

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

September 1, 2020

3. NEWS RELEASE

News release dated September 9, 2020 was disseminated through the facilities of West Digital.

4. SUMMARY OF MATERIAL CHANGE

enCore Energy Corp. (the “Company” or “enCore”) announced that effective September 1, 2020 it has entered into a binding letter of intent with Westwater Resources Inc. (Nasdaq: WWR) (“Westwater”) to acquire all of Westwater’s United States uranium **assets**. These assets include 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.

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 Signs Binding Agreement to
Acquire Westwater Resources' Uranium Production & Resource Assets**

September 9th, 2020 - Vancouver, B.C. – enCore Energy Corp. (TSXV:EU; OTCQB:ENCUF) (the “Company”) is pleased to announce that effective September 1, 2020 it has entered into a binding letter of intent (“Agreement”) with Westwater Resources Inc. (Nasdaq: WWR) (“Westwater”) to acquire all of Westwater’s United States uranium assets. These assets include two 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. This acquisition will more than double the Company’s current mineral rights and holdings with historical mineral estimates, and add two already licensed uranium production facilities.

William M. Sheriff, Executive Chairman of enCore Energy stated “This transformational acquisition will on completion be the first significant step building enCore into a domestic uranium producer. Our experienced and accomplished management team believes that a major change is coming in the uranium market in the next 12 to 24 months. In addition to the key acquisition of licensed production facilities in Texas, enCore will hold the leading land position in New Mexico, consolidating the large Santa Fe and Frisco railroad “checkerboard” mineral rights land grant running through most of the Grants mineral belt.

“As market conditions continue to improve, we look forward to updating the Rosita, Texas processing facilities and restarting uranium production in one of the most favorable uranium districts in the United States. It is not a coincidence that modern commercial in-situ recovery (ISR) operations originated in South Texas,” added enCore Energy’s Chief Executive Officer, Dennis Stover. “While active exploration in the district has long been curtailed by market conditions, south Texas remains underexplored and one of the most prospective in the country for further uranium discoveries. This coupled with geologic characteristics well suited to ISR creates exceptional opportunities for enCore Energy Corp.”

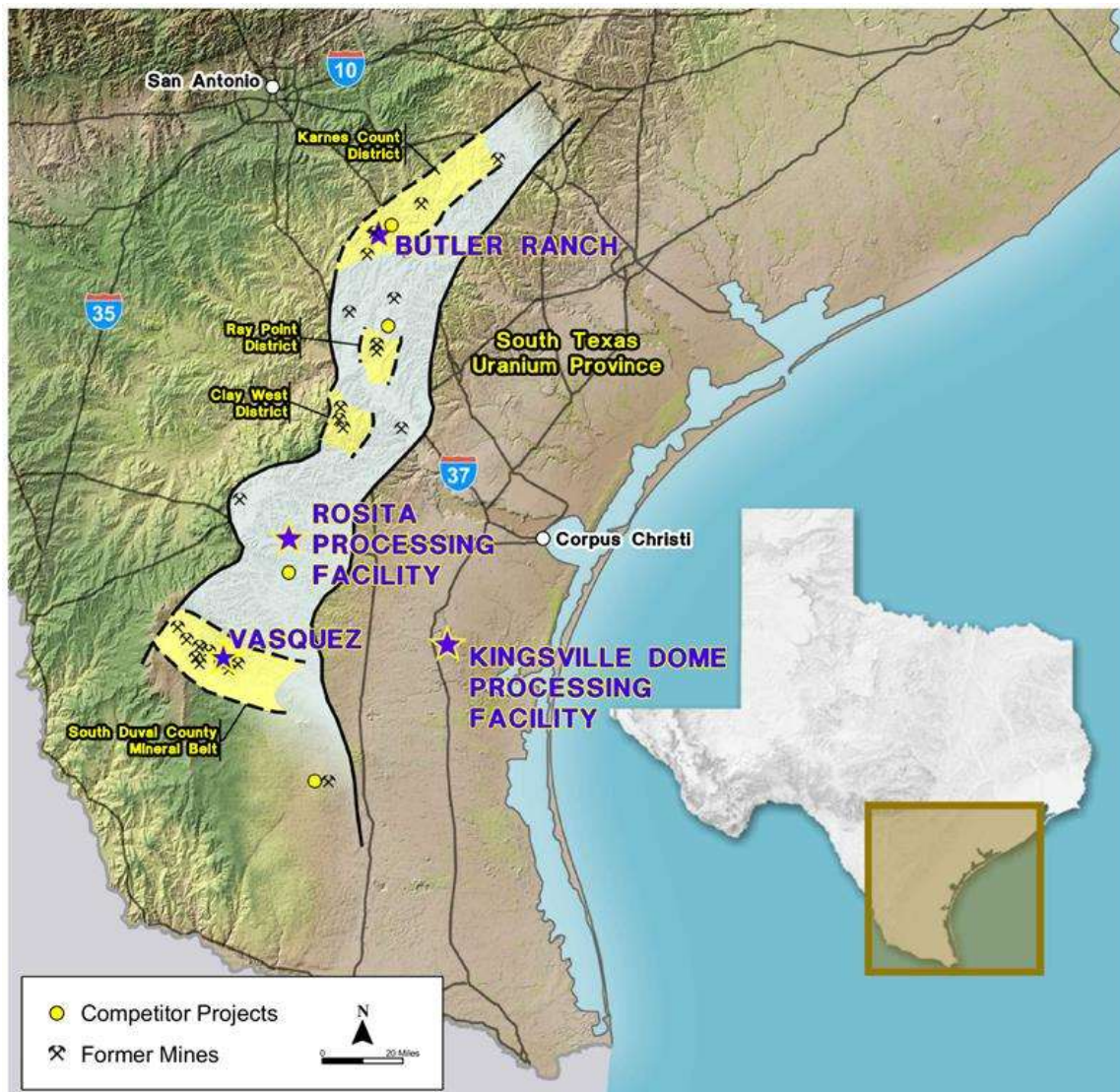
Christopher M. Jones, President and Chief Executive Officer of Westwater said “We are happy to place these uranium assets in the hands of a company like enCore where they can be developed further as part of a larger, consolidated land position, while we devote our full focus and attention on advancing our battery-grade graphite product business and our Coosa Graphite Project in Alabama. We are excited to continue our participation in the uranium sector as a significant shareholder of enCore and royalty holder, while transferring responsibility for remaining reclamation to them. We believe that the enCore organization has a strong foundation of highly experienced former operators of uranium mines and processing facilities, and we are putting this business in good hands.”

To view maps of the property acquisitions please visit:

<https://www.encoreenergycorp.com/resources/images/EU%20NR20-08%20Maps.pdf>

The Texas Production Assets

Two licensed Texas uranium production facilities are being acquired, the Kingsville plant in Kleberg County, Texas and the Rosita plant in Duval County, Texas. Both facilities were established to process Ion Exchange resin from multiple satellite facilities. Each facility has an operating capacity of 800,000 pounds U_3O_8 per year. The package also includes several key mineralized leaseholds with excellent exploration potential and deposits on which historic mineral estimates exist, an extensive Texas database, and key equipment including PFN logging trucks, resin transfer trucks and remote ion exchange facilities.



New Mexico Assets

The Westwater acquisition, combined with enCore's already existing large New Mexico holdings, will on closing make the company the dominant holder of high-quality uranium properties in New Mexico. The

New Mexico assets in the transaction include more than 175,000 acres of deeded mineral estate (formerly the Santa Fe railroad “checkerboard” land grant), 4200 acres of surface and/or mineral leases and 1200 acres of mining claims, encompassing much of the uranium-rich Grants mineral belt shown on the attached map, as well as an extensive and comprehensive database. Properties being acquired with significant in place historic uranium mineral estimates include the Nose Rock, West Largo and Ambrosia Lake projects in McKinley County and the Juan Tafoya project in Cibola, McKinley and Sandoval Counties.

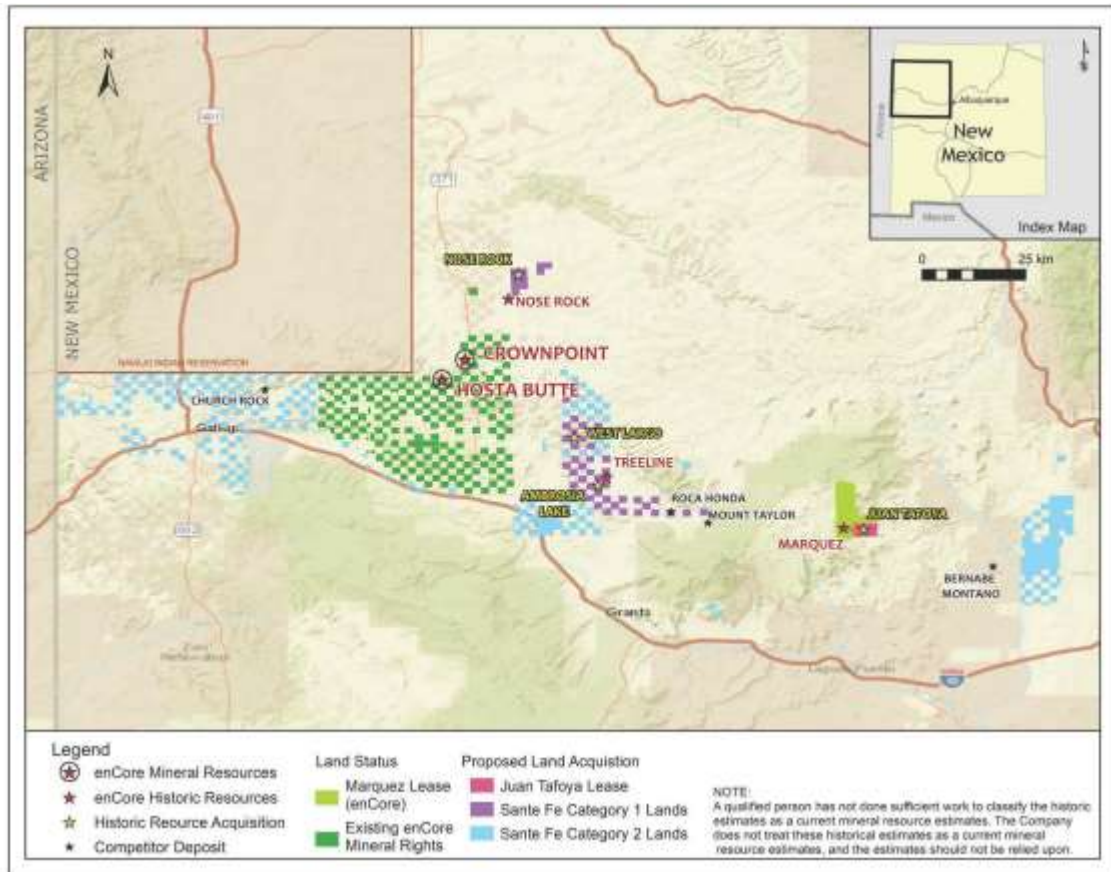
A summary of the significant historic mineral estimates follows:

	HISTORIC MEASURED & INDICATED								HISTORIC INFERRED			
	MEASURED			INDICATED				TOTAL lbs. HM&I	INFERRED			SOURCE
PROJECT	M Tons	% U ₃ O ₈	Pounds eU ₃ O ₈	M Tons	% U ₃ O ₈	Pounds eU ₃ O ₈		M Tons	% U ₃ O ₈	Pounds eU ₃ O ₈		
Ambrosia Lake*				0.7	0.17%	2,370,000	2,370,000			4,449,000	1,5	
Juan de Foya **								6.5	0.12%	15,305,900	4	
West Largo				2.8	0.30%	16,900,000	16,900,000			280,000	2	
Nose Rock***	2.7	0.14%	7,700,000	4.8	0.15%	14,500,000	22,200,000			9,700,000	3	
							41,470,000			29,734,900		
*- adjoins current enCore Treeline historical resource												
**-adjoins current enCore Marquez historical resource												
***- adjoins current enCore Nose Rock historical resource												

To view historic mineral estimates please visit:

<http://www.encoreenergycorp.com/resources/images/WWR%20Historic%20Resources.png>

Historic estimates on (a) Ambrosia Lake used circle tangent method and cut-off grades ranging from 0.03% to 0.10% over variable intervals and on a per section basis; (b) Juan de Foya used polygonal method and a cut-off grade of 0.05% over a six foot interval; (c) West Largo did not include a cutoff grade and used a general outline method described by the US Atomic Energy Commission; and (d) Nose Rock used polygonal method and a cutoff grade of 0.07% over a six foot interval. Although the historical estimates above are believed to have been calculated and completed to industry standards at the time of their publication, and are considered reliable based on such standards, a qualified person has not done sufficient work to classify any of the historic estimates listed above as current mineral resource estimates. Current definitions of measured, indicated and inferred resources have changed since the date of the report and the impact of those changes on historical estimates has not been assessed by the Company. Additional work, including review of existing exploration data and additional drilling is required to update the historical estimate to a current mineral resource. The Company does not treat these historical estimates as current mineral resource estimates.



Located in New Mexico, the Grants mineral belt is an approximately 100-mile-long northwesterly trending belt of sandstone-hosted uranium deposits that have been the largest source of uranium production in the United States. During the period of mining activity in the Grants mineral belt, between the early 1950s and the mid-2000s, more than eighty underground and open pit mines were developed and operated. At various times during the past productive life of the belt, as many as six uranium processing mills were built and operated by Anaconda Company, Homestake Mining Company, Kerr-McGee, Phillips Petroleum, Sohio, Western Nuclear and United Nuclear. For perspective, the Grants mineral belt has previously produced approximately 340 million pounds of uranium oxide, being more uranium than any other district in the U.S.A and ranking in the top ten world-wide. Additional exploration is warranted throughout the district as it remains amongst the most prospective in the United States.

Terms of the Transaction

Pursuant to the Agreement, the Company would acquire seven Westwater subsidiaries, holding all of Westwater's United States uranium assets, in exchange for (i) the issuance of US\$1,450,000 of enCore shares at a price per share to be determined on the closing date of the transaction, (ii) 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; and (iii) the grant of a 2.5% net profits interest on the Juan Tafoya and Cebolleta projects.

In addition, the Company and Westwater will work to reduce and replace existing reclamation bonds on Westwater's uranium projects totaling approximately US\$9.25 million. Upon replacement of the reclamation bonds, Westwater will pay enCore US\$3 million in cash. The amount of the reclamation bonds may be reduced by Westwater prior to closing through completion of reclamation work, in which event the Company will issue additional consideration shares priced as at the closing date, as follows: US\$500,000 in Company shares upon Westwater completing scheduled 2020 Texas reclamation activities; and an additional US\$250,000 in Company shares for every US\$1,000,000 reduction of the current required bond amount.

The final Agreement is expected to be completed by year end 2020 and is dependent on final due diligence completion.

Completion of the transaction is subject to a number of conditions, including, but not limited to receipt of TSXV approval, satisfactory arrangements being in place for the replacement of the reclamation bonds, and completion of due diligence on the mineral projects and the Uranium Subsidiaries by the Company.

Dr. Douglas H. Underhill, CPG, a Qualified Person as defined by National Instrument 43-101 and Chief Geologist for the Company, has reviewed, verified, and approved disclosure of the technical information contained in this news release.

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 U₃O₈⁶. 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:

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1. *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.*

2. *Behre Dolbear & Company (USA) Inc., 2011, Technical Report on the West Largo Project of Uranium Resources Inc., prepared by Robert D. Maxwell, CPG.*
3. *Behre Dolbear & Company (USA) Inc., 2011, Technical Report on the Nose Rock Project of Uranium Resources Inc., prepared by Robert D. Maxwell, CPG.*
4. *Broad Oak Associates, 2014, NI 43-101 Technical Report on Mineral Resources: Juan Tafoya Uranium Project, Cibola, McKinley, and Sandoval Counties, New Mexico, USA, reported and effective May 15, 2014, prepared for Uranium Resources Inc. by Geoffrey S. Carter, P.Eng.*
5. *Wilton, Dean T., CPG, PG, MAIG, Chief Geologist Westwater Resources, 2018, Technical Report on the Ambrosia Lake Uranium Project, McKinley County, USA*
6. *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. Note: There have been no material changes to the technical and scientific information relating to the foregoing projects since the date of the report, the Company considers the report to be complete and current.*
7. *McLemore, Virginia T., Prin. Senior Economic Geologist, "Uranium Resources in New Mexico", New Mexico Bureau of Geology & Mineral Resources" which incorporates a table entitled: Estimated uranium resources in New Mexico, 2017 (updated from McLemore, et al., 2011, 2013*
8. *M. Mihalsky and S Hall, "Assessment of Undiscovered Sandstone-Hosted Uranium Resources in the Texas Coastal Plain, 2015" U.S. Department of the Interior, U.S. Geological Survey, ISSN 2327-6916 (print), Fact Sheet 2015-3069, November 2015.*

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.