URANIUM + VANADIUM

The Leading U.S. Producer of Two Strategic Minerals

Energy Fuels Inc.
UUUU NYSE American
EFR TSX
February 2020
IMPORTANT INFORMATION

• Please carefully review important information about this presentation
  – Forward looking statements, page 23
  – Notice regarding technical disclosure, page 24
  – Cautionary statements for US investors concerning mineral resources, page 25
ENERGY FUELS | Investment Themes

1. Leading U.S. Uranium Producer
   Producing assets ready to capitalize on recovery faster – and on a greater scale – than peers

2. Leading U.S. Vanadium Producer
   Produced large quantities of high-purity V₂O₅ in 2019; flexibility to respond to evolving markets

   Trump seeking $1.5 billion over 10 years to buy U.S. uranium from U.S. uranium miners

4. Diverse Business Opportunities
   Alternate feed materials and land cleanup have potential to drive significant future cash flow

5. Strong Cash, Working Capital & Inventory Positions
   $14.7M cash & securities; $41.1M working capital; 500,000 lbs. U₃O₈ + 1,150,000 lbs. V₂O₅
MARKET-LEADING URANIUM PORTFOLIO

- Track record of sustained U.S. market leadership
- Unmatched ability to increase uranium production as prices rise
- 3 uranium production facilities with combined licensed capacity of 11.5m lbs. of U₃O₈/year:
  - White Mesa Mill (Utah): The only producing conventional uranium & vanadium mill in the U.S.
  - Nichols Ranch (Wyoming): ISR facility in production
  - Alta Mesa (Texas): Licensed & constructed ISR facility on standby
- White Mesa Mill is the only primary vanadium production facility in the U.S.
- Energy Fuels’ strategic facilities optimal for supplying new U.S. Uranium Reserve

Energy Fuels
Uranium Production Rank in U.S.

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>#3</td>
</tr>
<tr>
<td>2016</td>
<td>#2</td>
</tr>
<tr>
<td>2017/18</td>
<td>#1</td>
</tr>
</tbody>
</table>

White Mesa Mill in Winter
STRATEGIC URANIUM PRODUCTION ASSETS IN U.S.
THE U.S. IS THE WORLD’S LARGEST NUCLEAR MARKET

- Conventional uranium & vanadium mill
- ISR uranium plant and mine
- Major conventional mine or project
- Existing nuclear power plant
- Nuclear reactors under construction

The U.S. generates 20% of all electricity – and 55% of its carbon-free electricity – from NUCLEAR!
“THE ENERGY FUELS ADVANTAGE”
ASSETS NOW IN PRODUCTION OR ON STANDBY

- Assets that can ramp-up production much more quickly than unpermitted/undeveloped projects
- What is an asset on “Standby”?
  - Fully licensed & permitted
  - Substantially developed & constructed
  - On care & maintenance
  - Most are able to ramp-up to full production within 12 – 18 months

Licenses, permits and public acceptance are just as important as technical & economic feasibility in the U.S.

5-10+ years
Typical time to license & permit a new uranium mine, mill or ISR facility in the U.S.

In Production

On Standby

Unpermitted – Undeveloped
**UNMATCHED ABILITY TO INCREASE URANIUM PRODUCTION**

<table>
<thead>
<tr>
<th>MINE or PRODUCTION FACILITY</th>
<th>STATUS</th>
<th>MAX. ANNUAL PRODUCTION SINCE 2005 (Lbs. U₃O₈)</th>
<th>AVERAGE ANNUAL FUTURE PRODUCTION (PFS/PEA; Lbs. U₃O₈)</th>
<th>M&amp;I RESOURCES (M Lbs.)</th>
<th>INFERRED RESOURCES (Lbs.)</th>
<th>OTHER RECOVERABLE MINERALS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IN PRODUCTION</strong>^4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nichols Ranch ISR</td>
<td>Permitted, Developed &amp; Operating</td>
<td>335,000</td>
<td>630,000</td>
<td>7.2^7</td>
<td>1.1^7</td>
<td>---</td>
</tr>
<tr>
<td>White Mesa Mill</td>
<td>Permitted, Developed &amp; Operating</td>
<td>1,270,000</td>
<td>--</td>
<td>n/a</td>
<td>n/a</td>
<td>Vanadium</td>
</tr>
<tr>
<td><strong>ON STANDBY</strong>^5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alta Mesa ISR</td>
<td>Permitted &amp; Substantially Developed</td>
<td>1,100,000</td>
<td>--</td>
<td>3.6</td>
<td>16.8</td>
<td>---</td>
</tr>
<tr>
<td>La Sal Complex</td>
<td>Permitted &amp; Substantially Developed</td>
<td>470,000</td>
<td>--</td>
<td>4.1</td>
<td>0.4</td>
<td>Vanadium</td>
</tr>
<tr>
<td>Canyon Mine</td>
<td>Permitted &amp; Substantially Developed</td>
<td>--</td>
<td>--</td>
<td>2.4</td>
<td>0.2</td>
<td>---</td>
</tr>
<tr>
<td>Whirlwind Mine</td>
<td>Permitted &amp; Substantially Developed</td>
<td>--</td>
<td>--</td>
<td>1.0</td>
<td>2.0</td>
<td>Vanadium</td>
</tr>
<tr>
<td>Tony M Mine</td>
<td>Permitted &amp; Substantially Developed</td>
<td>260,000</td>
<td>--</td>
<td>8.1</td>
<td>2.8</td>
<td>---</td>
</tr>
<tr>
<td>Daneros Mine</td>
<td>Permitted &amp; Substantially Developed</td>
<td>270,000</td>
<td>--</td>
<td>0.1</td>
<td>0.1</td>
<td>---</td>
</tr>
<tr>
<td><strong>LONG-TERM, LARGE-SCALE MINES</strong>^6</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roca Honda</td>
<td>Advanced Permitting</td>
<td>--</td>
<td>2,700,000</td>
<td>14.6</td>
<td>11.2</td>
<td>---</td>
</tr>
<tr>
<td>Sheep Mountain</td>
<td>Mine Permitted</td>
<td>--</td>
<td>1,500,000</td>
<td>30.3</td>
<td>--</td>
<td>---</td>
</tr>
<tr>
<td>Bullfrog</td>
<td>Pre-Permitting</td>
<td>--</td>
<td>--</td>
<td>4.7</td>
<td>5.3</td>
<td>---</td>
</tr>
</tbody>
</table>

**PRODUCTION FACILITY:**
- **Nichols Ranch ISR Plant**
- **Alta Mesa ISR Plant**
- **White Mesa Mill**

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1. Maximum actual U₃O₈ production achieved since 2005; Figures rounded to nearest 10,000; Past figures not necessarily representative of future results.
2. PEA or PFS estimates; If there is no figure, there is no PFS or PEA to support a production estimate; Figures rounded to nearest 10,000.
3. All NI 43-101 compliant resources. Please see resource table on page 26 for further information on pounds, resource classification, grade and tonnage.
4. “In Production” means a facility that is currently in production and would generally be expected to be able to ramp-up to full production within 6-12 months.
5. “On Standby” means a mine or facility that would generally be expected to be able to be in full production within 12-18 months.
6. “Permitting” means a mine or facility that would generally be expected to be able to be in full production within 5-7 years.
7. The total Nichols Ranch ISR Project resources include the Nichols Ranch, Jane Dough, and Hank resources, as described on Slide 26.
NICHOLS RANCH ISR
FULLY LICENSED, CONSTRUCTED & IN PRODUCTION

140,000 lbs.  
2018 $U_3O_8$ production

2M lbs.  
Annual licensed capacity

9  
Wellfields now in production

- Producing today
- Low cost
- Increase production within 6 months of “GO” decision

Long-term production profile:
- 34 fully-permitted wellfields w/ significant in-ground resources
ALTA MESA ISR
FULLY-PERMITTED, CONSTRUCTED & READY TO RESUME PRODUCTION

4.6M lbs.  U₃O₈ Produced 2005 – 2013
1.5M lbs.  Annual licensed capacity
200,000 acres  Total project area

- On standby
- Low cost
- Ready to resume production within 12 months of “GO” decision
- Significant in-ground uranium resources
Salt Lake City

White Mesa Mill

Salt Lake City

Moab

White Mesa Mill

**WHITE MESA MILL**
**THE ONLY CONVENTIONAL URANIUM & VANADIUM MILL IN THE U.S.**

- Significant vanadium production in 2019
- **Uranium**
  - The largest uranium production facility in the U.S.
- **Vanadium**
  - Separate vanadium circuit; very high-purity product
  - Significant past & current V₂O₅ production
- **Diverse Business Opportunities**
  - Alternate feed materials and land cleanup work
  - 3rd party toll milling (no agreements in place at this time)

2018 U₃O₈ Production

- **493,000 lbs.**
- **424,000 lbs.**
- **8M+ lbs.**

U₃O₈ Processed for 3rd Party in 2018

Annual licensed capacity

- Moab

- 493,000 lbs.
- 424,000 lbs.
- 8M+ lbs.
CANYON MINE
FULLY-PERMITTED, CONSTRUCTED & READY FOR PRODUCTION

• High-grade uranium deposit
• Surface development + main shaft complete
• Very low “all-in” cost of production
• Process ore at White Mesa Mill

Production Ready:
The highest-grade uranium mine in the U.S.

2017 Resource Estimate:
• 2.4M lbs. of Uranium – 0.9% U₃O₈⁽¹⁾
• 11.9M lbs. of Copper – 5.9% Cu⁽¹⁾

⁽¹⁾ Please refer to page 26 for more information on grade, tonnage, and resource classification
ADDITIONAL CONVENTIONAL MINES
OFFERING NEAR-TERM PRODUCTION & LONG-TERM SCALABILITY

- Mines in Utah, Arizona, Colorado & New Mexico will process ore at White Mesa Mill

- Fully-permitted & developed mines on standby
  - La Sal Complex (Utah)
  - Daneros (Utah)
  - Whirlwind (Utah/Colorado)
  - Henry Mountains – Tony M Mine (Utah)\(^1\)

- Future large-scale mines in permitting
  - Roca Honda (New Mexico)
  - Henry Mountains – Bullfrog (Utah)\(^1\)

- Fully-permitted large-scale mine
  - Sheep Mountain (Wyoming)\(^2\)

Vanadium
La Sal, Whirlwind, and other mines have significant high-grade vanadium resources – all near the White Mesa Mill

\(^1\) The Henry Mountains Complex is comprised of the Tony M mine and the Bullfrog Project
\(^2\) Requires access to nearby conventional mill or licensing/construction of new mill or heap leach facility
VANADIUM
BUILT SIGNIFICANT VANADIUM INVENTORY IN 2019

1.6 – 1.8M lbs.
$V_2O_5$ inventory as option on future prices$^1$

WHITE MESA MILL
- The only conventional vanadium mill in North America
- Separate vanadium recovery circuit
- Recovered dissolved $V_2O_5$ in pond solutions
- High-purity, “chemical grade” product
- 1,150,000 lbs. of high-purity $V_2O_5$ in inventory at Sep. 30, 2019

32M lbs.
Energy Fuels’ in-ground vanadium resources$^2$

VANADIUM MINES
- Licensed/Permitted
- Developed
- Past Producing
- 2018/19 test mining & rehabilitation at La Sal Complex

La Sal Complex has produced far more $V_2O_5$ than any other mine in the U.S. since 2008

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$^1$ Based on reported inventory at Sep. 30, 2019 of 1.15 million lbs., and reported production guidance of 160,000 – 200,000 lbs. per month through Dec. 31, 2019

$^2$ Measured & Indicated; Please refer to page 26 for more information on grade, tonnage, and resource classification; the 32M lbs. does not include the 2.5 – 4M lbs. estimated by the Company to be recoverable from the pond solutions at the White Mesa Mill
NUCLEAR ENERGY IS GROWING
ALL FUELED BY URANIUM

- Growing demand for clean energy
- Nuclear is the best clean energy option
  - Operates 24/7
  - Reliable
  - Affordable
  - High capacity factors
  - Grid stability
  - Zero carbon emissions
  - Zero air pollution
- In U.S., nuclear supplies 20% of all electricity – and 55% of all clean energy.¹

¹ Nuclear Energy Institute; 2018 data
² International Atomic Energy Agency
## LOW PRICES CREATING SUPPLY RISKS

### PRODUCTION CUTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kazakhstan</td>
<td>20% production cuts announced for 2018 – 2021 (~14M lbs. per year)</td>
</tr>
<tr>
<td>Canada</td>
<td>McArthur River (Cameco) suspended indefinitely in 2018 (~18M lb./yr)</td>
</tr>
<tr>
<td></td>
<td>Rabbit Lake (Cameco) suspended indefinitely in 2016 (~4M lbs/yr)</td>
</tr>
<tr>
<td>Namibia</td>
<td>Langer-Heinrich (Paladin) suspended indefinitely in 2018 (~5M lbs/yr)</td>
</tr>
<tr>
<td></td>
<td>Rio Tinto sold Rossing to Chinese state-owned entity in 2019 (~4M lbs/yr)</td>
</tr>
<tr>
<td>Australia</td>
<td>Ranger (Rio Tinto) halting all production in 2021 (~6M lbs/yr)</td>
</tr>
<tr>
<td>Niger</td>
<td>Orano’s Somair reducing production; Cominak closing in 2021 (~1.5M lbs/yr)</td>
</tr>
<tr>
<td>Spain</td>
<td>Berkeley’s Salamanca Project having licensing issues (~4.4M lbs/yr)</td>
</tr>
<tr>
<td>U.S</td>
<td>Uranium production at lowest levels ever</td>
</tr>
</tbody>
</table>

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1. World Nuclear Association
2. Based on 5-year average production for 2013-2017; data from World Nuclear Association
3. October 16, 2018 article in Reuters; TradeTech estimated production by 2021
4. Energy Information Administration
5. TradeTech, Uranium Market Study
The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2019-2040

1 Billion pounds of needed U₃O₈ production is currently “unspecified”!

World Nuclear Association
Uranium Supply & Demand¹
Reference Case (tonnes U)

¹ The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2019-2040
² Ux base-case demand; estimated uncovered requirements
$1.5 BILLION PLAN TO CREATE U.S. URANIUM RESERVE\(^1\)

“A BUDGET FOR AMERICA’S FUTURE” – FEBRUARY 10, 2020

- Seeking $150 million over 10 years to create a U.S. uranium reserve\(^1\)
- Believed to be one recommendation from U.S. Nuclear Fuel Working Group (NFWG)
- NFWG announcing additional recommendations in coming weeks.

Trump Values the Critical Role of Uranium in Energy & National Security

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*Subject to appropriation by the U.S. Congress*

*Direct quote from February 10, 2020 Budget*

*Direct quote from July 12, 2019 Presidential Memorandum*
### North American Uranium Space – As of February 11, 2020

<table>
<thead>
<tr>
<th></th>
<th>MARKET CAP (US$MM)</th>
<th>M&amp;I (MM LBS.)¹</th>
<th>MKT. CAP PER LB. M&amp;I (US$MM)</th>
<th>WORKING CAPITAL (US$MM)²</th>
<th>URANIUM INVENTORY (MM LBS.)²</th>
<th>2018 PRODUCTION</th>
<th>ALTERNATE FEED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cameco</td>
<td>$3,655</td>
<td>883</td>
<td>$4.14</td>
<td>$1,532</td>
<td>6.1</td>
<td>✔️ ✔️</td>
<td>❌ ❌ ❌ ❌</td>
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<tr>
<td>NexGen</td>
<td>$377</td>
<td>180</td>
<td>$2.09</td>
<td>$47³</td>
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<td>❌ ❌ ❌</td>
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<tr>
<td>Denison</td>
<td>$210</td>
<td>109</td>
<td>$1.93</td>
<td>$3³</td>
<td>❌</td>
<td>❌ ❌ ❌ ❌</td>
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<tr>
<td><strong>Energy Fuels</strong></td>
<td><strong>$176</strong></td>
<td><strong>81</strong></td>
<td><strong>$2.17</strong></td>
<td><strong>$41</strong></td>
<td><strong>0.5</strong></td>
<td>✔️ ✔️ ✔️</td>
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<td>UEC</td>
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<td>Fission</td>
<td>$87</td>
<td>88</td>
<td>$0.99</td>
<td>$5³</td>
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<td>❌ ❌ ❌ ❌</td>
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<td>Ur-Energy</td>
<td>$87</td>
<td>22</td>
<td>$3.95</td>
<td>($2)</td>
<td>0.3</td>
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<tr>
<td>Peninsula</td>
<td>$27⁴</td>
<td>40⁵</td>
<td>$0.67</td>
<td>$16⁷</td>
<td>0.1</td>
<td>✔️</td>
<td>❌ ❌ ❌ ❌</td>
</tr>
</tbody>
</table>

¹ See Slide 26 for tons, grade and resource classification for Energy Fuels
² For most recently reported period; Sep 30, 2019 for Energy Fuels
³ Cdn$1 = US$0.75
⁴ Au$ = US$0.67
⁵ In accordance with JORC; not NI 43-101 compliant
⁶ Does not include minority share of production of operating McClean Lake Mill
⁷ Includes $9.1 million equity financing announced on Nov. 29, 2019 and effects of debt restructuring announced Nov. 25, 2019
Companies with proven assets are best positioned to respond to improved markets.
OPPORTUNITY TO PARTICIPATE IN GOVERNMENT CLEANUP ABANDONED URANIUM MINES

- Cleanup of Cold War era uranium sites
  - U.S. government holds $1.7 billion for Navajo Nation
  - White Mesa Mill well positioned to participate:
    - Close trucking distance
    - Fully-permitted to handle material
    - Only facility in U.S. that can recycle material into usable uranium
- Currently assisting in cleanup of mine near Grants, NM

1 U.S. Environmental Protection Agency; Navajo Nation: Cleaning Up Abandoned Uranium Mines
FOCUSED ON MAINTAINING FINANCIAL FLEXIBILITY

• Limited Debt:
  – Paid off Wyoming Industrial Bond in September 2018
  – US$16 million of total remaining long-term debt

• Market Position:
  – Share Price (February 3, 2020)$ $1.75
  – 52-Week Range$ $1.39 – $3.73
  – Average Daily Volume$ 1.1 million shares
  – Shares Outstanding$ 100.7 million
  – Market Cap $176 million

$41.1M WORKING CAPITAL$1

$14.7M CASH & SECURITIES$1

500,000 LBS. URANIUM INVENTORY$1

1,150,000 LBS. VANADIUM INVENTORY$1

1 Quarter-ended Sep 30, 2019
2 NYSE American
3 NYSE American + TSX; 3-month average Yahoo Finance
4 As of November 1, 2019
ENERGY FUELS
THE LEADING U.S. URANIUM + VANADIUM PRODUCER

- Unmatched ability to quickly increase low-cost U.S. uranium production

- More Production Facilities + More Resources + More Production Capacity than any other uranium company in the U.S.

- The largest U.S. producer over the past four years

- Strong balance sheet

- Vanadium + Alternate Feed Material Recycling + Land Cleanup opportunities provide additional upside

U.S. Government Acting to Revitalize U.S. Uranium Mining
U.S. Uranium Reserve
U.S. Nuclear Fuel Working Group
FORWARD LOOKING STATEMENTS

Certain of the information contained in this presentation constitutes "forward-looking information" (as defined in the Securities Act (Ontario)) and "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management of Energy Fuels Inc. ("Energy Fuels") as of today's date. Such forward-looking information and forward-looking statements include but are not limited to: the business strategy for Energy Fuels; Energy Fuels expectations with regard to current and future uranium and vanadium market conditions; the uranium industry’s ability to respond to higher demand; the impacts of recent market developments; business plans; outlook; objectives; expectations as to the prices of $U_3O_8, $V_2O_5, and Cu; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; the expected permitting and production time lines; the Company’s belief that it has significant production growth potential and unmatched flexibility to scale-up production; the potential for additional business opportunities including vanadium, copper, alternate feed materials, and the cleanup of historic mines on the Navajo Nation and in the Four Corners Region of the U.S.; the potential for optimizing mining and processing; the Company’s belief in its readiness to capitalize on improving markets; global uranium supply risks; and expected worldwide uranium supply and demand fundamentals.

All statements contained herein which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information and forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: risks that the synergies and effects on value described herein may not be achieved; risks inherent in exploration, development and production activities; volatility in market prices for uranium and vanadium; the impact of the sales volume of uranium and vanadium; the ability to sustain production from mines and the mill; competition; the impact of change in foreign currency exchange; imprecision in mineral resource and reserve estimates; environmental and safety risks including increased regulatory burdens; changes to reclamation requirements; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; ability to maintain and further improve positive labour relations; operating performance of the facilities; success of planned development projects; and other development and operating risks. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Although Energy Fuels believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information or forward looking statements after the date of this presentation to conform such information to actual results or to changes in Energy Fuels’ expectations except as otherwise required by applicable legislation.

Additional information about the material factors or assumptions on which forward looking information is based or the material risk factors that may affect results is contained under “Risk Factors” in Energy Fuels’ annual report on Form 10-K, as amended, for the year ended December 31, 2018. These documents are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
All of the technical information in this presentation concerning Energy Fuels’ properties was prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). The technical information on each of the properties which are currently material to Energy Fuels is based on independent technical reports prepared in accordance with NI 43-101, as detailed below.


Daniel Kapostasy, P.G., is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical disclosure contained in this document.
CAUTIONARY STATEMENTS FOR US INVESTORS CONCERNING MINERAL RESOURCES

This presentation may use the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission ("SEC") does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. Accordingly, U.S. investors are advised that information regarding Mineral Resources contained in this presentation may not be comparable to similar information made public by United States companies.

Mineral resources disclosed in this presentation and in the NI 43-101 technical reports referenced herein have been estimated in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in National Instrument 43-101, commonly referred to as "NI 43-101". The NI 43-101 technical reports may include estimations of potential mineral resources for further targeted exploration by Energy Fuels, disclosed pursuant to the applicable provisions of NI 43-101. The NI 43-101 technical reports referenced herein are a requirement of NI 43-101 and includes estimations of mineral resources and potential mineral resources for further targeted exploration by the issuer disclosed pursuant to the applicable provisions of NI 43-101. As a company listed on the TSX, Energy Fuels is required by Canadian law to provide disclosure in accordance with NI 43-101. US reporting requirements for disclosure of mineral properties are governed by the SEC and included in the SEC's Securities Act Industry Guide 7 entitled "Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations" ("Guide 7"). NI 43-101 and Guide 7 standards are substantially different. For example, the terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101. These definitions differ from the definitions in Guide 7. The NI 43-101 technical reports and this presentation use or may use the terms "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource", "Inferred mineral resource", "potential uranium exploration target", "potential mineral resource", "potential mineral deposit" and "potential target mineral resource". US Investors are advised that these terms and concepts are set out in and required to be disclosed by NI 43-101 as information material to the issuer; however, these terms and concepts are not recognized by the SEC or included in Guide 7, and these terms and concepts are normally not permitted to be used in reports and registration statements filed with the SEC. US Investors should be aware that Energy Fuels has no "reserves" as defined by Guide 7 and are cautioned not to assume that any part or all of an inferred mineral resource or potential target mineral resources will ever be upgraded to a higher category or confirmed or converted into Guide 7 compliant "reserves". US Investors are cautioned not to assume that all or any part of a potential mineral resource exists, or is economically or legally mineable.
## RESOURCE SUMMARY

### URANIUM

<table>
<thead>
<tr>
<th>Tons ('000)</th>
<th>Grade (% U₃O₈)</th>
<th>Lbs. U₃O₈ ('000)</th>
<th>Tons ('000)</th>
<th>Grade (% U₃O₈)</th>
<th>Lbs. U₃O₈ ('000)</th>
<th>Tons ('000)</th>
<th>Grade (% U₃O₈)</th>
<th>Lbs. U₃O₈ ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nichols Ranch</td>
<td>641</td>
<td>0.13%</td>
<td>1,694</td>
<td>428</td>
<td>0.13%</td>
<td>1,079</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jane Dough²</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,533</td>
<td>0.11%</td>
<td>3,567</td>
<td>138</td>
<td>0.11%</td>
</tr>
<tr>
<td>Hank²</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>450</td>
<td>0.10%</td>
<td>855</td>
<td>423</td>
<td>0.10%</td>
</tr>
<tr>
<td>West North Butte Satellite Properties</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>926</td>
<td>0.15%</td>
<td>2,837</td>
<td>1,117</td>
<td>0.12%</td>
</tr>
<tr>
<td>North Rolling Pin</td>
<td>310</td>
<td>0.06%</td>
<td>387</td>
<td>272</td>
<td>0.05%</td>
<td>278</td>
<td>39</td>
<td>0.04%</td>
</tr>
<tr>
<td>Arkose Mining Venture²</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,667</td>
<td>0.10%</td>
</tr>
<tr>
<td>Wyoming ISR Total</td>
<td>951</td>
<td>0.11%</td>
<td>2,081</td>
<td>3,609</td>
<td>0.12%</td>
<td>8,616</td>
<td>3,384</td>
<td>0.11%</td>
</tr>
<tr>
<td>Alta Mesa ISR Project</td>
<td>123</td>
<td>0.15%</td>
<td>371</td>
<td>1,512</td>
<td>0.11%</td>
<td>3,246</td>
<td>6,964</td>
<td>0.12%</td>
</tr>
<tr>
<td>Henry Mountains Complex</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,410</td>
<td>0.27%</td>
<td>12,805</td>
<td>1,615</td>
<td>0.25%</td>
</tr>
<tr>
<td>Sheep Mountain Project¹</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,895</td>
<td>0.12%</td>
<td>30,285</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Roca Honda Project</td>
<td>208</td>
<td>0.48%</td>
<td>1,984</td>
<td>1,303</td>
<td>0.48%</td>
<td>12,580</td>
<td>1,198</td>
<td>0.47%</td>
</tr>
<tr>
<td>Canyon</td>
<td>6</td>
<td>0.43%</td>
<td>56</td>
<td>132</td>
<td>0.90%</td>
<td>2,378</td>
<td>18</td>
<td>0.44%</td>
</tr>
<tr>
<td>Wate</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>71</td>
<td>0.79%</td>
</tr>
<tr>
<td>EZ Complex</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>224</td>
<td>0.47%</td>
</tr>
<tr>
<td>Arizona 1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26</td>
<td>0.26%</td>
</tr>
<tr>
<td>Arizona Strip Total</td>
<td>6</td>
<td>0.43%</td>
<td>56</td>
<td>132</td>
<td>0.90%</td>
<td>2,378</td>
<td>339</td>
<td>0.51%</td>
</tr>
<tr>
<td>La Sal Complex</td>
<td>1,010</td>
<td>0.18%</td>
<td>3,732</td>
<td>132</td>
<td>0.14%</td>
<td>376</td>
<td>185</td>
<td>0.16%</td>
</tr>
<tr>
<td>Whirlwind</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>169</td>
<td>0.30%</td>
<td>1,003</td>
<td>437</td>
<td>0.23%</td>
</tr>
<tr>
<td>Daneros</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20</td>
<td>0.36%</td>
<td>142</td>
<td>7</td>
<td>0.37%</td>
</tr>
<tr>
<td>Sage Plain</td>
<td>444</td>
<td>0.18</td>
<td>1,540</td>
<td>31</td>
<td>0.11%</td>
<td>71</td>
<td>12</td>
<td>0.16%</td>
</tr>
<tr>
<td>Colorado Plateau Total</td>
<td>1,453</td>
<td>0.18%</td>
<td>5,272</td>
<td>352</td>
<td>0.22%</td>
<td>1,583</td>
<td>641</td>
<td>0.19%</td>
</tr>
<tr>
<td><strong>Total Uranium</strong></td>
<td><strong>9,764</strong></td>
<td><strong>71,493</strong></td>
<td><strong>49,143</strong></td>
<td><strong>49,143</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Sheep Mountain Project’s 30m lbs. of Indicated Resources includes Probable Mineral Reserves of 18.4 million lbs. of U₃O₈ contained in 7.4 million tons at a grade of 0.123% U₃O₈ in accordance with NI 43-101.

² Figure includes only joint venture share of mineral resources applicable to Energy Fuels.

### VANADIUM

<table>
<thead>
<tr>
<th>Tons ('000)</th>
<th>Grade (% V₂O₅)</th>
<th>Lbs. V₂O₅ ('000)</th>
<th>Tons ('000)</th>
<th>Grade (% V₂O₅)</th>
<th>Lbs. V₂O₅ ('000)</th>
<th>Tons ('000)</th>
<th>Grade (% V₂O₅)</th>
<th>Lbs. V₂O₅ ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Sal Complex</td>
<td>1,010</td>
<td>0.97%</td>
<td>19,596</td>
<td>132</td>
<td>0.73%</td>
<td>1,930</td>
<td>185</td>
<td>0.51%</td>
</tr>
<tr>
<td>Other</td>
<td>240</td>
<td>1.32%</td>
<td>6,350</td>
<td>198</td>
<td>0.96%</td>
<td>3,816</td>
<td>447</td>
<td>0.74%</td>
</tr>
<tr>
<td><strong>Total Vanadium</strong></td>
<td><strong>1,250</strong></td>
<td><strong>25,946</strong></td>
<td><strong>2,546</strong></td>
<td><strong>2,546</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### COPPER

<table>
<thead>
<tr>
<th>Tons ('000)</th>
<th>Grade (% Cu)</th>
<th>Lbs. Cu ('000)</th>
<th>Tons ('000)</th>
<th>Grade (% Cu)</th>
<th>Lbs. Cu ('000)</th>
<th>Tons ('000)</th>
<th>Grade (% Cu)</th>
<th>Lbs. Cu ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canyon</td>
<td>6</td>
<td>9.29%</td>
<td>1,203</td>
<td>94</td>
<td>5.70%</td>
<td>10,736</td>
<td>5</td>
<td>5.90%</td>
</tr>
</tbody>
</table>

Cautionary Note to U.S. Investors: The Company is without known mineral reserves under SEC Industry Guide 7. Measured, Indicated, and Inferred Resources are estimated in accordance with NI 43-101 (Canada) and do not constitute SEC Industry Guide 7 compliant reserves. See the section heading “Cautionary Statements for U.S. investors Concerning Mineral Resources” herein.