

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**”) must, pursuant to Rule 5615(a)(3) of The Nasdaq Stock Market LLC Rules, provide disclosure of the significant ways in which its corporate governance practices differ from those followed by domestic companies pursuant to the standards of Nasdaq Stock Market (“**Nasdaq**”). Such disclosure is below. References to a “**Rule**” below are references to the referenced rule in The Nasdaq Stock Market LLC Rules.

Nasdaq Corporate Governance Standard	Company Practice
Majority Independent Board Requirements	
Rule 5602(b)(1) requires that a majority of the board of directors be comprised of “Independent Directors”.	The Company follows the requirements of applicable Canadian corporate law, which does not require a majority of the board of directors to be comprised of “Independent Directors”. The Company also considers the independence of directors using the definition of “independent directors” as set out in Canadian securities laws.
Meeting of Board of Directors	
Rule 5605(b)(2) requires that “Independent Directors” 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 present as deemed necessary from time to time.
Composition of Audit Committee	
Audit Committee Composition Rule 5605(c)(2) requires that each issuer certifies 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 with financial oversight responsibilities.	The Company's Audit Committee Charter requires that each member of the Audit Committee be "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 complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
Proxy Solicitations	
Under Rule 5620(b), each Company that is not a limited partnership shall solicit proxies and provide proxy statements for all meetings of shareholders and shall provide copies of such proxy solicitation to Nasdaq.	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.

Quorum Requirements	
<p>Under Rule 5620(c), Nasdaq expects that an appropriate quorum of the shares issued and outstanding and entitled to vote will be provided for by the by-laws of companies listing voting securities. The Nasdaq requires a quorum of at least 33 1/3%.</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 a listed company obtain shareholder approval prior to an issuance of securities in connection with (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) transactions other than public offerings.</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 a transaction involving a change of control of the Company, or the establishment of or amendments to equity-based compensation plans, in which case, the Company intends to follow its home country requirements.</p>