



June 23, 2026

## enCore Energy (EU, EU-CN)

### *Dewey Burdock Advancing Quickly Through Permitting*

#### Event

enCore Energy announced over the last few days that the Dewey Burdock Project is advancing quickly in the permitting process given recent milestone authorizations and positive decisions granted by both the Nuclear Regulatory Commission (NRC) and from the Bureau of Land Management (BLM).

#### Details

- **NRC Issues a Positive Decision** – As announced on June 22, the NRC issued an Environmental Assessment which was followed with a finding of No Significant Impact in support of the Dewey Burdock Uranium Project's 20-year Source Materials License, currently in Timely Renewal status. With the Finding of No Significant Impact, the NRC has stated that it will renew the Dewey Burdock license if the NRC concludes that enCore, through its wholly-owned subsidiary Powertech USA, Inc., has demonstrated it will continue to meet NRC safety requirements for construction and operation of an ISR facility.
- **BLM Authorizes Construction Activities** – As announced on June 18, the BLM issued a decision which authorizes the Dewey Burdock Project to commence construction of infrastructure on portions of the project's BLM-managed public lands within the larger Dewey Burdock Project.
- **Dewey Burdock is Becoming a Reality** – Recall that last September, enCore announced that its Dewey Burdock ISR Uranium Project, located in South Dakota, was approved for inclusion in the Fast-41 Program by the U.S. Federal Permitting Improvement Steering Council for expedited permitting review. Management is continuing with the needed work with federal and state regulators to complete the final needed approvals for the Project. With a global resource of ~18M lbs U3O8, Dewey Burdock is one of the largest domestic ISR amenable Projects currently active in the permitting phase.

#### Conclusion

The recently announced regulatory approvals represent the latest positive steps along the journey to get the Dewey Burdock Project fully approved and construction ready. The NRC safety evaluation review is the final step in the process to renew the NRC Source Materials License. enCore has provided all information and material under the existing NRC license for consideration of this final step. Management previously stated that it expects construction activities to commence within the next ~18 months. Anchored by a \$100/lb LT uranium price, and a target NAV multiple of 1.15x NAV<sub>8%</sub>, our derived 12-month price objective is maintained at \$3.30 per share (rounded). This equates to upside of +116% from the most recent close (June 22). Shares of enCore Energy currently trade at a 0.54x P/NAV multiple. The full details can be found [here](#):

#### Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	EU
Ticker	EU.CA
Current Price (\$)	\$1.53
12-Mth Price Objective (\$)	\$3.30
Potential Upside	116%
Mkt Cap, Basic (\$M)	\$297.5M
Mkt Cap, FD (\$M)	\$304.1M
EV (\$M)	\$328.9M
Shares O/S Basic (M)	194.2
1-Mth Return	-9.6%
3-Mth Return	-38.3%
YTD Return	-30.6%

	2024	2025	2026e
U3O8 Production lbs	288,589	699,807	797,600

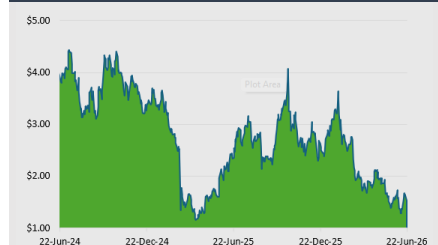
LOM Production lbs	23,951,000
LOM avg. Cash cost\$/lb	\$18.29
LOM avg. AISC\$/lb	\$38.31

Measured & Indicated	PPM U3O8	Attrib. lbs
Alta Mesa (70%)	111	2.4M
Dewey Burdock	116	17.1M
Gas Hills	101	7.7M
Crownpoint/Hosta Butte	105	26.6M

#### Company Description

enCore Energy is a NYSE and TSXV listed in-situ recovery (ISR) uranium company with projects spread throughout Texas, South Dakota, Wyoming and New Mexico. The company currently owns three fully licensed U processing facilities in Texas (Rosita, Alta Mesa & Kingsville Dome). Rosita began production in 2023 while Alta Mesa began re-started ISR production in 2024.

#### 2-Year Stock Chart



DISCLAIMER: Any written content contained herein should be viewed strictly as observation, analysis & opinion and not in any way as investment advice. No compensation was received for this report. Readers are encouraged to conduct their own due diligence.

X (Twitter): @HoldCoMarkets  
Website: HoldCoMarkets.com

June 23, 2026

**Disclaimer:**

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via [holdcomarkets.com](http://holdcomarkets.com), email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions.

All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on this website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Portfolio Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Research Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Portfolio Notes are strictly an expression of our views and opinions. No compensation was received for any Portfolio Notes publication or for its distribution. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Portfolio Notes.

Spotlight Research: Holdco Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer-paid. Monetary compensation has been received for a twelve-month research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer-paid research. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research.

Holdco Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Portfolio Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to buy or sell any security.

Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit [Home \(holdcomarkets.com\)](http://Home(holdcomarkets.com))