

Uranium Extraction in the U.S.

enCore energy

America's Clean Energy Company™

September 2026

NASDAQ:EU | TSX.V:EU

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.

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enCore Energy: America's Clean Energy Company™

Reliable & Responsible Domestic Uranium Extraction

South Texas ISR Uranium Operations

Multiple central processing plants, capable of satellite remote IX feeds.

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 ensure base level of revenue and exposure to higher prices in rising uranium market.

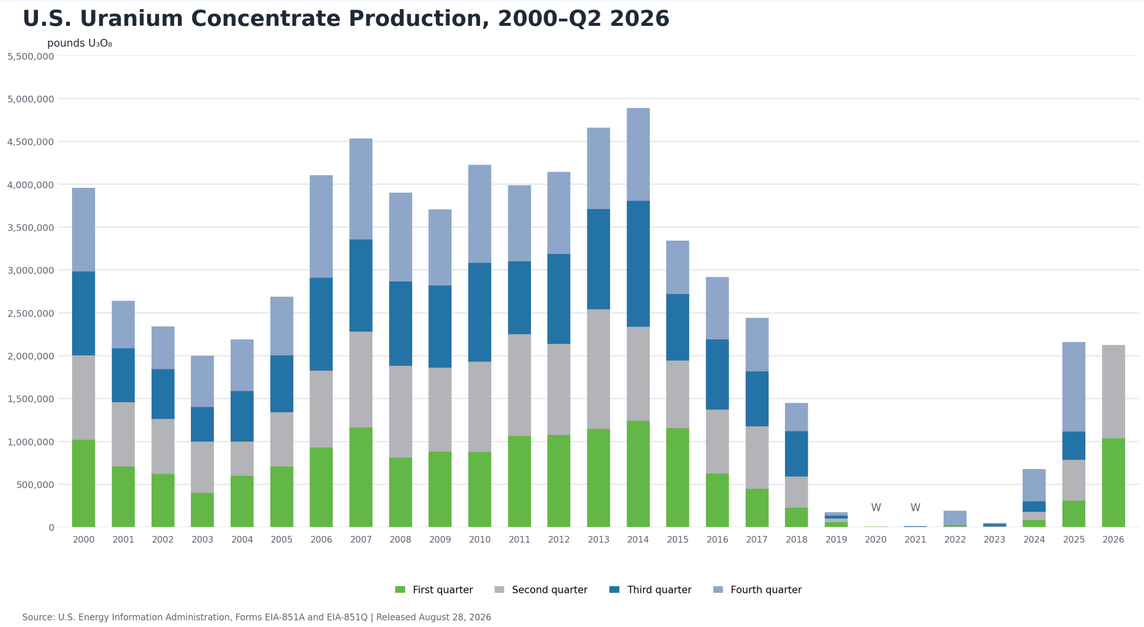
Other Assets & Investments

Prompt Fission Neutron ("PFN") tool, non-core asset monetization strategy and exclusive database access.

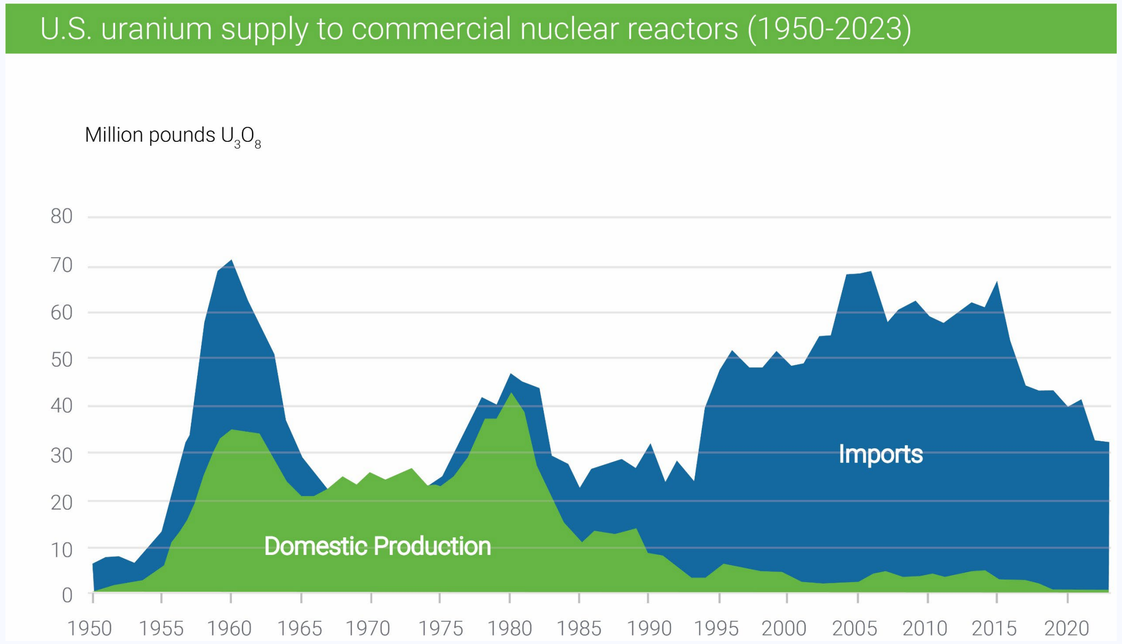
U.S. Uranium Supply and Demand

The World's Largest Consumer and Minimal Uranium Production

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



Increasing U.S. Demand: +51 MM lbs/yr



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

enCore Capital Structure

	NASDAQ:EU | TSX.V:EU	
Market Capitalization (@ $1.28 USD)	$ 248,682,644	USD
Shares Issued and Outstanding	194,283,316	
Stock Options	7,709,499	
Restricted Stock Units	4,382,992	
Performance Stock Units	882,132	
Fully Diluted	207,257,939	
Convertible Note (5.5% August 2030)	$115,000,000	USD
As at August 28, 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

Mr. Little brings over 30 years of industry and public company experience primarily focused on enhancing production, well performance, acquisitions and divestitures, and operational efficiency,. He previously served as the Chief Executive Officer of Fury Resources, Inc., Battalion Oil Corp. (fka Halcon Resources Inc.), and Ajax Resources, LLC.



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



Richard H. Little
Chief Executive Officer & Director

Mr. Little brings over 30 years of industry and public company experience primarily focused on enhancing production, well performance, acquisitions and divestitures, and operational efficiency,. He previously served as the Chief Executive Officer of Fury Resources, Inc., Battalion Oil Corp. (fka Halcon Resources Inc.), and Ajax Resources, LLC.
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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.

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.



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 Cla 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.



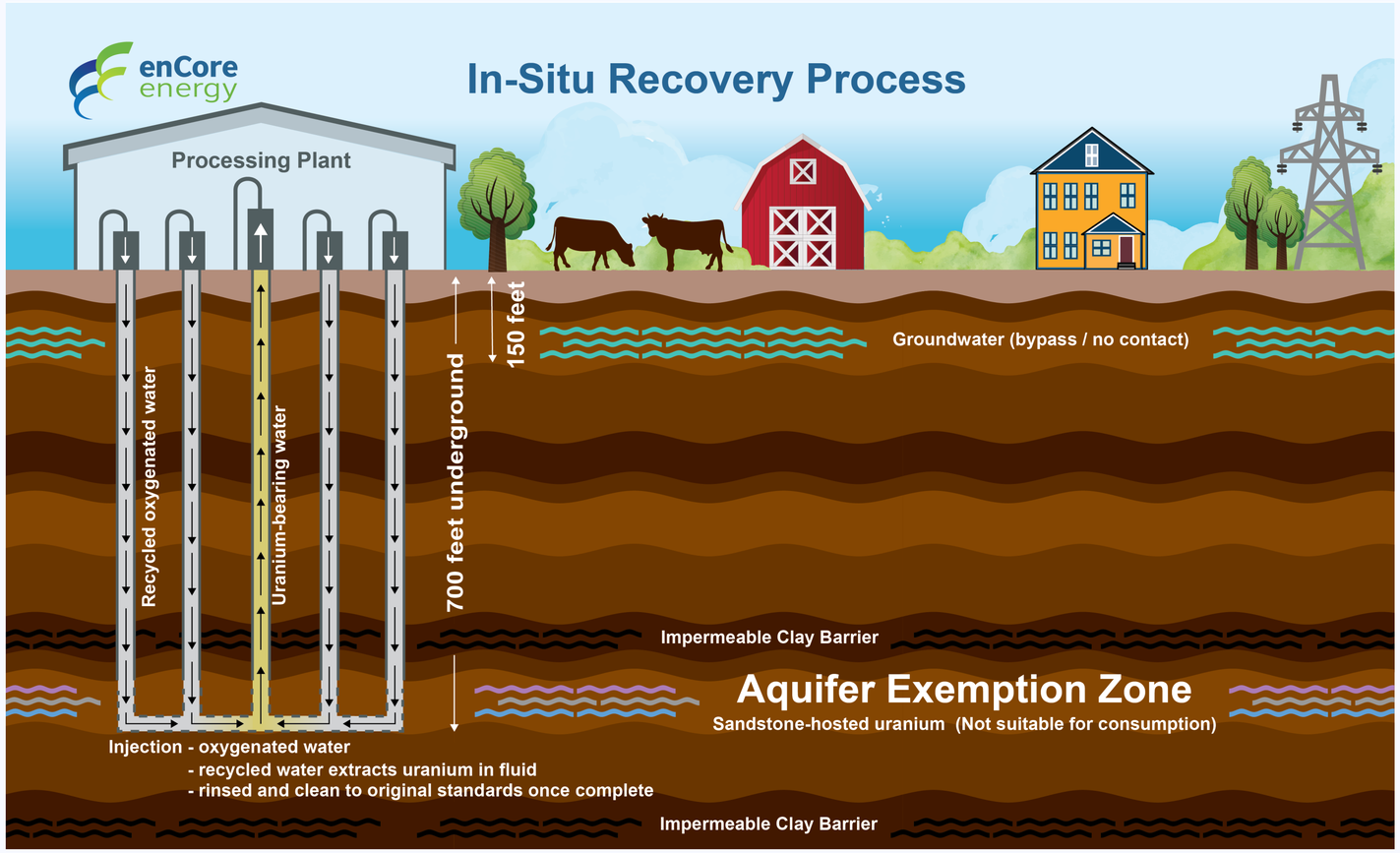
Fabrication
The now enriched uranium is fabricated into fuel.



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.



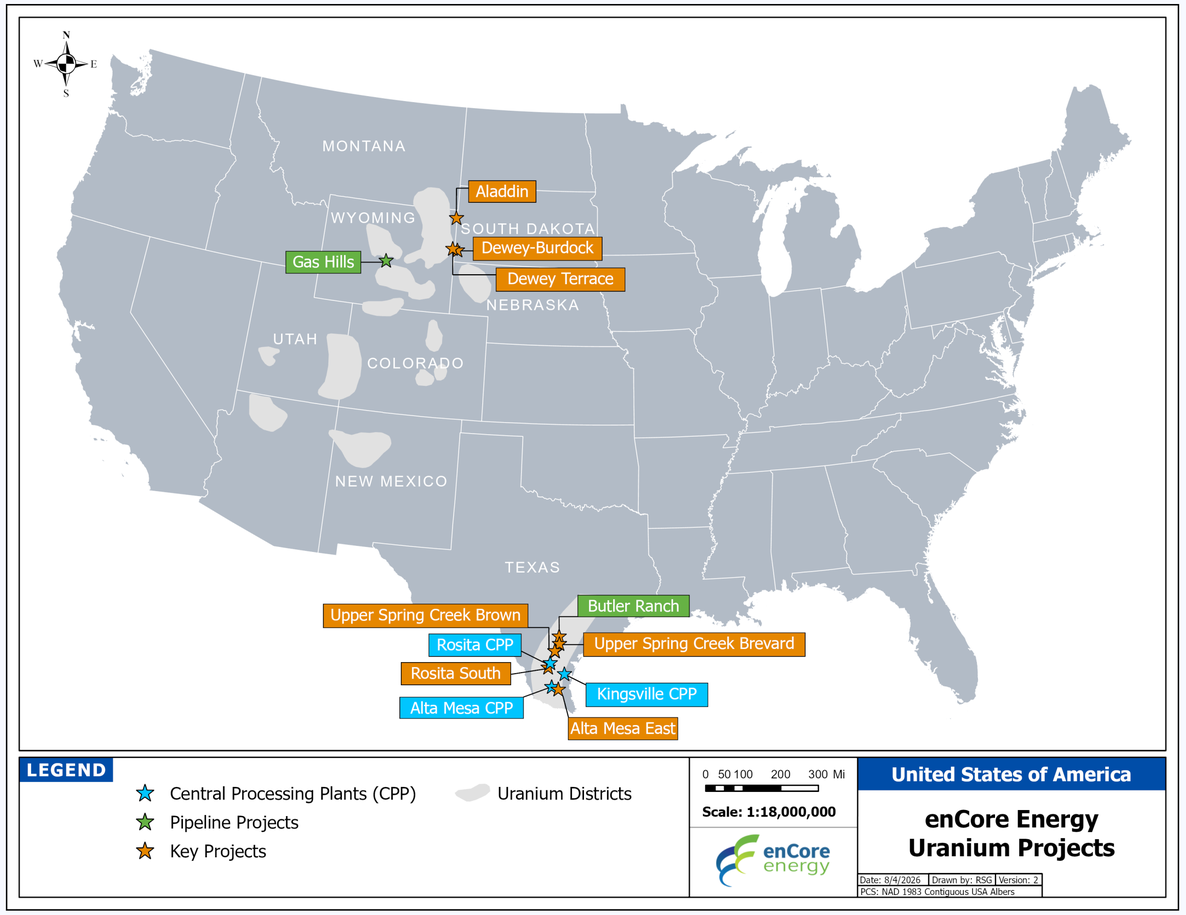
Our Technology

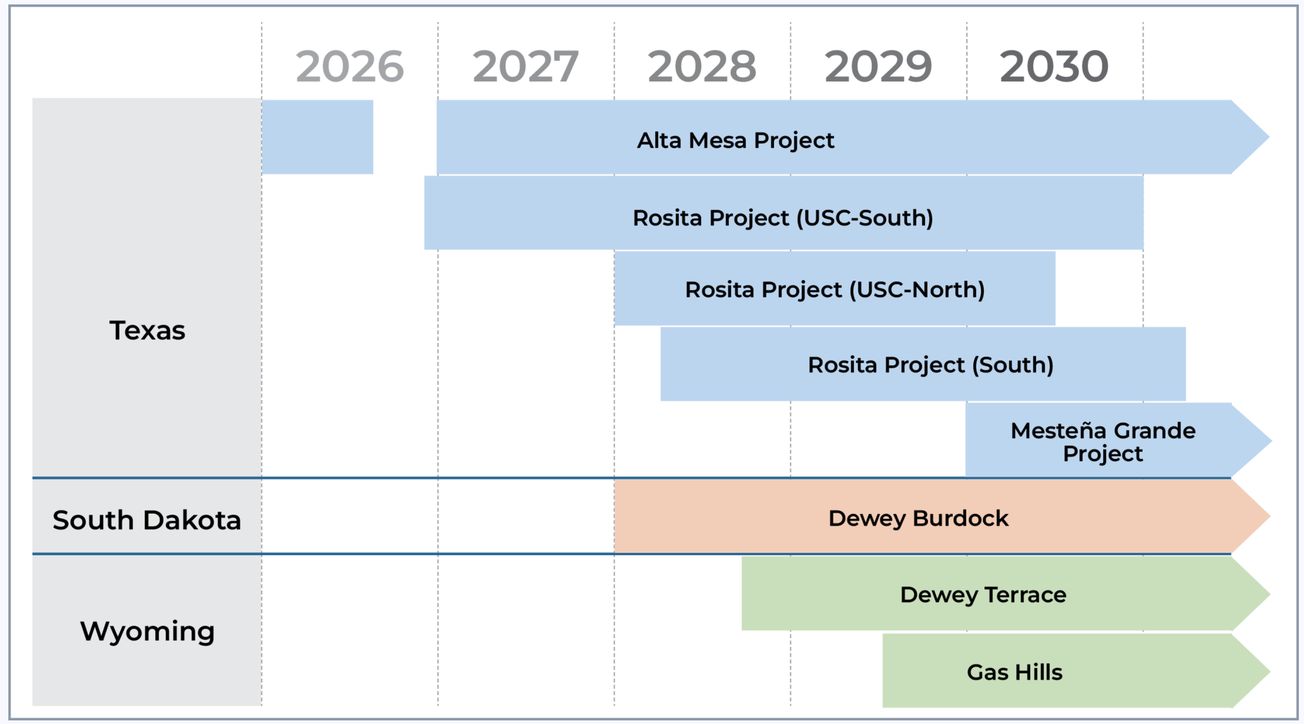
In-Situ Recovery (ISR)

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]

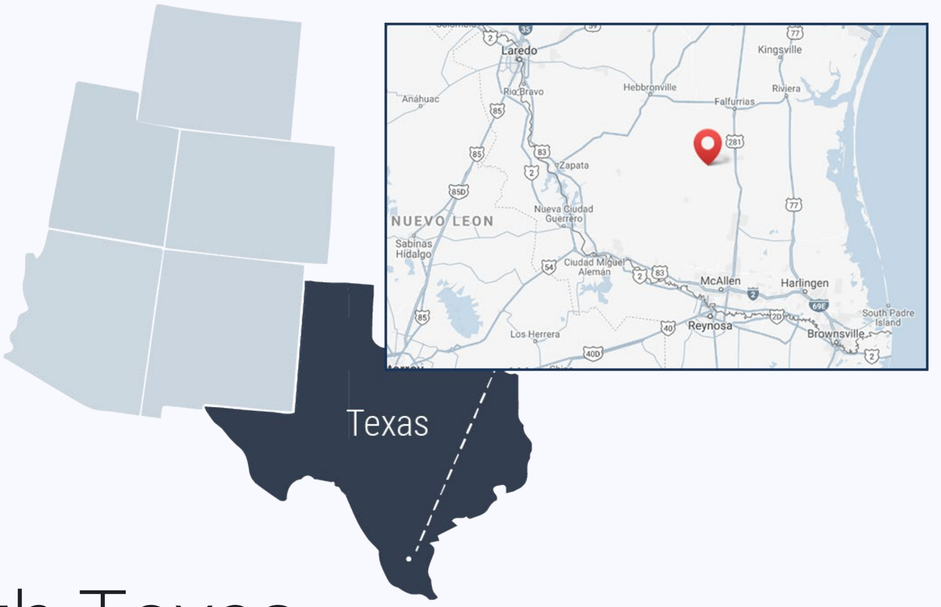
Current and Future Project Pipeline







Barrels of yellowcake at the Rosita CPP



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)



Rosita ISR Uranium Central Processing Plant



Alta Mesa ISR Uranium Central Processing Plant



Alta Mesa ISR Uranium CPP & Wellfields

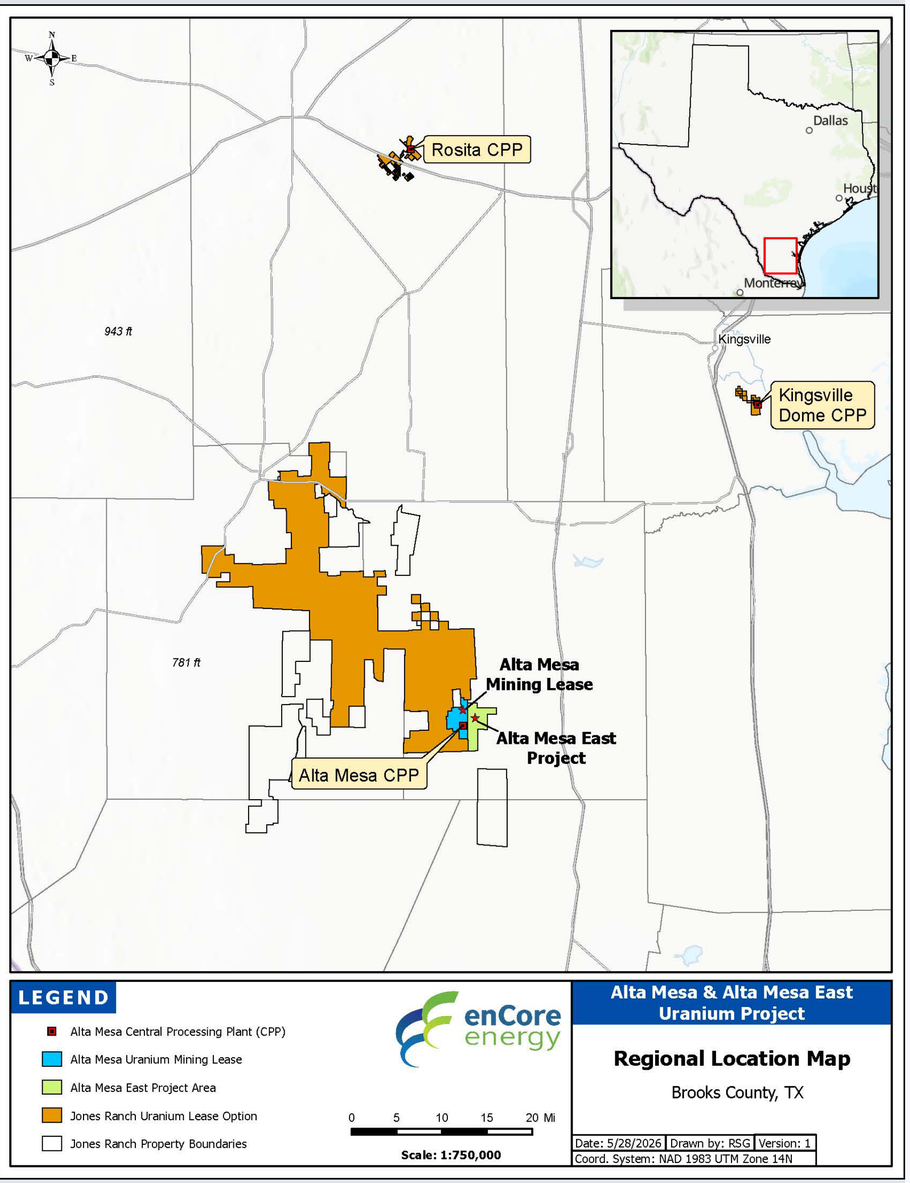
South Texas

Alta Mesa ISR Uranium CPP & Wellfields

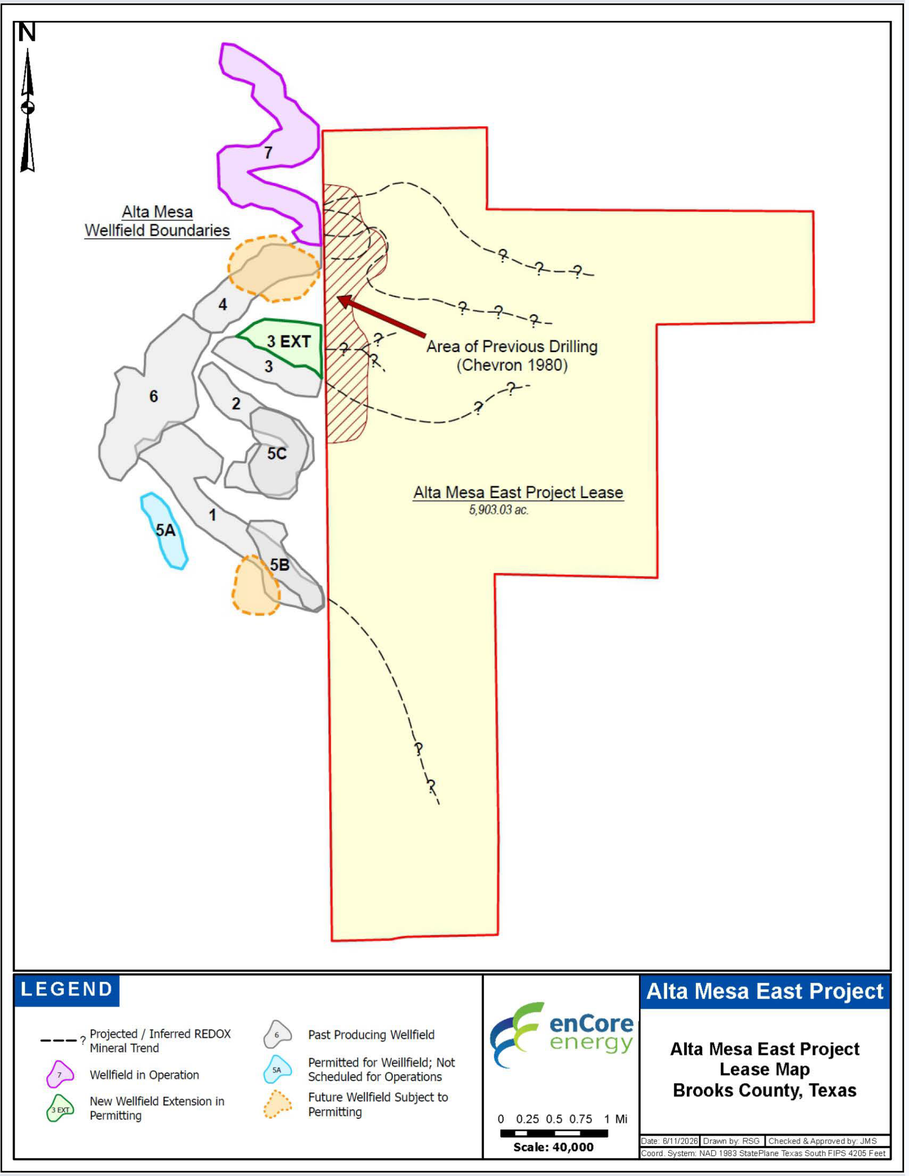
- Alta Mesa CPP commenced operations in Q2/2024.[9]
- Operates under a 70/30 joint venture with enCore Energy Corp. and Boss Energy Limited, with enCore as the managing partner. A separate Collaboration Agreement governs the use and joint technological advancement of enCore's proprietary Prompt Fission 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 the South Texas uranium belt with further exploration opportunities at recently acquired Alta Mesa East.
- Total operating capacity is 1.5 million lbs. per year with an additional drying capacity of 0.5 million lbs.

South Texas

Alta Mesa ISR Uranium CPP & Wellfields: Current Operations



- Wellfield 3 Extension costs fully expensed and ready for immediate operation upon receipt of final permits, anticipated in Q4-2026.
- Final permits for Wellfield 8 are anticipated by the end of Q1-2027.
- Multiple exploration projects, including the Mesteña Grande Project and Alta Mesa East, designed to support future uranium supply for the Alta Mesa CPP.
- The Mesteña Grande Project properties include multiple Project areas within the ~ 200,000 acres holding.[10] Exploration opportunities exist with in the Oakville and Goliad Formations beneath the site.
- Ongoing exploration at Alta Mesa East continues to report better than expected results. Multiple rigs will continue to delineate mineralization through mid 2027.
- Initial permitting activities on Alta Mesa East have already started.



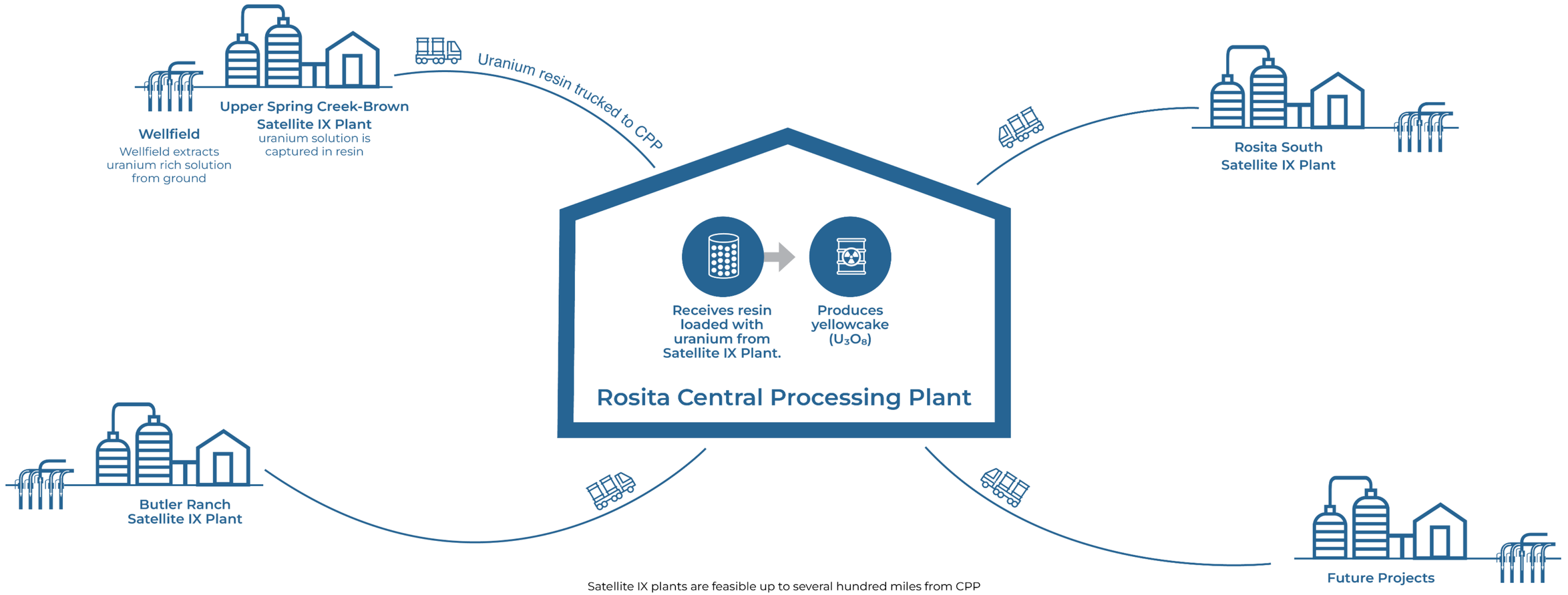
South Texas

Alta Mesa East Project

- 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 with sand units interpreted to be the A, B, lower C and middle C sands, all of which have been or are productive at Alta Mesa.
- Productive roll fronts from Alta Mesa Wellfields 1, 3, 4, 5B and 7 continue into the Alta Mesa East tract.
- 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)



Satellite IX plants are feasible up to several hundred miles from CPP

South Texas

Upper Spring Creek ISR Uranium Project



Upper Spring Creek ISR Uranium Project - Satellite Ion Exchange Plant (SIX).

- Largest Satellite Remote Ion Exchange (IX) Plant built by enCore.
- The IX Plant is fully constructed, and development of the first wellfield is completed.
- Initial start-up extraction is anticipated to feed the Rosita CPP, which has been held on warm stand-by and is ready to accept uranium bearing resin from the Upper Spring Creek IX Plant.
- Costs have been fully expensed, and the plant is ready for immediate operation upon receipt of final permits.
- Current capacity of 1,600 gallons per minute (gpm). This represents 50% of the satellite's planned flow capacity, which is expected to increase to 100% installed capacity by year end 2026.
- Added IX capacity will allow for development of additional wellfields.

South Texas

Rosita ISR Uranium CPP and Wellfields



Satellite IX Plant at the Rosita Uranium Project

- Rosita CPP commenced operations in November 2023 and is on warm-standby awaiting final permitting at Upper Spring Creek to allow ISR extraction to commence which will feed the Rosita CPP.
- Total operating capacity of 800,000 lbs U_3O_8 and located ~60 miles west of Corpus Christi.
- Rosita is equipped to receive uranium loaded resins from remote Project areas using satellite Ion Exchange (“IX”) plants.[8]
- Located near wellfields, satellite Remote Ion Exchange (“IX”) 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.



Satellite IX Plant at the Rosita Uranium Project

South Texas

Rosita Uranium Project

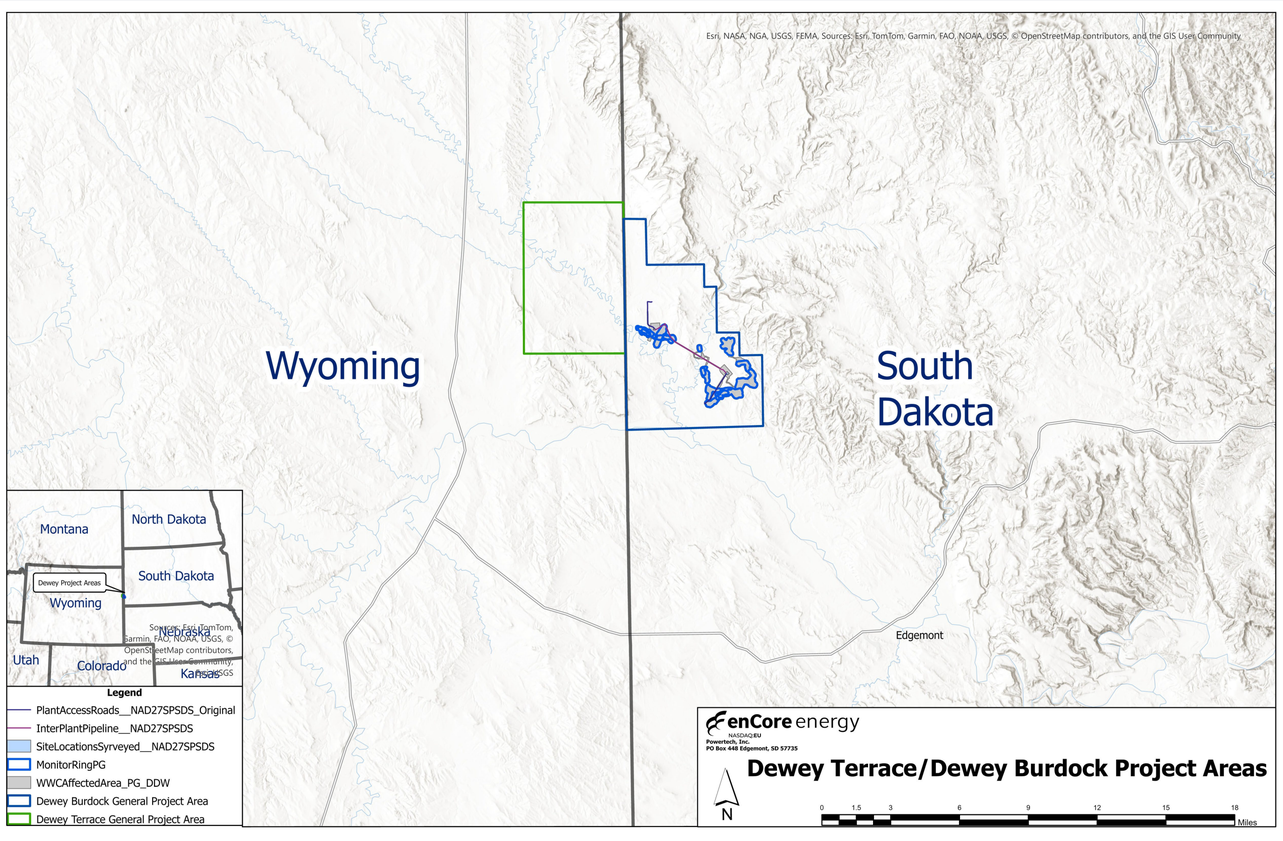
2024 Rosita Uranium Project Estimated Mineral Resources Summary

Project Area	GT Cutoff	Average GT	U_3O_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



- 100% owned advanced stage ISR uranium project located on 10,580 acres in South Dakota's Edgemont Uranium District.
- The Project will consist of wellfields, a CPP, supporting infrastructure and environmental protection systems.
- Nuclear Regulatory Commission issued a 20-year renewal of the Source Materials License (SUA-1600) effective until June 2046.
- The Bureau of Land Management authorized initial infrastructure construction to commence.
- The Project has now received all necessary federal permits and entered the State of South Dakota permitting on June 15, 2026.
- Approved under U.S. Government Fast Track Permitting program.

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 underway.



2024 Dewey-Burdock Project Estimated Mineral Resources Summary[11]

ISR Resources	Measured	Indicated	M & I	Inferred
Lbs (U_3O_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_3O_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% U_30_8.
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 - Plant and well field operation - Restoration /de-commissioning - Site management / overhead	US$23.81/lb US$19.61/lb US$2.19/lb 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%

Wyoming

Gas Hills Project

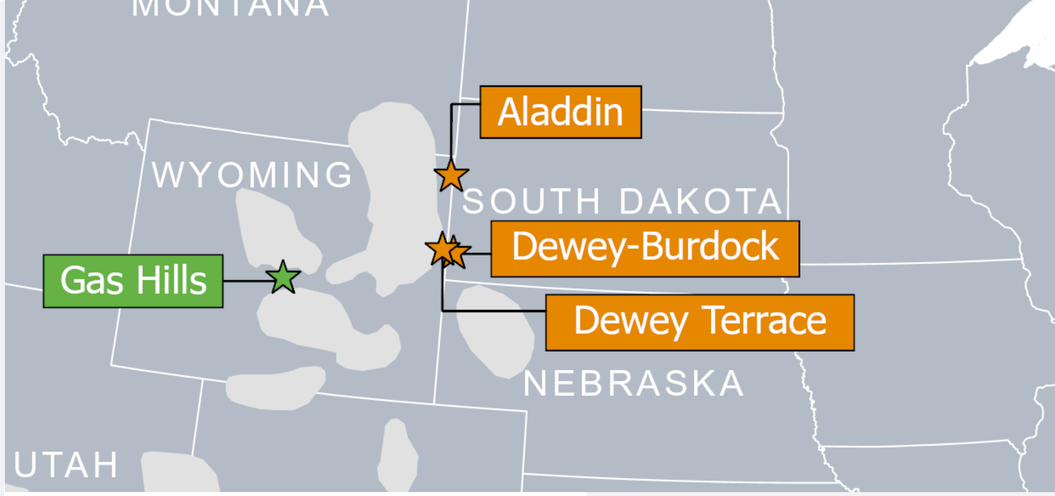
- Wyoming has long history of successful ISR operations and is an Agreement State with positive permitting timelines.
- The Gas Hills Project is 100% company-owned, with a proposed Project pipeline commencing in 2028. Located in Fremont and Natrona Counties, Wyoming.
- Initial capital costs of US$55.2M.
- 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 Summary[12]

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$9.05/lb)
Cash Operating Costs - Plant and well field operation - Restoration / de-commissioning - Site management / overhead	US$15.51/lb US$11.79/lb US$1.65/lb 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.
- Currently reviewing additional in-bound contracting opportunities from 2030 and beyond.





Rosita ISR Uranium Central Processing Plant

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.

enCore Energy: America's Clean Energy Company™

Reliable & Responsible Domestic Uranium Extraction

U.S. Uranium Extraction in Pro-Energy Jurisdictions

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

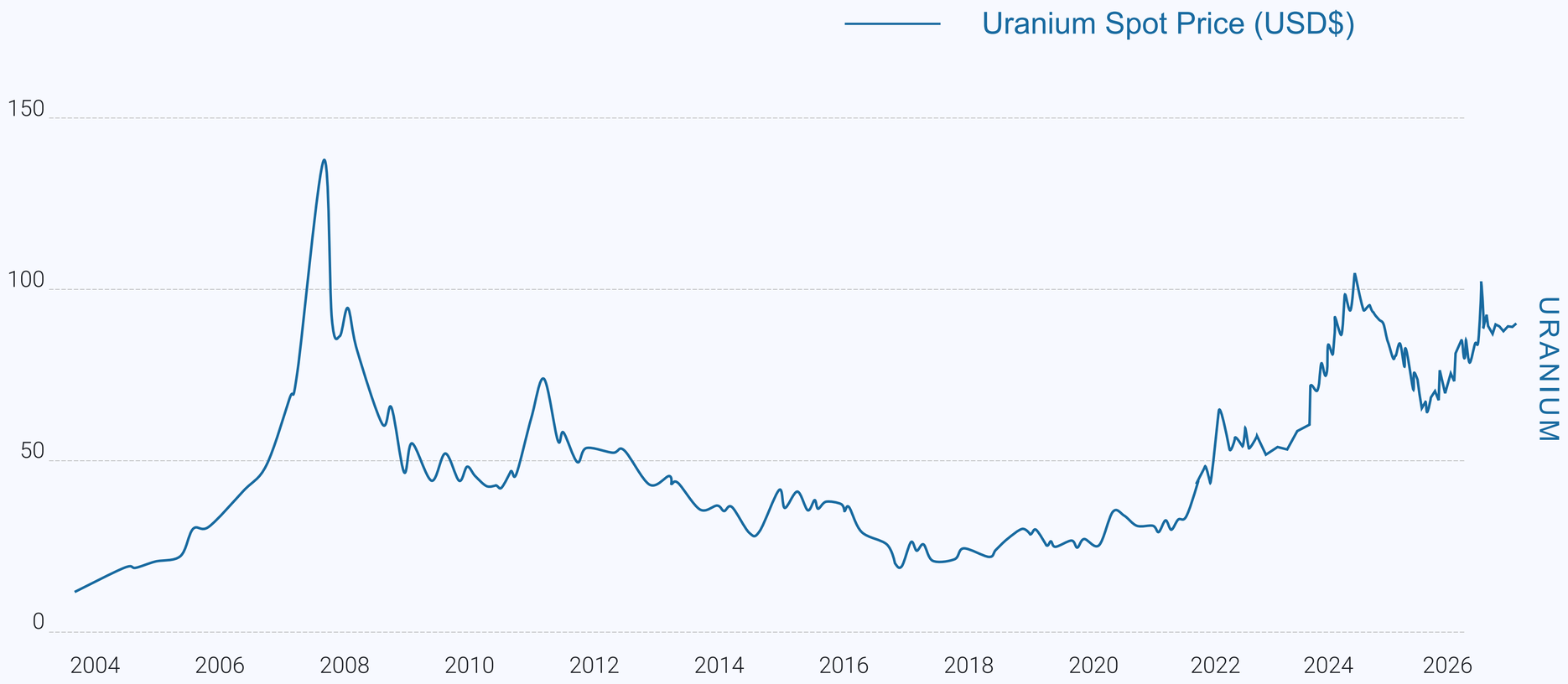
enCore energy

America's Clean Energy Company™



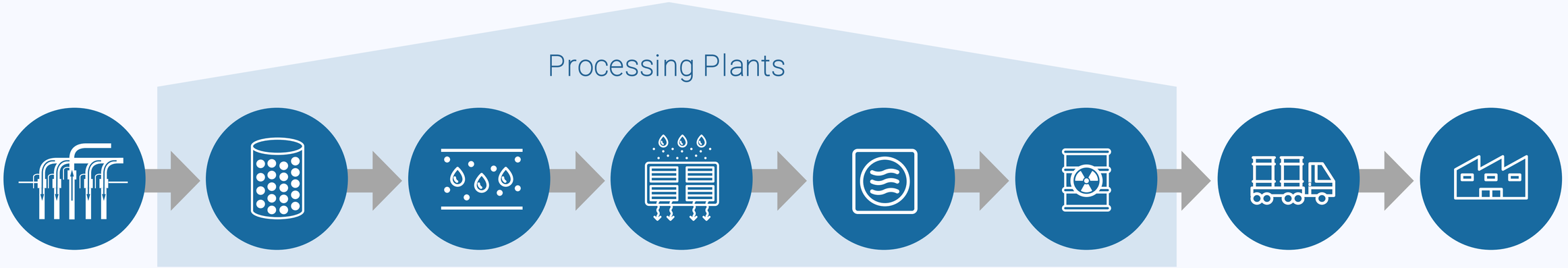
enCore Energy:

America's Clean Energy Company™



TradeTech/UxC

ISR Central Processing Plants



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

Resin Reloading
The uranium rich solution is transported through tanks of resin beads. The resin beads act like magnets and pull the uranium out of the water. Recycled and fresh oxygenated water is returned to the wellfield.

Resin Recharge
Uranium is removed from the resin beads using salt water (similar to a home water softener). The resin beads, also recycled, are washed and returned to adsorb more uranium extracted from the wellfield.

Filter Press
The Filter Press separates the water from the uranium using a series of cloths, piping and hoses. This stage creates a uranium paste.

Dryer
The zero emissions dryer removes any remaining water from the uranium and turns it into dry and very heavy powder known as yellowcake.

Packaging Yellowcake
Yellowcake is packed in steel drums and shipped, under strict regulations, safely to the conversion facility in Metropolis, IL.

Transport
The transport is handled by licensed and insured transportation companies.

Conversion Plant
Yellowcake is converted to a gas which is shipped to enrichment and fabrication plants to assemble fuel for nuclear power plants.

Global Uranium & Nuclear Environment

Globally, there are about 439 operable reactors delivering 402 GW of capacity across approximately 31 countries, contributing around 9% of the world's electricity generation.

As of July 2026, there are approximately 80 nuclear reactors under construction worldwide, with about 120 additional reactors planned and 318 proposed.

- **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.

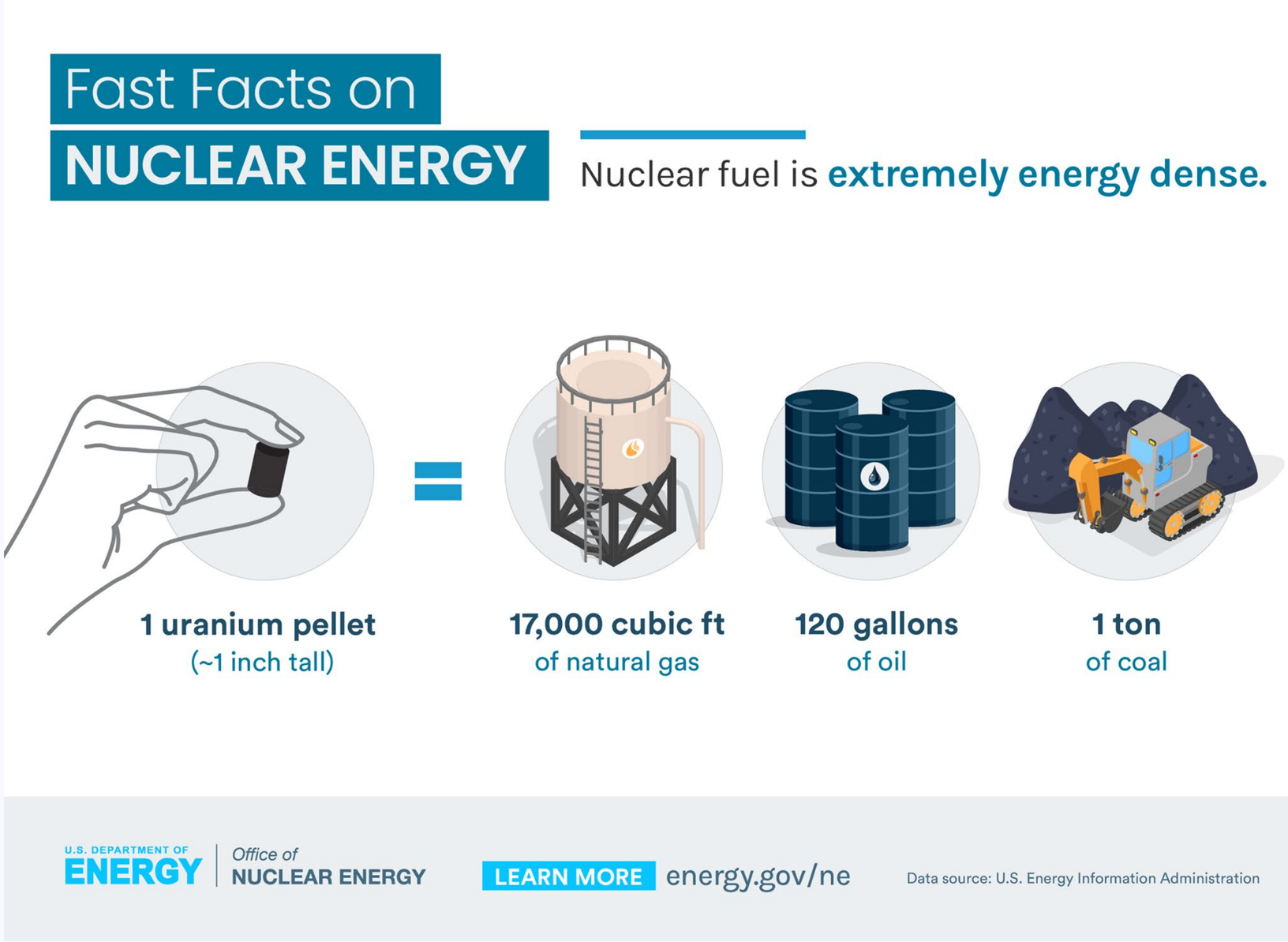


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enCore Energy:

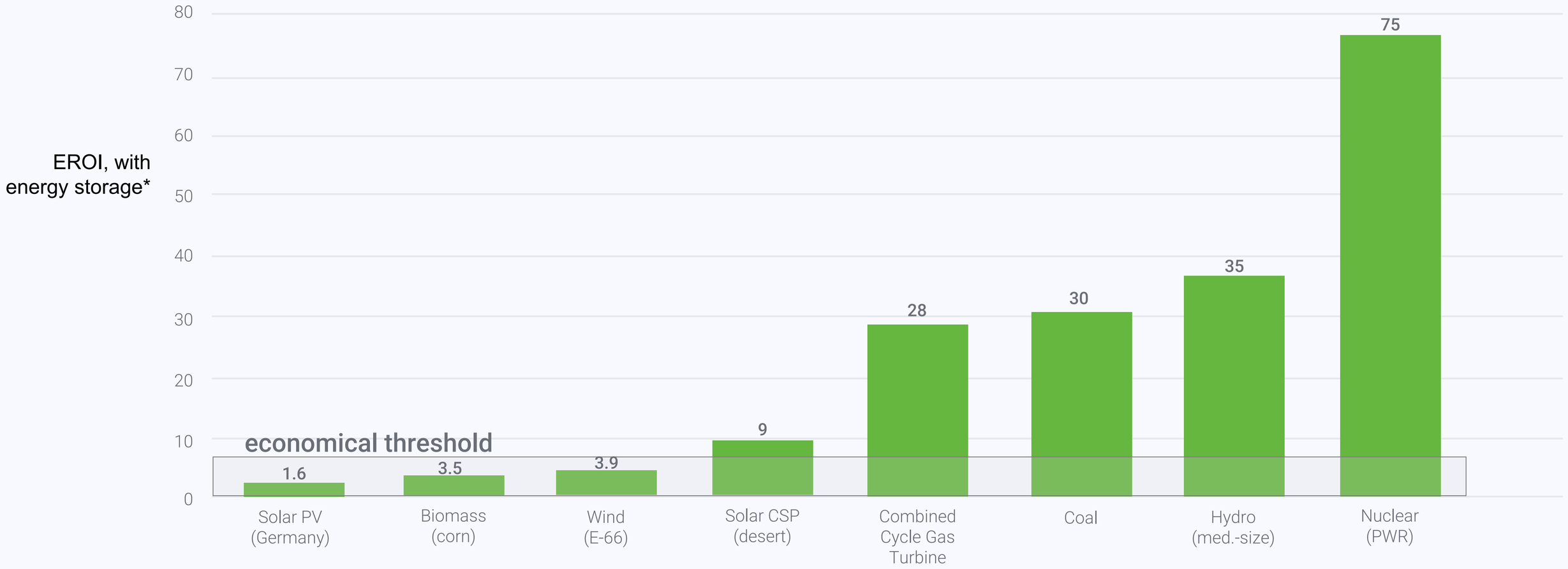
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Energy Returned On Invested ("EROI") of Various Energy Sources

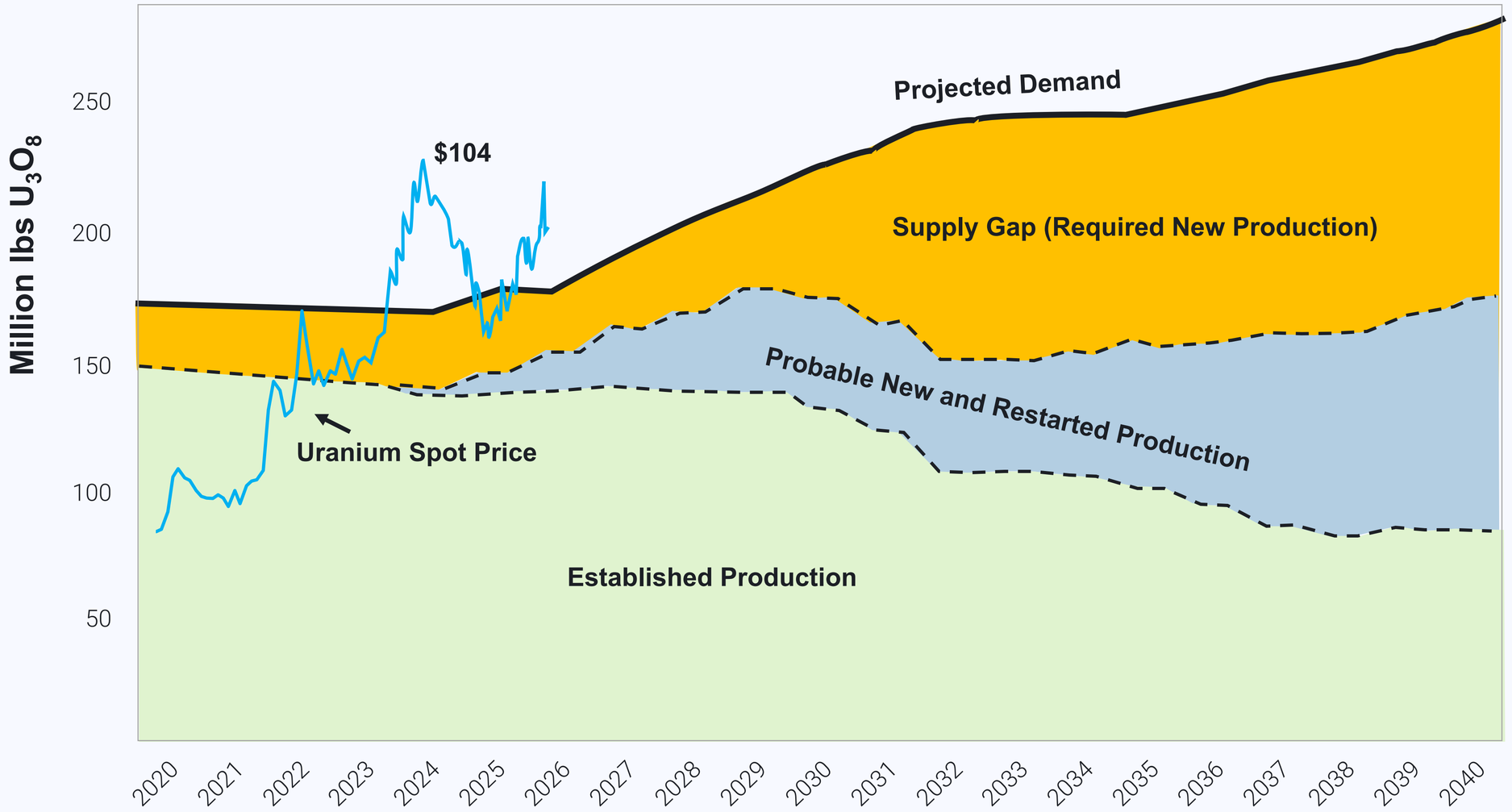
This chart compares the lifetime electricity output of different power sources to the energy needed to create and run them 24/7. For example, nuclear plants generate 75 times the energy they consume.



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

Uranium Supply & Demand Forecast



[1]Source: Historical Ux Weekly Prices, UxC.com
[2]Source: Uranium Market Study 2022 Issue 4, TradeTech, LLC
[3]Source: World Nuclear Association
Note: Modified from: World Nuclear Association

as at February 10, 2026

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