CAPITAL MARKETS HAYWOOD

enCore Energy Corp.

(EU-V)

SECTOR: MINING

STOCK PRICE $1.44

NO RATING

NO TARGET

SITE VISIT: ENCORE ENERGY'S SOUTH TEXAS OPERATIONS

Site Visit Confirms enCore on Track to be Next New U.S. Uranium Producer

OUR TAKE: We recently visited enCore Energy's 100%-owned South Texas operations, including the Upper Spring Creek future wellfields, the Rosita wellfields and Central Processing Plant (CPP), and the Kingsville Dome processing plant and satellite facilities (Figures 1-19). enCore is in the process of rapidly queuing up sequential production from multiple resource zones leveraging its fully permitted Rosita CPP (up to 800 klb U_3O_8/year), targeting commencement of in-situ recovery (ISR) mining in mid CQ2/23, with first drummed yellowcake likely 5-6 months later (late fall 2023) as the system loads up. enCore expects a very low CAPEX hurdle to production (in the $12 million range) across the initial sequence of production areas, leveraging existing infrastructure and assets to set up satellite ion-exchange (IX) plants for the initial mining areas, trucking loaded resin to the Rosita CPP. enCore expects to ramp up the Rosita CPP to nameplate production levels by the end of next year, initially fed by the Rosita wellfield, later sequencing in the Brown, then Geffert production areas (both members of the Upper Spring Creek project area), which should be sufficient to deliver into enCore's growing uranium contract book which has been wisely constructed with flexible delivery options, allowing for variations in start-up plans if a buffer is needed.

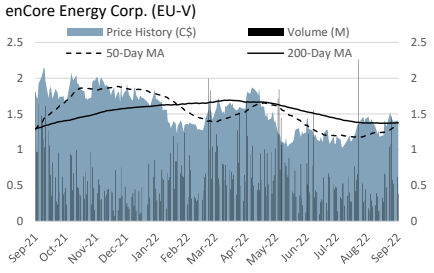
Overall, we were impressed with enCore's South Texas project and asset portfolio and plan, particularly the legitimate potential to leverage the basket of hard assets to reduce capital expenditure (e.g., multiple past producing satellite facilities will be repurposed to new wellfields). We continue to believe the highly experienced management team led by **CEO, Paul Goranson, has the capability to execute the strategy and bring enCore forward as the next new U.S. uranium producer in short order targeting operating costs in the mid-teens per pound of production and all-in costs in the mid-thirties, making a compelling opportunity at current and long-term uranium prices.**

KEY SITE VISIT HIGHLIGHTS & ROAD MAP TO PRODUCTION

- **Rosita CPP and Production Extension Area:** The Rosita Plant is located ~60 miles from Corpus Christi, Texas. The past-producing ISR plant is 1 of 11 licensed and constructed uranium processing plants in the United States (2 of which are owned by enCore Energy) and is completing refurbishment ahead of its scheduled production startup in 2023. The plant boasts a licensed production capacity of 800 klb U_3O_8 p.a. and is fully permitted. Rosita will be made production-ready at low cost (in the range of $2-3M). A satellite ion-exchange plant will be installed at the Rosita Extension Production Area Authorization "PAA" by relocating one enCore's Kingsville Dome (also visited) satellite plants for very low cost (<$300k). enCore owns at least 4 resin transfer trailers which will be used to move loaded resin from satellite plants to the CPP. Prior disclosure from URI noted that the Rosita Extension hosted resources of ~285klb U_3O_8, but we note that enCore believes, based on published drilling results, there is potential to outline additional resource there, which will be answered definitively in the forthcoming NI 43-101 technical report on the Rosita Extension later this year. This will be the initial source of production in the timeline outlined above. The PAA requires in the order of 75-80 production wells. Approximately 30 are now complete with the team currently working on drilling, casing, testing and completing remaining production wells (Figure 9), with all 43 monitor wells previously completed. enCore is also conducting limited drilling to test deeper formations for resource upside at Rosita.
- **Upper Spring Creek (USC):** The USC project is comprised of multiple planned and potential future production areas. The Brown production area is fully licensed and permitted, with its aquifer exemption in place, and will be sequenced into production as the Rosita PAA nears depletion (late 2023). A small amount of drilling in support of an **updated NI 43-101 resource estimate for Brown** had just commenced on the day of our arrival at site. The updated resource estimate expected by year-end aims to confirm over 1.0 Mlb U_3O_8 of historical resource in the planned 25-acre PAA. For capital in the range of $1.5M a satellite IX plant will be installed at the Brown, with loaded resin to be trucked to Rosita, again leveraging enCore's deep inventory of hard infrastructure assets to reduce cost. In the planned mining sequence, enCore expects to exploit the Geffert at USC as production from Brown tapers off. enCore is currently drilling a planned 60 holes at **Geffert in support of an NI 43-101 resource estimate targeting delivery in CQ1/23** (Figure 13). The USC property has multiple avenues for resource expansion and is expected to support the continuance of production at ~800klb U_3O_8/year for at least 3-4 years and beyond.
- **Contract Book:** enCore has already built a uranium sales contract book that includes 3 initial contracts with deliveries starting in 2023. Two of these are with U.S. utility customers.
  - **Up to 600klb U_3O_8 over 3y, commencing in 2025 –** As 100 klb/year with option to increase to 150 klb/y from 2025-2027 with U.S. utility.
  - **Up to 1.3Mlb U_3O_8 over 6y, commencing in 2024 -** As 200 klb/year for 4y beginning in 2024, with option to extend to 2030 with U.S. utility.
  - **2.0 Mlb U_3O_8 over 5y, commencing in 2023 -** As 400 klb/year, with option to fulfil from purchased or produced.

KEY STATISTICS AND METRICS

52-Week High/Low	$2.27/$0.97	Debt	$0
YTD Performance	-10.0%	Enterprise Value	$438M
Dividend Yield	NA	Daily Volume (30 days)	493,140
Shares O/S	322.2M	Currency	C$ unless noted
Market Capitalization	$464M	Website	www.encoreuranium.com
Cash	$26M	President & CEO	Paul Goranson



Source: Capital IQ, and Haywood Securities

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Site Visit: enCore Energy's South Texas Operations

Rosita Central Processing Plant to Anchor Near Term Production

Background *(from enCore Energy)*. The Rosita Central Processing Plant is located approximately 60 miles from Corpus Christi, Texas. It is a licensed, past-producing in-situ recovery (ISR) uranium plant that is currently undergoing refurbishment, which remains on schedule and on budget for commencement of production in H1/2023. Initial production of uranium utilizing the ISR process commenced in 1990 and continued until July 1999, with approximately 2.64 million pounds of U_3O_8 produced.

Site Visit Comments. The Rosita CPP shows very well mid-refurbishment and we had the opportunity to view the end-to-end processing facility, including:

1. **Resin transfer interface**, where loaded resin is trucked in from satellite ion exchange plants and offloaded into the plant and clean resin is loaded onto trucks for return to satellites;
2. **Elution circuit**, where the resin is striped of uranium back into solution and the resin is washed and reused;
3. **Precipitation circuit**, where the uranium is precipitated out of solution creating a uranium slurry;
4. **Filter Press**, where the yellowcake slurry is de-watered;
5. **Drying circuit**, where the de-watered slurry is dried ahead of drumming U_3O_8 product;
6. **Water filtration, Reverse Osmosis water treatment, Holding Ponds and Deep Disposal Well serving plant**.

Figure 1: Overhead view of Rosita CPP from GPS coordinates collected at site

Source: Haywood Securities GPS location, Google Maps satellite image.

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Rosita Plant. Figure 2 shows the main unenclosed components of the Rosita plant including the elution and precipitation stages as well as the filter press enclosure and dried building at left.

Figure 2: Rosita Plant at Ground Level (Aug. 30th, 2022)

Source: Haywood Securities

Resin Truck loading dock. Figure 3 shows the concrete pad where loaded resin trucks will dock to transfer loaded resin into the plant circuit front end and receive clean resin for return to satellite IX plants. Evidence of refurbishment progress is everywhere at Rosita with new or refreshed pumps and piping in place at many locations.

Figure 3: Rosita Plant Resin loading / unloading dock

Source: Haywood Securities

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Figure 4: Rosita Plant - Fluid handling circuits - Elution, Precipitation (upper), Filtration (middle) Reverse Osmosis Treatment System and (lower) – filtration and RO systems are located behind tanks in upper picture)

Source: Haywood Securities

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Figure 5: Rosita Plant Filter Press (upper), Drier (lower left) and Steam Generator for Drier (lower right)

Source: Haywood Securities

Figure 6: Rosita Plant Reagent Storage (right side, upper) & Treated water holding (left side upper), Holding Ponds (lower)

Source: Haywood Securities

Figure 7: Rosita Plant Deep Disposal Well (holding pond fences visible in background for orientation)

Source: Haywood Securities

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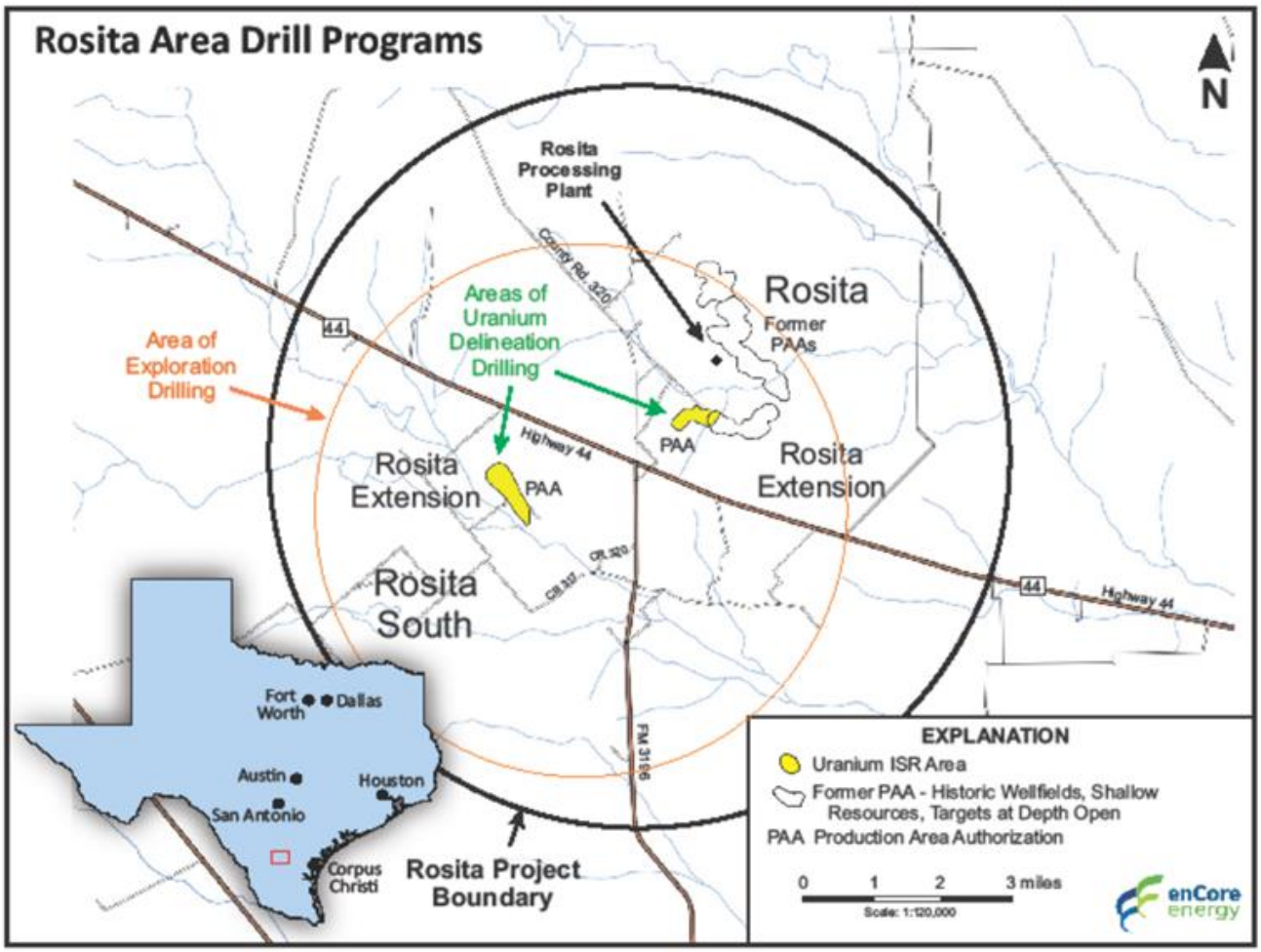
Rosita Extension Production Authorization Area (PAA) being readied for extraction

Site visit notes. Production readiness work at the Rosita Extension (Figure 8) is well underway and activity was high during our visit and remains on track and on budget for commencement of production in Q2/2023 according to enCore. Our observations and assessment of rate of progress support this timeline and, as we saw earlier this week (Sept. 6th, 2022), **enCore confirmed it has completed the installation of all 5 required baseline wells at Rosita Extension** (Figure 9), which will be used to establish the baseline conditions in the PA which is necessary data for reclamation. Uranium mineralization was measured down hole utilizing 1 of 2 data logging trucks owned by enCore, armed with 1 of 5 Prompt Fission Neutron (PFN) surveying tools (also owned), **returning strong Grade x Thickness (GT) numbers reportedly ranging from 0.932 to 5.139 in the baseline wells**. Very encouraging was a **22 foot intercept grading 0.234% U_3O_8 from 184 feet depth** in baseline hole BL-41.

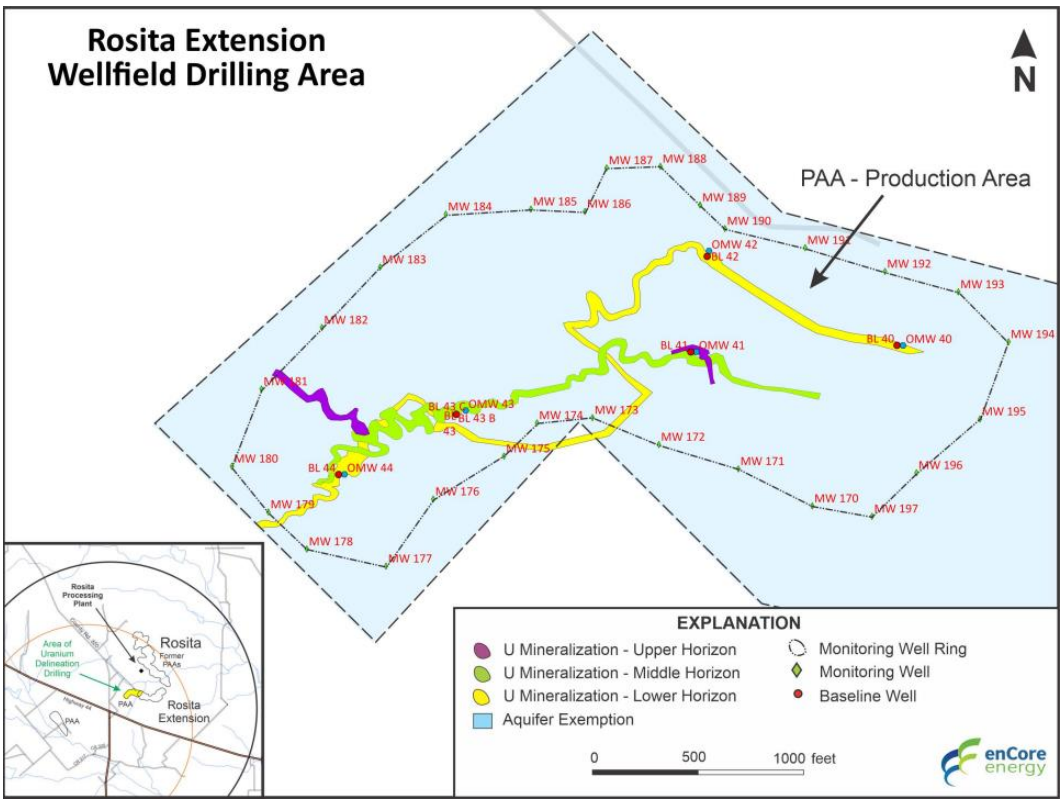
There are currently 5 drill rigs working at Rosita Extension working to install the ~75-80 wells that will be required to get the resources at Rosita Extension under pattern for extraction. As mentioned previously, the public disclosure on resources for the PAA from URI outlined ~285 klb U_3O_8, but enCore believes, based on published drilling results, there is potential to outline additional resource there, which will be answered definitively in the forthcoming NI 43-101 technical report on the Rosita Extension later this year. Up front cost to ready the Rosita extension for production is between $2-$3 million, including relocation and refurbishment of a satellite IX plant from a Kingsville Dome former production area. As previously mentioned, >30 production wells have already been installed, and enCore is installing and completing new wells daily. We observed contractors carrying out drilling, casing and other completion activities including the aforementioned logging by PFN and Mechanical Integrity Testing of each well.

Figure 8: Plan view of Rosita Area highlighting the Rosita Extension and proximity to the Rosita CPP



Source: enCore Energy Corp.

Figure 9: Rosita Extension detailed plan view highlighting location of perimeter Monitor Wells and Baseline Wells



Source: enCore Energy Corp.

Figure 10: Highlighting a very active Rosita Extension PAA site with multiple drill rigs at work

Source: Haywood Securities

Figure 11: Rosita Extension cased production well utilizing weights to prevent ejection during concrete injection and cure (top) - Bottom (left to Right) – 1) Preparation for Mechanical Integrity Test of new well (logging truck also present), 2) Drilling new well

Source: Haywood Securities

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Figure 12: Left: Samples collected during drilling (each pile ~5ft downhole); Right: Coarse granularity typical of mineralized zone

Source: Haywood Securities

Upper Spring Creek Deepens the Pipeline

Site visit notes. We visited the Upper Spring Creek (UCS) areas, including the fully licensed and permitted Brown area, which is expected to be exploited following the Rosita Extension sequentially maintaining steady state production of 800 klb U_3O_8 per annum, feeding the Rosita CPP. Upper Spring Creek has significant infrastructure in place, including 3 phase power, road access, etc. enCore plans in install a satellite IX facility for ~$1.5M leveraging existing assets available for relocation, to support the well field and will truck load resin to the CPP utilizing its existing fleet of resin trucks. Following Brown in the mining sequence will be Geffert at USC. enCore is currently in the process of permitting a deep disposal well (DDW) at USC which is expected to be in place in time for commencement of production near the end of 2023. An amending application to the Rosita CPP will be submitted to add the USC projects to the plant's operations. **Both the Brown and Geffert areas will be the subject of NI 43-101 technical reports near term**. A few drill holes will be completed at **Brown in support of a resource update expected by year-end**, while ~60 holes will be drilled at **Geffert in support of a resource estimate (expected in the first quarter of 2023)** for that future production area.

We observed the ramping up of drilling activities at USC on our site visit as well as in-place power infrastructure.

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Figure 13: Upper: Significant power infrastructure in place at USC installed during prior operations. Lower: Drill rigs turning at Geffert

Source: Haywood Securities

Kingsville Dome – Significant Hardware to be Leveraged

The Kingsville Dome Central Processing Plant is located 35 miles southwest of Corpus Christi. It is also past producing with ~4.2 million pounds of U_3O_8 produced from the project area when it was operated intermittently from 1988 to 2009. The facility consists of two resin processing circuits that are constructed to receive uranium loaded resins from multiple remote satellite wellfield ion exchange plants. EnCore's Texas facilities have 1.6 million pounds U_3O_8 per year of combined capacity. The Kingsville Dome CPP may serve to increase capacity when necessary if enCore's projects exceed the capacity of the Rosita CPP, or to possibly receive uranium loaded resins from future producing sites in South Texas.

Site visit notes. We visited the Kingsville Dome (KD) ISR processing plant. As a historical producing facility, KD has significant hard assets in place including a fully licensed and permitted CPP, and several satellite IX facilities that enCore will be able to leverage in its path to production sequentially from multiple satellite deposits to the Rosita CPP. There are five of these satellite IX facilities at KD, one of which will be relocated to Rosita, another will be located to Brown as enCore brings on its second mining area. Across the Rosita and KD historic production areas, enCore has eight satellite IX facilities in various states of readiness that it can leverage to quickly bring sites into production at low cost, which is a material strategic advantage and differentiator. The Kingsville Dome ISR plant continues to progress the reclamation of local historically mined wellfields, but contains assets which could also be leveraged in the future for potential de-bottlenecking or capacity expansion at the Rosita CPP, or, as mentioned above, could be reactivated to serve as a second CPP if needed. In particular, the drier could potentially be relocated to Rosita to increase capacity at the back-end there.

Figure 14: Kingsville Dome Processing Plant

Source: Haywood Securities

Figure 15: Kingsville Dome water wet process facilities

Source: Haywood Securities

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Figure 16: Kingsville Dome drier building and steam condensers

Source: Haywood Securities

Figure 17: Kingsville Dome laboratory facilities

Source: Haywood Securities

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Figure 18: Kingsville Dome - example of a satellite facility available to be relocated to Rosita Extension or USC

Source: Haywood Securities

Figure 19: Upper: one of at least 4 resin transfer trailers owned by enCore. Lower: Historically build mobile IX system that could be leveraged for additional components.

Source: Haywood Securities

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enCore Projects Overview *(text included as supplementary information, largely based on enCore's project/assets descriptions)*

enCore Energy has approximately 90 million pounds of U_3O_8 estimated in the measured and indicated categories and 9 million pounds of U_3O_8 estimated in the inferred category (see Figure 21). The Company prides itself on being the most diversified in-situ recovery uranium development company in the United States. With its past-producing South Texas Rosita Processing Plant offering near term production, the Company also has its South Dakota-based Dewey Burdock project and the Wyoming Gas Hills project offering mid-term production opportunities, with significant New Mexico uranium resource endowments providing long-term opportunities. Please see a brief summary on the Company's projects below.

- **Rosita & South Texas Facilities**
  - 2 Fully licensed, constructed and 100% owned production facilities.
    - The Rosita Plant is located approximately 60 miles from Corpus Christi, Texas. It is a licensed, past-producing in-situ recovery (ISR) uranium plant that is completing refurbishment. Initial production of uranium utilizing the ISR process commenced in 1990 and continued until July 1999, with approximately 2.64 million pounds of U_3O_8 produced during that time.
    - The Kingsville Dome Central Processing Plant is located 35 miles southwest of Corpus Christi. It is also past producing with ~4.2 million pounds of U_3O_8 produced from the project area when it was operated intermittently from 1988 to 2009. The facility consists of two resin processing circuits that are constructed to receive uranium loaded resins from multiple remote satellite wellfield ion exchange facilities. The Kingsville Dome CPP will serve to increase capacity when necessary if enCore's projects exceed the capacity of the Rosita CPP, or to possibly receive uranium loaded resins from future producing sites in South Texas.
  - In addition to the 200-acres of land owned by the Company for the Rosita Central Processing Plant (CPP), additional property holdings consist of mineral leases from private landowners covering approximately 3,377 acres of mineral rights. Notably, the Company's nearby Rosita South property consists of mineral leases from private landowners covering approximately 1,479 acres of mineral rights and is partially included within the existing license and permit boundaries.
  - EnCore's Texas facilities have 1.6 million pounds U_3O_8 per year combined capacity.
  - The Company has production targeted for 2023 with satellite feed to the Rosita Central Uranium Processing Plant.

- **Dewey Burdock Project, South Dakota**
  - The 100% owned Dewey-Burdock Project is an advanced-stage uranium exploration project located in South Dakota.
  - The project is divided into two mineral resource areas; Dewey and Burdock, consisting of approximately 73 surface acres and 93 surface acres respectively of wellfields where mineral extraction will occur.
  - A central processing facility will be located at Burdock and a satellite facility will be constructed at the Dewey.
  - In total, enCore Energy controls approximately 16,962 acres of mineral rights and 12,613 acres of surface rights.
  - In December 2020, the Company filed an amended and restated NI 43-101 compliant independent Technical Report and preliminary economic assessment ("PEA") for the Dewey Burdock Project, where it was forecast to produce 14.3 million pounds of U_3O_8 over its 16 years of production.
    - The Dewey Burdock PEA resulted in a post-income tax NPV of $147.5 million at a discount rate of 8% and an IRR of 50%.
    - The Dewey Burdock PEA estimated uranium prices of $55/lb U_3O_8, direct cash operating costs of $10.46 per pound of production and royalties and local taxes (excluding property tax) of $5.15 per pound of production.
    - Initial capital expenditures were estimated at $31.7 million.

- **Gas Hills Project, Wyoming**
  - The 100% owned project is located in the historic Gas Hills uranium district situated 45 miles east of Riverton, Wyoming. The project is being engaged as an in-situ recovery target through permitting.
  - The project is comprised of approximately 1,280 surface acres and 12,960 net mineral acres of unpatented lode mining claims.
  - In May 2021, an updated technical report was prepared on the Gas Hills Project.
    - The Gas Hills Project contains estimated ISR amenable measured and indicated uranium resources of 7.7 million pounds U_3O_8 (3.8 million tons at an average grade of 0.101% U_3O_8) and inferred uranium resources of 0.43 million pounds U_3O_8 (0.41 million tons at an average grade of 0.052% U_3O_8) at a 0.10 GT cut-off.

- **Crownpoint & Hosta Butte Project, New Mexico**
  - The Crownpoint and Hosta Butte uranium project area covers 3,020 acres located in the Grants Uranium Belt, New Mexico.
  - Crownpoint is permitted under a Nuclear Regulatory Commission License to recover up to 3 million pounds per year.
  - The project area was extensively explored during the 1970s, with more than 600 holes drilled and contains a current resource estimate of indicated uranium resources of 26.6 million pounds U_3O_8 (12.68 million tons at an average grade of 0.105% U_3O_8) and inferred uranium resources of 6.1 million pounds U_3O_8 (2.76 million tons at an average grade of 0.110% U_3O_8) at a 0.10 GT cut-off.

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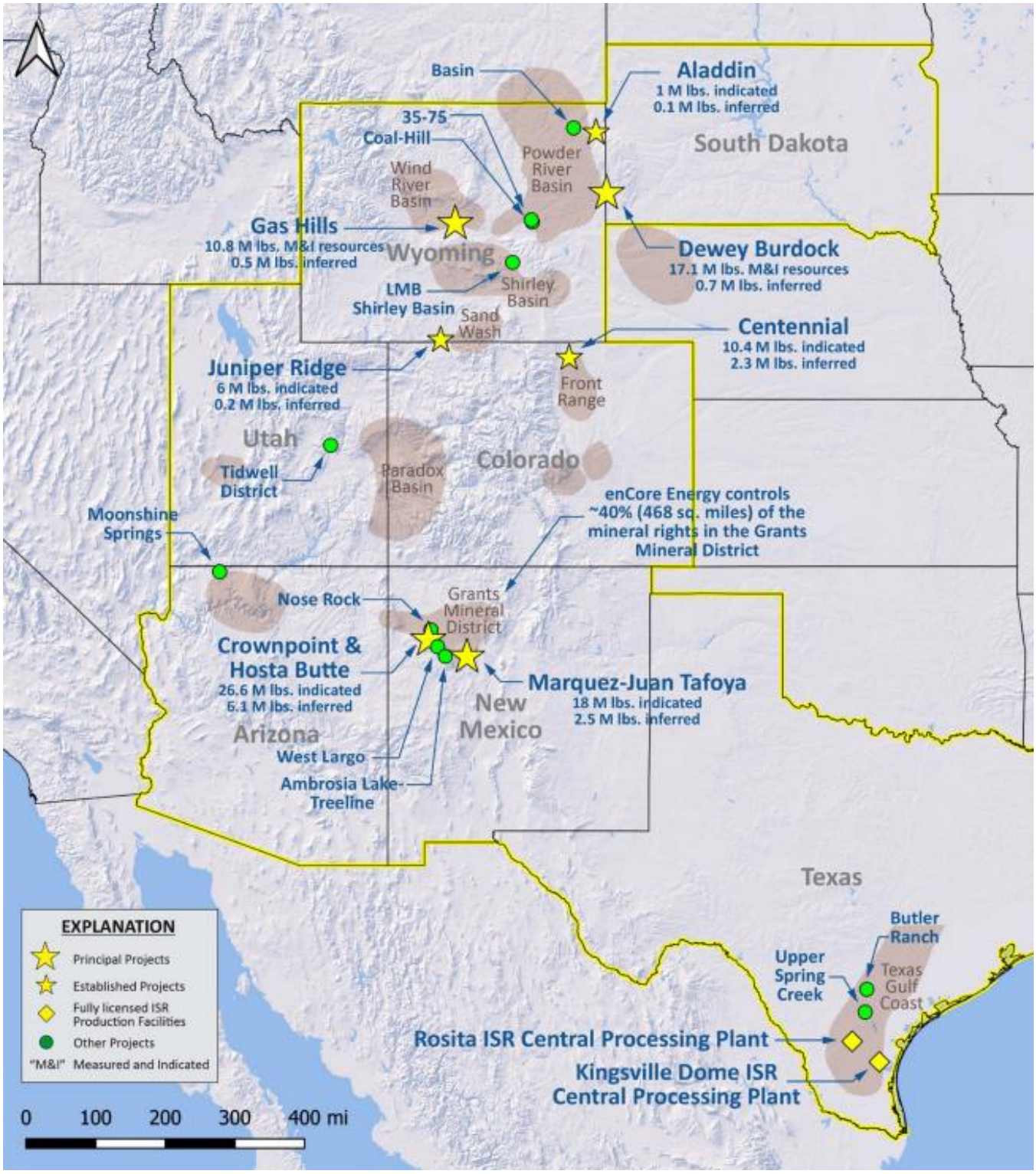
Figure 20: Location of enCore Energy's US project pipeline



Source: enCore Energy Corp.

Figure 21: NI 43-101 mineral resources

Pathway to production assets

Rosita Central Processing Plant, Texas

Currently under development and modernization
Completion date Q3/2022

NI 43-101 Mineral Resources

Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
TOTAL Indicated Mineral Resource			90.0
TOTAL Inferred Mineral Resource			9.9

Dewey Burdock Project, South Dakota[15]

Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	7.39	0.116	17.12
Inferred mineral resource	0.65	0.055	0.71

Gas Hills Project, Wyoming[18]

Resource Category	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)	3.20	0.048	3.06
Inferred mineral resource (non-ISR)	0.12	0.030	0.06

Crownpoint & Hosta Butte Project, New Mexico[1]

Resource Category	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	12.68	0.105	26.6
Inferred mineral resource	2.76	0.110	6.10

Marquez-Juan Tafoya Project, New Mexico[2]

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource (Minimum GxT = 0.60)	7.10	0.127	18.10

Gas Hills Project, Wyoming[18]

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	6.87	0.090	10.37
Inferred mineral resource	1.36	0.090	2.33

Juniper Ridge Project, Wyoming[13]

Project	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 Project, Wyoming[17]

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Indicated mineral resource	0.47	0.111	1.04
Inferred mineral resource	0.04	0.119	0.10

Historic Mineral Resources – Significant Projects*

Project	Million Tons	Grade eU_3O_8%	Attributable U_3O_8 (M lbs.*)
Marquez-Juan Tafoya (New Mexico) Southeast Deposit[6]	1.10	0.11	2.48
Nose Rock (New Mexico)[7,8]	11.8	0.148	35.0
West Largo (New Mexico)[9,10]	2.90	0.300	17.2
Ambrosia Lake (New Mexico)[10,11,12]	2.00	0.176	7.10
Moonshine Springs (Arizona)[18]	1.40	0.165	4.70
Total Historic Mineral Resources			66.50

Source: enCore Energy Corp.

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- Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from Encore Energy Corp. (EU-V) in the past 24 months.

Distribution of Ratings (as of September 8, 2022)

	%	#	IB Clients (TTM)
Buy	74.0%	74	70.0%
Hold	11.0%	11	15.0%
Sell	0.0%	0	0.0%
Tender	1.0%	1	5.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.0%	14	10.0%

Link to Research Policy: http://haywood.com/what-we-offer/research/research-policy

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