

NASDAQ STATEMENT OF CORPORATE GOVERNANCE DIFFERENCES

As a “foreign private issuer” under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), enCore Energy Corp. (the “**Company**”) is permitted, pursuant to Nasdaq Stock Market Rule 5615(a)(3), to follow its home country practice in lieu of certain Nasdaq corporate governance standards provided that it discloses and describes the differences between its corporate governance practices and those required by Nasdaq. Below we describe the differences between Nasdaq Stock Market Rules and the applicable home country requirement. References to a “**Rule**” below are references to the referenced rule in the Nasdaq Stock Market Rules.

NASDAQ Corporate Governance Standard	Home Country Practice
Meeting of Board of Directors	
Rule 5605(b)(2) requires that “Independent Directors”, as defined in Rule 5605(a)(2), must have regularly scheduled meetings at which only “Independent Directors” are present.	The Company does not have mandated meetings of its independent directors. However, its independent directors hold meetings without management or any non-independent directors present as deemed necessary from time to time.
Audit Committee Charter	
Rule 5605(c)(1) requires that the formal written audit committee charter of an issuer specifies the audit committee’s responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the Company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor.	The Company’s Audit Committee Charter provides for the Audit Committee’s responsibility to verify the independence of the external auditors, including to pre-approve the retention of its external auditor for services to be rendered to the Company.
Audit Committee Composition	
Rule 5605(c)(2) requires that each issuer must certify that it has, and will continue to have, at least one member of the audit committee who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer	The Company’s Audit Committee Charter requires that at least one member who has a background in finance or accounting, and that all members of the Audit Committee either be or work towards becoming “financially literate,” meaning that the individual has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and

with financial oversight responsibilities.

complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

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Compensation Committee Charter	
<p>Rule 5605(d)(1) requires the formal written compensation committee charter of an issuer to specify that the chief executive officer may not be present during voting or deliberations on his or her compensation.</p> <p>Rule 5605(d)(1) requires that the formal written compensation committee charter of an issuer specifies that the compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration the specific factors enumerated in Rule 5605(d)(3)(D).</p>	<p>The Company's Compensation Committee Charter specifies that the Chief Executive Officer may not be present during the Compensation Committee's voting or deliberations regarding the Chief Executive Officer's compensation.</p> <p>The Compensation Committee Charter also provides that the committee may engage and compensate, at the Company's expense, any outside consultants or advisors that it determines to be necessary to permit it to carry out its duties.</p>
Compensation Committee Composition	
<p>Under Rule 5605(d)(2), subject to limited exceptions, the compensation committee must be composed of at least two members, each of whom must be an independent director.</p>	<p>The Company follows applicable Canadian laws and regulations. The Company's Compensation Committee Charter provides that all of its members must be independent.</p>
Nomination Committee and Independent Director Oversight of Director Nominations	
<p>Under Rule 5605(e)(1), director nominees must either be selected, or recommended for a board of directors' selection, either by: (i) Independent Directors constituting a majority of the board's Independent Directors in a vote in which only Independent Directors participate; or (ii) a nominations committee comprised solely of Independent Directors.</p> <p>Rule 5605(e)(2) requires issuers to adopt a formal written charter or board resolution, as applicable, addressing the nominations process as such related matters may be required under the US federal securities laws.</p>	<p>The Company has adopted a Governance and Nominating Committee Charter. The Governance and Nominating Committee is responsible, among other things, for identifying and recommending qualified individuals for nomination to the Board of Directors of the Company; and providing such assistance as the Chair of the Board, if independent, or alternatively the lead director of the Board, may require. The Governance and Nominating Committee Charter provides that all of its members must be independent. The Company follows applicable Canadian laws, that do not require that independent director oversight of director nominations.</p>

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Code of Conduct	
<p>Under Rule 5610, a listed issuer must adopt a code of conduct applicable to all directors, officers and employees, which shall be publicly available.</p>	<p>The Company has adopted a Code of Business Conduct and Ethics that applies to all directors, officers and employees, consistent with home country practices. This code is also our “code of conduct” within the meaning of NASDAQ Rule 5610. The full text of the Code of Business Conduct and Ethics is available at our website: https://encoreuranium.com/</p>
Proxy Solicitations	
<p>Under Rule 5620(b), a listed company that is not a limited partnership must solicit proxies and provide proxy statements for all meetings of shareholders, and also provide copies of such proxy solicitation materials to Nasdaq.</p>	<p>The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.</p>
Quorum Requirements	
<p>Rule 5620(c) provides that the minimum quorum requirement for a meeting of shareholders is 33 1/3% of the outstanding common voting shares.</p>	<p>The Company is subject to the <i>Business Corporations Act</i> (British Columbia), which permits the Company to specify a quorum requirement in its memorandum or articles. Under the Company’s articles, quorum for the transaction of business at any meeting of shareholders is at least one shareholder.</p>
Shareholder Approval Requirements	
<p>Rule 5635 requires that shareholder approval be required for the Company to issue securities in connection with: (i) the acquisition of shares or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control of the Company; and (iv) transactions other than public offerings, such as certain private placements, directed issues at or above market price and the issuance of convertible notes.</p>	<p>Neither Canadian securities laws nor Canadian corporate law require shareholder approval for such transactions, except where such transactions constitute a “related party transaction” or a “business combination” under Canadian securities laws or where such transaction is structured in a way that requires shareholder approval under the <i>Business Corporations Act</i> (British Columbia), or where the TSX Venture Exchange requires shareholder approval for the establishment of or amendments to equity-based compensation plans, in which case, the Company intends to follow its home country requirements.</p>