

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

enCore Energy Corp.
Suite 250 – 200 Burrard Street
Vancouver, BC V6C 3L6

2. **DATE OF MATERIAL CHANGE**

August 28, 2020

3. **NEWS RELEASE**

News release dated September 1, 2020 was disseminated through the facilities of West Digital.

4. **SUMMARY OF MATERIAL CHANGE**

enCore Energy Corp. (the “Company” or “enCore”) announced that it has completed necessary agreements to acquire 40% of **Group 11 Technologies Inc.**, a United States-based private company committed to testing and implementing non-invasive extraction technologies (“in-situ recovery”) of precious metals with the use of environmentally-friendly solutions.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

See attached News Release

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

William Sheriff, Executive Chairman
Tel: (972) 333-2214

9. **DATE OF REPORT**

September 15, 2020

enCore Energy Announces Formation of Group 11 Technologies

Environmentally-Friendly Solutions and In Place Mining to Extract Precious Metals

VANCOUVER, British Columbia, Sept. 01, 2020 -- **enCore Energy Corp. (TSX-V: EU) (OTCQB: ENCUF)** (the "Company") reports that it has completed necessary agreements to acquire 40% of **Group 11 Technologies Inc., ('Group 11')** a United States-based private company committed to testing and implementing non-invasive extraction technologies ("in-situ recovery" or "ISR") of precious metals with the use of environmentally-friendly solutions. Group 11 has now completed a successful commercial launch. Effective August 28th, 2020 the Group 11 has finalized all necessary Organizational, Shareholder, and Licensing documentation with its founding partners and will now commence formal operations. Group 11's initial steps will include acquisition and subsequent testing of already identified gold projects that demonstrate specific qualities lending themselves to the Company's environmentally and economically superior processes. Group 11 is committed to providing commercially viable, sustainable alternatives to conventional mining for the extraction and processing of precious metals.

Group 11 was founded and is owned by enCore Energy Corp. ("enCore") (TSXV: EU; OTCQB: ENCUF) with 40% of the common stock, EnviroLeach Technologies Inc. ("EnviroLeach") (CSE : ETI; OTCQB: EVLLF) with 40% of the common stock and Golden Predator Mining Corp. ("Golden Predator") (TSXV: GPY; OTCQB: NTGSF) with 20% of the common stock. EnCore has contributed \$750,000 in initial funding and will provide in-situ extraction expertise, EnviroLeach has 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, Golden Predator will contribute mobile processing equipment and expertise in utilizing EnviroLeach's environmentally friendly solution for recovery of gold from sulphide concentrates. Group 11, a private company, will finance all ongoing research and development expenditures for in-situ and secondary recovery applications.

About Group 11 Technologies Inc.

Sustainable metals extraction is a serious challenge for the mining industry which faces mounting concerns over its environmental and carbon footprint, energy consumption, operational safety and especially its impact on water use and water quality while responding to an ever-increasing need for metals in our daily lives. Each Group 11 owner brings a vital skill set to address these challenges and create a unique business opportunity. Group 11 is supported by a first-class staff of scientists and engineers, an extraordinary data set, independent technical validations, strategic relationships, over \$20 million in research and development, and commercially proven processes and technologies.

Dennis Stover, CEO of enCore Energy stated: "The enCore team members were active inventors and innovators in the earliest stages of developing and commercializing ISR technologies for the U.S. uranium mining industry and continue these leading efforts today. We look forward to applying our expertise with this proven, environmentally sound technology to the recovery of precious and other metals."

Background on Non-Invasive Extraction Technology

Non-invasive extraction of minerals has been successfully implemented in the mining sector with many innovators and patent holders in the field on the team at enCore, one of the Group 11 partners. These innovators pioneered In-situ Recovery ("ISR") which has been successfully utilized to recover metals including uranium and copper using liquid solutions other than cyanide. Group 11 is committed to the development and application of ISR extraction for gold and other metals using EnviroLeach's patented environmentally friendly process along with enCore's expertise in ISR extraction. This combination of expertise will advance a business model that has potential to disrupt the conventional mining industry.

In-Situ Recovery (meaning 'in place') is a non-invasive extraction method that has transformed the uranium industry. In ISR, diluted water-based solutions are circulated underground, dissolving the targeted metals, and returned to surface for further processing and recovery of the target metals. ISR means no open pits or underground tunnels, no tailings or large waste dumps and no discharge of noxious chemical at surface. It therefore has the potential to be a low-impact, low capital cost mining method. When many projects are burdened by remediation and rehabilitation requirements, ISR means substantially reduced mine closure time and costs compared to conventional practices. In addition, energy requirements, water usage and the environmental footprint of mining projects can be significantly reduced using ISR technology.

Group 11 Technologies Inc. ('Group 11') is a private US-based company committed to the development and application of environmentally and socially responsible mineral extraction. Its combination of non-invasive extraction technology and environmentally friendly processes to recover gold and other metals provides an alternate solution to conventional open pit and underground mineral extraction. The goal of advancing sustainable extraction considers growing concerns surrounding water use and discharge, carbon footprint, energy consumption and safety while addressing a growing global need for metals in our daily lives.

About enCore Energy Corp.

enCore Energy Corp., with assets entirely in the United States, has a 100% interest, free of holding costs, in 115,000+ acres (46,400 ha) of private mineral rights in New Mexico, including the Crownpoint and Hosta Butte uranium deposits. These deposits contain an estimated Indicated Mineral Resource of 26.6 million pounds of U₃O₈ at an average grade of 0.105% e U₃O₈. A portion of these resources are under NRC license. The Company also holds the Marquez project in New Mexico as well as a dominant land position in Arizona with additional properties in Utah and Wyoming. The Company owns or has access to an extensive collection of proprietary North American and global uranium data including the Union Carbide, US

Smelting and Refining, UV Industries, and Rancher's Exploration databases in addition to a leading collection of geophysical data for the high-grade Northern Arizona Breccia Pipe District.

For additional information:

William M. Sheriff

Executive Chairman

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- (1) Technical Report, titled, "Crownpoint and Hosta Butte Uranium Project Mineral Resource Technical Report, McKinley County, New Mexico, USA, Mineral Resource Technical Report - National Instrument 43-101," dated May 14, 2012, and authored by Douglas L. Beahm, PEng, PGeo.

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

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain forward-looking statements within the meaning of applicable securities law including the anticipated completion of the transaction and acquisition of the Marquez, Nose Rock and other properties, and the potential advancement thereof. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. Estimates of mineral resources and reserves are also forward looking statements because they constitute projections regarding the amount of minerals that may be encountered in the future. All statements, other than statements of historical fact, included herein including, without limitation; statements about the terms and completion of the transaction are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the respective companies undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements