Important tax notice to U.S. shareholders of investors

This statement is provided for investors who are United States persons for the purposes of the U.S. Internal Revenue Code of 1986, as amended (IRC) and the regulations thereunder. It is not relevant to other investors.

enCore Energy Corporation (“enCore” or the “Company”) believes that it may be deemed to be classified as a passive foreign investment company (“PFIC”) as defined in Section 1297(a) of the IRC in prior years. The Company further believes that it may not be deemed to be classified as a PFIC for the year ended December 31, 2025.

Any prior election by a shareholder under Section 1295 of the IRC to treat the Company as a QEF is not terminated solely because the Company was not a PFIC for the taxable years ended December 31, 2025. If the Company is classified as a PFIC in a subsequent taxable year, any such prior QEF election generally will continue to apply for that subsequent PFIC year, subject to applicable law.

Please find below a PFIC Annual Information Statement (AIS) for the Company. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisors in light of your personal tax circumstances, to elect to treat enCore shares as a qualified electing fund (“QEF”).

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. Note that the information attached with this letter is intended to help you make a QEF election, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor. If you have any questions regarding this matter, please contact your U.S. tax advisor.

The determination as to whether the Company is a PFIC for any taxable year is based on the application of complex U.S. federal income tax rules that are subject to differing interpretations. We recommend that all U.S. shareholders consult a tax advisor concerning the overall tax consequences of their ownership of the Company and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions.”

enCore Energy Corp.

PFIC Annual Information Statement

For the Year December 31, 2025

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1. This Information Statement applies to the taxable year of enCore Energy Corp. (The "Company") commencing on January 1, 2025 to December 31, 2025
2. The per-share pro-rata share (per share) of the ordinary earnings and net capital gains of The Company for the period specified is as follows:

Share Class	Ordinary Earnings (US$)	Net Capital Gains (US$)
Common Stock	$ -	$ -

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

i. If you held the same number of shares for the period January 1, 2025 through December 31, 2025 multiply the number of such units by the amounts above.

ii. If you did not hold the same number of shares for the period January 1, 2025 through December 31, 2025 multiply the number of shares you held by the amounts above, then multiply this by the number of the days the shares were held in the period and divide the result by 365.

Example 1: On January 1, 2025 you acquired 10,000 shares of Common Stock which earned $0.000000 ordinary earnings per share and $0.000000 net capital gains per share and held them throughout the year. Your pro-rata share (per share) of Series- Class A ordinary earnings would be US $0.00 (i.e. 10,000 shares x $0.000000) and pro-rata share of net capital gains would be US $0.00 (i.e. 10,000 units x $0.000000).

Example 2: On February 1, 2025 you acquired another 2,000 shares of Common Stock, in addition to the 10,000 shares in example 1 and held the 12,000 shares for the remainder of the taxable year (333 days). Your total pro-rata share of the Series – Class A ordinary earnings would be US $0.00 (i.e. $0.00 + (2,000 shares x $0.000000 x 333/365)) and your total pro-rata share of net capital gains would be US $0.00 (i.e. $0.00 + (2,000 shares x $0.000000 x 333/365).

The per share amount of cash distributions[1] and property distributions for each Series of The Company for the period specific in paragraph 1 is as follows[2]:

Share Class	Property Distributions (US$)	Cash Distributions (US$)
Common Stock	$ -	$ -

[1] Cash distributions only represent distributions in U.S. currency. Distributions in Canadian currency are reported as property distributions for U.S. tax purposes

[2] Distributions represent average distributions that are not reinvested in the Company. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your Company's shares is based on your investment in the Company before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your basis in the fund securities during the year

To determine your pro-rata share of the amounts above, multiply the amounts by the number of shares of each Series you held during the year.

i. If you held the same number of units for the period January 1, 2025 through December 31, 2025 multiply the number of such shares by the amounts above.

ii. If you did not hold the same number of shares for the period January 1, 2025 through December 31, 2025 multiply the number of shares you held by the amounts above, then multiply this by the number of the days the shares were held in the period and divide the result by 365.

By: Kevin Kremke
Title: Chief Financial Officer
Date: 5/8/26

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND IS PROVIDED IN ORDER TO ASSIST INVESTORS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE AT WWW.ENCOREURANIUM.COM. INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.