired	$ 132,294,625	

[1] Transaction costs incurred by Azarga which were subsequently paid by the Company.

Asset acquisition (Details) - Schedule of weighted average assumptions used in the black-scholes option	12 Months Ended Dec. 31, 2022 $ / shares
Options [Member]	
Asset acquisition (Details) - Schedule of weighted average assumptions used in the black-scholes option [Line Items]	
Exercise price	$ 1.4
Share price	$ 3.79
Discount rate	1.04%
Expected life (years)	3 years 5 months 4 days
Volatility	104.40%
Fair value of replacement	$ 2.97
Warrants [Member]	
Asset acquisition (Details) - Schedule of weighted average assumptions used in the black-scholes option [Line Items]	
Exercise price	1.66
Share price	$ 3.79
Discount rate	0.91%
Expected life (years)	11 months 23 days
Volatility	77.10%
Fair value of replacement	$ 2.3

Mineral Properties (Details) - USD ($)		1 Months Ended				12 Months Ended							
	Jun. 30, 2022	May 24, 2022	Jan. 31, 2022	May 31, 2021	Mar. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Oct. 31, 2022	Jun. 20, 2022	May 31, 2022	Mar. 31, 2022	Jan. 31, 2021	Dec. 31, 2018
Mineral Properties (Details) [Line Items]													
Cash bonds						$ 88,500	$ 88,500					$ 85,500	
Consideration received		$ 250,000											
Contingent payments						3,165,000							
Gain on disposal of the mineral interests						$ 35,000	524,075						
Interest rate						100.00%							
Gross profit royalty						3.00%							
Consideration received (in Shares)		11,308,250											
Fair value		$ 3,085,965											
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	$ 28,485	1,741,064				$ 728,882	1,741,064						
		$ 1,594,901				1,594,901							
Disposal of the mineral interests			$ 48,480			48,480	$ 105,600						
Additional payment			$ 24,240										
Net book value of asset											$ 195,514		
Granted percentage									2.00%				
Consideration percentage									5.00%				
Shares (in Shares)								80,000		11,308,250			
Fair value of uravan minerals	9,153												$ 264,096
Losses on disposals of investments	$ 19,332												
Prime Fuels Corp [Member]													
Mineral Properties (Details) [Line Items]													
Granted percentage									2.00%				
Consideration percentage									5.00%				
Contingent consideration [member]													
Mineral Properties (Details) [Line Items]													
Consideration received						$ 1,895,000							
Tri State Generation and Transmission Association [Member													
Mineral Properties (Details) [Line Items]													
Consideration received					$ 89,600								
Gain on disposal of the mineral interests					$ 89,600								

Wildcat Solar Power Plant, LLC [Member]		
Mineral Properties (Details) [Line Items]		
Consideration received	$ 16,000	
Gain on disposal of the mineral interests	$ 16,000	
McKinley [Member]		
Mineral Properties (Details) [Line Items]		
Interest rate		100.00%
Crownpoint [Member]		
Mineral Properties (Details) [Line Items]		
Company holds a interest		60.00%
Bottom of range [member] | Crownpoint [Member]		
Mineral Properties (Details) [Line Items]		
Interest rate		60.00%
Top of range [member] | Hosta butte [Member]		
Mineral Properties (Details) [Line Items]		
Interest rate		100.00%

Mineral Properties (Details) - Schedule of mineral properties - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Mineral Properties (Details) - Schedule of mineral properties [Line Items]		
Balance, December 31, 2020	$ 136,079,578	$ 6,608,060
Exploration costs:		
Drilling	2,109,835	
Maintenance and lease fees		2,184,163
Personnel	521,662	
Resource review		173,087
Impairment charged		(78,456)
Divestment:		
Divest - Mineral interest	(28,485)	(195,514)
Assets held for sale	(728,882)	(1,741,064)
Balance	145,219,086	136,079,578
Project Development costs:		
Construction of wellfields	1,670,151	
Asset acquisition (Note 10)		129,129,302
Exploration Cost [Member]		
Exploration costs:		
Drilling	197,422	
Maintenance and lease fees	3,543,418	
Permitting & Licensing	840,232	
Personnel	821,666	
Recoveries	(22,000)	
Resource review	214,489	
Arizona [Member]		
Mineral Properties (Details) - Schedule of mineral properties [Line Items]		
Balance, December 31, 2020	900,719	771,388
Exploration costs:		
Drilling		
Maintenance and lease fees		86,364
Personnel		
Resource review		42,967
Impairment charged		
Divestment:		
Divest - Mineral interest		
Assets held for sale	(358,969)	
Balance	775,754	900,719
Project Development costs:		
Construction of wellfields		
Asset acquisition (Note 10)		
Arizona [Member] | Exploration Cost [Member]		

Exploration costs:		
Drilling		
Maintenance and lease fees	111,004	
Permitting & Licensing		
Personnel	4,500	
Recoveries		
Resource review	118,500	
Colorado [Member]		
Mineral Properties (Details) - Schedule of mineral properties [Line Items]		
Balance, December 31, 2020	619,902	
Exploration costs:		
Drilling		
Maintenance and lease fees		
Personnel		
Resource review		
Impairment charged		
Divestment:		
Divest - Mineral interest		
Assets held for sale		
Balance	578,243	619,902
Project Development costs:		
Construction of wellfields		
Asset acquisition (Note 10)		619,902
Colorado [Member] | Exploration Cost [Member]		
Exploration costs:		
Drilling		
Maintenance and lease fees		
Permitting & Licensing	(30,280)	
Personnel	8,621	
Recoveries	(20,000)	
Resource review		
New Mexico [Member]		
Mineral Properties (Details) - Schedule of mineral properties [Line Items]		
Balance, December 31, 2020	4,395,822	5,477,162
Exploration costs:		
Drilling		
Maintenance and lease fees		529,604
Personnel		
Resource review		130,120
Impairment charged		
Divestment:		
Divest - Mineral interest		
Assets held for sale		(1,741,064)
Balance	4,905,348	4,395,822

Project Development costs:		
Construction of wellfields		
Asset acquisition (Note 10)		
New Mexico [Member] | Exploration Cost [Member]		
Exploration costs:		
Drilling		
Maintenance and lease fees	472,401	
Permitting & Licensing		
Personnel		
Recoveries		
Resource review	37,125	
South Dakota [Member]		
Mineral Properties (Details) - Schedule of mineral properties [Line Items]		
Balance, December 31, 2020	85,667,919	
Exploration costs:		
Drilling		
Maintenance and lease fees		
Personnel		
Resource review		
Impairment charged		
Divestment:		
Divest - Mineral interest		
Assets held for sale		
Balance	86,220,848	85,667,919
Project Development costs:		
Construction of wellfields		
Asset acquisition (Note 10)		85,667,919
South Dakota [Member] | Exploration Cost [Member]		
Exploration costs:		
Drilling		
Maintenance and lease fees		
Permitting & Licensing	251,863	
Personnel	301,066	
Recoveries		
Resource review		
Texas [Member]		
Mineral Properties (Details) - Schedule of mineral properties [Line Items]		
Balance, December 31, 2020	1,455,206	
Exploration costs:		
Drilling	2,109,835	
Maintenance and lease fees		1,455,206
Personnel	521,662	
Resource review		
Impairment charged		

Divestment:		
Divest - Mineral interest		
Assets held for sale		
Balance	9,144,069	1,455,206
Project Development costs:		
Construction of wellfields	1,670,151	
Asset acquisition (Note 10)		
Texas [Member] | Exploration Cost [Member]		
Exploration costs:		
Drilling	197,422	
Maintenance and lease fees	2,523,123	
Permitting & Licensing	339,225	
Personnel	280,341	
Recoveries		
Resource review	47,104	
Utah [Member]		
Mineral Properties (Details) - Schedule of mineral properties [Line Items]		
Balance, December 31, 2020	1,804,283	300,460
Exploration costs:		
Drilling		
Maintenance and lease fees		22,663
Personnel		
Resource review		
Impairment charged		
Divestment:		
Divest - Mineral interest	(28,485)	(195,514)
Assets held for sale		
Balance	1,840,362	1,804,283
Project Development costs:		
Construction of wellfields		
Asset acquisition (Note 10)		1,676,674
Utah [Member] | Exploration Cost [Member]		
Exploration costs:		
Drilling		
Maintenance and lease fees	39,566	
Permitting & Licensing	5,698	
Personnel	19,620	
Recoveries	(2,000)	
Resource review	1,680	
Wyoming [Member]		
Mineral Properties (Details) - Schedule of mineral properties [Line Items]		
Balance, December 31, 2020	41,235,727	59,050
Exploration costs:		
Drilling		

Maintenance and lease fees		11,870
Personnel		
Resource review		
Impairment charged		
Divestment:		
Divest - Mineral interest		
Assets held for sale	(369,913)	
Balance	41,754,462	41,235,727
Project Development costs:		
Construction of wellfields		
Asset acquisition (Note 10)		41,164,807
Wyoming [Member] | Exploration Cost [Member]		
Exploration costs:		
Drilling		
Maintenance and lease fees	397,324	
Permitting & Licensing	273,726	
Personnel	207,518	
Recoveries		
Resource review	10,080	
Canada [Member]		
Mineral Properties (Details) - Schedule of mineral properties [Line Items]		
Balance, December 31, 2020		
Exploration costs:		
Maintenance and lease fees		78,456
Impairment charged		(78,456)
Divestment:		
Balance		

Asset retirement obligations (Details)	12 Months Ended Dec. 31, 2022
Asset Retirement Obligations Abstract	
Inflation factor, percentage	2.50%
Discount rate	11.00%

Asset retirement obligations (Details) - Schedule of asset retirement obligations balance - USD ($)	Dec. 31, 2022	Dec. 31, 2021
Schedule of asset retirement obligations balance [Abstract]		
Asset retirement obligations	$ 4,752,352	$ 4,176,493
Kingsville [Member]		
Schedule of asset retirement obligations balance [Abstract]		
Asset retirement obligations	3,151,875	2,671,295
Rosita [Member]		
Schedule of asset retirement obligations balance [Abstract]		
Asset retirement obligations	1,298,397	1,198,255
Vasquez [Member]		
Schedule of asset retirement obligations balance [Abstract]		
Asset retirement obligations	34,274	39,137
Centennial [Member]		
Schedule of asset retirement obligations balance [Abstract]		
Asset retirement obligations	168,806	168,806
Gas Hills [Member]		
Schedule of asset retirement obligations balance [Abstract]		
Asset retirement obligations	63,000	63,000
Ticaboo [Member]		
Schedule of asset retirement obligations balance [Abstract]		
Asset retirement obligations	$ 36,000	$ 36,000

Asset retirement obligations (Details) - Schedule of asset retirement obligations continuity - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule of asset retirement obligations continuity [Abstract]		
Balance, beginning	$ 4,176,493	$ 5,239,108
Accretion	429,956	400,710
Adjustments	157,227	(1,719,943)
Settlement	(11,324)	(11,189)
Additions from Azarga asset acquisition (Note 10)		267,807
Balance, ending	$ 4,752,352	$ 4,176,493

Sales contracts (Details) - USD ($)	1 Months Ended					12 Months Ended
	Dec. 31, 2022	Jun. 30, 2022	Dec. 31, 2021	Jul. 31, 2021	Dec. 31, 2020	Dec. 31, 2022
Disclosue Of Sales Contracts Abstract						
Total discounted market prices					$ 3,000,000	
Cancellation fee					$ 2,750,000	
Pursuant to agreement		$ 600,000	$ 1,300,000	$ 2,000,000		
Contract pounds of uranium	$ 100,000					
Price per pound (in Dollars per share)	$ 70.5					
Sales contracts term						5 years

Sales contracts (Details) - Schedule of uranium sales contracts over the next five years	12 Months Ended Dec. 31, 2022 USD ($)
Schedule of uranium sales contracts over the next five years [Abstract]	
Fiscal 2023	$ 500,000
Fiscal 2024	600,000
Fiscal 2025	700,000
Fiscal 2026	700,000
Fiscal 2027	$ 650,000

Share Capital (Details)	Feb. 08, 2023 CAD ($)	12 Months Ended Dec. 31, 2022 USD ($) $ / shares shares	Dec. 31, 2022 CAD ($) $ / shares shares	Dec. 31, 2021 USD ($) shares	Dec. 31, 2021 CAD ($) $ / shares shares
Share Capital (Details) [Line Items]					
Shares unit		6,535,947	6,535,947	5,000,000	5,000,000
Offering price per unit (in Dollars per share) | $ / shares			$ 4.59		$ 3
Gross proceeds	$ 34,500,863	$ 23,057,411	$ 30,000,000	$ 11,966,494	$ 15,000,000
Common share		1	1	1	1
Purchase warrant shares		0.5	0.5	0.5	0.5
Purchase additional share warrants		1	1	1	1
Purchase additional share price per warrant (in Dollars per share) | $ / shares			$ 6		$ 3.9
Paid commissions			$ 1,612,500		$ 758,001
Other cash issuance costs		$ (234,539)	$ 305,159	$ (158,194)	$ 198,298
Shares issued		351,307	351,307	252,667	252,667
Warrants of fair value		$ (672,343)	$ 874,785	$ (428,140)	$ 536,673
Warrants exercisable of common share		1	1	1	1
Warrants exercisable price per share (in Dollars per share) | $ / shares			$ 4.59		$ 3
Common shares issued				31,806,617	31,806,617
Common shares of settlement and compensation				193,348	193,348
Number of shares reserved insurance percentage		10.00%	10.00%		
Options granted for maximum year		5 years	5 years		
Aggregate of granted shares		3,107,501	3,107,501	2,390,627	2,390,627
Fair value of granted option (in Dollars) | $		$ 7,665,042		$ 1,484,302	
Stock options revised term		12 months	12 months		
Standard stock option vesting percentage		25.00%	25.00%		
Recognized stock option expense (in Dollars) | $		$ 5,744,655		1,425,645	
Warrants exercisable share		1	1		
Warrant share		0.5	0.5		
Warrants exercisable (in Dollars per share) | $ / shares		$ 3.9			
Warrant is exercisable term		36 months	36 months		
Company has received amount		$ 50,051,595	$ 69,831,000		
Warrants [Member]					

Share Capital (Details) [Line Items]				
Gross proceeds | $	$ 2,452,227		$ 2,633,029	
Common shares issued	2,291,642	2,291,642	2,052,843	2,052,843
Warrants exercise reclassified amount (in Dollars) | $	$ 147,772		$ 166,751	
Stock Options [Member]				
Share Capital (Details) [Line Items]				
Gross proceeds | $	$ 1,177,093		$ 288,572	
Common shares issued	1,016,436	1,016,436	590,000	590,000
Stock options exercise reclassified amount (in Dollars) | $	$ 2,728,487		$ 269,039	

Share Capital (Details) - Schedule of the company’s stock options outstanding - $ / shares	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule Of The Company SStock Options Outstanding Abstract		
Options, Options outstanding, beginning of year	5,272,294	3,572,084
Weighted average exercise price, Options outstanding, beginning of year	$ 1.42	$ 0.66
Options, Granted	3,107,501	2,390,627
Weighted average exercise price, Granted	$ 4.1	$ 2.31
Options, Exercised	(1,016,439)	(590,000)
Weighted average exercise price, Exercised	$ 1.51	$ 0.6
Options, Forfeited/expired	(127,708)	(100,417)
Weighted average exercise price, Forfeited/expired	$ 3.6	$ 0.54
Options, Options outstanding, end of year	7,235,648	5,272,294
Weighted average exercise price, Options outstanding, end of year	$ 2.53	$ 1.42
Options, Options exercisable, end of year	4,928,147	4,515,210
Weighted average exercise price, Options exercisable, end of year	$ 1.79	$ 1.23

Share Capital (Details) - Schedule of stock options outstanding	12 Months Ended Dec. 31, 2022 $ / shares shares
Share Capital (Details) - Schedule of stock options outstanding [Line Items]	
Options | shares	7,235,647
Options Outstanding, Weighted average Reimaining Life	2 years 11 months 26 days
Options Outstanding, Weighted average exercise price | $ / shares	$ 2.52
Options Exercisable, Options | shares	4,928,147
Options Exercisable, Weighted average exercise price | $ / shares	$ 1.78
0.18 - 1.92 [Member]	
Share Capital (Details) - Schedule of stock options outstanding [Line Items]	
Options | shares	3,381,771
Options Outstanding, Weighted average Reimaining Life	10 months 17 days
Options Outstanding, Weighted average exercise price | $ / shares	$ 0.85
Options Exercisable, Options | shares	3,381,771
Options Exercisable, Weighted average exercise price | $ / shares	$ 0.85
2.40 - 3.78 [Member]	
Share Capital (Details) - Schedule of stock options outstanding [Line Items]	
Options | shares	1,034,710
Options Outstanding, Weighted average Reimaining Life	6 months 25 days
Options Outstanding, Weighted average exercise price | $ / shares	$ 3.12
Options Exercisable, Options | shares	594,710
Options Exercisable, Weighted average exercise price | $ / shares	$ 2.83
4.20 - 5.76 [Member]	
Share Capital (Details) - Schedule of stock options outstanding [Line Items]	
Options | shares	2,819,166
Options Outstanding, Weighted average Reimaining Life	1 year 6 months 10 days
Options Outstanding, Weighted average exercise price | $ / shares	$ 4.29
Options Exercisable, Options | shares	951,666
Options Exercisable, Weighted average exercise price | $ / shares	$ 4.42

Share Capital (Details) - Schedule of weighted average assumptions used in calculating the fair values	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule Of Weighted Average Assumptions Used In Calculating The Fair Values Abstract		
Risk-free interest rate	2.06%	0.88%
Expected life of option	4 years 10 months 24 days	5 years
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	116.48%	128.79%

Share Capital (Details) - Schedule of the status of the company’s warrants - $ / shares	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule Of The Status Of The Company SWarrants Abstract		
Warrants, Warrants outstanding, beginning of year	6,298,839	4,143,247
Weighted average exercise price, Warrants outstanding, beginning of year	$ 2.43	$ 1.23
Warrants, Warrants outstanding, end of year	7,494,506	6,298,839
Weighted average exercise price, Warrants outstanding, end of year	$ 4.43	$ 2.43
Warrants, Granted	3,670,919	4,208,435
Weighted average exercise price, Granted	$ 5.81	$ 3.24
Warrants, Exercised	(2,291,642)	(2,052,843)
Weighted average exercise price, Exercised	$ 1.39	$ 1.62
Warrants, Expired	(183,610)	
Weighted average exercise price, Expired	$ 1.67	

Share Capital (Details) - Schedule of share purchase warrants outstanding		12 Months Ended Dec. 31, 2022 $ / shares shares
Share Capital (Details) - Schedule of share purchase warrants outstanding [Line Items]		
Warrants | shares	7,494,506	
Warrants Outstanding, Weighted average Reimaining Life	1 year 1 month 13 days	
Warrants Outstanding, Weighted average exercise price | $ / shares	$ 4.43	
$1.59 - 1.80 [Member]		
Share Capital (Details) - Schedule of share purchase warrants outstanding [Line Items]		
Warrants | shares	1,360,028	
Warrants Outstanding, Weighted average Reimaining Life	1 month 20 days	
Warrants Outstanding, Weighted average exercise price | $ / shares	$ 1.81	
$2.22 - 3.90 1 [Member]		
Share Capital (Details) - Schedule of share purchase warrants outstanding [Line Items]		
Warrants | shares	2,515,197	[1]
Warrants Outstanding, Weighted average Reimaining Life	4 months 20 days	[1]
Warrants Outstanding, Weighted average exercise price | $ / shares	$ 3.84	[1]
$4.59 - 6.00 [Member]		
Share Capital (Details) - Schedule of share purchase warrants outstanding [Line Items]		
Warrants | shares	3,619,281	
Warrants Outstanding, Weighted average Reimaining Life	7 months 2 days	
Warrants Outstanding, Weighted average exercise price | $ / shares	$ 5.86	

[1] Includes power warrants exercisable into one share and one-half warrant. Each whole warrant is exercisable at $3.90 for 36 months.

Related party transactions and balances (Details) - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Related party transactions and balances (Details) [Line Items]		
Consulting fees	$ 103,514	$ 61,899
Granted options shares (in Shares)	2,566,667	
Fair value amount		150,000
Platoro West Inc. [Member]		
Related party transactions and balances (Details) [Line Items]		
Fair value amount	$ 6,496,785	$ 384,881

Related party transactions and balances (Details) - Schedule of amounts paid to key management or entities providing similar services - USD ($)		12 Months Ended	
		Dec. 31, 2022	Dec. 31, 2021
Schedule Of Amounts Paid To Key Management Or Entities Providing Similar Services Abstract			
Consulting	[1]	$ 103,514	$ 61,899
Data acquisition	[2]	55,150	
Directors’ fees	[3]	192,604	
Office and administration			13,402
Staff costs		1,607,211	1,151,731
Stock option expense		4,729,503	749,255
Total key management compensation		$ 6,687,982	$ 1,976,287

[1] - During the year ended December 31, 2022, the Company incurred communications & community engagement consulting fees of $103,514 (2021 - $61,899) according to a contract with Tintina Holdings, Ltd., a company owned and operated by the spouse of the Company’s Executive Chairman.

[2] - In June 2022, the Company acquired access to the Getty Minerals database pursuant to a purchase agreement with Platoro West Inc., a company owned and operated by the Company’s Executive Chairman (Note 7).

[3] – Directors’ Fees are included in staff costs on the consolidated statement of loss and other comprehensive income (loss).

Related party transactions and balances (Details) - Schedule of owing to related parties - USD ($)	Dec. 31, 2022	Dec. 31, 2021	Jan. 01, 2021
Related party transactions and balances (Details) - Schedule of owing to related parties [Line Items]			
Total related party transactions	$ 441,374	$ 6,893	$ 2,319
Tintina Holdings, Ltd [Member]			
Related party transactions and balances (Details) - Schedule of owing to related parties [Line Items]			
Total related party transactions	12,744	6,893	0
Officers and Board members [Member]			
Related party transactions and balances (Details) - Schedule of owing to related parties [Line Items]			
Total related party transactions	$ 428,630		$ 2,319

Financial Instruments (Details) - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Disclosure Of Financial Instruments Text Block Abstract		
Foreign exchange rate	10.00%	
Financial instrument	$ 352,315	$ 247,028
Marketable securities increase or decrease in the share prices	10.00%	
Impacted loss	$ 394,719	

Financial Instruments (Details) - Schedule of foreign currency exposures - CAD ($)	Dec. 31, 2022	Dec. 31, 2021
Schedule Of Foreign Currency Exposures Abstract		
Cash	$ 216,871	$ 5,689,671
Marketable Securities - Current	3,162,362	
Accounts payable and accrued liabilities	(2,890,582)	(2,557,849)
Total	$ 488,651	$ 3,131,822

Segmented information (Details) - Schedule of long-term assets by geographic segment - USD ($)	Dec. 31, 2022	Dec. 31, 2021
Schedule of long-term assets by geographic segment [Abstract]		
Intangible assets	$ 528,282	$ 491,996
Property, plant and equipment	2,334,421	1,603,679
Mineral properties	145,219,086	136,079,578
Right-of-use assets	185,614	244,564
Balance	148,267,403	138,419,817
South Dakota [Member]		
Schedule of long-term assets by geographic segment [Abstract]		
Intangible assets		
Property, plant and equipment	60,630	62,946
Mineral properties	86,220,848	85,667,919
Right-of-use assets		
Balance	86,281,478	85,730,865
Texas [Member]		
Schedule of long-term assets by geographic segment [Abstract]		
Intangible assets	122,401	67,251
Property, plant and equipment	2,273,791	1,540,733
Mineral properties	9,144,069	1,455,206
Right-of-use assets	168,871	199,120
Balance	11,709,132	3,262,310
New Mexico [Member]		
Schedule of long-term assets by geographic segment [Abstract]		
Intangible assets	217,241	217,241
Property, plant and equipment		
Mineral properties	4,905,348	4,395,822
Right-of-use assets		
Balance	5,122,589	4,613,063
Wyoming [Member]		
Schedule of long-term assets by geographic segment [Abstract]		
Intangible assets		
Property, plant and equipment		
Mineral properties	41,754,462	41,235,727
Right-of-use assets		
Balance	41,754,462	41,235,727
Other States [Member]		
Schedule of long-term assets by geographic segment [Abstract]		
Intangible assets	188,640	207,504
Property, plant and equipment		
Mineral properties	3,194,359	3,324,904
Right-of-use assets		

Balance	3,382,999	3,532,408
Canada [Member]		
Schedule of long-term assets by geographic segment [Abstract]		
Intangible assets		
Property, plant and equipment		
Mineral properties		
Right-of-use assets	16,743	45,444
Balance	$ 16,743	$ 45,444

Supplemental disclosure with respect to cash flows (Details) - Schedule of incurred non-cash financing and investing activities - USD ($)	Dec. 31, 2022	Dec. 31, 2021
Non-cash financing activities:		
Deferred financing costs remaining in accounts payable and accrued liabilities	$ 1,513,220	
Total non-cash financing activities	1,513,220	
Non-cash investing activities:		
Marketable securities received on disposition of mineral properties	3,051,564	
Mineral property costs included in accounts payable and accrued liabilities	27,040	
Property, plant, and equipment additions included in accounts payable and accrued liabilities	20,090	
Fair value of common shares issued for Azarga asset acquisition		121,796,381
Fair value of replacement options issued for Azarga asset acquisition		5,496,037
Fair value of replacement warrants issued for Azarga asset acquisition		3,259,306
Total non-cash investing activities	$ 3,098,694	$ 130,551,724

Income taxes (Details) - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Disclosure Of Income Tax Text Block Abstract		
Non-capital loss	$ 28,628,469	$ 22,107,188
Federal net operating loss carryforwards	21,099,321	$ 11,232,201
Carried forward	15,223,100	
Expiring amount	$ 5,876,221	

Income taxes (Details) - Schedule of federal and provincial corporate tax rates to income before tax - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule Of Federal And Provincial Corporate Tax Rates To Income Before Tax Abstract		
Loss before income tax	$ (16,515,389)	$ (8,563,473)
Statutory income tax rate	27.00%	27.00%
Expected income tax expense (recovery)	$ (4,459,155)	$ (2,312,138)
Increase (decrease) resulting from:		
Change in unrecognized temporary differences	2,949,101	1,800,688
Permanent differences	1,159,884	433,595
Effect of tax rates in foreign jurisdictions	146,727	77,855
Share issue costs	201,740	
Prior period adjustments	1,703	
Income tax expense (recovery)		

Income taxes (Details) - Schedule of income tax expense (recovery) - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Deferred tax expense (recovery)		
Organization and reversal of temporary differences	$ (2,949,101)	$ (1,800,688)
Change in unrecognized temporary differences	2,949,101	1,800,688
Income tax expense (recovery)		
Loss carryforwards	488,823	52,244
Deferred tax assets	488,823	52,244
Set-off of tax	(488,823)	(52,244)
Net deferred tax assets		

Income taxes (Details) - Schedule of deferred tax liabilities - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule Of Deferred Tax Liabilities Abstract		
Intangible assets	$ (39,481)	
Right-of-use assets	(42,472)	(52,244)
Fixed assets	(276,699)	
Right-of-use assets	(130,171)	
Marketable securities	(488,823)	(52,244)
Set-off of tax	488,823	52,244
Net deferred tax liability		

Income taxes (Details) - Schedule of unrecognized deferred tax assets - USD ($)	12 Months Ended	
	Dec. 31, 2022	Dec. 31, 2021
Schedule Of Unrecognized Deferred Tax Assets Abstract		
Deductible temporary differences	$ 3,920,076	$ 2,576,276
Tax losses	26,069,552	12,754,678
Total	$ 29,989,628	$ 15,330,954

Change in Presentation Currency (Details) - Schedule of effect of translation	Dec. 31, 2022 USD ($)	Dec. 31, 2022 CAD ($)	Dec. 31, 2021 USD ($)	Dec. 31, 2021 CAD ($)
Previously stated [member]				
Change in Presentation Currency (Details) - Schedule of effect of translation [Line Items]				
Current assets		$ 14,651,619		$ 6,926,844
Non-current assets		187,434,040		16,516,119
Total assets		202,085,659		23,442,963
Current liabilities		7,510,606		900,300
Non-current liabilities		5,507,178		6,674,405
Total liabilities		$ 13,017,784		$ 7,574,705
Translated [Member]				
Change in Presentation Currency (Details) - Schedule of effect of translation [Line Items]				
Current assets	$ 11,556,728		$ 5,436,341	
Non-current assets	147,799,796		12,918,903	
Total assets	159,356,524		18,355,244	
Current liabilities	5,924,125		707,056	
Non-current liabilities	4,343,886		5,242,229	
Total liabilities	$ 10,268,011		$ 5,949,285	

Change in Presentation Currency (Details) - Schedule of consolidated statements of loss and comprehensive loss - 12 months ended Dec. 31, 2021	USD ($) $ / shares	CAD ($) $ / shares
Previously Reported [Member]		
Expenses		
Accretion		$ 502,291
Amortization and depreciation		374,455
Consulting		91,161
General administrative costs		4,429,209
Impairment charges		98,345
Interest expense		9,365
Office and administrative		247,433
Professional fees		728,793
Promotion and shareholder communication		208,201
Reclamation costs		889,154
Travel		33,355
Transfer agent and filing fees		167,612
Staff costs		1,983,446
Stock option expense		1,787,046
Loss from operating expenses		(11,549,866)
Interest income		26,307
Foreign exchange gain		34,174
Loss on divestment of mineral properties		(112,708)
Gain on change in asset retirement obligation estimate		2,155,949
Loss on contract termination		(3,447,125)
Unrealized gain on uranium investment		1,947,939
Gain on sale of uranium investment		656,928
Loss on investment in associate		(445,914)
Net loss for the year		(10,734,316)
Exchange differences on translation foreign operations		206,082
Other comprehensive loss for the year		$ (10,528,234)
Loss per share - basic and diluted | $ / shares		$ (0.05)
Translated [Member]		
Expenses		
Accretion	$ 408,181	
Amortization and depreciation	298,666	
Consulting	72,726	
General administrative costs	3,533,474	
Impairment charges	78,456	
Interest expense		
Office and administrative	197,391	

Professional fees	581,408
Promotion and shareholder communication	166,096
Reclamation costs	709,399
Travel	26,609
Transfer agent and filing fees	133,717
Staff costs	1,582,326
Stock option expense	1,425,645
Loss from operating expenses	(9,214,094)
Interest income	20,987
Foreign exchange gain	27,263
Loss on divestment of mineral properties	(89,914)
Gain on change in asset retirement obligation estimate	1,719,943
Loss on contract termination	(2,750,000)
Unrealized gain on uranium investment	1,554,000
Gain on sale of uranium investment	524,075
Loss on investment in associate	(355,735)
Net loss for the year	(8,563,475)
Exchange differences on translation foreign operations	(1,325,855)
Other comprehensive loss for the year	$ (9,889,330)
Loss per share - basic and diluted | $ / shares	$ (0.13)

Change in Presentation Currency (Details) - Schedule of consolidated statements of loss and comprehensive loss (Parentheticals) - 12 months ended Dec. 31, 2021	$ / shares	$ / shares
Previously Reported [Member]		
Change in Presentation Currency (Details) - Schedule of consolidated statements of loss and comprehensive loss (Parentheticals) [Line Items]		
Loss per share - diluted		$ (0.05)
Translated [Member]		
Change in Presentation Currency (Details) - Schedule of consolidated statements of loss and comprehensive loss (Parentheticals) [Line Items]		
Loss per share - diluted	$ (0.13)	

Events after the reporting period (Details)										1 Months Ended					2 Months Ended	12 Months Ended					
	Feb. 08, 2023 CAD ($) $ / shares shares	Jan. 13, 2023 USD ($) shares	Dec. 15, 2022 GBP (£)	Dec. 06, 2022 USD ($)	Dec. 06, 2022 CAD ($) $ / shares	Aug. 31, 2022 USD ($)	Aug. 04, 2022 GBP (£)	Mar. 31, 2022 USD ($)	Feb. 15, 2022 GBP (£)	Apr. 30, 2023 USD ($) shares	Mar. 31, 2023 USD ($) $ / shares shares	Feb. 28, 2023 USD ($) shares	Jan. 16, 2023 USD ($) shares	May 24, 2022 USD ($)	Feb. 14, 2022 USD ($)	Dec. 31, 2022 USD ($) shares	Dec. 31, 2022 CAD ($) $ / shares shares	Dec. 31, 2021 USD ($)	Dec. 31, 2021 CAD ($) shares	Dec. 31, 2021 GBP (£)	Dec. 31, 2022 CAD ($) shares
Events after the reporting period (Details) [Line Items]																					
Transaction cost																$ 3,215,444					
Cash																			$ 5,689,671		$ 216,871
Interest rate															8.00%	7.00%			7.00%		7.00%
Acquire common shares															$ 2.9103						
Sale of stock per share (in Dollars per share) | $ / shares					$ 3																
Price per share (in Dollars per share) | $ / shares					$ 3.75																
Net proceeds				$ 49,392,680	$ 66,072,588																
Shares issued (in Shares) | shares	10,615,650															31,806,617			31,806,617		31,806,617
Public offering price per share (in Dollars per share) | $ / shares	$ 3.25																				
Gross proceeds	$ 34,500,863															$ 23,057,411	$ 30,000,000	$ 11,966,494	$ 15,000,000		
Agreement amount | £			£ 100,000				£ 100,000		£ 200,000											£ 300,000	
Total consideration														$ 250,000							
Initial payment						$ 1,000,000		$ 2,000,000													
Payment amount								$ 6,750,000													
Subsequent [Member] | **Events after the reporting period (Details) [Line Items]**																					
Shares issued (in Shares) | shares										200,000			100,000								
Gross proceeds										$ 9,660,000											
Purchase price per share (in Dollars per share) | $ / shares	$ 4.05																				
Purchased shares (in Shares) | shares		100,000									200,000										
Transaction cost		$ 5,922,500											$ 7,050,000								
Agreement amount												$ 650,000									
Option to acquire shares (in Shares) | shares												400,000									
Total consideration											$ 8,750,000										
Total consideration per pound (in Dollars per share) | $ / shares											$ 43.75										
Assets received percentage											19.90%										
Subsequent [Member] | **Events after the reporting period (Details) [Line Items]**																					
Shares issued (in Shares) | shares																229,946					229,946
Gross proceeds																	$ 391,958				
Subsequent Event [Member] | **Events after the reporting period (Details) [Line Items]**																					
Stock options shares outstanding (in Shares) | shares																75,312	75,312				
Subsequent Event [Member] | **Events after the reporting period (Details) [Line Items]**																					
Shares issued (in Shares) | shares																162,707					162,707
Gross proceeds																	$ 312,985				
Subsequent Event [Member] | **Events after the reporting period (Details) [Line Items]**																					
Granted stock options shares (in Shares) | shares																121,681	121,681				
Weighted average exercise price (in Dollars per share) | $ / shares																	$ 2.91				
Energy Fuels, Inc [Member] | **Events after the reporting period (Details) [Line Items]**																					
Transaction cost															60,000,000						
Cash															$ 60,000,000						
Alta Mesa Acquisition [Member] | **Events after the reporting period (Details) [Line Items]**																					
Subscription receipts issued				$ 23,277,000																	