



**ENCORE ENERGY CORP.
INVESTMENT COMMITTEE CHARTER**

(As approved by the Board on March 18, 2021)

1. Purpose

The Investment Committee (the "Committee") of enCore Energy Corp. (the "Company") is a committee of the Board of Directors (the "Board") generally responsible for the oversight of the Company's investment transactions, management, policies and guidelines, including review of investment manager selection (if any), establishment of investment benchmarks, and oversight of investment risk management exposure policies and guidelines.

2. Composition

The Committee shall be comprised of three or more directors or officers of the Company, as determined by the Board from time-to-time.

The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership.

The Committee may delegate investment functions to the Company's investment personnel or to external managers, as it deems appropriate.

3. Meetings

Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.

In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis (with meetings at least once annually) and shall otherwise meet at such times as the Chair of the Committee shall designate.

The Committee shall maintain records of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board. Email communications for the purposes of investment transactions will be considered a meeting.

4. Authority and Responsibilities

The Committee shall have the following responsibilities:

- Establish and periodically review the Company's investment policies and guidelines.
- Oversee and periodically review the performance of the Company's investments, including the impact on such performance of the Company's investment policies and guidelines.
- Periodically review the structure, approach and effectiveness of the Company's investment function, including the performance of, and allocation of responsibilities between, Company personnel and third-party advisers.
- Select the Company's money managers and investment advisers, monitor their performance and, when appropriate, terminate their engagement.
- Authorize the purchase or sale of investments up to the lesser of: 35% of the existing funds available in the trading account or per transaction value of USD \$5 million, either on an ad hoc basis or as standing authorities, and ratifying investments made pursuant to delegated authorities. Notwithstanding the value set forth herein, the Committee may, at its discretion, review with the Board from time-to-time any investment matters, regardless of the value of said investment(s). Written instruction by a majority of Committee members, including via electronic communication, shall constitute sufficient authority to execute the purchase or sale of an investment.
- Monitor on an ongoing basis the performance of the Company's investments.

The Committee shall have access to any of the books and records of the Company that the Committee shall consider relevant to carrying out its duties and may require any officer or employee of the Company to attend meetings of the Committee and provide to it any information available to the Company relevant to the Committee's activities, except as the Board may otherwise direct.

The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities. After discussion with the Board, it shall have the ability to retain, at the Company's expense, such consultants or legal assistance it deems necessary in the performance of its duties.

The Committee shall also have such other powers and duties as are delegated to it by the Board from time to time.