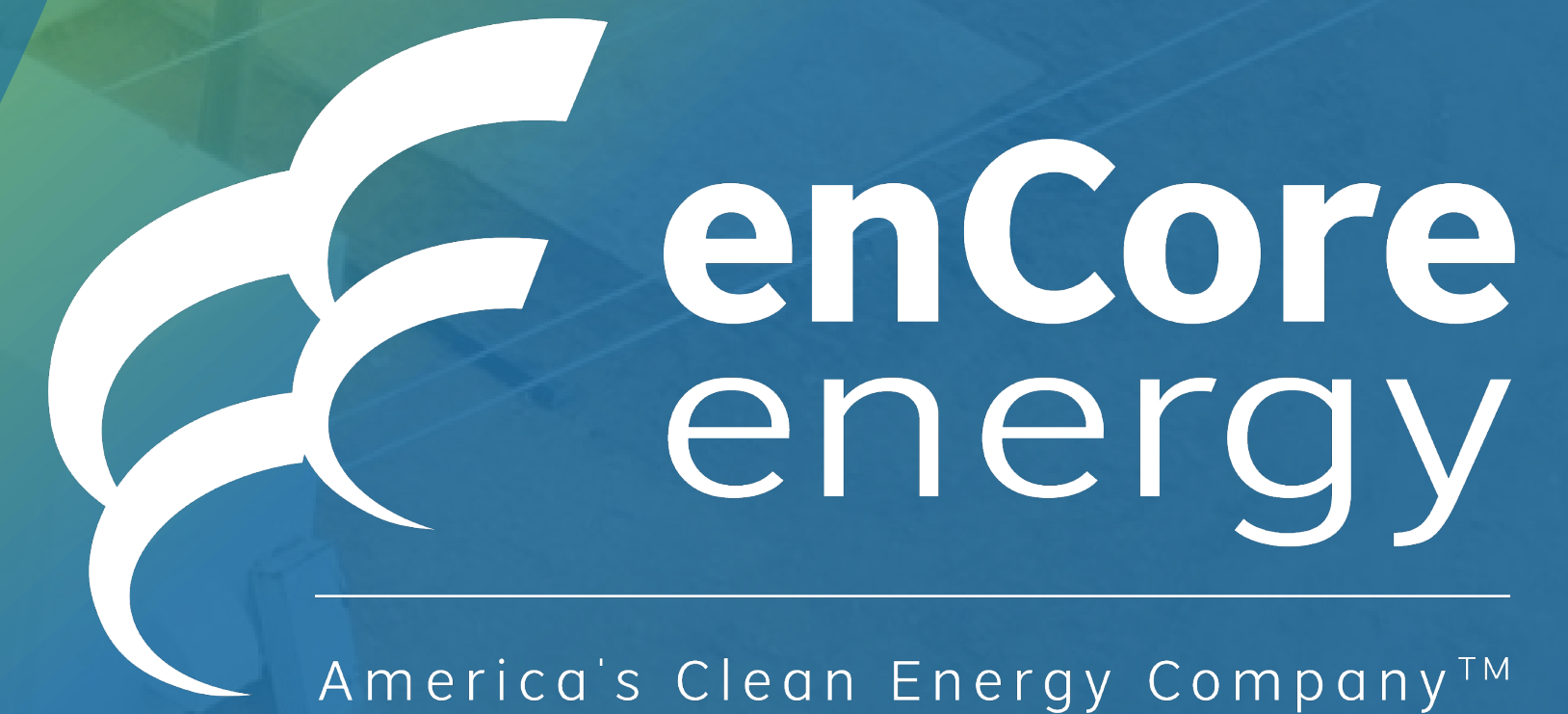




Uranium Extraction in the U.S.



America's Clean Energy Company™

NASDAQ:EU | TSX.V:EU

April 2026
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 Vice President, Exploration and Development, 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 expectations regarding wellfield operations and often contain words such as “anticipate”, “goal”, “believe”, “plan”, “estimate”, “expect”, “intend” and “potential”, 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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enCore Energy: America's Clean Energy Company™

Reliable & Responsible Domestic Uranium Extraction



South Texas ISR Uranium Operations

Operations are presently underway at the Alta Mesa CPP and Rosita CPP.



S-K 1300 Resources^{9, 10, 11, 12}

- 30.94 Mlbs – Measured and Indicated (“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

Collared contracts have minimum price floors with significantly higher ceilings ensuring base level of revenue and exposure to higher prices in rising uranium market.



Other Assets & Investments

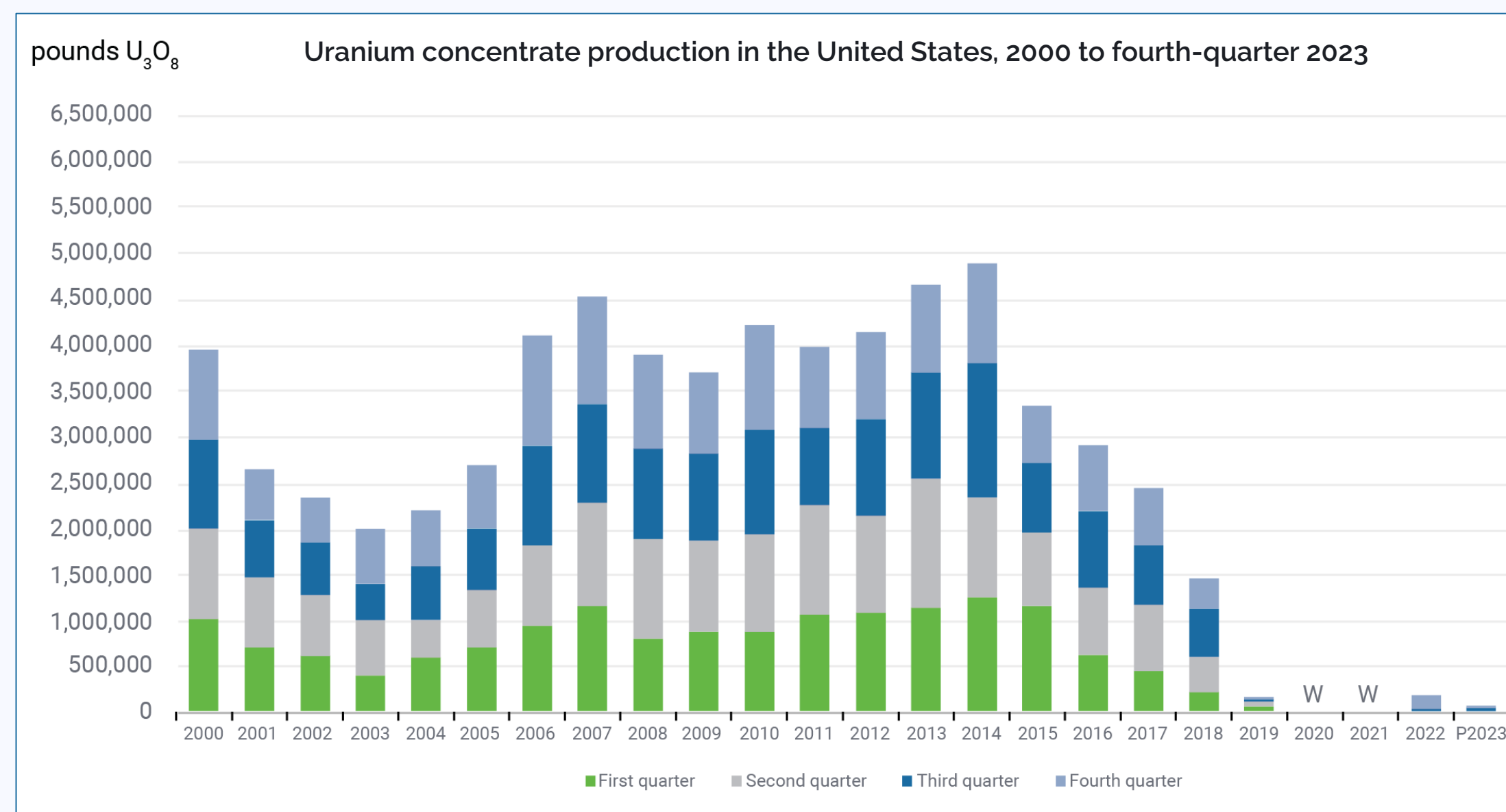
Prompt Fission Neutron (“PFN”) real time uranium assay tool, non-core asset monetization strategy, investing in new technology, and exclusive database access.

U.S. Uranium Supply and Demand

The World's Largest Consumer and Minimal Uranium Production

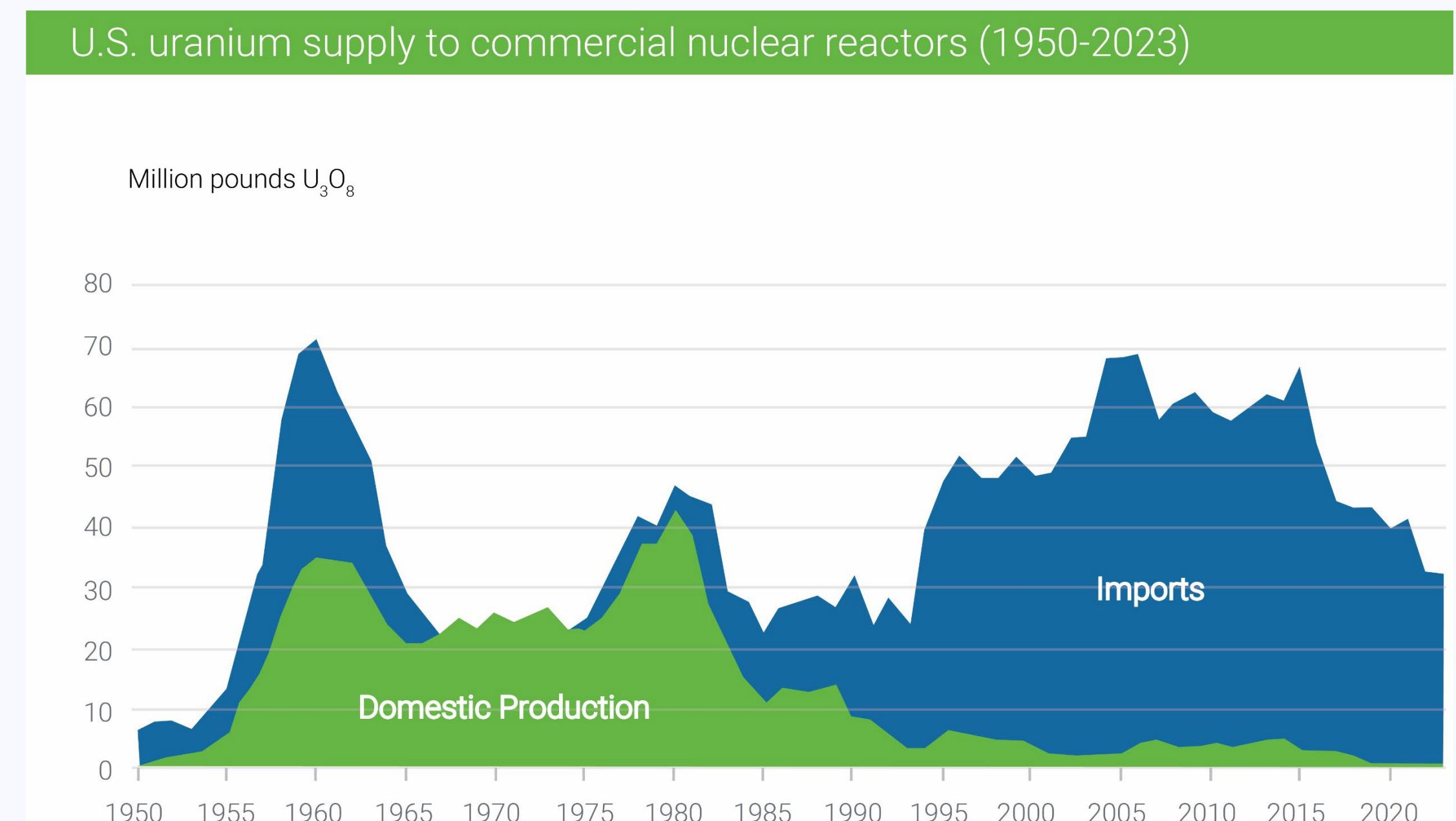
Declining U.S. Supply: -200K lbs/yr

Increasing U.S. Demand: +48 MM 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)*



In the 1980s, the U.S. had enough domestic uranium supply to be self sufficient, and it is possible to achieve this again.

enCore Corporate Summary

NASDAQ:EU TSX.V:EU		
Market Capitalization (@ \$1.85 USD)	\$	359,299,883 USD
Shares Issued and Outstanding		194,216,153
Stock Options		6,663,558
Restricted Stock Units		3,958,425
Fully Diluted		204,838,136
Convertible Note (5.5% August 2030)		\$115,000,000 USD
As at March 24, 2026		

Analyst Coverage

Marcus Giannini
Haywood Securities Inc.

Mike Kozak
Cantor Fitzgerald, L.P.

Anthony Taglieri, CPA
Canaccord Genuity Corp. (Canada)

Nick Giles
B. Riley Securities, Inc.

Heiko F. Ihle, CFA
H.C. Wainwright & Co., LLC

Matthew Key
Texas Capital Securities

Jeff Grampp, CFA
Northland Securities, Inc.

Board of Directors



William M. Sheriff, MSc
[Executive Chair](#)

Mr. Sheriff founded enCore Energy, bringing the company from inception to a uranium producer. Mr. Sheriff has raised over \$600 MM USD in the public markets; completed numerous mergers and acquisitions and has compiled one of the largest domestic uranium resource data bases in the United States.



Mark Pelizza, MSc, CPG
[Lead Director & Chair, Compensation Committee](#)

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.



William B. Harris, MBA
[Director & Chair, Audit Committee](#)

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.



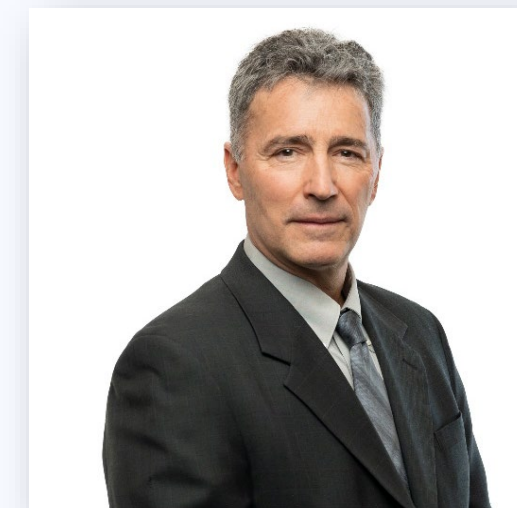
Richard H. Little
[Chief Executive Officer & Director](#)

Richard Little brings over 30 years of industry and public company experience primarily focused on enhancing production, well performance, operational efficiency, acquisitions and divestitures. His career in the resource industry highlights a result-oriented management style. Mr. Little previously served as the Chief Executive Officer of Fury Resources, Inc., established to evaluate acquisitions. Prior to this, he served as the Chief Executive Officer of Ajax Resources, LLC where he engineered the sale of substantially all of its assets in the Northern Midland Basin to Diamondback Energy, Inc. for a total consideration of \$1.24B.



Susan Hoxie-Key, MSc, PE
[Director & Chair, Governance and Nominating Committee](#)

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.



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.



Wayne Heili
[Director](#)

Mr. Heili is a metallurgical engineer specializing in uranium recovery throughout his 35+ year professional career. Starting out in South Texas and later moving to Wyoming, Mr. Heili has held technical, managerial and senior executive roles in both major corporate and junior development uranium production companies.

Management



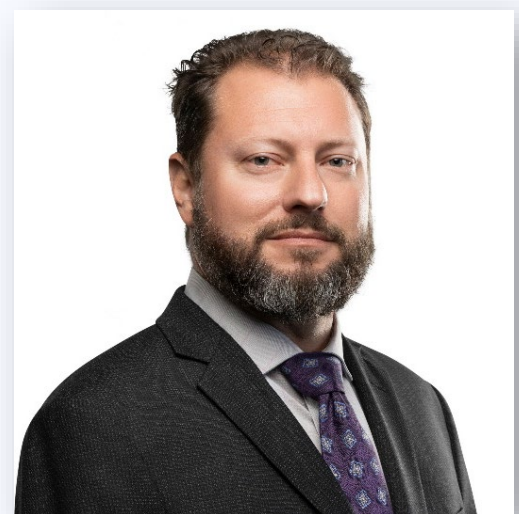
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Kevin Kremke, MBA
Chief Financial Officer

Mr. Kremke is a seasoned finance executive and strategic operator with a proven record of driving growth, transformation, and disciplined financial stewardship across diverse industries.



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. Leads all South Texas operations with a keen focus on enhancing operations and advancing wellfield development.



Robbie Hudson, JD
General Counsel & Corporate Secretary

Mr. Hudson joined enCore in October 2025 and has almost 20 years of corporate legal experience, advising companies in matters related to securities, corporate governance, mergers & acquisitions, executive compensation, and human capital management. Mr. Hudson holds a Bachelor of Science degree from Texas A&M University and a Juris Doctor degree from Southern Methodist University.



Dr. John M. Seeley, PhD, PG, CPG
Vice President, Exploration and Development

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.

Technical Advisory Committee



Dennis Stover, PhD
Technical Advisory Chairman

Dr. Stover has a 50+ year career focused on direct involvement with commercial uranium exploration, project development, and mineral extraction operations around the world. Dr. Stover is an early contributor to the development and commercialization of ISR technology, a leading expert and author of numerous technical publications.



Jim Clay, PhD
Technical Advisor

For 20+ years, Mr. Clay has worked in uranium ISR operations, wellfield restoration and water quality improvement. As a plant/lab manager, he used his chemical knowledge to improve the ion exchange process for uranium extraction and streamline operations for Rio Algom and Cameco U.S. He is a proponent of a numbers-driven, statistical approach coupled with a solid understanding of process chemistry to improve uranium extraction.



Larry McGonagle, BA, MA
Technical Advisor

Mr. McGonagle has spent 38 years in the uranium industry with experience on numerous ISR projects in Texas, Wyoming, and Nebraska. His experience includes positions with U.S. Steel, Power Resources, Energy Metals Corp., Cameco, and more. Mr. McGonagle received his BA and MA in Analytical Chemistry from the University of Texas at Austin.

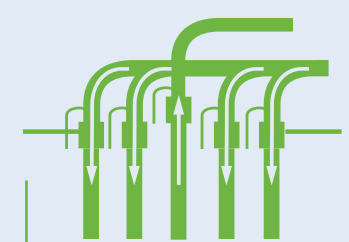


Tom Cannon
Technical Advisor

Mr. Cannon brings 40+ years of industry experience, primarily focused on ISR technology. He has worked on numerous projects around the world including Clay West and Hobson in Texas, Inkai in Kazakhstan and Beverley in Australia having worked with companies including Arco, US Steel, Cameco, General Atomics and Everest Minerals Corp.

enCore Energy in the Nuclear Fuel Cycle

enCore's role in the cycle



Wellfield

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



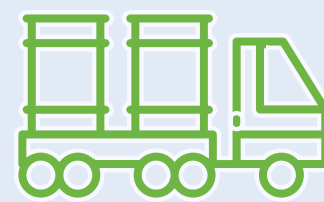
Processing Plant

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



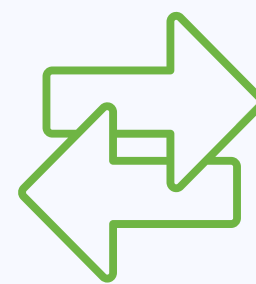
Yellow Cake (U_3O_8)

The now yellowcake 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.



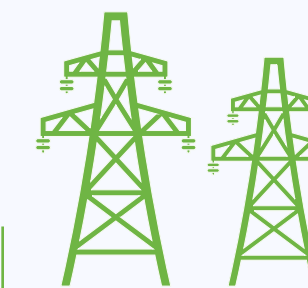
Fabrication

The now enriched uranium is fabricated into fuel.



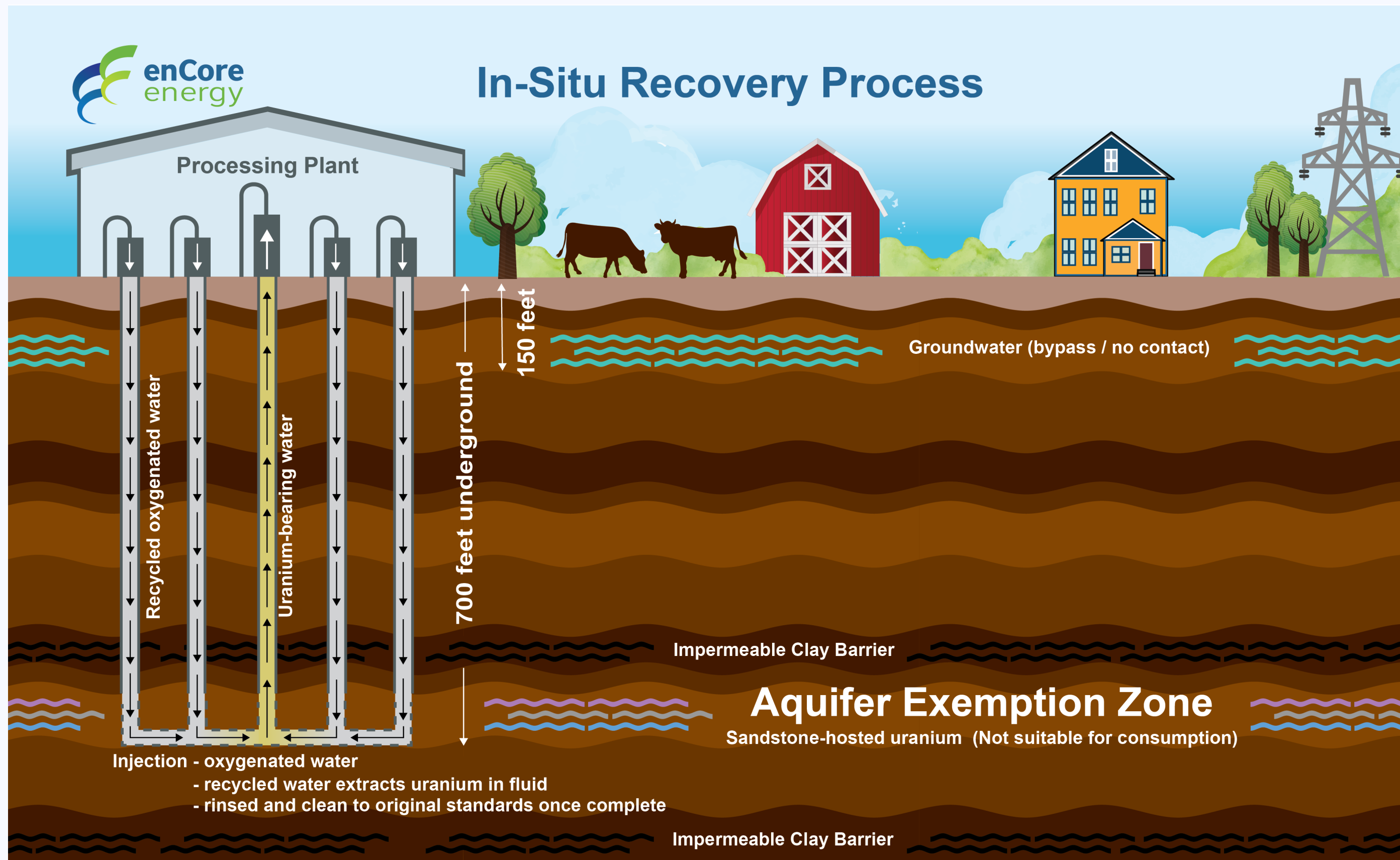
Nuclear Plant

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



Domestic Consumers

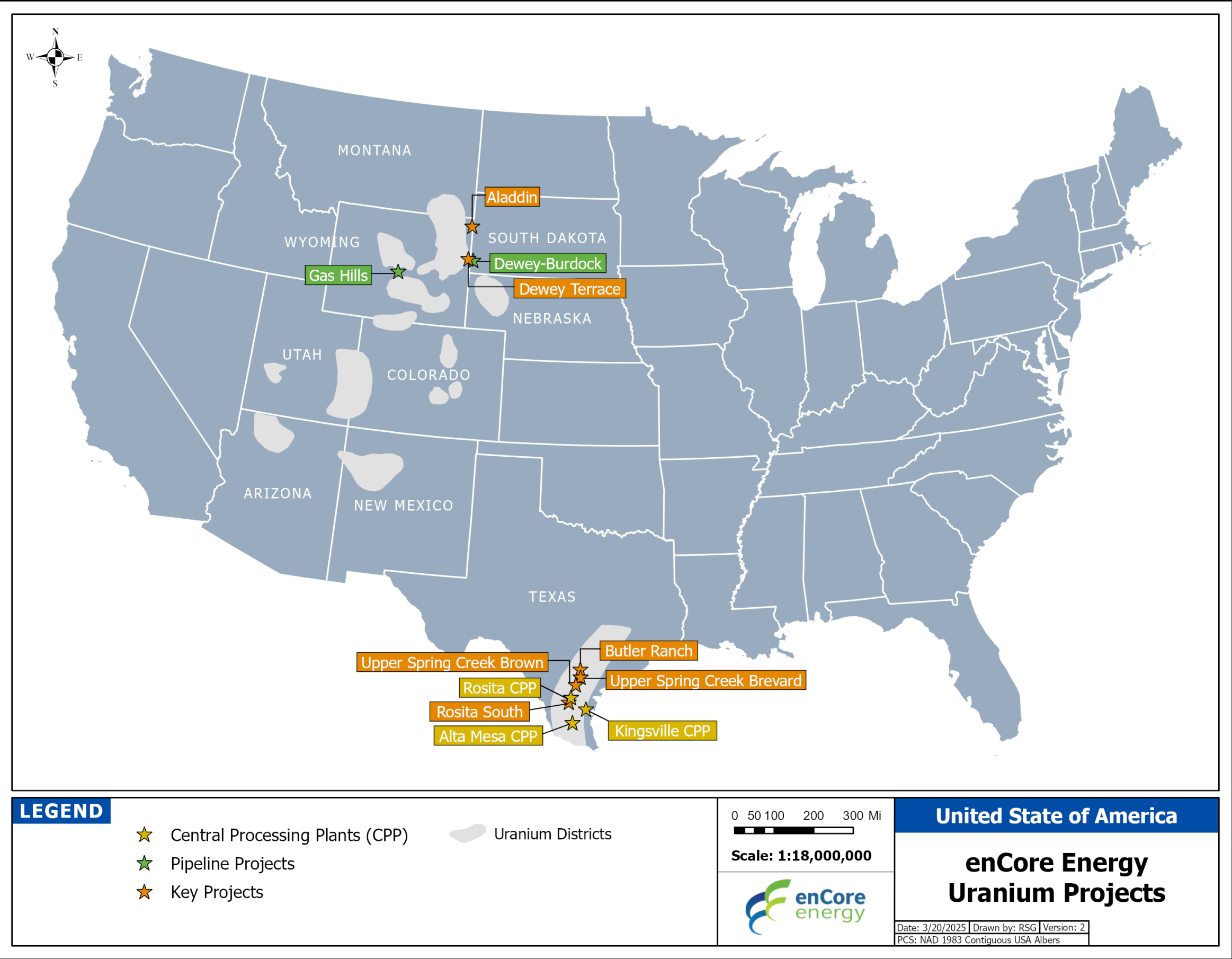
All receive reliable and affordable domestic energy to power homes and businesses thanks to a very dense and powerful energy source.



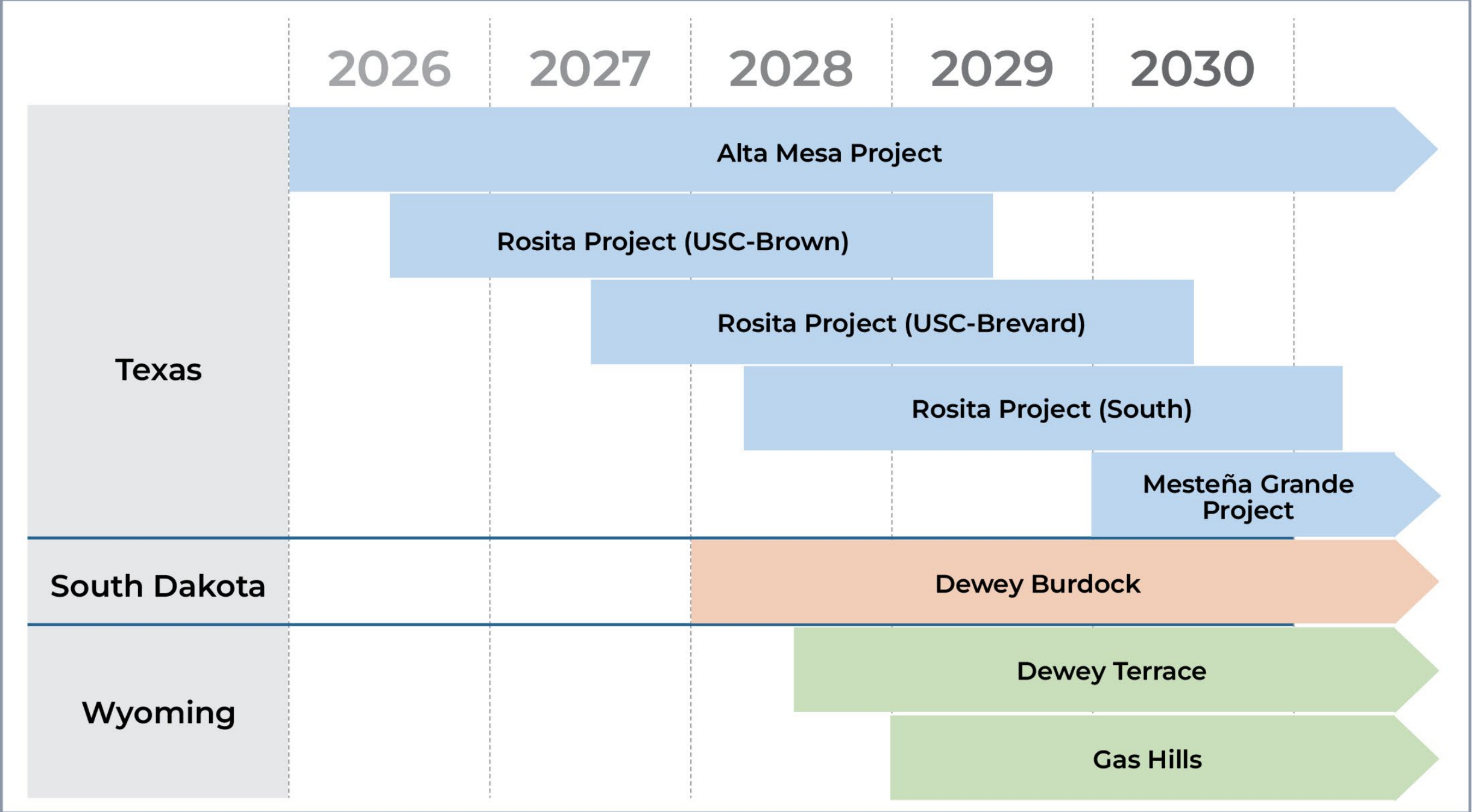
In-Situ Recovery (ISR) Environmentally Superior and Economically Competitive

- Injection wells 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 is less than 15% of conventional mines.^{3, 4}

The Path Forward

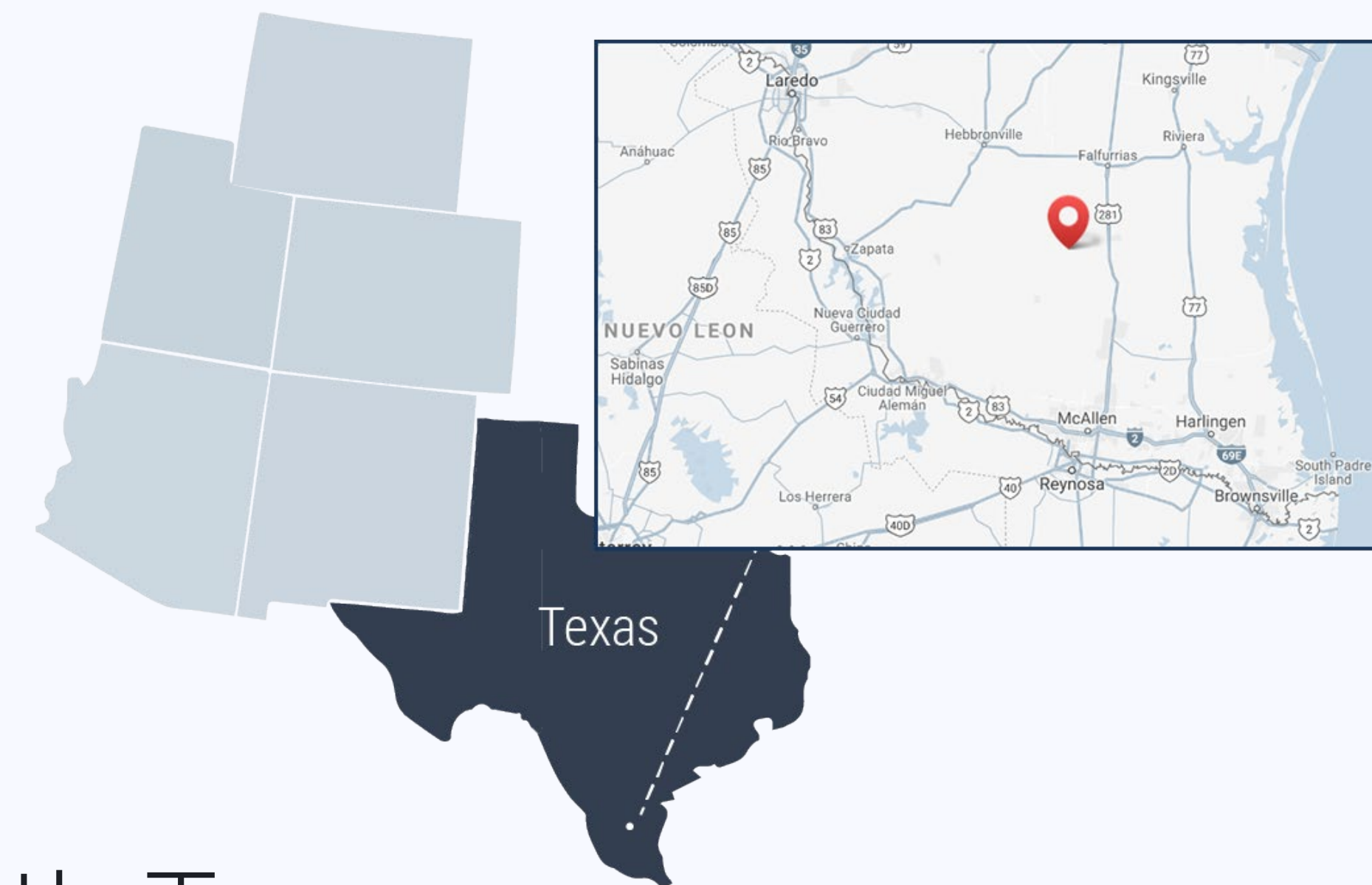


Proposed Project Pipeline





Rosita ISR Uranium Central Processing Plant



South Texas

- A prolific U.S. district for sandstone-hosted ISR production totaling ~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 operational, all capable of multiple regional satellite feeds.

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



Alta Mesa ISR Uranium Central Processing Plant



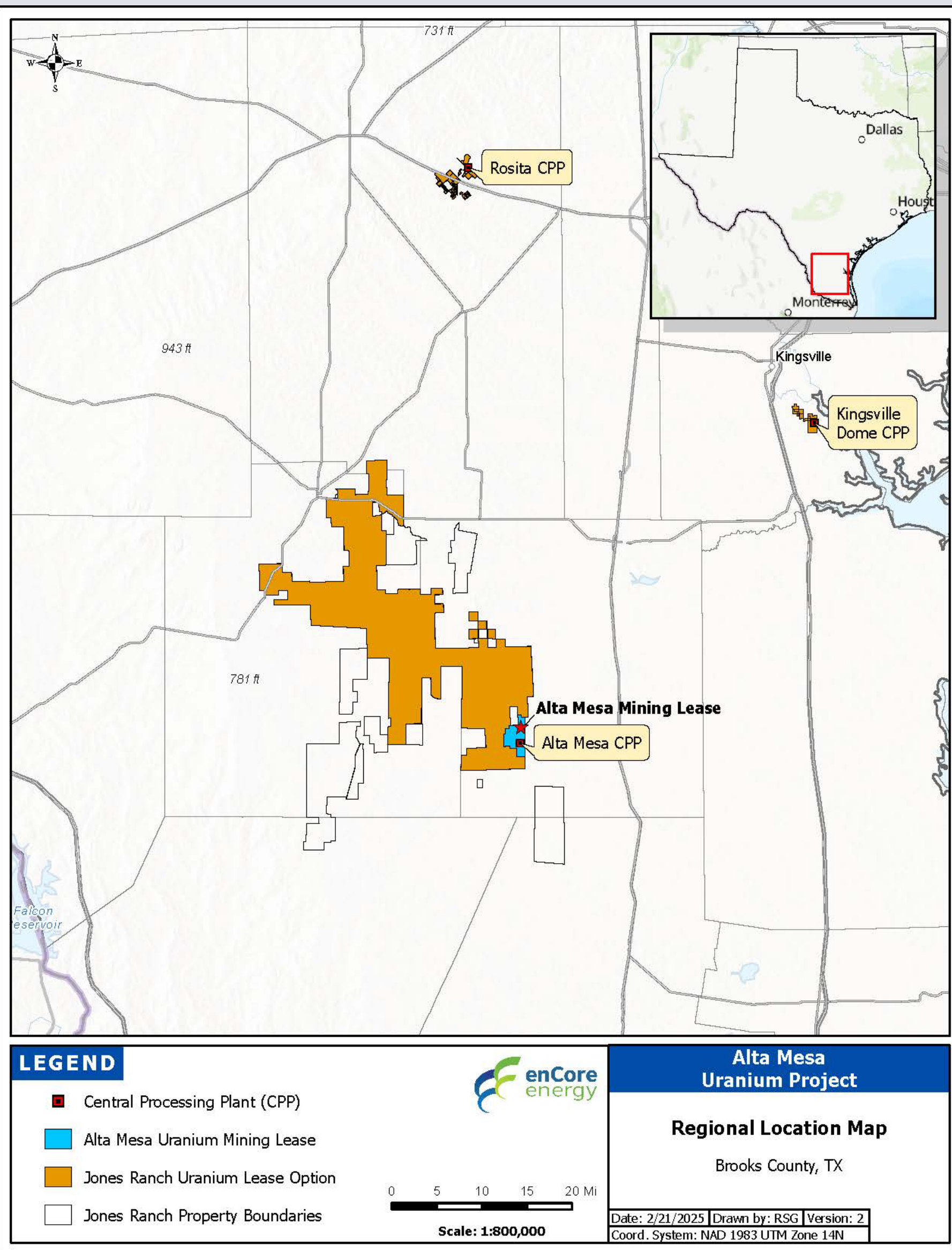
Rosita ISR Uranium Central Processing Plant



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 Corp. and 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 and 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 at recently acquired Alta Mesa East.
- 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 capacity.



South Texas

Alta Mesa ISR CPP & Wellfields: 2025 Operations Summary

- Wellfield 7 has been producing throughout 2025, and additional wells are being brought online in Q1 of 2026.
- Work began in late 2025 and is well advanced on Wellfield 3 Extension where installation of monitoring wells and initial wellfield patterns are nearing completion with the goal of bringing the field online later this year once pending the receipt of the final permit.
- A total of 270 new production wells were turned on in 2025, averaging 22 per month or 1 every 1.35 days.
- Initial work was commenced on Wellfield 8, including monitoring wells and permitting.
- Detailed and more granular analysis of past drilling data within the current and past productive wellfields continued to increase the number of prospective targets for follow-up drilling of both underlying and overlying sandstones.



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 with only five miles explored to date.
- Exploration opportunities exist within 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

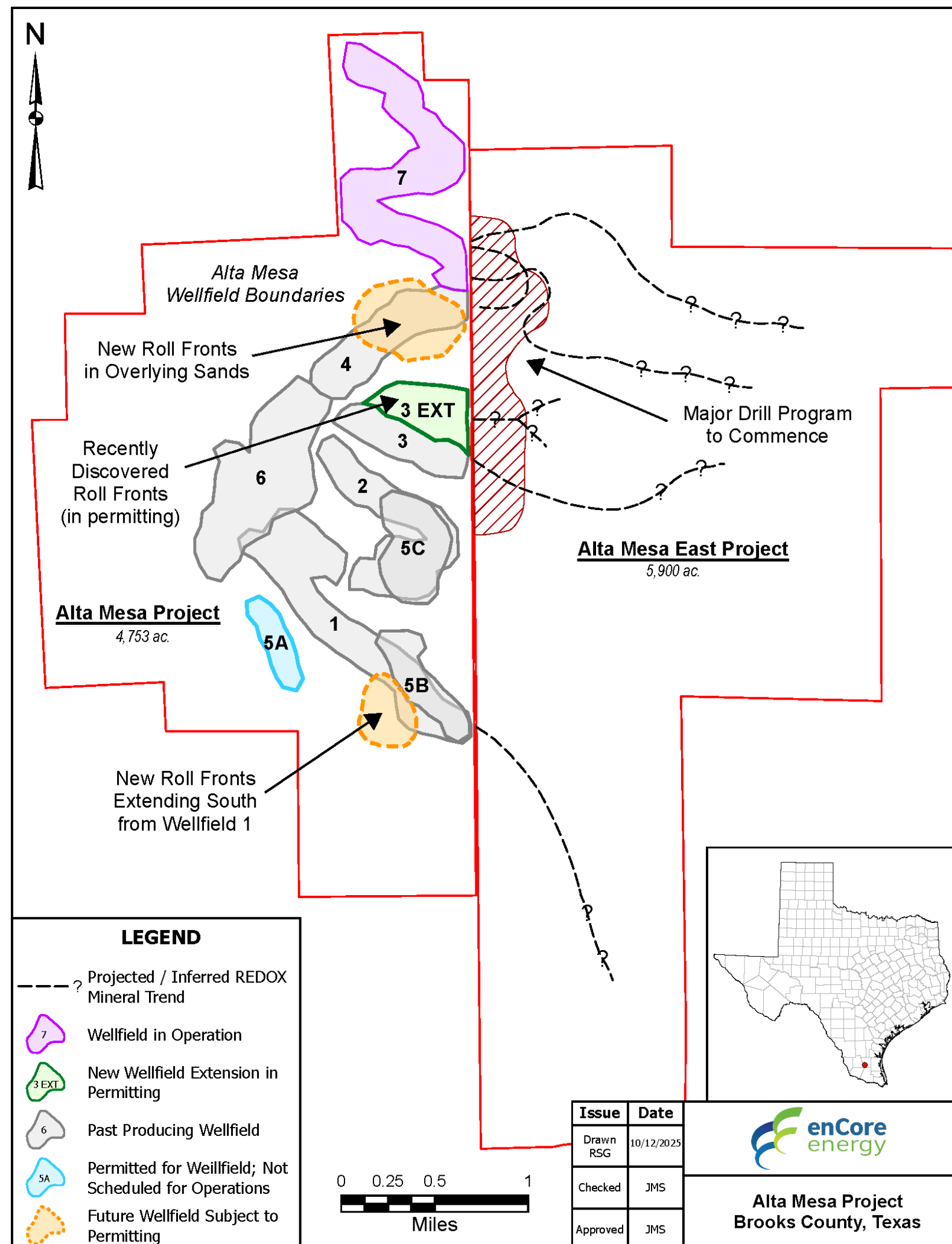
Notes:

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.

South Texas

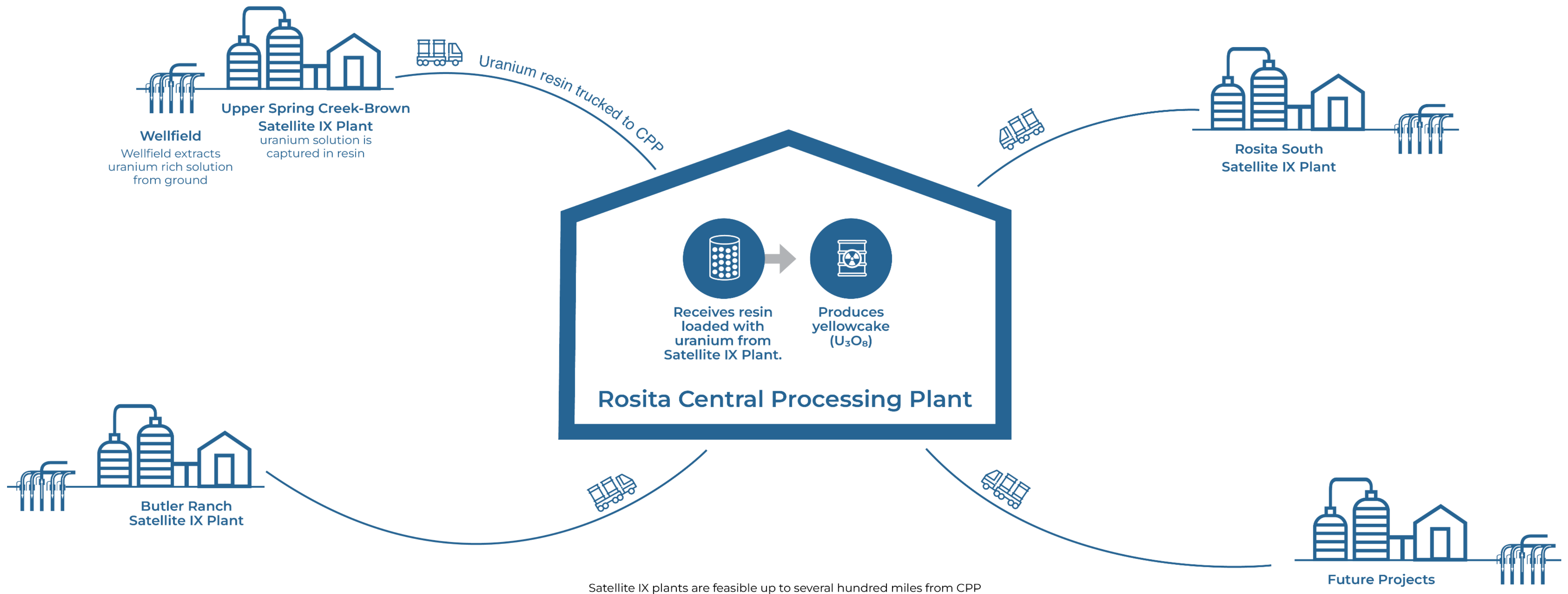
Alta Mesa Project Expansion: The Alta Mesa East Property

- Over 5,900 acres of private land consisting of mineral and surface leases located immediately adjacent to and east of enCore's Alta Mesa wellfields and CPP.
- Expected to provide continued feed for the Alta Mesa CPP.
- Uranium mineralization at Alta Mesa East 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 Alta Mesa East Property.
- Productive roll fronts from Alta Mesa Wellfields 1, 3, 4, 5B and the currently operating Wellfield 7 are projected to continue across Alta Mesa East.
- Drilling to establish resources and support permitting is ongoing and expected to continue through 2026 and into 2027.



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



Satellite IX Plant at the Rosita Uranium Project

- One of enCore's three 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 is equipped to receive uranium loaded resins from remote Project areas across the Rosita Uranium Project ("Rosita Project") using satellite Ion Exchange ("IX") plants.⁸
- Located near wellfields, satellite Remote Ion Exchange ("RIX") plants capture uranium from the solution pumped from underground on activated resin. The loaded resin is shipped to the CPP for stripping of the uranium. 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.
- The Rosita Project Radioactive Materials License ("RML") is now amended to include the Upper Spring Creek ("USC") Project. This provides for wellfield installation and the construction of the USC RIX Plant. The first two trains of the IX Plant are now completed and capable of operations. Installation of the remaining two trains of the RIX Plant are underway which will double capacity from 1,600 gallons per minute to 3,200 gallons per minute.
- The first wellfield is nearly completed, and enCore is awaiting final permitting to commence production.



Satellite IX Plant at the Rosita Uranium Project

South Texas

Rosita Uranium Project

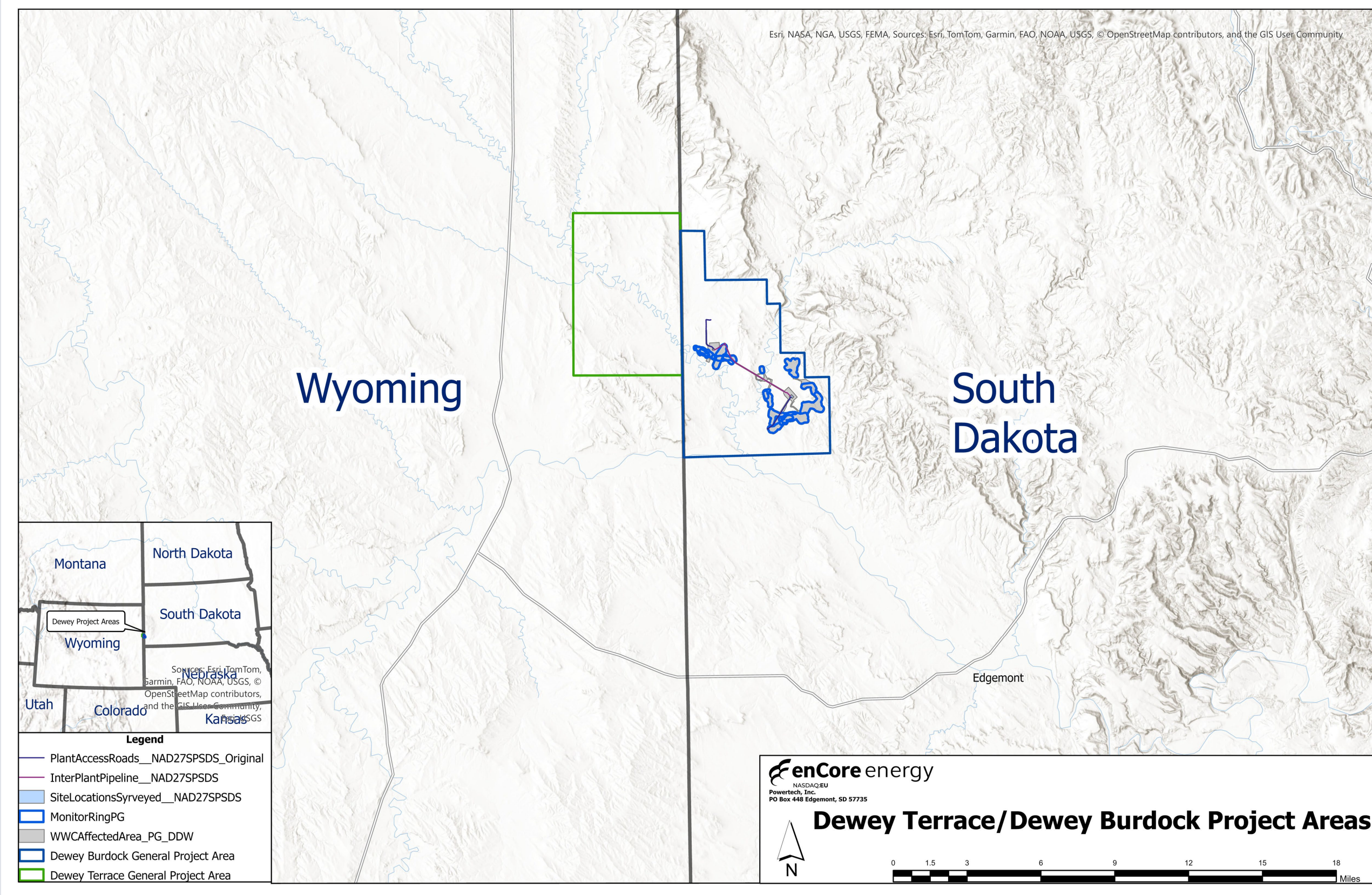
2024 Rosita Uranium Project Estimated Mineral Resources Summary			
Project Area	GT Cutoff	Average GT	U ₃ O ₈ (lbs)
Upper Spring Creek - Brown Area			
Measured	0.30	1.17	1,339,000
Indicated	0.20	2.15	720,000
Total Measured and Indicated			2,059,000
Upper Spring Creek - Brevard Area			
Measured	0.30	0.59	800,000
Indicated	0.30	0.40	38,000
Total Measured and Indicated			838,000
Rosita South			
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 U.S. Government Fast Track Permitting (August 2025).
- Edgemont uranium district in southwest South Dakota, approximately 75 miles from Cameco's Crow Butte ISR facility in Nebraska.
- Approved Nuclear Regulatory Commission ("NRC") license, now in timely renewal, Environmental Protection Agency ("EPA") and Aquifer Exemption approved and held in abeyance.
- Mineral rights and surface rights covering approximately 16,960 acres and 12,610 acres, respectively.
- Located 16 miles from Edgemont and is accessible via a two-lane, all-weather gravel road. Major power lines are located across the Project.
- Next steps include coordinated permitting, engineering, and design plans.



South Dakota

Dewey Burdock Project

- Initial capital costs of US\$264.2M.
- Pre-tax IRR of 39% at U.S. \$86.34/lb long-term uranium price (post-tax IRR of 33%).
- State permitting expected to complete by end of 2027.
- Plant engineering is expected to start in 2026 and to be completed in 2027.

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	28 years (incl. 2-year ramp-up)
Annual Production	750 Klbs/yr
LOM Production	14.1 Mlbs
Initial Capital Costs	US\$264.2M (US\$18.72/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\$2.01/lb
Local Taxes & Royalties	US\$5.03/lb
Pre / Post Tax NPV8%*	US\$180.1M / US\$133.6M
Pre / Post Tax IRR*	39% / 33%

Gas Hills Project

- Wyoming has long history of successful ISR operations and is an Agreement State with positive permitting timelines.
- The Gas Hills Project is 100% company-owned, with a proposed Project pipeline commencing in 2028. Located in Fremont and Natrona Counties, Wyoming.
- 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:

- Mineral resources as defined in 17 CFR § 229.1300.
- All ISR Only resources occur below the static water table.
- The point of reference for mineral resources is in-situ at the Project.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- An 80% metallurgical recovery factor was considered for the purposes of the economic analysis.
- 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\$9.05/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.
- Currently reviewing additional in-bound contracting opportunities from 2030 and beyond.



Other Assets

- Exclusive access to privately-held databases of world-wide uranium data.
- On-going 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.



Rosita ISR Uranium Central Processing Plant

enCore Energy: America's Clean Energy Company™

Reliable & Responsible Domestic Uranium Extraction



Leading U.S. Uranium Extraction

Operations are underway at two plants, Alta Mesa CPP and Rosita CPP, with pending satellite operations at Upper Spring Creek.



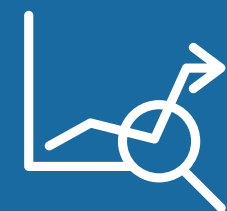
Advanced Assets: U.S. Production Pipeline



100% In-Situ Recovery Uranium Extraction



Industry-Leading Experts and Operational Team



Balanced Collared Contract and Spot Sales Strategy



Non-Core Divestment Strategy, PFN, and Other Assets



U.S. Uranium Sector Renaissance



Global Geopolitics

Continued bi-partisan 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.



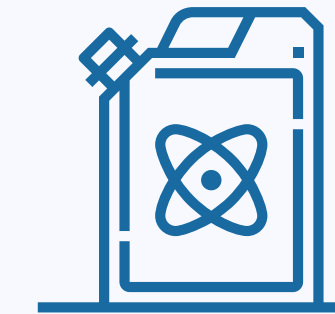
Domestic Supply Needed

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



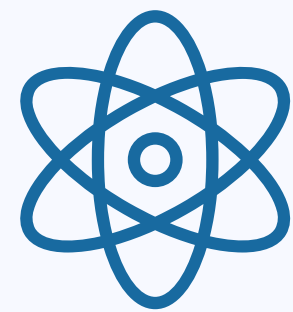
White House Policy

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



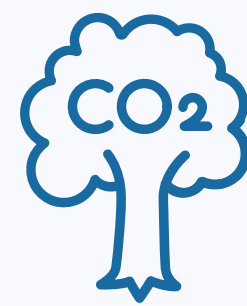
Nuclear Energy Industry

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.



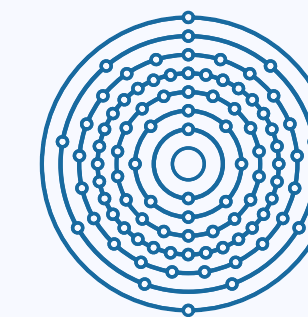
Carbon-Free

Worldwide pledges and global acceptance to support nuclear energy for decarbonization strategies. Nuclear is carbon-free and 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").

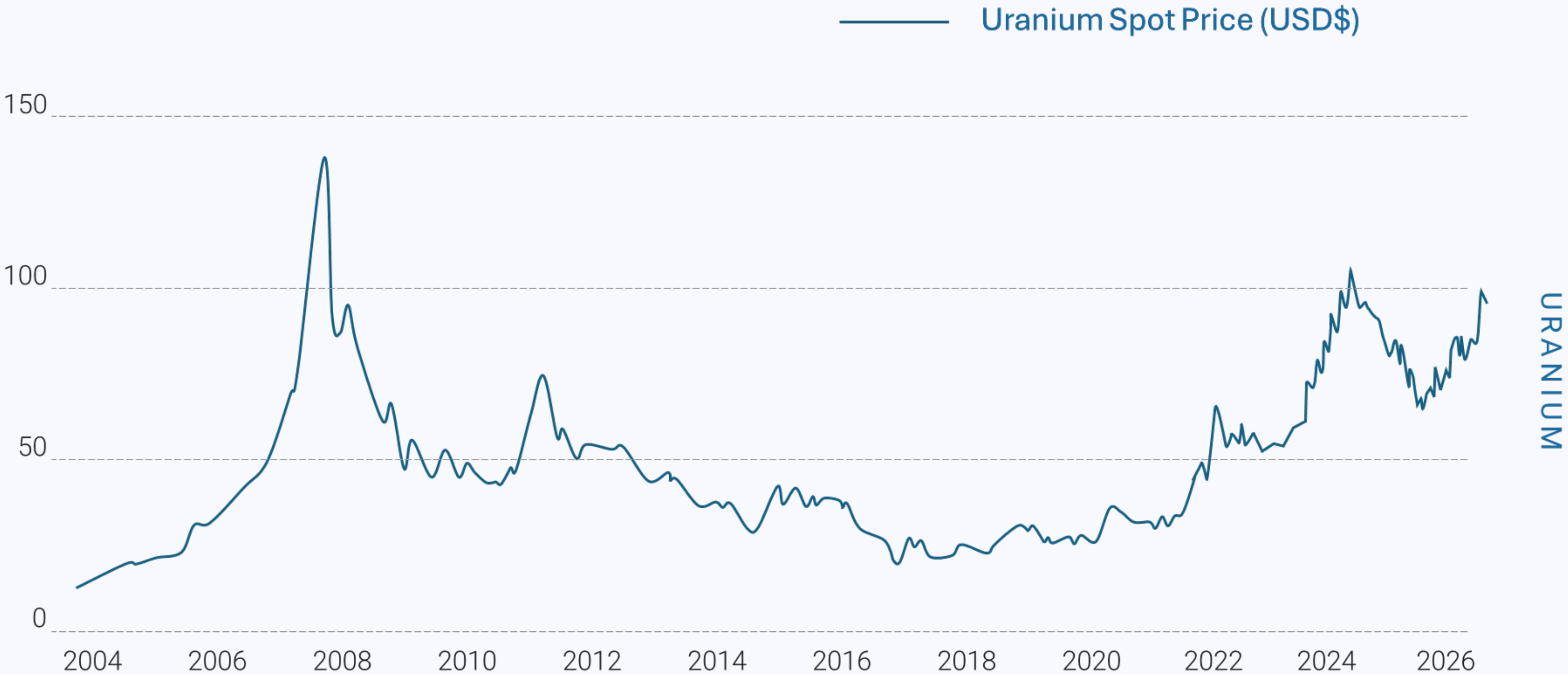


Nuclear Fuel Supply Act

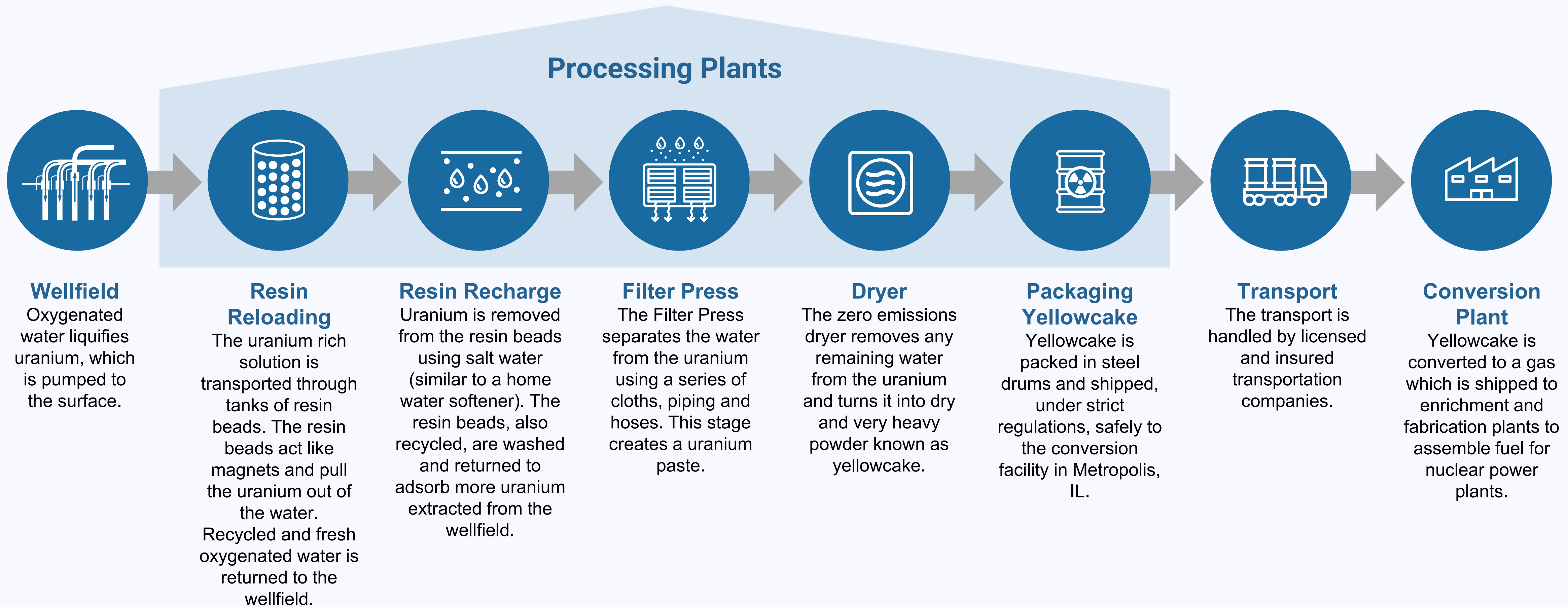
Bi-partisan bill to fund domestic production of LEU and HALEU, \$1.6 Bn for 2024. Merges Uranium Reserve into American Reserve into American Assured Fuel Supply Program.

enCore Energy:

America's Clean Energy Company™



ISR Central Processing Plants



Global Uranium & Nuclear Environment

Globally, there are about 440 operable commercial nuclear power reactors across approximately 31 countries, contributing around 9% of the world's electricity generation.

As of February 2026, there are approximately 70 nuclear reactors under construction worldwide, with about 115 additional reactors planned.

- **Uranium Market Strength** – 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. In January 2026, uranium spot prices reached over \$100 per pound, it's highest since February 2024.
- **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.
- **Institutional and 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.
- **U.S. 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. In January 2026, the U.S. Department of Energy ("DOE") announced \$2.7 billion in contracts to three companies to boost domestic enrichment capacity over the next decade. Uranium was also reinstated to the United States Geological Survey ("USGS") final List of Critical Minerals for 2025.
- **FAST-41 Permitting** – FAST-41 (Fixing America's Surface Transportation Act of 2015) established a framework to streamline federal permitting for major infrastructure and energy projects by setting clear timelines, coordinated reviews, and public transparency through the Federal Permitting Dashboard.
- **Fueled by AI** – Big technology companies such as Amazon, Google, and Microsoft are turning to nuclear energy to cover growing energy demands.

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](#) 10. [Sproutt.com](#) 11. [ESGDive.com](#) 12. [Sproutt.com](#)

America's Clean Energy Company™



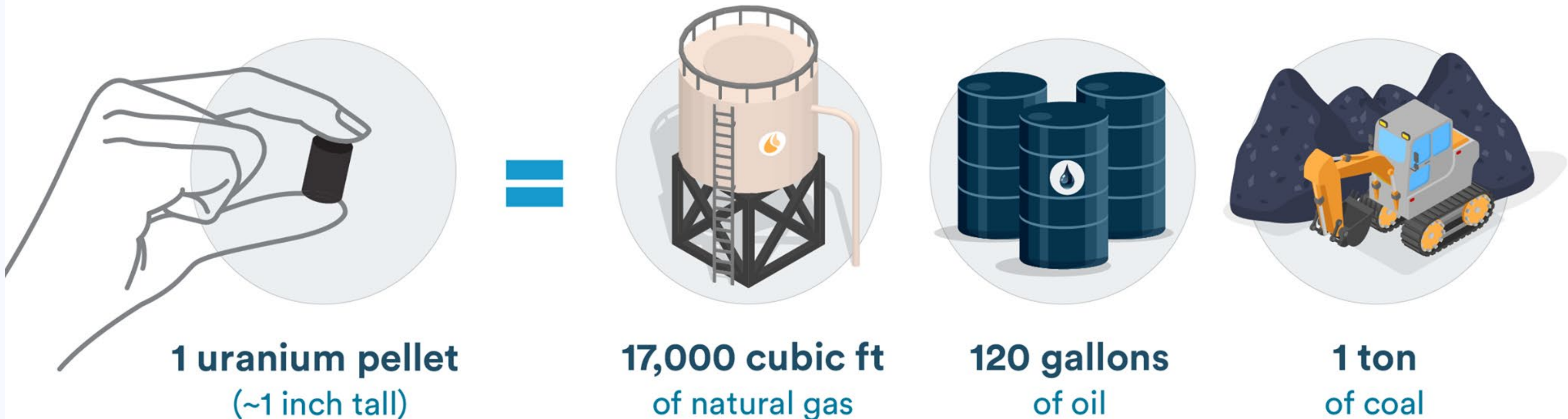
enCore Energy:

America's Clean Energy Company™

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

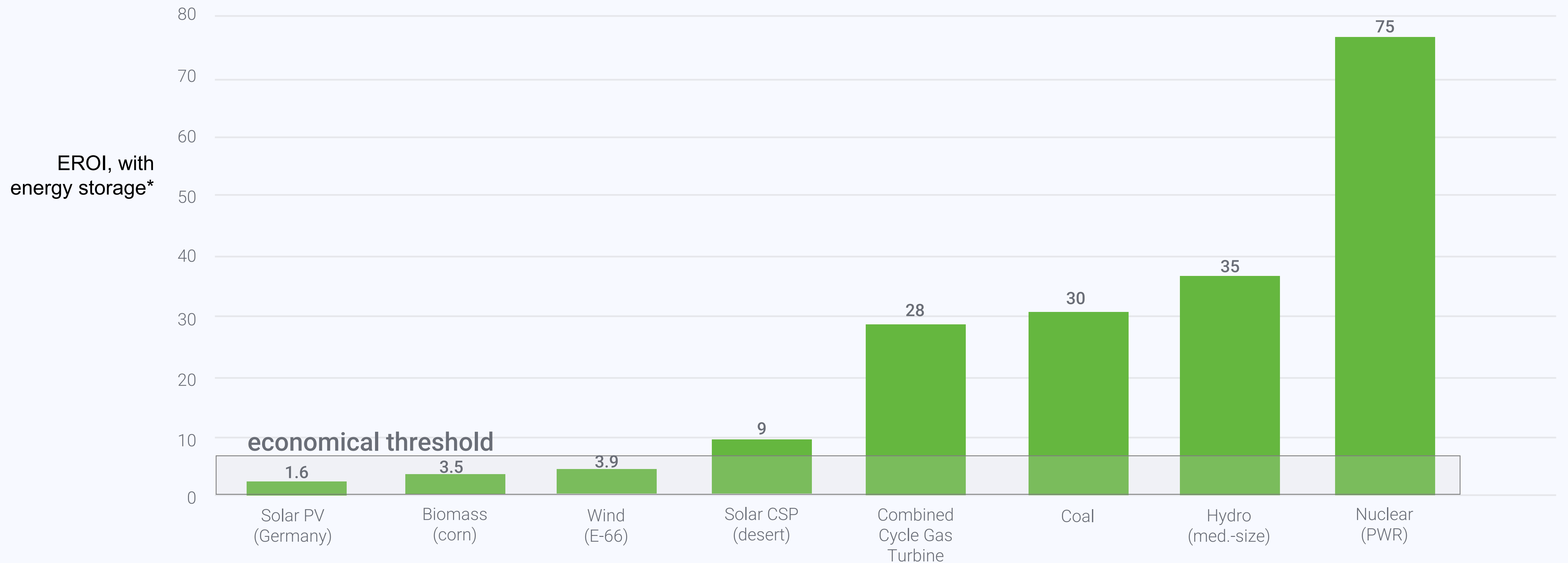
Fast Facts on NUCLEAR ENERGY

Nuclear fuel is **extremely energy dense.**



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.

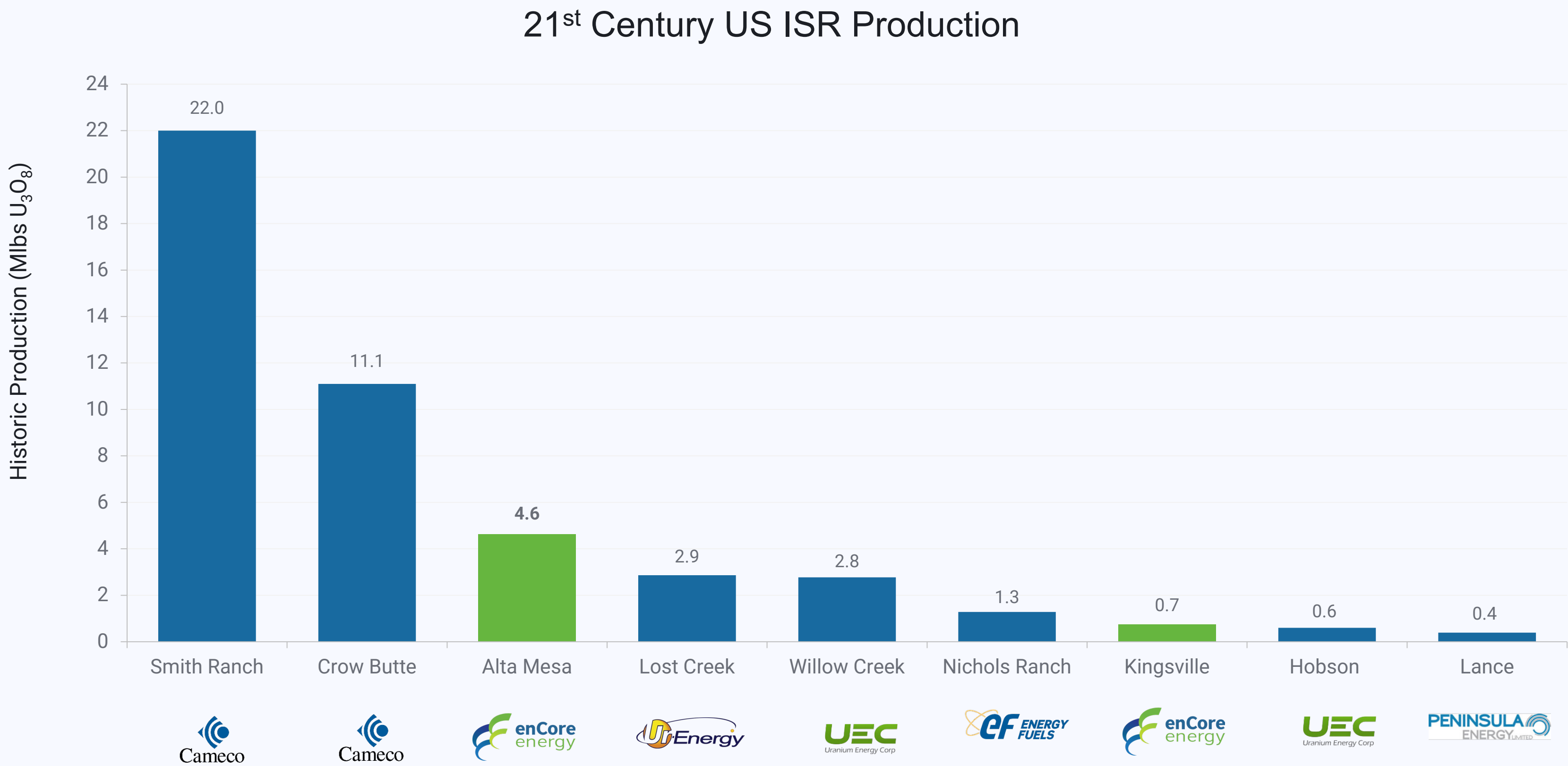


D. Weissbach, et.al./ENERGY 52 (2013) pg 210-221, Elsevier Ltd.

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

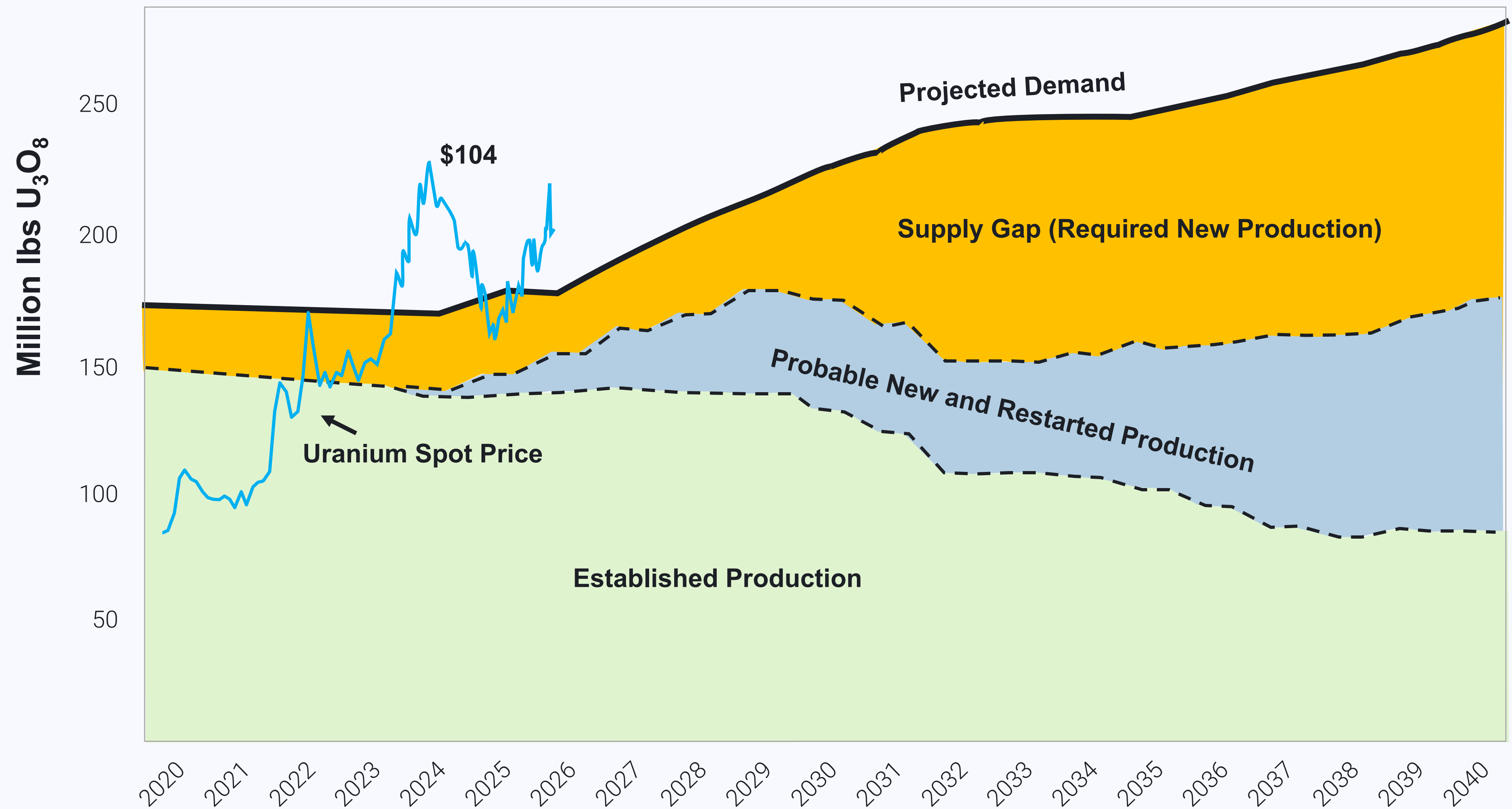
U.S. Production History

Among largest U.S. 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 at February 10, 2026

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1. Nuclear Fuel Cycle: In-Situ Leach Mining of Uranium, World Nuclear Association, <https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/in-situ-leach-mining-of-uranium>.
2. Nuclear Fuel Cycle: World Uranium Mining Production, World Nuclear Association, <https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production>.
3. United States Nuclear Regulatory Commissions (www.nrc.gov).
4. Trade Tech, Nuclear Review, October 2016.
5. "Uranium in America", Uranium Producers of America, https://www.theupa.org/uranium_in_america/.
6. Estimates of Potential Uranium in South Texas Could Equal Five Years of U.S. Needs", U.S. Geological Survey, December 2015, <https://www.usgs.gov/news/national-news-release/estimates-potential-uranium-south-texas-could-equal-five-years-us-needs>.
7. 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 <https://pubs.usgs.gov/fs/2015/3069/fs20153069.pdf>.
8. "Technical Report on the South Texas Integrated Uranium Projects, Texas, USA," dated February 13, 2025, and effective December 31, 2024, prepared by Chris McDowell, P.G. and Ray Moores, P.E. of Western Water Consultants d/b/a WWC Engineering.
9. "Alta Mesa Uranium Project, Brooks County, Texas, USA, S-K 1300 Technical Report Summary" and "Alta Mesa Uranium Project, Brooks County, Texas, USA, National Instrument 43-101, Technical Report" dated February 19, 2025, and effective December 31, 2024, prepared by Stuart Bryan Soliz, PG of SOLA Project Services.
10. "Mesteña Grande Uranium Project, Brooks and Jim Hogg Counties, Texas, USA, S-K 1300 Technical Report Summary, Initial Assessment" and "Mesteña Grande Uranium Project, Brooks and Jim Hogg Counties, Texas, USA, National Instrument 43-101, Preliminary Economic Assessment," dated February 19, 2025, and effective December 31, 2024, prepared by Stuart Bryan Soliz, PG of SOLA Project Services.
11. "Dewey Burdock Project, South Dakota, USA, S-K 1300 Technical Report Summary" and "Dewey Burdock Project South Dakota, USA, National Instrument 43-101, Preliminary Economic Assessment Technical Report" dated January 6, 2025, and effective as of October 8, 2024, prepared by Stuart Bryan Soliz, PG of SOLA Project Services.
12. "Technical Report Preliminary Economic Assessment Gas Hills Uranium Project. Fremont and Natrona Counties," dated February 4, 2025, and effective December 31, 2024, prepared by Chris McDowell, P.G. and Ray Moores, P.E. of Western Water Consultants d/b/a WWC Engineering.