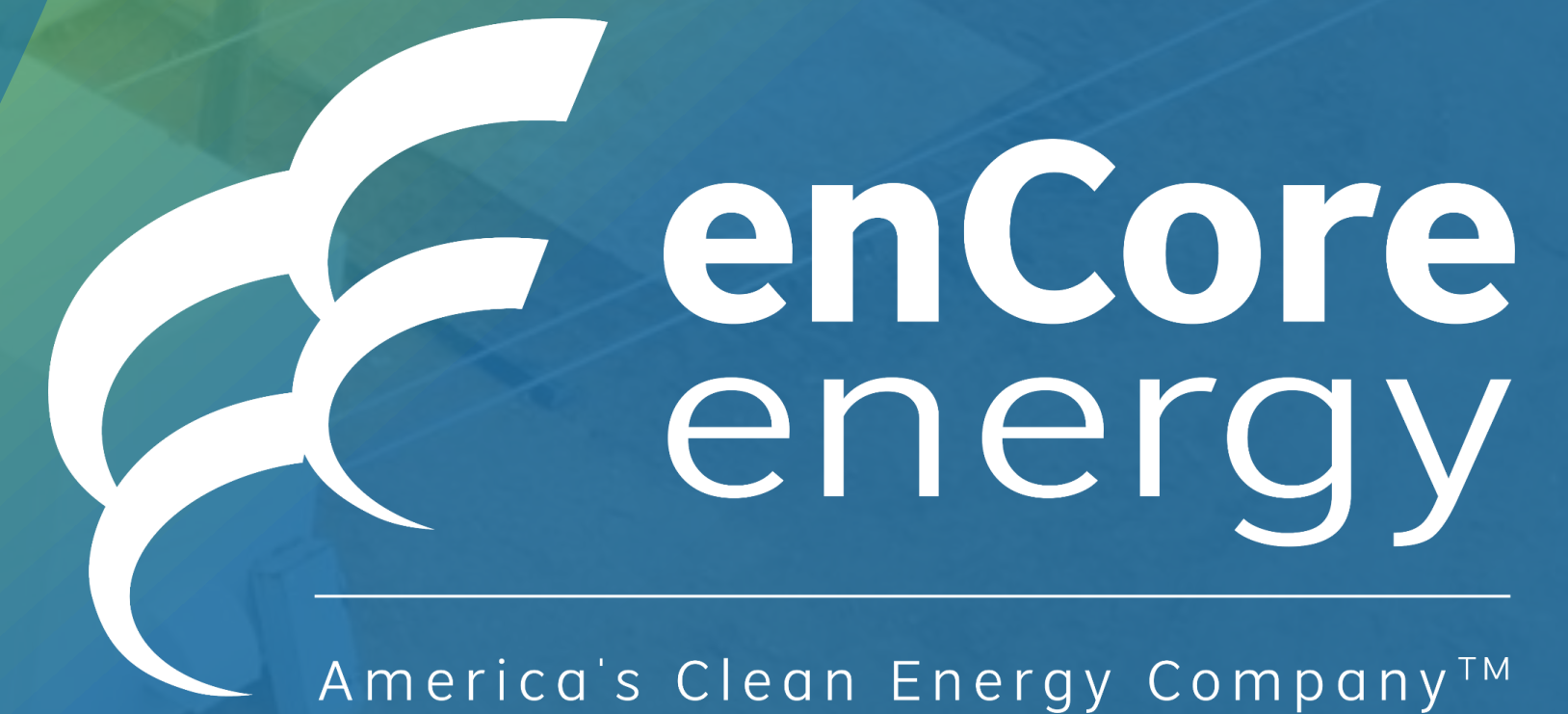




Uranium Extraction in the USA



NASDAQ:EU | TSX.V:EU

September 2025
encoreuranium.com

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The technical contents of this presentation were reviewed and approved by John M. Seeley, PhD, PG, CPG, enCore’s Chief Geologist, a Qualified Person as defined under Regulation S-K subpart 1300 of the Securities Act of 1933, as amended, and National Instrument 43-101.

This presentation contains certain statements that may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities laws that are based on management’s current expectations, assumptions, and beliefs. 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, including our project pipeline and priorities, estimates regarding mineral resources, our uranium contract and sales strategy, expected uranium supply and demand through 2040 and expectation that Wellfield 6 operations will resume in the fourth quarter of 2025 and often contain words such as “anticipate”, “goal”, “believe”, “plan”, “estimate”, “expect”, and “intend” “potential” “anticipates”, 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, are forward-looking statements. All such forward-looking statements are not guarantees of future results and forward-looking statements are subject to important risks and uncertainties, many of which are beyond the Company’s ability to control or predict, that could cause actual results to differ materially from those expressed in any forward looking statement, including those described in greater detail in our filings with the SEC and on SEDAR+, particularly those described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, annual information form and MD&A. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with assumptions regarding timing and schedule of projects; general economic conditions; adverse industry events; future legislative and regulatory developments; the ability of enCore to implement its business strategies; and other risks. A number of important factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation exploration and development risks, changes in commodity prices, access to skilled personnel, the results of exploration and development activities; extraction risks; uninsured risks; regulatory risks; defects in title; the availability of materials and equipment, timeliness of government approvals and unanticipated environmental impacts on operations; litigation risks; risks posed by the economic and political environments in which the Company operates and intends to operate; increased competition; assumptions regarding market trends and the expected demand and desires for the Company’s products and proposed products; adverse market conditions, the failure to satisfy ongoing regulatory requirements and factors relating to forward looking statements listed above. Should one or more of these risks 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. The Company assumes no obligation to update the information in this communication, except as required by law. Additional information identifying risks and uncertainties is contained in filings by the Company with the various securities commissions which are available online at www.sec.gov and www.sedarplus.ca. Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of management. Such statements may not be appropriate for other purposes and readers should not place undue reliance on these forward-looking statements, that speak only as of the date hereof, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

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OF CONTRACT (INCLUDING, WITHOUT LIMITATION, A CLAIM OF FUNDAMENTAL BREACH OR A BREACH OF A FUNDAMENTAL TERM), TORT (INCLUDING, WITHOUT LIMITATION, NEGLIGENCE) OR STRICT LIABILITY.

enCore Energy: America's Clean Energy Company™

Reliable, Responsible Domestic Uranium Extraction



South Texas ISR Uranium Operations

Processing Uranium at Alta Mesa Central Processing Plant ("CPP") and Rosita CPP.



S-K 1300 Resources

30.94 Mlbs – M&I category.
20.54 Mlbs – Inferred category.



In-Situ Recovery: Uranium

Extraction process with proven economic advantages and minimal environmental impact.



Industry-Leading Experts

Experienced team in ISR uranium development, production and sales.



Uranium Sales Strategy

Supported by sales agreements while preserving exposure to the market.



Other Assets & Investments

Prompt Fission Neutron (PFN) real time uranium assay tool; non-core asset monetization strategy; investing in new technology; exclusive database access.

US Uranium Sector Renaissance



Global Geopolitics

Continued bipartisan support is required to maintain the momentum of the domestic front-end fuel production capacity to meet the new growing demand for nuclear power in the United States and abroad.



Domestic Supply Needed

44% of all imported uranium to US is supplied by Russian, Kazakhstan, and Uzbekistan according to the Energy Information Administration¹. Dependency on supply from State Owned Enterprises, (SOE) creates vulnerabilities and not in the best interest to national security.



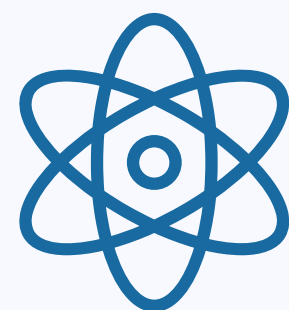
White House Policy

Recent executive orders prioritize uranium production and nuclear energy expansion, streamlining regulations and declaring a national energy emergency to accelerate domestic energy independence.



Nuclear Energy Industry

Numerous Executive Orders supporting domestic uranium development. Additionally, the Nuclear Credit Program is designed to support the continued operation and growth of nuclear power plants.



Civil Nuclear Credit Program

The Civil Nuclear Credit Program is crucial for keeping plants like Palisades and Diablo Canyon operational, ensuring continued availability of clean energy, and stabilizing the nuclear power sector amidst challenges.



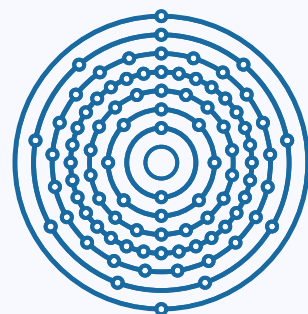
Carbon-Free

Worldwide pledges and global acceptance to support nuclear energy for decarbonization strategies. Nuclear is carbon-free - it is the largest source of carbon-free electricity in the United States.



Air Quality

Nuclear energy protects air quality - a zero-emission clean energy source according to the Nuclear Energy Institute (NEI).



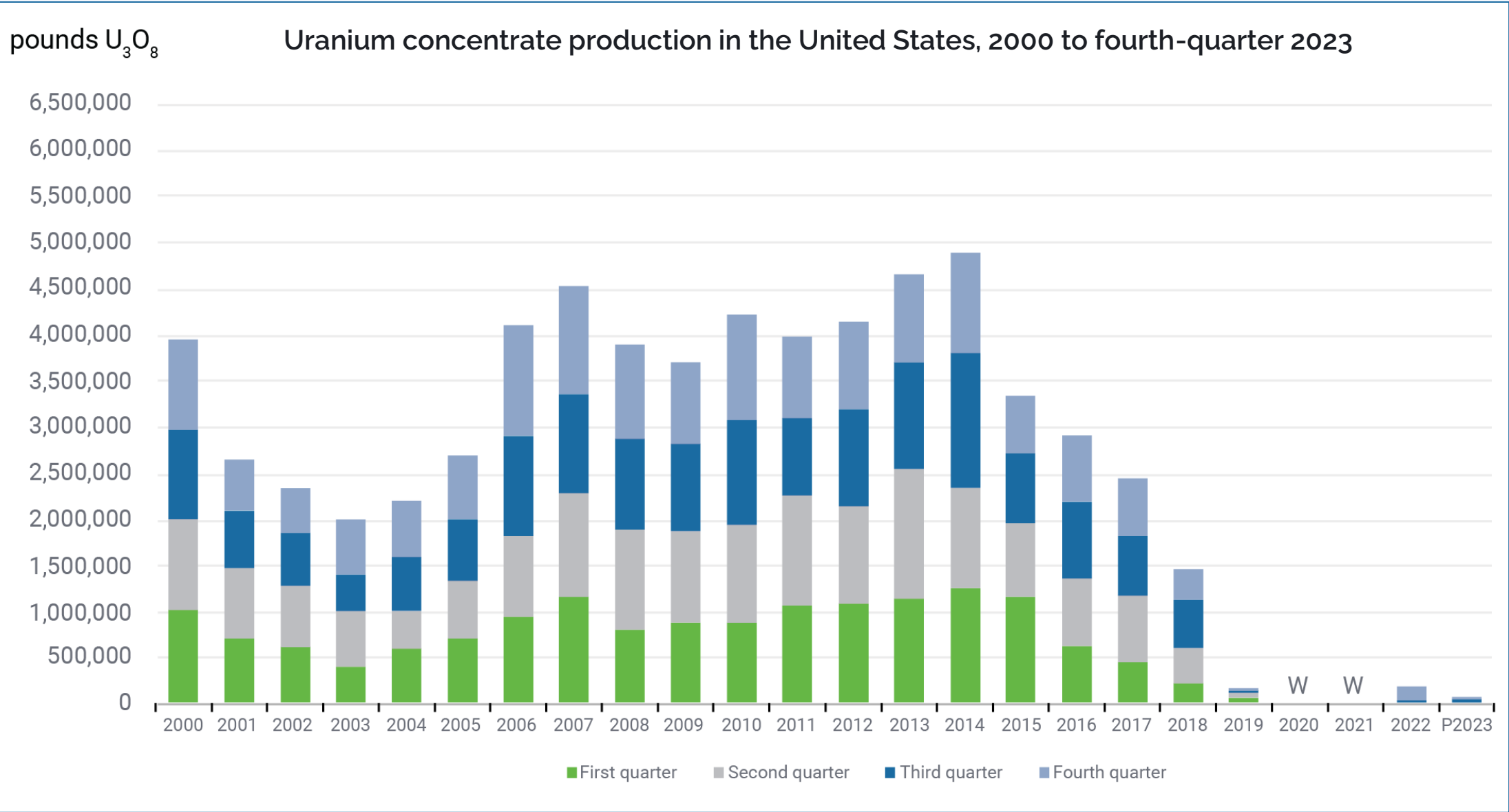
Nuclear Fuel Supply Act

Bi-partisan bill to fund domestic production of LEU and HALEU, \$1.6 Bn for 2024. Merges Uranium Reserve into American Reserve into American Assured Fuel Supply Program.

United States Uranium Supply and Demand

The World's Largest Consumer and Minimal Uranium Production

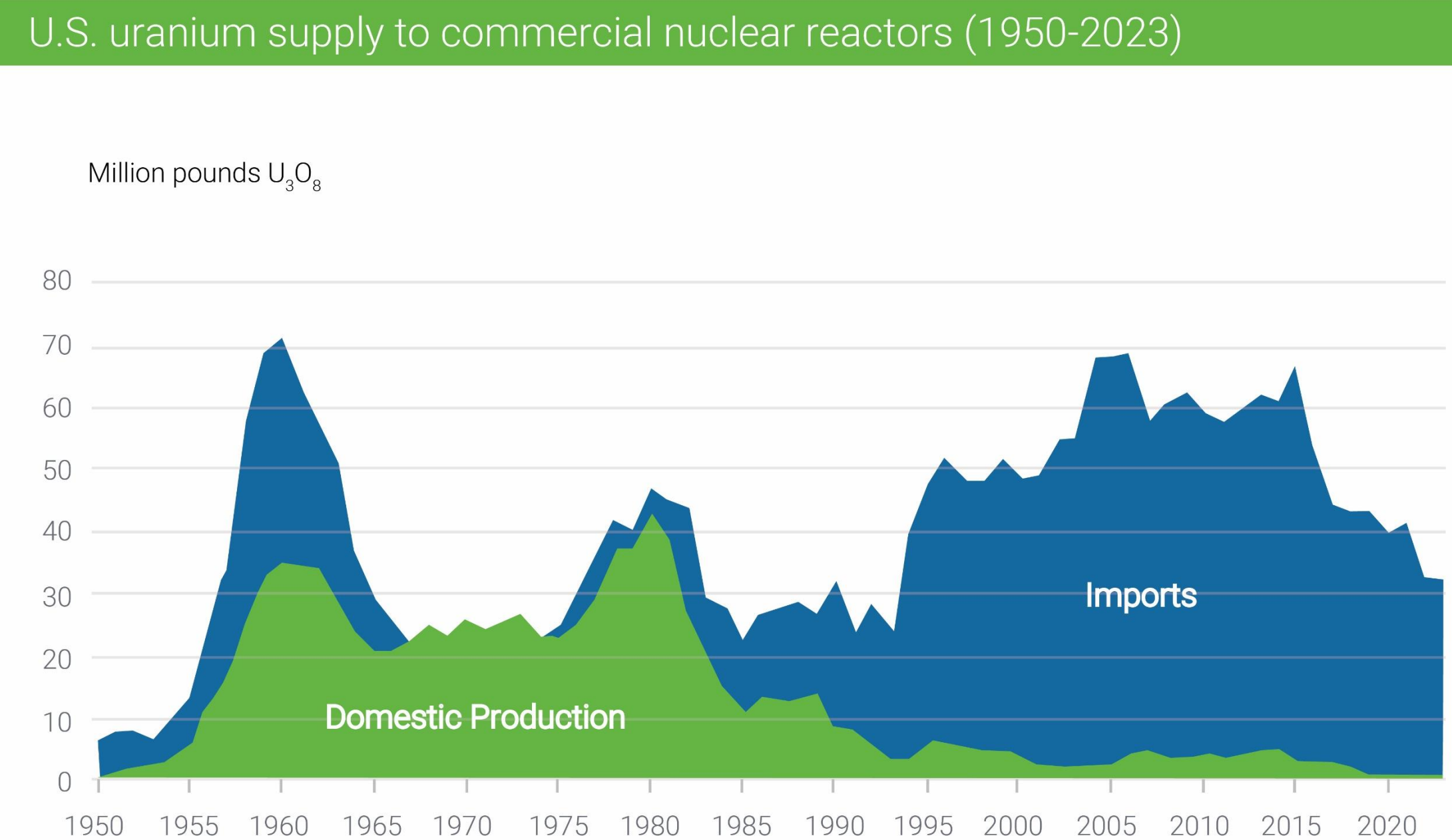
Declining US Supply: -200K lbs/yr



P = Preliminary data

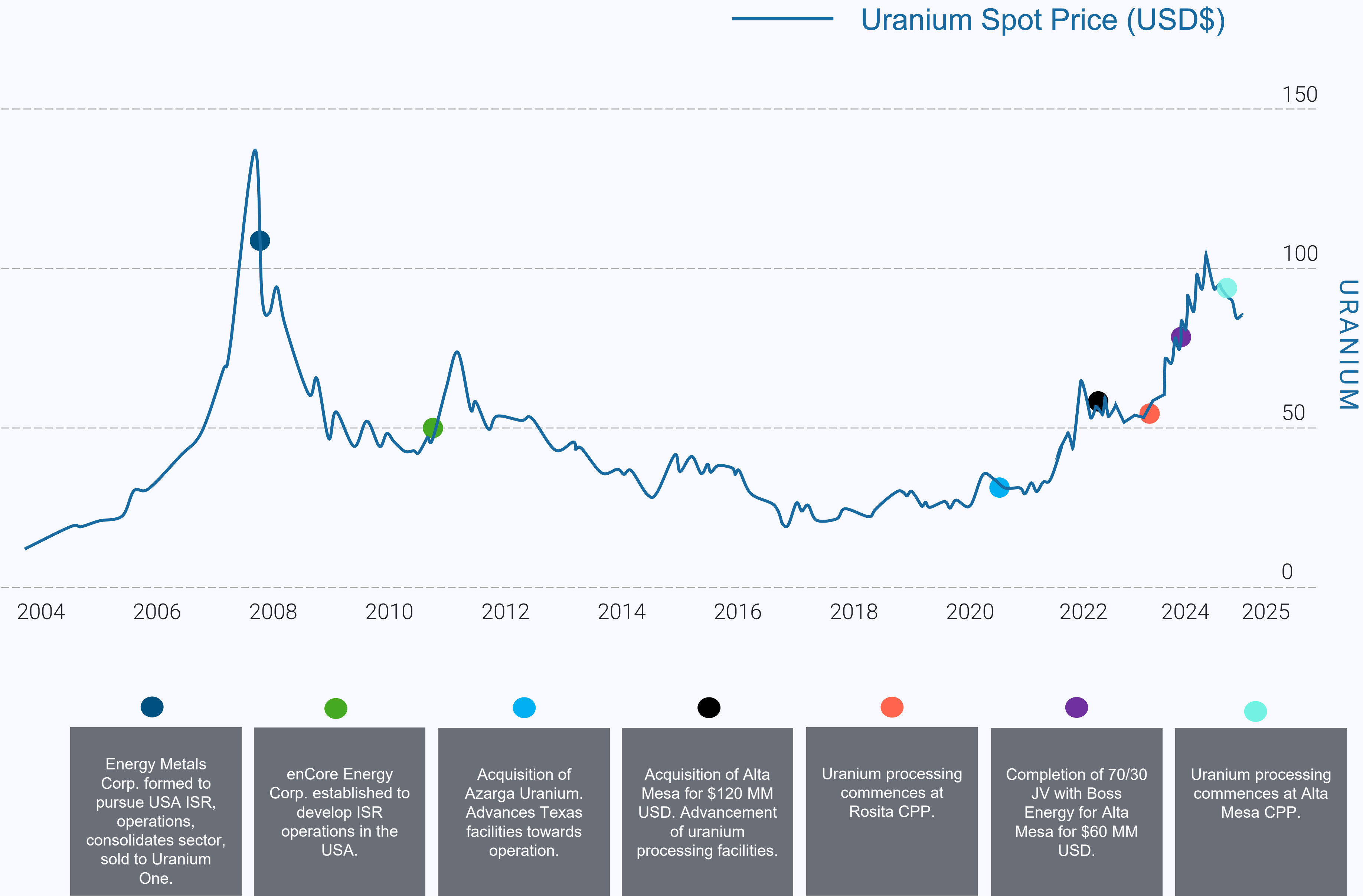
Data source: U.S. Energy Information Administration, Form EIA-851A, *Domestic Uranium Production Report (Annual)*, and Form EIA-851Q, *Domestic Uranium Production Report (Quarterly)*

Increasing US Demand: +48 MM lbs/yr



enCore Energy:

America's Clean Energy Company™



enCore Corporate Summary

NASDAQ:EU TSX.V:EU	
Market Capitalization (@ \$ 2.74 USD)*	\$ 512,539,807 USD
Shares Issued & Outstanding**	187,058,324
Warrants**	19,841,640
Options**`	6,555,017
Fully Diluted	213,454,981
Convertible Note (5.5% August 2030)***	115,000,000 USD
*As of August 15, 2025	

** As of June 30, 2025
Warrants:

3,835,440 @ \$ 4.05 CDN	February 8, 2026
16,006,200 @ \$ 3.75 CDN	February 14, 2026

*** Flexibility to pay principal in cash, shares, or any combination at the Company's election.
Redemption rights forcing convertibility with a stock price of \$4.28 USD for 20 out of 30 trading days from August 21st, 2028 onward.
A private Capped-Call to minimize any future dilution until the stock price exceeds approximately \$ 4.52 USD per share.

Analyst Coverage

Marcus Giannini
Haywood Securities Inc.

Mike Kozak
Cantor Fitzgerald

Katie Lachapelle, CPA
Canaccord Genuity Corp. (Canada)

Nick Giles
B Riley Financial

Heiko F. Ihle, CFA
HC Wainwright & Co. LLC

Board of Directors



William M. Sheriff, MSc
Founder & Executive Chairman

As a pioneer in the uranium renaissance, he co-founded and served as Chairman of Energy Metals Corp., acquired in 2008 for \$1.8 billion. Mr. Sheriff has raised over \$500 MM USD in the public markets and has extensive experience with mergers and acquisitions. He has personally compiled one the largest domestic uranium resource data bases in the US.



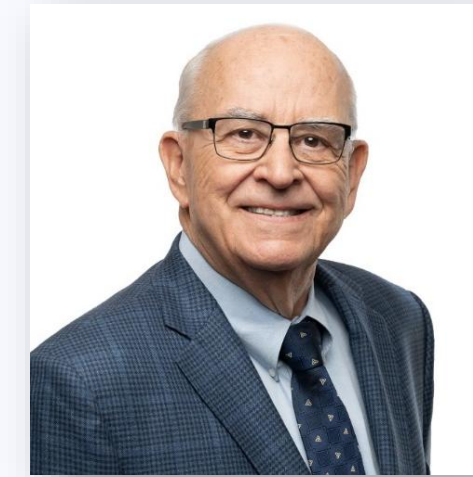
Mark Pelizza, MSc, CPG
Lead Independent Director

Mr. Pelizza has spent over 40 years in the uranium industry with direct project experience including several ISR operations in Texas. He also held a senior role at Uranium Resources Inc.



Nathan Tewalt
Director

Mr. Tewalt is an economic geologist with over 40 years of experience across uranium, precious metals, and base metals, having led multiple discoveries and built several successful resource companies. He founded Standard Uranium, co-led its merger with Energy Metals Corp.



Dr. Dennis Stover, PhD
Director

Dr. Stover, a co-inventor of the ISR process, has a +40-year career focused on direct involvement with commercial uranium exploration, project development, and mining operations. Dr. Stover previously served in senior roles at Energy Metals Corp and Uranium One, Inc.



William B. Harris, MBA, NACD.DC
Director & Audit Chair

Mr. Harris previously served as CEO of Hoechst Fibers Worldwide, a \$5 billion operation, comprised of 21,000 employees and production locations in 14 different countries.



Susan Hoxie-Key, MSc, PE
Director

Ms. Hoxie-Key is a proven nuclear industry leader, with more than 40 years in engineering. She worked for Southern Nuclear Operating Company (SNC) for 31 years. She was a 2008 winner of the American Nuclear Society (ANS) Oestmann Achievement Award for technical achievement.



Robert Willette
Director and Acting Chief Executive Officer

Mr. Willette is an accomplished general counsel and business executive with 20+ years of experience managing corporate legal functions for public and privately held entities across a multitude of sectors, including industrial, manufacturing, transportation, oil & gas, and renewables.

Management



Satellite IX Plant at Rosita Wellfield



Robert Willette
Director & Acting Chief Executive Officer

Mr. Willette is an accomplished general counsel and business executive with 20+ years of experience managing corporate legal functions for public and privately held entities across a multitude of sectors, including industrial, manufacturing, transportation, oil & gas, and renewables.



Dain McCoig, PE
Chief Operating Officer

Mr. McCoig is a seasoned engineering and operations leader with over 18 years of experience in mining, mineral processing, and facility development.



Dr. John M. Seeley, PhD, PG, CPG
Chief Geologist

Dr. Seeley has over 35 years of professional expertise in geological sciences, including geologic and geophysical exploration, remote sensing, geoinformatics, natural resources and environmental management, consulting, and academics.

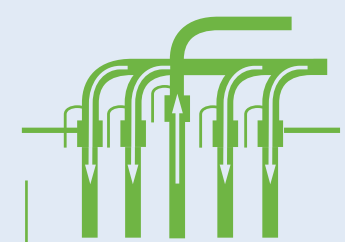


Daniel Calderon
Vice President Operations – South

Mr. Calderon brings nearly two decades of technical and operational experience in the uranium industry. He is responsible for the oversight and management of enCore Energy's South Texas uranium processing facilities, which include the fully operational Alta Mesa and Rosita Central Processing Plants.

enCore Energy in the Nuclear Fuel Cycle

enCore's role in the cycle



Wellfield

Oxygenated water liquifies uranium, which is pumped to the surface.



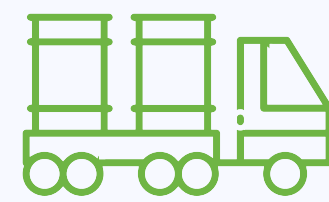
Processing Plant

The liquified uranium then goes to a processing plant where it is purified, concentrated and dried.



Yellow Cake (U_3O_8)

The now yellow cake uranium is packaged in 55-gallon drums for shipment.



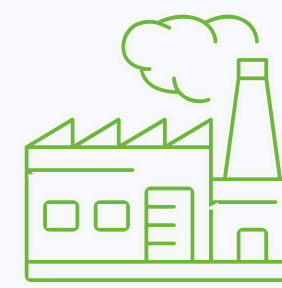
Transport

Licensed and insured third party transporters move the uranium.



Conversion

The yellowcake powder is converted to a gas.



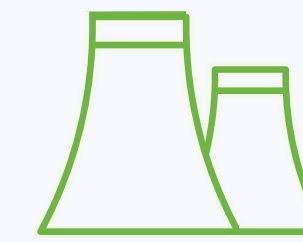
Enrichment

The gas is enriched to 5% U^{235} for use in nuclear plants.



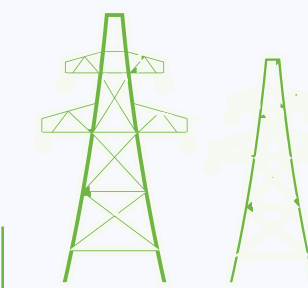
Fabrication

The now enriched uranium is fabricated into fuel.



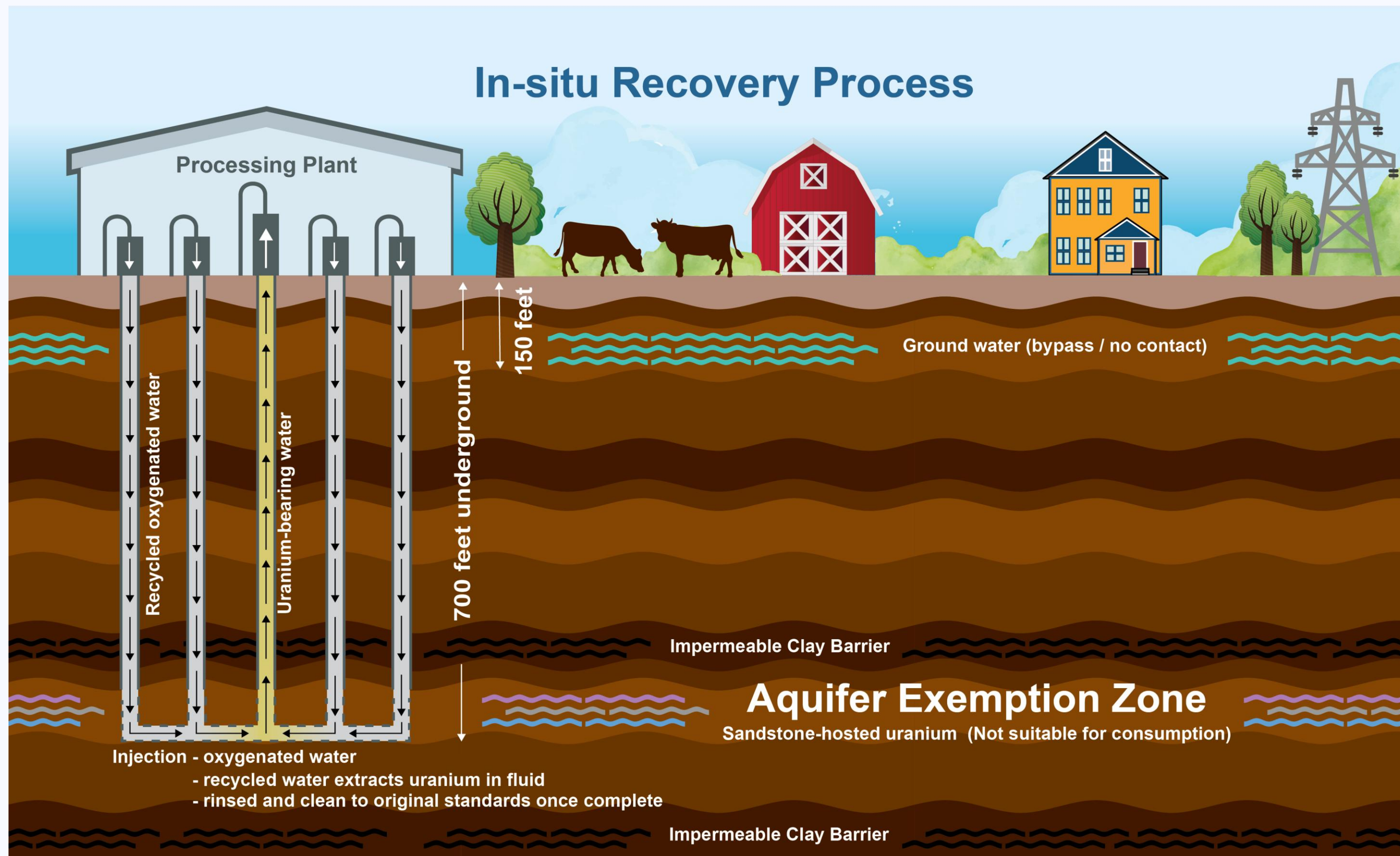
Nuclear Plant

Nuclear plants use the fuel rods to produce heat, creating steam to turbines that generate carbon-free electricity.



Domestic Consumers

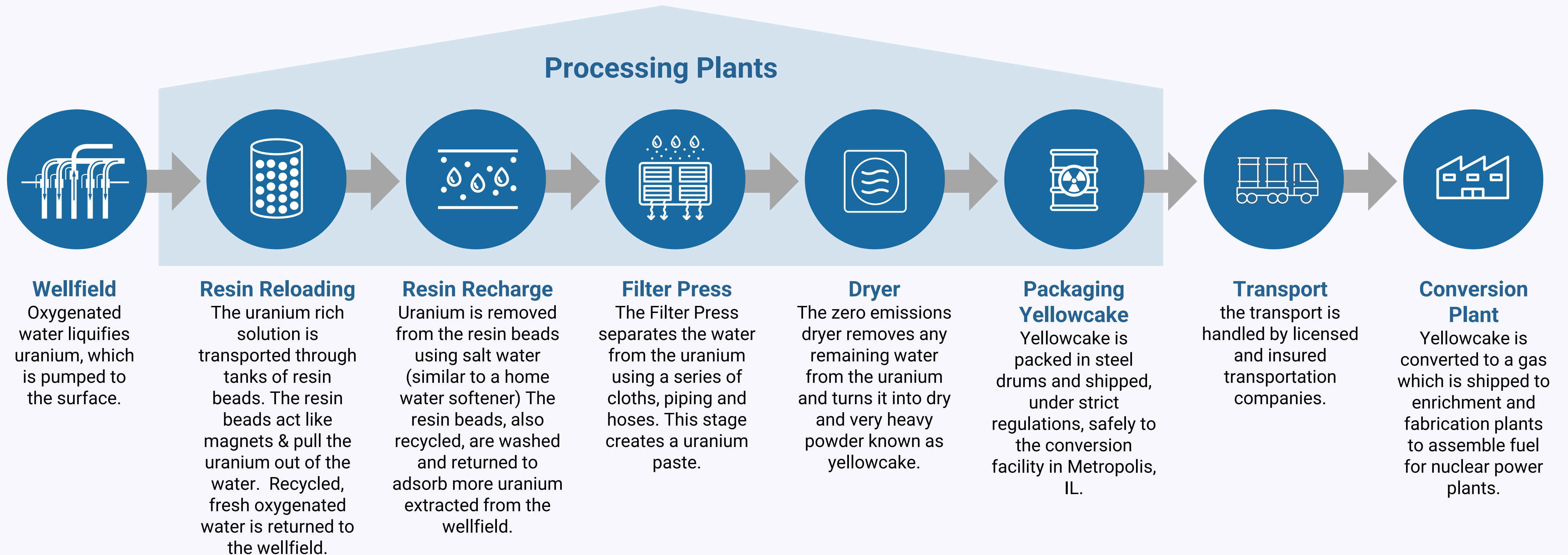
All receive reliable and affordable domestic energy to power homes and businesses thanks to a very dense and powerful energy source.



In-Situ Recovery (ISR) environmentally superior & economically competitive

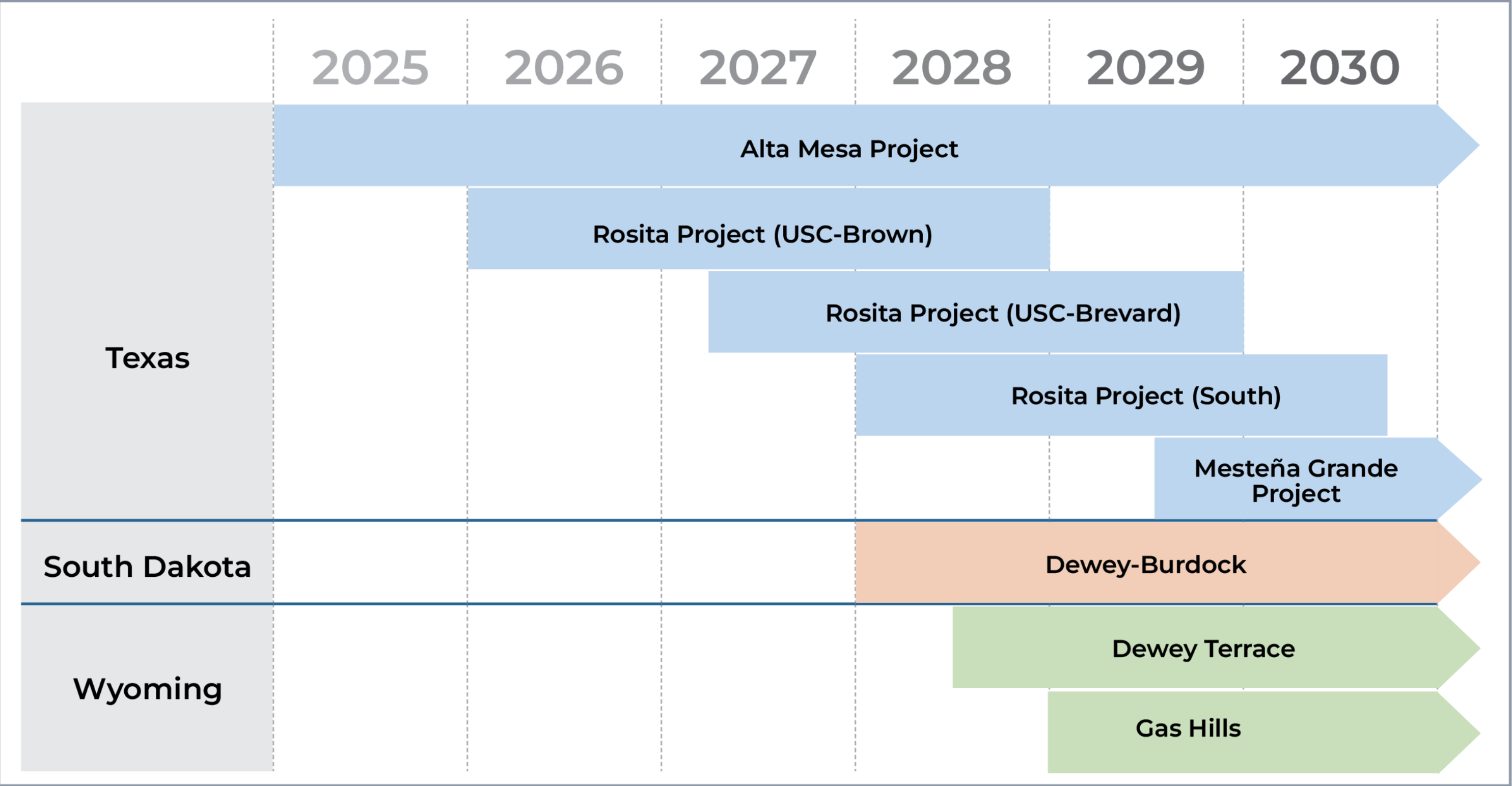
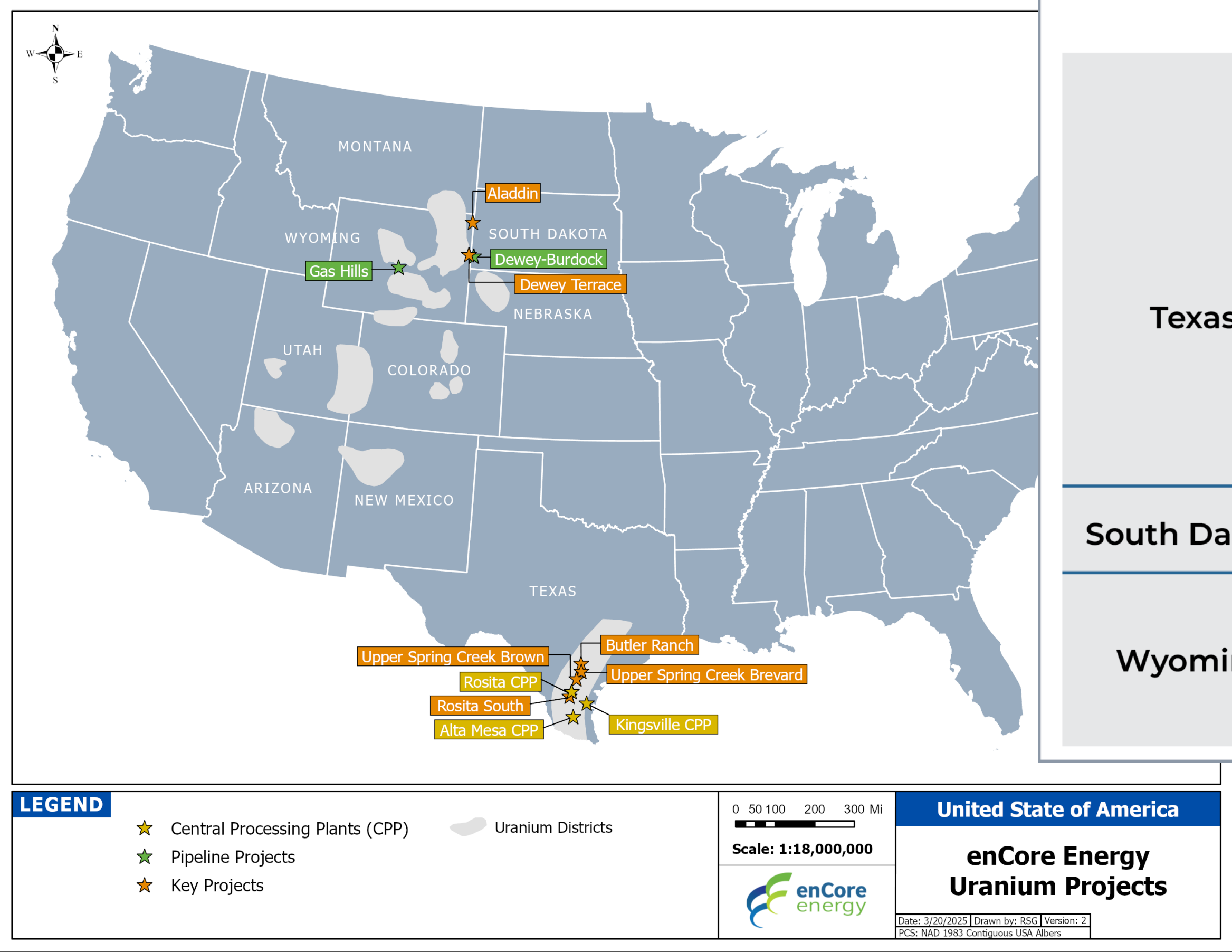
- Injection wells which add oxygen to groundwater to dissolve the uranium.
- Recovery wells pump the liquid uranium back to the surface to a processing facility.
- Monitoring wells surround the wells.
- ~ 60% of global uranium is produced through ISR.^{1, 2}
- Average CAPEX of ISR operations less than 15% of conventional mines.^{3, 4}

ISR Central Processing Plants



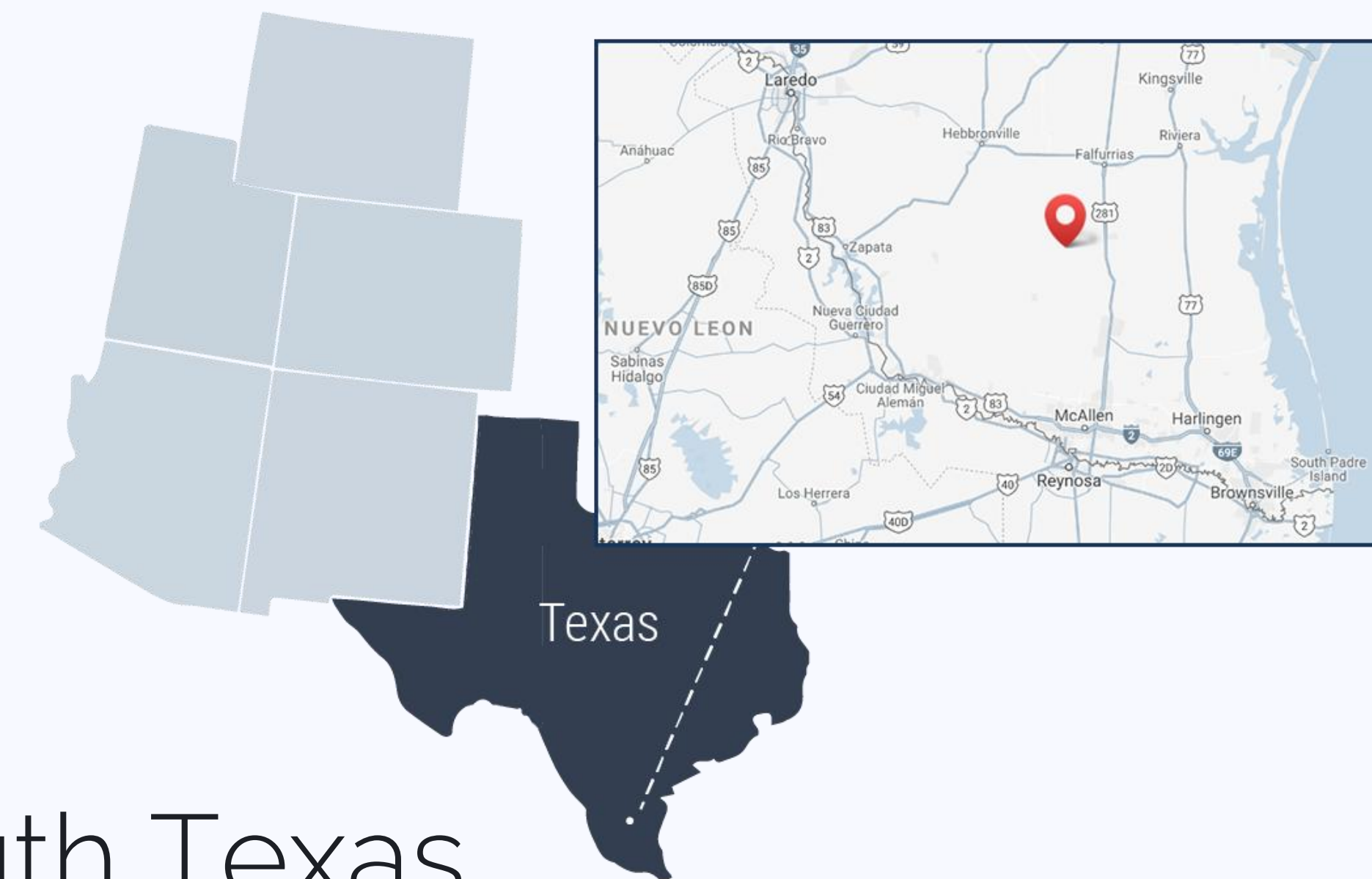
The Path Forward

Project Pipeline





Rosita ISR Uranium Central Processing Plant



South Texas

- A prolific US district for sandstone-hosted ISR extraction with historic extraction of ~80 million lbs.^{5, 6}
- Well established and mature regulatory environment in a well-known energy producing State.
- The United States Geological Survey ("USGS") estimates the potential to discover an additional 220 million lbs.⁷
- Three licensed South Texas In-Situ Recovery uranium processing plants with two currently processing uranium, all capable of multiple regional satellite feeds.

South Texas In-Situ Recovery Uranium Central Processing Plants (CPP)



Alta Mesa ISR Uranium Central Processing Plant



Rosita ISR Uranium Central Processing Plant



South Texas

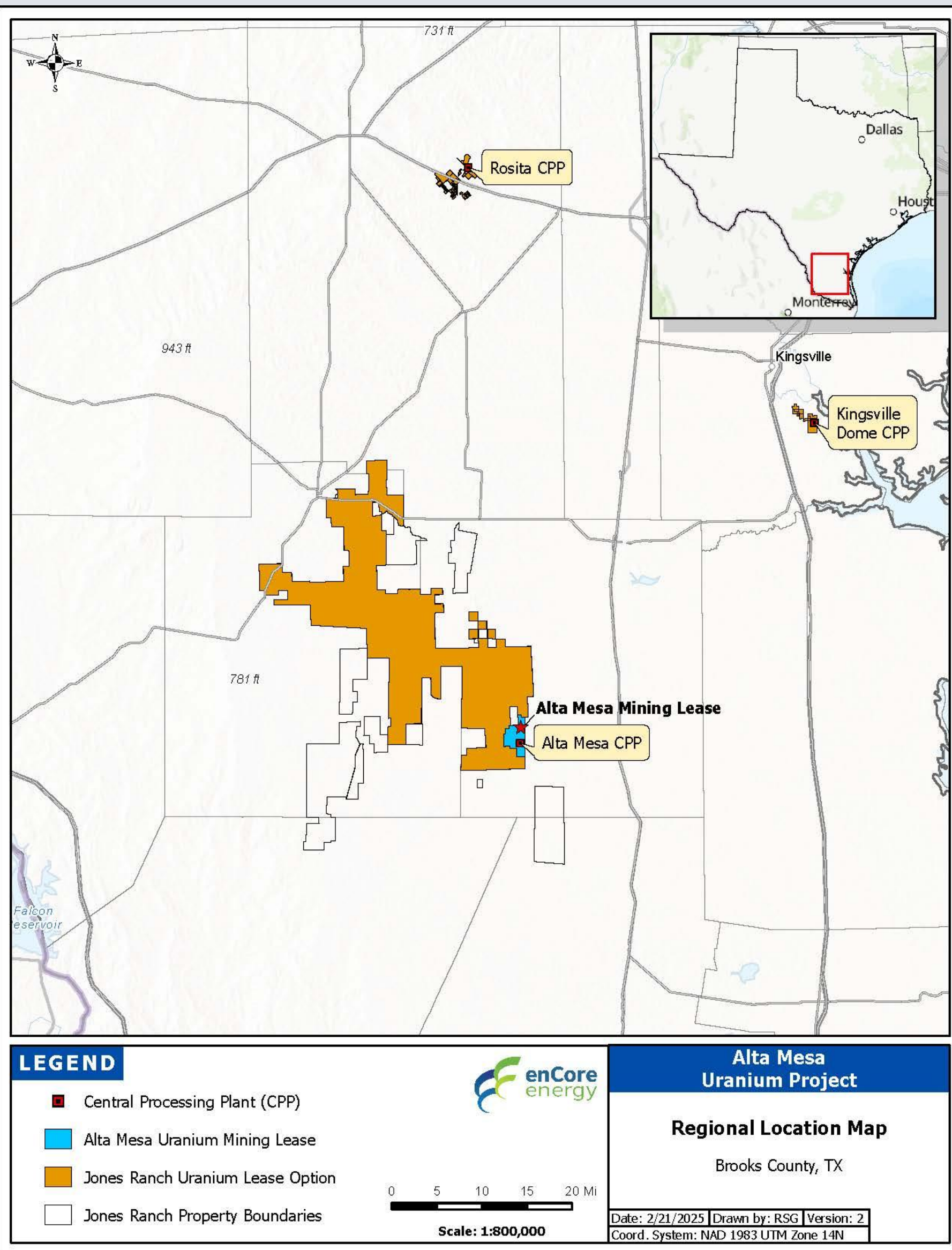
Alta Mesa ISR CPP & Wellfields

- **Alta Mesa CPP commenced operations in Q2/2024.**⁹
- Operates under a 70/30 joint venture with enCore Energy/Boss Energy Limited, with enCore as the managing partner. Collaboration Agreement on the use and joint technological advancement of enCore's proprietary Prompt Fission Neutron ("PFN") technology.
- Fully licensed CPP & existing resource located 80 miles from the Rosita CPP and 75 miles from the Kingsville Dome CPP.
- Located on ~200,000 acres of private land in South Texas uranium belt with further exploration opportunities.
- The plant was constructed with capacity for 1.5 million lbs of U_3O_8 annually, plus 500,000 lbs from satellite IX plants, for a total design capacity of 2 million lbs. It is currently configured to operate at 1 million lbs per year and is running at 60% of that capacity.
- Accelerated drilling will increase capacity utilization.

South Texas

Alta Mesa ISR CPP & Wellfields: 2025 Operations

- Initial uranium extraction strategy: phased ramp-up currently in progress from the wellfield located in Wellfield 7 increasing processing progressively and consistently as additional injection and recovery wells are systematically tied into the production lines.⁹
- Simultaneously, work has commenced on the second new wellfield at Wellfield 3 Extension (3Ext) with a goal of achieving full operational capacity by early 2026.
- Daily production averaged 2,678 pounds per day in June 2025, 2,103 pounds per day in May 2025 and 1,942 pounds per day in April 2025.
- Wellfield development continues to expand with the addition of 75 wells: 35 extraction wells and 40 injection wells in Q2/25.
- Wellfield development has been ongoing at an accelerated rate with a total of 24 drill rigs in operation across the South Texas operations at the end of the quarter. The Company anticipates increasing the number of drill rigs operating to 30 in the third quarter of 2025.





South Texas

Alta Mesa Mesteña Grande Uranium Project

- Exploration project designed to support future uranium supply for the Alta Mesa Central Processing Plant (CPP).
- The Mesteña Grande Project properties include multiple project areas within the ~ 200,000 acres holding.¹⁰
- The project extends to cover approximately 30 miles in an east-west direction, and approximately 35 miles in a north-south direction.
- 52 linear miles of stacked uranium REDOX-front have been identified; only 5 miles explored to date.
- Exploration opportunities exist with in the Oakville and Goliad Formations beneath the site.



South Texas

Alta Mesa Uranium Project S-K 1300 Resources

2024 Alta Mesa Uranium Project Estimated Mineral Resources Summary⁹

Category	Tons (x 1,000)	Avg Grade (%) U ₃ O ₈	Total Lbs (x 1000) U ₃ O ₈
Measured	263.7	0.136	691.4
Indicated	630.0	0.150	1,894.5
Total Measured and Indicated	894.0	0.145	2,585.9
Inferred	2,223.4	0.112	5,200.5
Total Inferred	2,223.4	0.112	5,200.5

2024 Mesteña Grande Project Estimated Mineral Resources Summary¹⁰

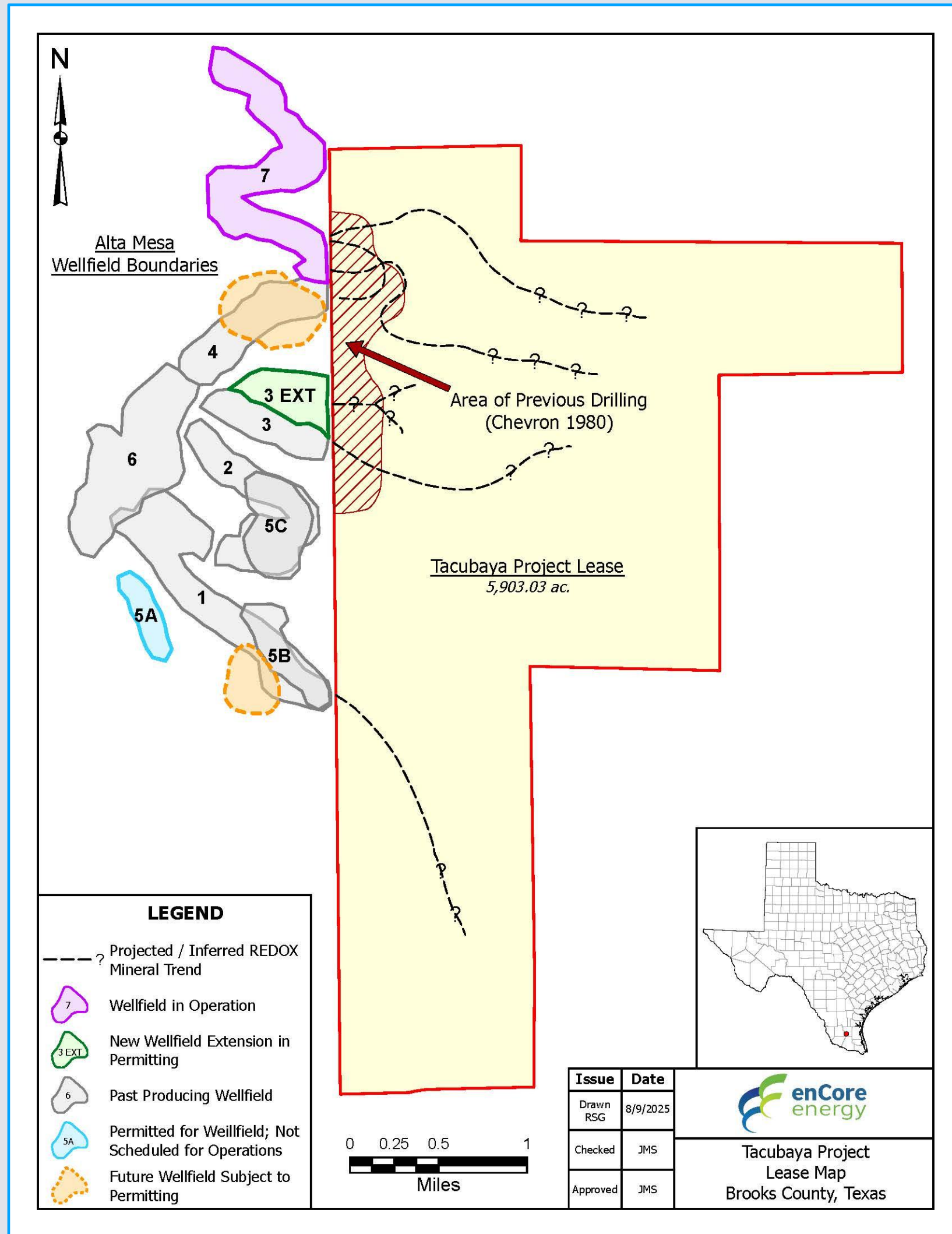
Category	Tons (x 1,000)	Avg Grade (%) U ₃ O ₈	Total Lbs (x 1000) U ₃ O ₈
Measured	0.0	0.000	0.0
Indicated	0.0	0.000	0.0
Total Measured and Indicated	0.0	0.000	0.0
Inferred	5,852.8	0.119	13,887.9
Total Inferred	5,852.8	0.119	13,887.9

Notes:

1. enCore reports mineral reserves and mineral resources separately. Reported mineral resources do not include mineral reserves.
2. The geological model used is based on geological interpretations on section and plan derived from surface drillhole information.
3. Mineral resources have been estimated using a minimum grade-thickness cut-off of 0.30 ft% U₃O₈.
4. Mineral resources are estimated based on the use of ISR for mineral extraction.
5. Inferred mineral resources are estimated with a level of sampling sufficient to determine geological continuity but less confidence in grade and geological interpretation such that inferred resources cannot be converted to mineral reserves.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

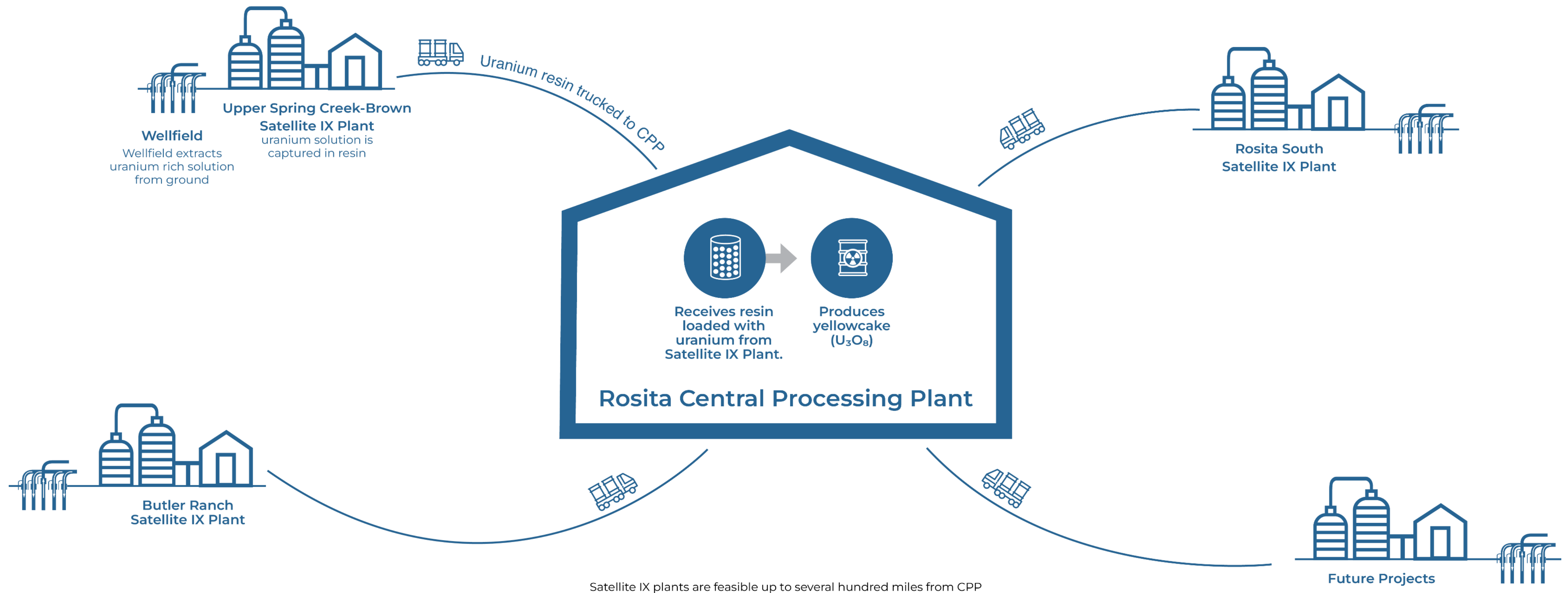
Alta Mesa Project Expansion: The Tacubaya Project

- Over 5,900 acres of private land consisting of mineral and surface leases with private parties located immediately adjacent to and east of enCore's Alta Mesa's wellfields and CPP.
- Expected to provide continued feed for the Alta Mesa CPP.
- The Tacubaya Project's uranium mineralization occurs as roll fronts in multiple stacked sands within the Goliad Formation just as it does at Alta Mesa.
- Historical drilling completed by Chevron Minerals during the late 1970's discovered multiple uranium roll fronts located at various depths within sand units interpreted to be the lower C, middle C, B and A sands, all of which have been or are productive at Alta Mesa.
- Additional exploration will be required to fully explore and delineate uranium mineralization on the Tacubaya property.
- Projected continuation of productive roll fronts from Alta Mesa wellfields 1, 3, 4, 5B and the currently operating wellfield 7.
- Initial exploration to include a 200-hole drilling program beginning in two key areas utilizing several rigs. Two rigs will begin in mid-October 2025, with an additional two being added as the program progresses.



Rosita Uranium Project: Satellite Ion Exchange (IX) Plants (Model)

Uranium is captured on resin (a tiny bead-like material that traps uranium) at remote Satellite IX Plants and trucked to the Central Processing Plant (CPP), where it is processed into yellowcake (U_3O_8)



South Texas

Rosita CPP & Uranium Project

- One of enCore's 3 licensed CPPs, the Rosita CPP has an 800,000 lbs U_3O_8 annual capacity; and is located ~60 miles west of Corpus Christi.
- Rosita receives uranium loaded resins from existing remote project areas across the Rosita Uranium Project ("Rosita Project") using satellite Ion Exchange ("IX") plants.⁸
- Located near wellfields, satellite IX plants capture uranium from the solution pumped from underground. The recycled resin is then trucked back to the Satellite IX Plant for further uranium capture.
- Satellite IX Plants are modular, efficient, and relocatable—ideal for operating multiple sites without building full processing plants at each one. They can also be moved when a wellfield is fully depleted.
- The Rosita Project Radioactive Materials License ("RML") is now amended to include the Upper Spring Creek ("USC") Project. This has allowed for the commencement of wellfield installation and the construction of the USC IX Plant. 4 drill rigs are currently onsite and foundations for the facilities are being installed. The remaining permits are in process with the TCEQ.



Satellite IX Plant at the Rosita Uranium Project



Satellite IX Plant at the Rosita Uranium Project

Rosita Uranium Project

2024 Rosita Uranium Project Estimated Mineral Resources Summary			
Project Area	GT Cutoff	Average GT	U ₃ O ₈ (lbs)
Upper Spring Creek - Brevard Area			
Measured	0.30	0.59	800,000
Indicated	0.30	0.40	38,000
Total Measured and Indicated			838,000
Upper Spring Creek - Brown Area			
Measured	0.30	1.17	1,339,000
Indicated	0.20	2.15	720,000
Total Measured and Indicated			2,059,000
Rosita South - Cadena			
Measured	0.30	0.80	615,000
Indicated	0.30	0.42	15,000
Total Measured and Indicated			630,000
Upper Spring Creek - Brown Area			
Total Inferred	0.20	1.36	308,000

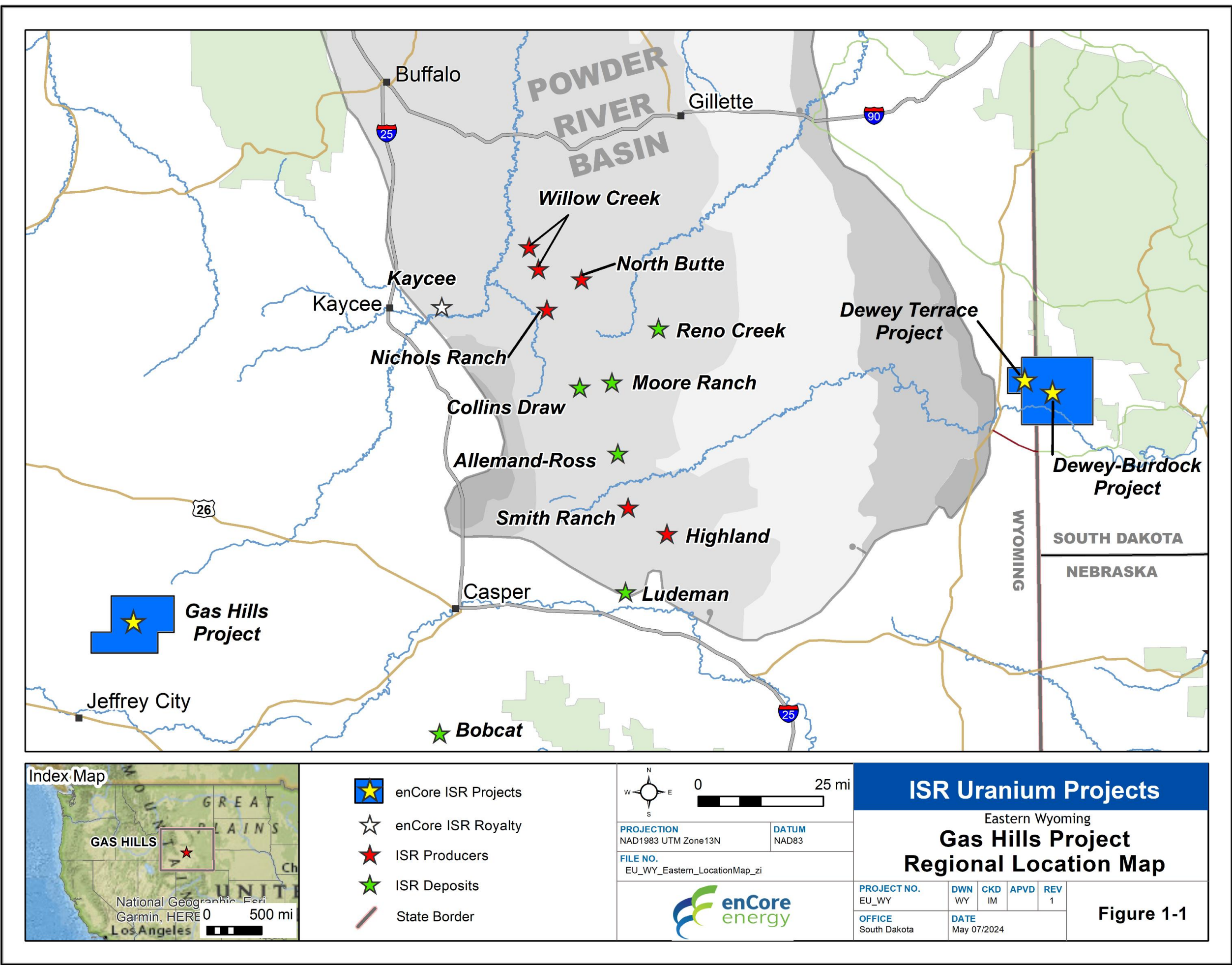
- Notes:
- 1. Mineral resources as defined in S-K 1300.
 - 2. All resources occur below the static water table.
 - 3. The point of reference for mineral resources is in-situ at the Project.
 - 4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
 - 5. An 80% metallurgical recovery factor was considered for the purposes of the economic analysis.

South Dakota

Dewey Burdock ISR Uranium Project

Approved for US Government Fast Track Permitting (Aug 28/25)

- Edgemont uranium district in southwest South Dakota, approximately 60 miles from Cameco's Crow Butte mine in Nebraska.
- Approved NRC license, now in timely renewal, EPA and Aquifer Exemption approved and held in abeyance.
- Underground storage permit approved.
- Mineral rights and surface rights covering approximately 16,960 acres and 12,610 acres, respectively.
- 16 miles from Edgemont, serviced by two-lane, all-weather gravel road. Major power lines located across the project.
- Next steps include coordinated permitting, engineering and design plans.



South Dakota

Dewey Burdock Project

- Initial capital costs of US\$105M
- Pre-tax IRR of 39% at US \$86.34/lb long-term uranium price (post-tax IRR of 33%)

2024 Dewey-Burdock Project Estimated Mineral Resources Summary¹¹

ISR Resources	Measured	Indicated	M & I	Inferred
Lbs (U ₃ O ₈)	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	0.73	0.41	0.66	0.32
Avg. Grade (% U ₃ O ₈)	0.13%	0.07%	0.12%	0.06%
Av. Thickness (ft)	5.56	5.74	5.65	5.87

Notes:

1. enCore reports mineral reserves and mineral resources separately. Reported mineral resources do not include mineral reserves.
2. The geological model used is based on geological interpretations on section and plan derived from surface drillhole information.
3. Mineral resources have been estimated using a minimum grade-thickness cut-off of 0.20 ft% U₃O₈.
4. Mineral resources are estimated based on the use of ISR for mineral extraction.
5. Inferred mineral resources are estimated with a level of sampling sufficient to determine geological continuity but less confidence in grade and geological interpretation such that inferred resources cannot be converted to mineral reserves.

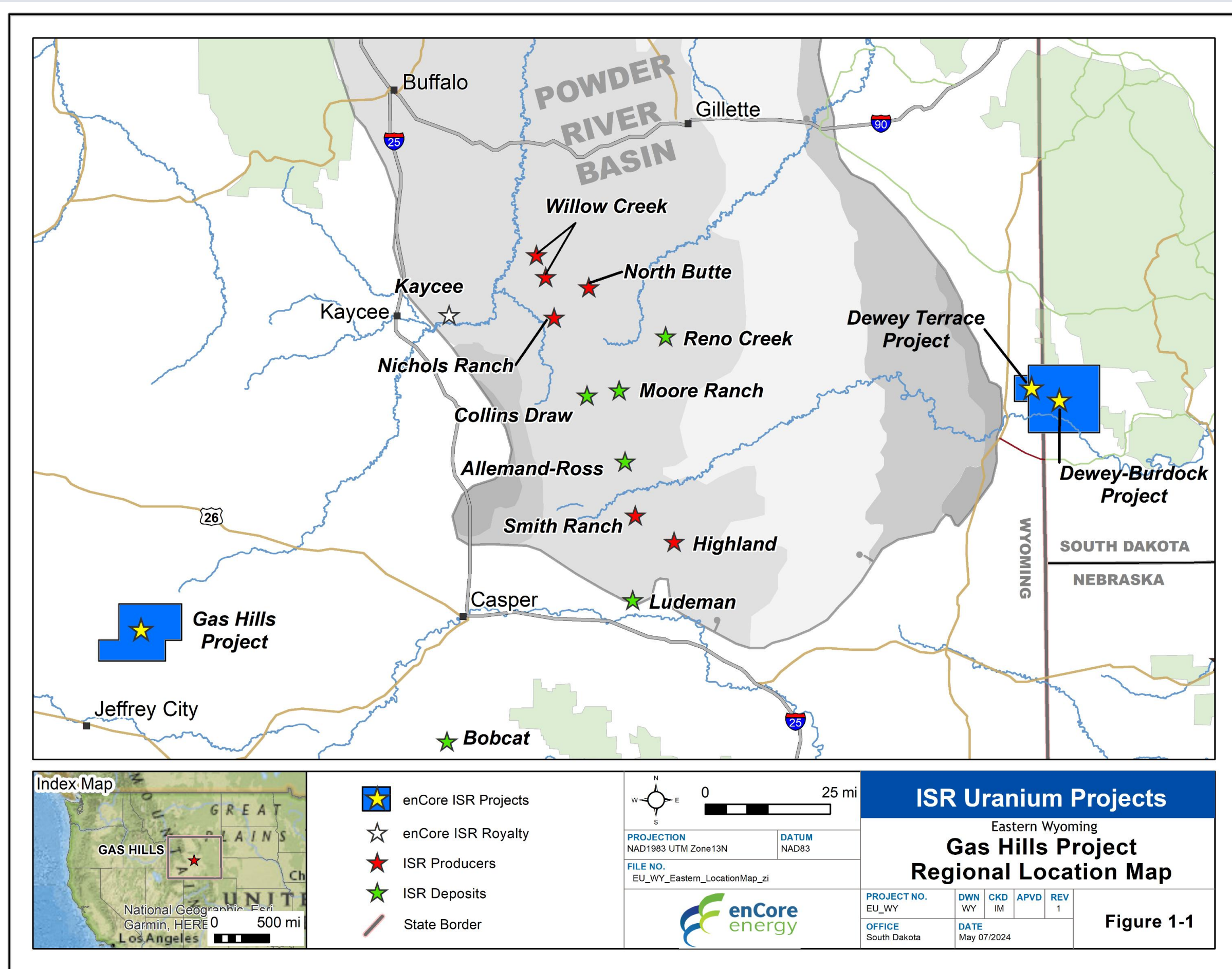


Mine Life	21 years (incl. 2-year ramp-up)
Annual Production	750 Klbs/yr
LOM Production	14.1 Mlbs
Initial Capital Costs	US\$105.0M (US\$7.44/lb)
Cash Operating Costs	US\$23.81/lb
- Plant and well field operation	US\$19.61/lb
- Restoration /de-commissioning	US\$2.19/lb
- Site management / overhead	US\$2.00/lb
Local Taxes & Royalties	US\$5.00/lb
Pre / Post Tax NPV8%*	US\$180.1M / US\$133.6M
Pre / Post Tax IRR*	39% / 33%

Wyoming

Gas Hills Uranium Project

- Wyoming has long history of successful ISR operations and is an Agreement state with positive permitting timelines.
- Historic cumulative extraction of ~100 million lbs U_3O_8 in the district, mostly from open pit mining (1957-1989).
 - Located in Fremont and Natrona Counties, Wyoming.
 - Sandstone hosted roll-front uranium mineralization.
 - 100% ownership; road, power, natural gas and water access available nearby.



Wyoming

Gas Hills Project

- Initial capital costs of US\$55.2M
- Pre-tax IRR of 54.8% at US\$87/lb long-term uranium price (post-tax IRR of 101%)

2024 Gas Hills Project Estimated Mineral Resources Summary¹²

December 31, 2024, ISR Only (GT cutoff 0.10)

Pounds	Tons	Average Grade	Average Grade %	Average Thickness	Average GT
Measured	2,051,000	994,000	0.10%	5.35	0.55
Indicated	5,654,000	2,835,000	0.10%	4.92	0.49
Total Measured and Indicated	7,705,000	3,829,000	0.10%	4.99	0.50
Inferred	428,000	409,000	0.05%	5.94	0.31

Notes:

1. Mineral resources as defined in 17 CFR § 229.1300.
2. All ISR Only resources occur below the static water table.
3. The point of reference for mineral resources is in-situ at the Project.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. An 80% metallurgical recovery factor was considered for the purposes of the economic analysis.
6. Totals may not sum due to rounding.



Mine Life	11 years
Annual Production	880 Klbs/yr
LOM Production	6.1 Mlbs
Initial Capital Costs	US\$55.2M (US\$8.96/lb)
Cash Operating Costs	US\$15.51/lb
- Plant and well field operation	US\$11.79/lb
- Restoration / de-commissioning	US\$1.65/lb
- Site management / overhead	US\$2.08/lb
Local Taxes & Royalties	US\$5.59/lb
Pre / Post Tax NPV8%*	US\$166.9 M / US\$141.8 M
Pre / Post Tax IRR*	54.8% / 50.2 %

enCore's Contract and Sales Strategy

A blend of contracts with pricing collars and significant exposure to spot

- Contracts are structured with pricing that reflects market conditions at the time of execution with floors and ceilings that are adjusted for inflation;
- Inflation adjusted floor and ceiling prices provide base levels of revenue assuring an operating margin while providing significant upside exposure to spot market pricing;
- At current prices we plan to contract less than 50% of our planned annual extraction rates. Contracting will likely increase if spot prices begin to spike. Current contracts represent less than 38% of our planned extraction through 2033;
- We are reviewing additional contracting opportunities from 2029 and beyond.



Corporate Social Responsibility

As a leading In-Situ Recovery uranium producer, enCore Energy has the potential to impact—and be impacted by—a range of sustainability topics. We are examining our sustainability impacts and priorities through a materiality assessment process, defining the topics that matter most to our business and stakeholders.

enCore Energy has commenced key initiatives:

enCore's Education Society

501(c)(3) status is pending and at the discretion of the IRS.

- Created to provide youth and young adults in communities near our Projects with the educational tools and resources to build careers in various sectors;
- Scholarship Programs available to a wide range of counties near our projects and to families of our employees;
- Dr. Dennis Stover Fellowship established at Texas A&M University Kingsville, honoring Dennis Stover, PhD, to provide financial support for outstanding graduate students pursuing a master's degree in chemical engineering.



Sustainability Report

- Outlines enCore's commitment to being a responsible steward of natural and social capital.
- Creates a roadmap for meaningful progress towards sustainability goals and communicates our strategy and progress.

Greenhouse Gas Emissions Report

- Provides a detailed accounting of our expected greenhouse gas emissions from our Texas operations and outlines opportunities for continued improvement.



Rosita ISR Uranium Central Processing Plant

Other Assets

- Exclusive access to privately-held databases of world-wide uranium data.
- Ongoing non-core asset divestment strategy: Non-core assets that can provide value and reduce shareholder dilution.
- Investing in new technology: Prompt Fission Neutron (PFN) technology, providing enCore with a clear competitive advantage by providing direct downhole content for uranium that cannot be achieved using conventional coring and assay methods.
- Vastly superior to conventional downhole gamma logging which measures daughter products, not uranium.
- Investing in future resource potential through Nuclear Fuels: enCore Energy currently owns an ~18% equity stake in Nuclear Fuels, with a right to maintain pro rata along with board representation, and the right to back-in to a 51% interest in the flagship Kaycee ISR uranium project in Wyoming under certain conditions, for a 2.5x expenditures and a carry-to-production (repayable out of cash flow).

enCore Energy: America's Clean Energy Company™

Reliable, Responsible Domestic Uranium Extraction



Extraction at
Rosita CPP & Alta Mesa CPP



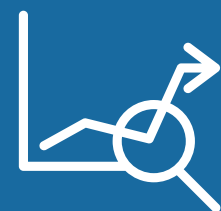
Advanced Assets: US
Production Pipeline



100% In-Situ Recovery
Uranium Extraction



Industry-Leading Leadership
and Operational Team



Balanced Contract and Spot
Sales Strategy



Non-Core Divestment Strategy,
PFN & Other Assets



Global Uranium & Nuclear Environment

Globally, there are about 440 operable commercial nuclear power reactors across approximately 30 countries, contributing around 9% of the world's electricity generation.

As of January 2025, there are approximately 70 nuclear reactors under construction worldwide, with about 100 additional reactors planned.

- **Nuclear Industry Growth & Standardization** – Global efforts to standardize nuclear plant designs, such as the UK's Sizewell C, aim to cut costs and accelerate deployment.
- **Uranium Market Strength** – Despite a recent price dip to ~\$60/lb, strong long-term demand and planned production increases from major suppliers' position uranium for sustained growth in the expanding nuclear energy sector, driven by rising demand and global policy shifts favoring nuclear energy.
- **U.S. Energy Independence Push** – The U.S. is investing in domestic uranium production and enrichment while banning Russian uranium imports to secure its nuclear fuel supply. The U.S. Energy Department has awarded initial contracts to six companies to produce domestic uranium fuel for conventional nuclear power plants. This move seeks to reduce U.S. dependence on Russian enriched uranium imports, which have constituted about 25% of the supply in recent years.
- **Institutional & Policy Support** – Major banks, including Goldman Sachs and Morgan Stanley, back initiatives to triple nuclear capacity by 2050, reinforcing its role in the clean energy transition.
- **US Government Support** – Recent executive orders prioritize uranium production and nuclear energy expansion, streamlining regulations and declaring a national energy emergency to accelerate domestic energy independence.

Uranium supply in a net deficit position

2025:

Expected demand of 200 Mlbs

2025:

Expected primary supply of 70 Mlbs

Sources: 1. [World Nuclear Association](#) – Plans for New Reactors Worldwide 2. [IAEA PRIS \(Power Reactor Information System\)](#) – Under Construction Reactors by Country 3. [World Nuclear Association](#) – Nuclear Power in the World Today 4. [Reuters](#) 5. [TradingEconomics](#) 6. [Business Insider](#) 7. [WhiteHouse.gov](#) 8. [InvestingNews.com](#) 9. [MarketWatch.com](#)

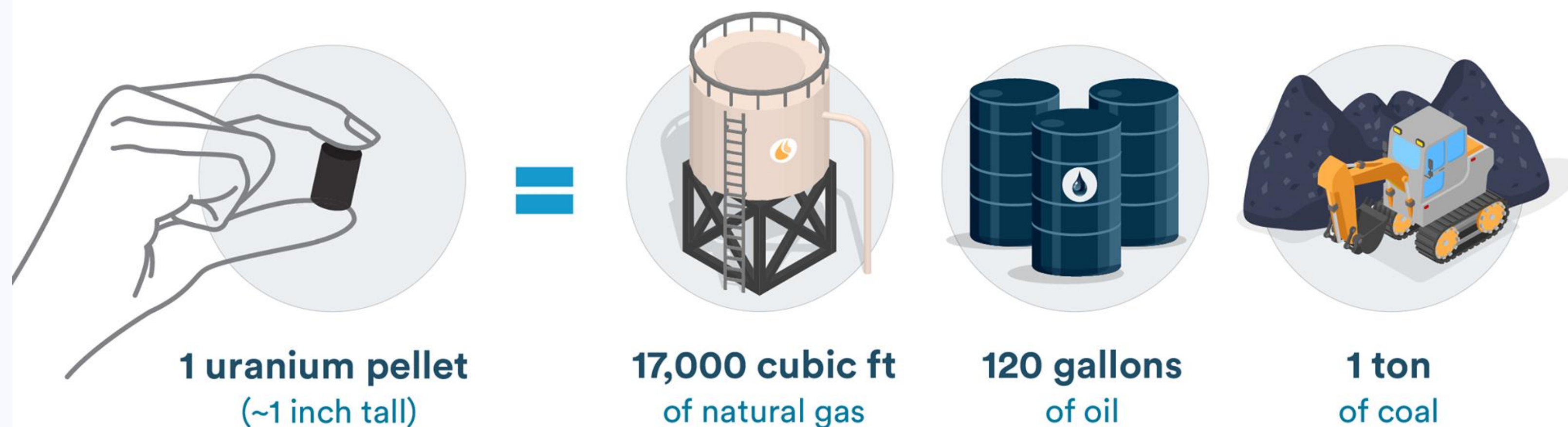
enCore Energy:

America's Clean Energy
Company™

Fully funded uranium
extraction strategy to
provide clean, reliable and
carbon-free domestic
energy.

Fast Facts on NUCLEAR ENERGY

Nuclear fuel is **extremely energy dense.**



U.S. DEPARTMENT OF
ENERGY

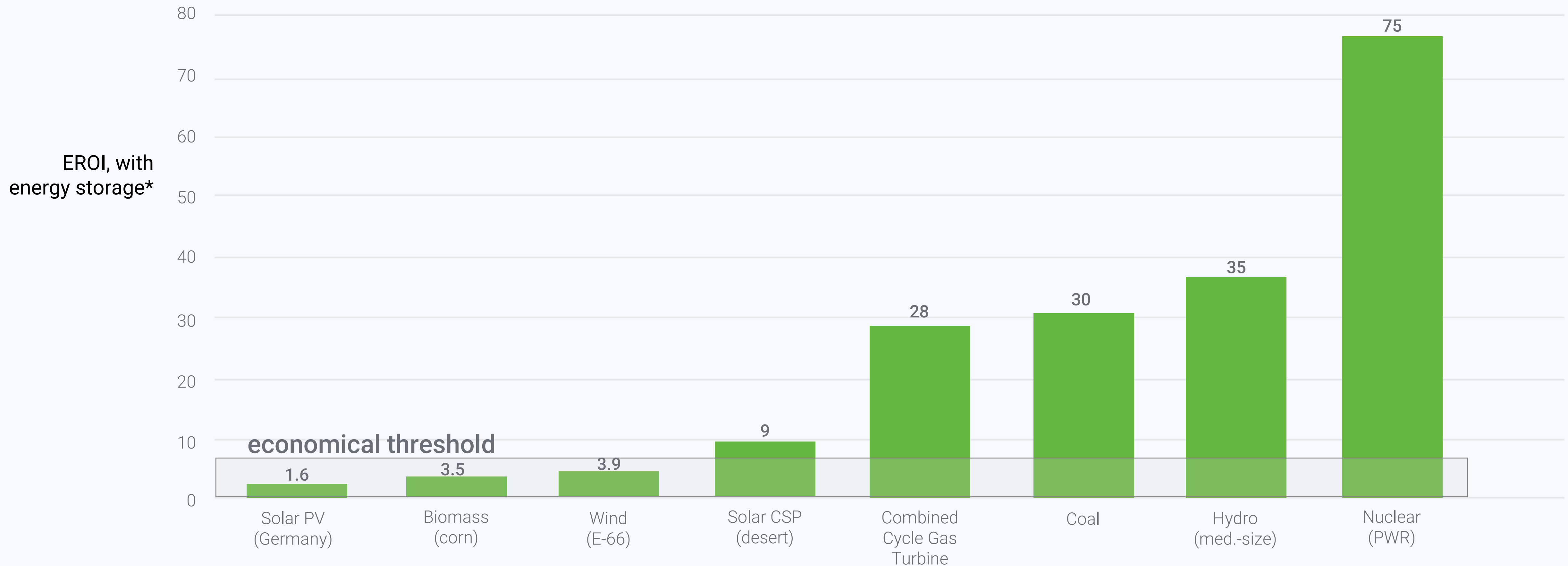
Office of
NUCLEAR ENERGY

LEARN MORE energy.gov/ne

Data source: U.S. Energy Information Administration

Energy Returned On Invested (EROI) of Various Energy Sources

This chart compares the lifetime electricity output of different power sources to the energy needed to create and run them 24/7. For example, nuclear plants generate 75 times the energy they consume.

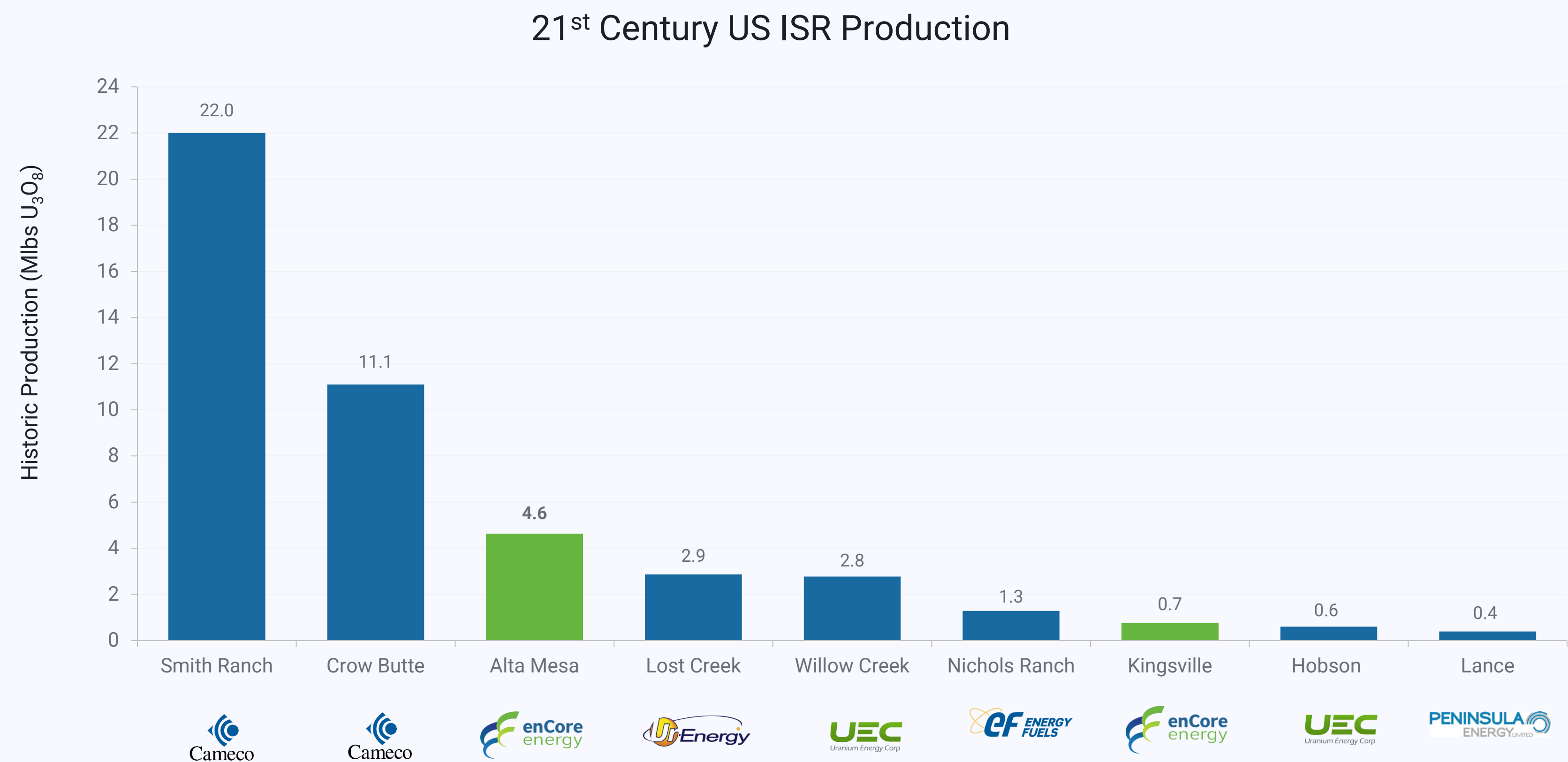


D. Weissbach, et.al./ENERGY 52 (2013) pg 210-221, Elsevier Ltd.

*includes EROI required for energy storage necessary to provide electricity on a 24/7 basis

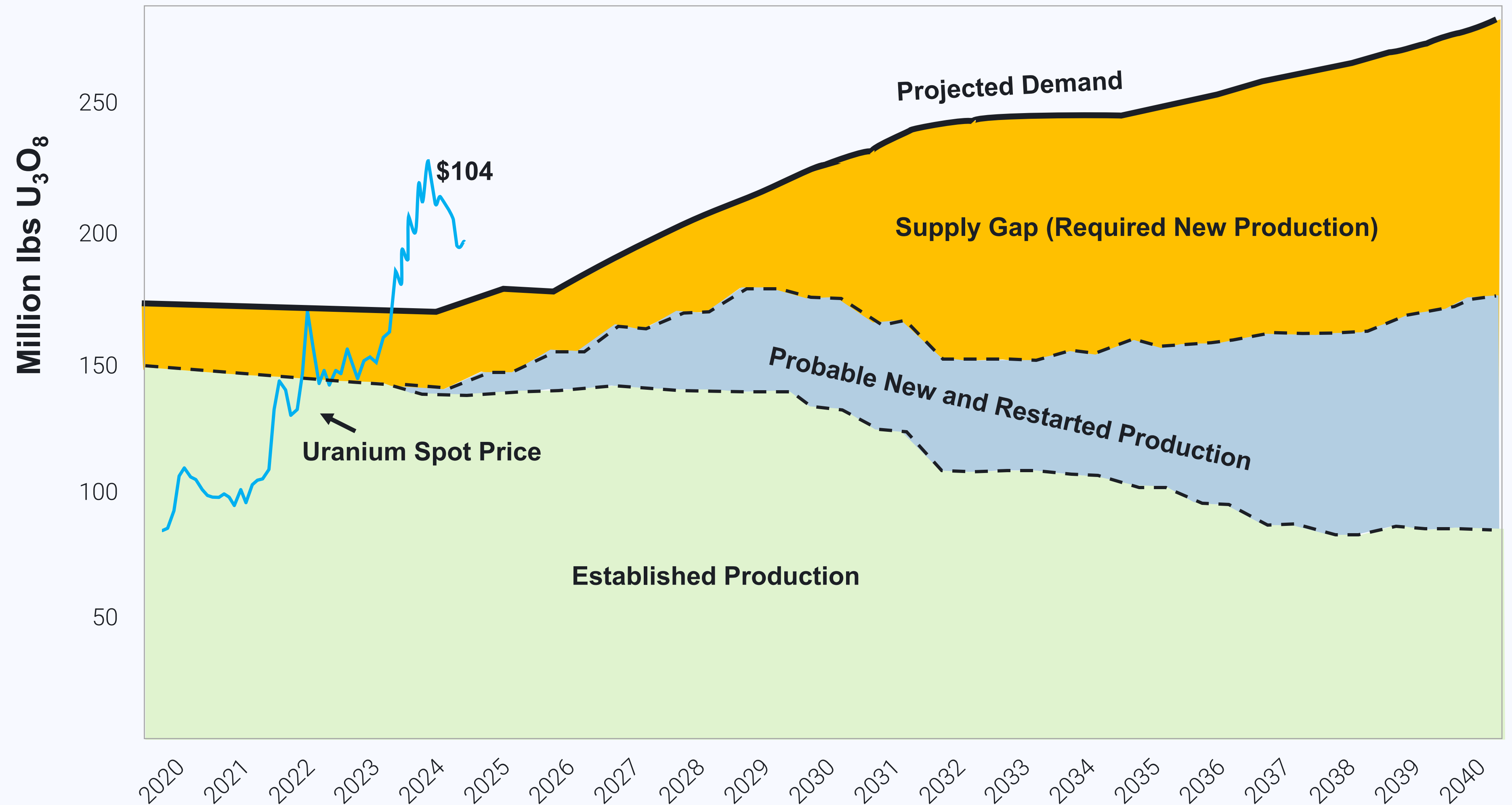
United States Production History

Among largest US ISR facilities, operating until uranium prices depressed post-Fukushima



Source: Capital IQ, Company Reports
Numbers may not add exactly due to rounding

Uranium Supply & Demand Forecast



¹Source: Historical Ux Weekly Prices, UxC.com

²Source: Uranium Market Study 2022 Issue 4, TradeTech, LLC

³Source: World Nuclear Association

Note: Modified from: World Nuclear Association

as of January 12, 2024

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