CHARTER OF THE COMPENSATION COMMITTEE

(Effective as of November 5, 2025)

The Board of Directors (the "Board") of enCore Energy Corp. (the "Company") has established a Compensation Committee (the "Committee").

1. Purpose

The purpose of the Committee is to assist the Board in carrying out its duties and responsibilities related to (i) administering all forms of compensation for the Company's executive officers and directors (ii) administering the Company's equity incentive plans; (iii) succession planning for executive management and developing and retaining senior management; (iv) reviewing the performance of senior management and recommending compensation for the Chief Executive Officer; (v) reviewing and recommending to the Board individual compensation for other executive officers; (vi) reviewing equity incentive compensation for non-insider employees; and (vii) producing a report on executive compensation for inclusion in the Company's Annual Report and Proxy Statement for its annual meeting of shareholders in accordance with all applicable stock exchange and securities regulatory authority rules and regulations. The Committee shall make its determinations and recommendations in accordance with policies that are approved by the Board from time to time.

The guiding philosophy of the Committee in determining compensation for executive officers, directors, and non-insider employees is the need to provide a compensation package that is competitive and motivating, attracts and retains qualified talent, encourages and motivates performance that aligns with the Company's strategic objectives and enhances shareholder value, and acknowledges and rewards a loyal workforce. In recommending compensation packages, the Committee shall consider individual performance, responsibilities, length of service and levels of total compensation provided by industry competitors.

2. Duties and Responsibilities

The Committee's duties and responsibilities shall include:

(i) reviewing and recommending to the Board the Company's compensation policies and practices, and reviewing such policies and practices on a periodic basis to ensure they remain current, competitive and consistent with the Company's overall goals;

(ii) reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance in light of those corporate goals and objectives, and making recommendations to the Board with respect to the Chief Executive Officer's compensation level (including salary, incentive compensation and equity-based compensation) based on this evaluation and based on any recent shareholder advisory vote on non-director executive compensation as required by Section 14A of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as making recommendations to the Board with respect to any employment, severance or change of control agreements for the Chief Executive Officer; provided, that, the Chief Executive Officer may not be present during voting or deliberations regarding the Chief Executive Officer's compensation;

(iii) making recommendations to the Board with respect to the adequacy and form of compensation payable to and benefits for directors in their capacity as directors (including Board and committee retainers, meeting and committee fees, incentive compensation, and equity-based compensation), so as to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director of the Company;

(iv) considering the implications of the risks associated with the Company's compensation policies and practices and the steps that may be taken to mitigate any identified risks;

(v) reviewing and approving executive compensation disclosure prior to the Company publicly disclosing such information, including disclosure included in the Company's Proxy Statement and Annual Report, as applicable;

(vi) reviewing, and approving on an annual basis, management's succession plans for executive management, including specific development plans and career planning for potential successors, an updated organizational chart showing the reporting chain and defining the allocation of corporate responsibilities, and recommending them to the Board;

(vii) reviewing and recommending for approval for all executive officers and select senior management, as determined by the Committee in its sole discretion, all compensation (including salary, incentive compensation and equity-based compensation), taking into account each executive officer's and select senior management's performance in light of the Company's corporate goals and objectives and the most recent shareholder advisory vote on executive compensation as required by Section 14A of the Exchange Act, and any applicable employment, severance or change in control agreements;

(viii) reviewing and recommending to the Board for approval the frequency with which the Company will conduct a shareholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act, if applicable, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, if applicable, and reviewing and approving the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's Proxy Statement relating to the Company's annual meeting of shareholders;

(ix) reviewing the results of any Say on Pay Vote, if applicable, and considering whether to make or recommend, as appropriate, any adjustments to the Company's executive compensation policies, practices and guidelines;

(x) reviewing, approving if appropriate, and recommending to the Board for approval, compensatory grants pursuant to the Company's equity incentive compensation plans after considering the results of the most recent Say on Pay Vote, if applicable;

(xi) recommending to the Board for approval, adoption and amendment all equity incentive compensation plans in which executive officers, directors and non-insider employees participate and administering such equity incentive plans;

(xii) reviewing and discussing with management the Company's disclosures under its Compensation Discussion and Analysis ("CD&A") and, based on this review, making a recommendation to the Board as to whether it should include the CD&A in the Company's Annual Report or Proxy Statement relating to the Company's annual meeting of shareholders, and preparing a report for inclusion in the Company's Annual Report and Proxy Statement relating to the Company's annual

meeting of shareholders, all in accordance with all applicable stock exchange and securities regulatory authority rules and regulations; and

(xi) performing any other duties or responsibilities the Board specifically delegates to the Committee.

3. Appointment and Term of Committee Members

The members of the Committee shall be appointed by the Board on the recommendation of the Governance and Nominating Committee of the Board (the "GN Committee") and the Executive Chairman of the Board. The members of the Committee shall be appointed annually at the time of each annual meeting of shareholders, and shall hold office until the next annual meeting of shareholders, or until they are removed by the Board or their successors are earlier appointed, or until they cease to be directors of the Company.

4. Composition of Committee/Member Qualifications

The Committee shall have at least three members of the Board, all of whom shall be determined by the Board to meet the independence requirements of National Instrument 52-110 *Audit Committees* and Nasdaq Stock Market LLC ("Nasdaq") Listing Rule 5605(a)(2) or such other applicable Nasdaq rule. In addition, in affirmatively determining the independence of any director who will serve on the Committee, the Board shall consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (i) the source of compensation of the director, including any consulting, advisory or other compensatory fee paid by the Company to the director; and (ii) whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company. Each Committee member shall also qualify as a "non-employee director" as such term is defined from time to time in Rule 16b-3 under the Exchange Act, and the rules and regulations thereunder.

Each member will have, to the satisfaction of the Board, sufficient qualifications, expertise, characteristics, experience, competencies and skills to carry out the mandate of the Committee.

5. Vacancies

Any vacancies in the membership of the Committee shall be filled by the Board on the recommendation of the GN Committee and the Executive Chairman of the Board. The Board (by resolution) may remove and replace any member of the Committee.

6. Committee Chair

The Chair of the Committee (the "Chair") shall be selected by the Board on the recommendation of the GN Committee and the Executive Chairman of the Board. If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

7. Recording Secretary of the Committee

The Committee shall, at the start of the meeting, appoint a secretary, who need not be a director or officer of the Company, for the purposes of recording the minutes of the meeting.

8. Meetings

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least once per fiscal quarter. The Committee may, at any time, meet with the Chief Executive Officer to discuss any matters that the Committee or Chief Executive Officer believes should be discussed. The Chief Executive Officer may not be present during the Committee's voting or deliberations regarding the Chief Executive Officer's compensation. The Committee may at any time, and at each regularly scheduled Committee meeting shall, meet in executive session without management present.

The Chair, any two members of the Committee or Chief Executive Officer of the Company may call a special meeting of the Committee.

9. Quorum

Two members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

10. Notice of Meetings

Notice of the time and place of every meeting shall be given in writing or by e-mail communication to each member of the Committee at least forty-eight (48) hours prior to the time fixed for such meeting; provided, however, that a member may waive notice of a meeting, and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. Agenda

The Chair shall approve the Committee's agenda. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

12. Delegation

The Committee shall have the power to delegate all or any portion of its authority and duties to subcommittees or individual members of the Committee as it considers appropriate, to the extent permitted by applicable law. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are "non-employee directors" within the meaning under Rule 16b-3 of the Exchange Act. Any actions taken pursuant to any such delegation shall be reported to the Committee at its next scheduled meeting.

13. Attendance of Officers at a Meeting

At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee.

14. Procedure, Records and Reporting

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

15. Outside Consultants or Advisors

The Committee, when it considers it necessary or advisable, may, in its sole discretion, retain or obtain the advice of, at the Company's expense, compensation consultants, independent legal counsel or other advisor (each, an "Advisor") to assist or advise the Committee independently on any matter within its mandate. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Committee, including the sole authority to retain and terminate such Advisor. The Committee will have appropriate resources and authority to discharge its responsibilities, including, without limitation, appropriate funding provided by the Company and in such amount as determined by the Committee, for payment of reasonable compensation to any Advisor retained by the Committee.

Prior to any engagement or receipt of advice from, an Advisor (other than in-house legal counsel or any Advisor whose role is limited to activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K), the Committee shall take into account the independence of such Advisor as required pursuant to Nasdaq Listing Rule 5605(d)(3) and Rule 10C-1(b)(4) under the Exchange Act.

The Committee shall also evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K, if applicable.

Any director may, with the prior approval of the Executive Chairman of the Board, engage an Advisor at the reasonable expense of the Company in circumstances where such director and the Executive Chairman of the Board determine that it is appropriate in order for such director to fulfill his or her responsibilities as director, provided that the advice sought cannot properly be provided through the Company's management or through the Company's advisors in the normal course. If the Executive Chairman of the Board is not available in the circumstances or determines that it is not appropriate for such director to so engage an Advisor, the director may appeal the matter to the GN Committee, whose determination shall be final.

16. Evaluation of the Committee

The Committee shall periodically evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that it considers relevant to its performance.