

PFIC Annual Information Statement

(1) This Information Statement applies to the taxable year of Energy Fuels Inc. beginning on October 1, 2006 and ending on September 30, 2007.

(2) The total ordinary earnings and net capital gains of Energy Fuels Inc. for the taxable year specified in paragraph (1) are:

(a) Ordinary earnings: NONE

(b) Net capital gains: NONE

(c) Your pro rata share of Energy Fuels Inc.'s ordinary earnings is: NONE

(d) Your pro rata share of Energy Fuels Inc.'s net capital gain is: NONE

(e) The amount of cash and the fair market value of other property distributed or deemed distributed to you during the taxable year specified in paragraph (1) is: NONE

(3) Energy Fuels Inc. will permit you to inspect and copy of its permanent books of account, records, and such other documents as may be maintained that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles.

Energy Fuels Inc.

Date: February 18, 2008

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