A First-Tier Leverage Play Ready for the Next Uranium Super Cycle

Energy Fuels Inc.
NYSE American: UUUU
TSX: EFR
March 2018
IMPORTANT INFORMATION

• Please carefully review important information about this presentation
  – Forward looking statements, page 25
  – Notice regarding technical disclosure, page 26
  – Cautionary statements for US investors concerning mineral resources, page 27
ENERGY FUELS' INVESTMENT THEMES

1. The #1 uranium producer in the U.S. with market-leading portfolio

2. Uranium – the fuel for nuclear energy – is a clean energy resource poised for sustainable improvement due to demand growth and supply risks

3. Energy Fuels is ready to capitalize on industry recovery faster – and on a greater scale – than competition

4. 232 Petition asking U.S. Government to reserve 25% of U.S. market for U.S. uranium producers (up to 12M lbs. per year)

5. Vanadium, alternate feed materials, land cleanup work, and copper represent realistic near-term revenue generating opportunities for Energy Fuels

6. Strong management & board financially invested in company’s success
MARKET-LEADING PORTFOLIO OF U.S. URANIUM ASSETS

- Track record of sustained market leadership
- Ability to significantly increase production as uranium prices rise
- The only U.S. uranium supplier with both conventional & in-situ recovery (ISR)
  - Low-cost facilities in Utah, Arizona, Wyoming & Texas
- Owner of the only fully-permitted & operational conventional uranium mill in the U.S.
  - White Mesa Mill offers broad revenue-generating opportunities
  - Potential for vanadium and copper recovery
## ENERGY FUELS' UNMATCHED FLEXIBILITY TO SCALE-UP PRODUCTION

### MORE POUNDS – FASTER – THAN COMPETITION

<table>
<thead>
<tr>
<th>Mine</th>
<th>Status</th>
<th>2017 Production (Lbs.)</th>
<th>Speed to Increase Production</th>
<th>Life</th>
<th>M&amp;I (Lbs.)</th>
<th>Inferred (Lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ANNUAL PRODUCTION TARGET AT $40 - $50 PER POUND SALES PRICE = 2.5M POUNDS OF U₃O₈</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nichols Ranch</td>
<td>Permitted/Operating</td>
<td>260,000</td>
<td>6 months</td>
<td>10 yrs.</td>
<td>5.5m</td>
<td>1.1m</td>
</tr>
<tr>
<td>Alta Mesa</td>
<td>Permitted/Standby</td>
<td>0</td>
<td>12 months</td>
<td>15 yrs.</td>
<td>3.2m</td>
<td>16.8m</td>
</tr>
<tr>
<td>Canyon₄</td>
<td>Permitted/Standby</td>
<td>0</td>
<td>12 months</td>
<td>4 yrs.</td>
<td>2.4m</td>
<td>0.2m</td>
</tr>
<tr>
<td>Alternate Feeds – WMM</td>
<td>Permitted/Operating</td>
<td>380,000</td>
<td>6 months</td>
<td>Ongoing</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Toll Processing – WMM</td>
<td>Permitted/Operating</td>
<td>950,000</td>
<td>6 months</td>
<td>Ongoing</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>ADDITIONAL ANNUAL PRODUCTION TARGET AT $60 PER POUND SALES PRICE = 1M – 4M POUNDS OF U₃O₈</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Sal Complex₃</td>
<td>Permitted/Standby</td>
<td>0</td>
<td>6 months</td>
<td>7 yrs.</td>
<td>4.1m</td>
<td>0.4m</td>
</tr>
<tr>
<td>Daneros</td>
<td>Permitted/Standby</td>
<td>0</td>
<td>6 months</td>
<td>5 yrs.</td>
<td>n/a</td>
<td>0.7m</td>
</tr>
<tr>
<td>Whirlwind₃</td>
<td>Permitted/Standby</td>
<td>0</td>
<td>12 months</td>
<td>8 yrs.</td>
<td>1.0m</td>
<td>2.0m</td>
</tr>
<tr>
<td>Tony M</td>
<td>Permitted/Standby</td>
<td>0</td>
<td>12 months</td>
<td>13 yrs.</td>
<td>8.1m</td>
<td>2.8m</td>
</tr>
<tr>
<td>Roca Honda</td>
<td>Advanced Permitting</td>
<td>0</td>
<td>4 years</td>
<td>9 yrs.</td>
<td>14.6m</td>
<td>11.2m</td>
</tr>
<tr>
<td>Bullfrog</td>
<td>Pre-permitting</td>
<td>0</td>
<td>6 years</td>
<td>13 yrs.</td>
<td>4.7m</td>
<td>5.3m</td>
</tr>
<tr>
<td>Sheep Mt.</td>
<td>Permitted</td>
<td>0</td>
<td>6 years</td>
<td>15 yrs.</td>
<td>30.3m</td>
<td>n/a</td>
</tr>
</tbody>
</table>

1. All figures are Company estimates
2. All NI 43-101 compliant resources. Please see resource table on page 28 for further information on pounds, resource classification, grade and tonnage.
3. Contains significant high-grade vanadium resources
4. Contains 12m lbs. of high-grade (6%) copper resources

**PRODUCTION FACILITY:**

- Nichols Ranch ISR Plant
- Alta Mesa ISR Plant
- White Mesa Mill
- Heap Leach Facility
NICHOLS RANCH ISR FACILITY
FULLY LICENSED, CONSTRUCTED, AND IN PRODUCTION

259,000 lbs.
2017 production

2M lbs.
Annual licensed capacity

9
Wellfields now in production

- In production
- Ready to increase production within 6 months of “GO” decision
- Fully-permitted wellfields provide long-term production profile
  - Nichols Ranch Wellfields – 4 future wellfields
  - Jane Dough Wellfields – 22 future wellfields
  - Hank Wellfields – 8 future wellfields

7

Jackson
Nichols Ranch ISR
Casper
Cheyenne
ALTA MESA ISR FACILITY
FULLY-PERMITTED, CONSTRUCTED, AND READY TO RESUME PRODUCTION PRODUCTION

Produced 2005 – 2013

• Ready to resume production within 12 months of “GO” decision
• Reliable past supplier (4.8M lbs. from 2005 – 2012)
• Significant in-ground uranium resources
• Potential to greatly expand resources through exploration

4.6M lbs.
Annual licensed capacity
200,000

1.5M lbs.
Total project area (acres)

Corpus Christi
Austin
Houston
Dallas

Alta Mesa ISR
WHITE MESA MILL
THE ONLY CONVENTIONAL URANIUM & VANADIUM MILL IN THE U.S.

366,000 lbs.
2017 U₃O₈ Production

946,000 lbs.
U₃O₈ Processed for 3rd Party in 2017

8M+ lbs.
Annual licensed capacity

- Uranium
  - Ongoing production with considerable excess capacity
  - Central to highest-grade uranium deposits in U.S.
  - Separate circuit for processing low-cost alternate feed materials

- Vanadium
  - Separate vanadium circuit; significant past V₂O₅ production

- Copper
  - Evaluating potential to process copper from Canyon mine

- Other Business Opportunities
  - 3rd party toll milling + legacy cleanup work
CANYON MINE
FULLY-PERMITTED, CONSTRUCTED AND READY TO ENTER PRODUCTION

- High-grade uranium + copper
- Production shaft + surface development complete
- Low-cost production
  - “All-in” costs on par with lowest cost conventional uranium mines globally
  - Credits from copper could reduce costs further
- Process ore at White Mesa Mill

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

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

¹ Please refer to page 28 for more information on grade, tonnage, and resource classification.
ADDITIONAL CONVENTIONAL MINES
OFFERING NEAR & LONG-TERM SCALABILITY

- Fully-permitted & developed mines; ready to quickly resume production
  - La Sal Complex (Utah)
  - Daneros Mine (Utah)
  - Whirlwind Mine (Utah/Colorado)
  - Henry Mountains – Tony M Mine (Utah)

- Future large-scale mines
  - Roca Honda (New Mexico)
  - Henry Mountains – Bullfrog Project (Utah)

- Fully-permitted large-scale mine
  - Sheep Mountain (Wyoming)

Vanadium
La Sal, Whirlwind, and other mines have significant high-grade vanadium resources

1 The Henry Mountains Complex is comprised of the Tony M mine and the Bullfrog Project
Energy Fuels and Ur-Energy Jointly File Section 232 Petition with U.S. Commerce Department to Investigate Effects of Uranium Imports on U.S. National Security

Press Release – January 16, 2018

• U.S. Department of Commerce (“DOC”) required to initiate investigation

• Energy Fuels & Ur-Energy proposed remedies:
  – Quota reserving 25% of U.S. nuclear market for U.S. uranium producers
  – U.S. government utilities & agencies required to buy U.S. uranium

• DOC has 270 days to complete investigation & submit recommendations to President

• President has 90 days to impose trade remedies

• If successful, Petition likely to result in revitalization of U.S. uranium industry with negligible effects on U.S. utilities & consumers
VANADIUM
SIGNIFICANT NEAR-TERM V₂O₅ PRODUCTION

400%+
Increase in vanadium prices since 2016

1.5M lbs.
V₂O₅ production by Energy Fuels in 2013

32M lbs.¹
M&I vanadium resources at La Sal & Whirlwind Mines (1% avg. grade¹)

VANADIUM MARKET
• Steel, titanium, & other alloys
• Advanced battery technologies
• Increasing demand (Chinese rebar standards)
• Major production cuts

WHITE MESA MILL
• Separate vanadium circuit
• Evaluating several near-term production opportunities
• Pond returns, nearby mine stockpiles; alternate feeds
• 45+ million lbs. of V₂O₅ produced since 1980

PERMITTED & DEVELOPED MINES WITH VANADIUM

1 Please refer to page 28 for more information on grade, tonnage, and resource classification
Favorable industry reputation, including perfect track record of on-time deliveries

Low risk of non-payment due to customer profile and strength

Near-term focus on U.S. with expansion potential in global growth markets

Aggressive global marketing program providing baseline for market recovery

620,000 LBS OF SALES IN 2017
GLOBAL ENERGY CONSUMPTION CONTINUES TO GROW

- Global energy demand more than doubled since 1970\(^1\)
- Demand for energy to double again by 2060\(^1\)
- Nuclear energy projected to grow\(^2\)

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2. IEA World Energy Outlook 2016; World Nuclear Association
URANIUM IS AN IMPORTANT CLEAN ENERGY RESOURCE

• Growing global demand for clean energy
  – 24/7
  – Reliable
  – High capacity factors
  – Grid stability
  – Safe
  – Zero carbon and zero air pollution

• Nuclear provides 20% of total electricity, and 60% of the clean energy, in U.S.¹

¹ Nuclear Energy Institute; 2016 data

**Lifecycle greenhouse gas emissions¹**

<table>
<thead>
<tr>
<th>Source</th>
<th>GHG Emissions (Tonnes CO₂e/GWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>884</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>717</td>
</tr>
<tr>
<td>Solar</td>
<td>3%</td>
</tr>
<tr>
<td>Wind</td>
<td>17%</td>
</tr>
<tr>
<td>Geothermal</td>
<td>1%</td>
</tr>
<tr>
<td>Hydro</td>
<td>19%</td>
</tr>
<tr>
<td>Nuclear</td>
<td>60%</td>
</tr>
<tr>
<td>Non-emitting sources¹</td>
<td>Average Emissions Intensity</td>
</tr>
</tbody>
</table>

¹ Nuclear Energy Institute; 2016 data
BENEFITING FROM FAVORABLE U.S. POLICY DEVELOPMENTS

- **U.S. is leading nuclear market**
  - 99 units currently operational
  - 2 units under construction in GA\(^1\)

- **Push for energy independence + security**
  - Section 232 Petition reserving 25% of U.S. market for U.S. producers
  - Almost 40% of uranium used in U.S. reactors from Russia, Kazakhstan, and Uzbekistan\(^3\)

- **Growing support at U.S. federal and state levels**
  - Trump Administration supportive of nuclear
  - DOE reducing uranium transfers\(^2\)
  - Supportive state legislation

\(^1\) World Nuclear Association
\(^2\) U.S. Department of Energy, Office of Nuclear Energy
\(^3\) U.S. Energy Information Administration; Company guidance
FUTURE URANIUM SUPPLY IS NOT GUARANTEED
NUMEROUS SUPPLY RISKS

• Low prices beginning to cause major supply reductions – setting the stage for next uranium price recovery
  ─ Kazakhstan announced 10% reduction for 2017 and a further 20% for 2018 – 2020
  ─ Cameco suspending production from McArthur River
  ─ Areva reducing production in Niger
  ─ Langer Heinrich (Namibia) & Ranger (Australia) have stopped mining
  ─ Husab – a new mine in Namibia majority-owned by a major Chinese nuclear utility – failing to meet expectations
  ─ U.S. production dropping to historic lows
  ─ No new “Kazakhstans” on the horizon
  ─ Many new mines fail to meet expectations – or fail altogether
  ─ New, large-scale uranium projects typically take 10+ years to enter production
OTHER SIGNS INDUSTRY IS APPROACHING AN INFLECTION POINT

• Strong growth in China with 38 reactors operating + 20 new reactors under construction\(^1\)
  – Additional reactors under construction in Russia (7), India (6), UAE (4), U.S. (2)

• Steadily increasing demand for uranium
  – Nuclear expected to see 40% increase between 2014 and 2030\(^2\)
  – Significant uncovered utility demand for uranium
    • 2018 – 2027 = 750+ million lbs. of U\(_3\)O\(_8\)\(^3\)

• Japan reactor restarts
  – 5 operating + 3 more to potentially restart in the next several months
  – 18 additional reactors approved or under review\(^1\)

\(^1\) World Nuclear Association
\(^2\) IEA World Energy Outlook, 2016
\(^3\) TradeTech
Positioning in North American Uranium Space – As of February 26, 2018

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>MARKET CAP (US$MM)</th>
<th>IN-GROUND URANIUM RESOURCES</th>
<th>M&amp;I (MM LBS)</th>
<th>INFERRED (MM LBS)</th>
<th>MKT. CAP PER LB. M&amp;I (US$MM)</th>
<th>WORKING CAPITAL (US$MM)</th>
<th>U₃O₈ PRODUCTION (MM LBS.)</th>
<th>FY-2017</th>
<th>COMMERCIAL-SCALE PRODUCTION</th>
<th>MULTIPLE SALES CONTRACTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cameco</td>
<td>$3,665</td>
<td>902</td>
<td>248</td>
<td>$4.06</td>
<td>$1,363(4)</td>
<td>24.0</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>NexGen</td>
<td>$721(4)</td>
<td>180</td>
<td>122</td>
<td>$4.00</td>
<td>$138(4)</td>
<td></td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Denison</td>
<td>$274</td>
<td>67</td>
<td>29</td>
<td>$4.45</td>
<td>$32</td>
<td></td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Fission</td>
<td>$272(4)</td>
<td>81</td>
<td>27</td>
<td>$3.36</td>
<td>$34(4)</td>
<td></td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Uranium Energy</td>
<td>$215</td>
<td>54</td>
<td>43</td>
<td>$3.98</td>
<td>$19</td>
<td></td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Energy Fuels</td>
<td>$113</td>
<td>85</td>
<td>50</td>
<td>$1.33</td>
<td>$32</td>
<td>0.6</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>Ur-Energy</td>
<td>$98</td>
<td>22</td>
<td>6</td>
<td>$4.45</td>
<td>$1</td>
<td>0.3</td>
<td>✔</td>
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<tr>
<td>Peninsula Energy</td>
<td>$53(5)</td>
<td>39(6)</td>
<td>72(6)</td>
<td>$1.37</td>
<td>($14)</td>
<td>0.1</td>
<td>✔</td>
<td>×</td>
<td>✔</td>
<td></td>
</tr>
</tbody>
</table>

1 As of February 26, 2018
2 See Slide 28 for tons, grade and resource classification for Energy Fuels
3 For most recently reported period; Dec. 31, 2017 for Energy Fuels
4 Cdn$1 = US$0.79
5 Au$ = US$0.78
6 In accordance with JORC; not NI 43-101 compliant
DE-RISKED AND DIVERSIFIED PORTFOLIO

• Multiple proven + permitted mines secure Energy Fuels’ future uranium production

• Vanadium + copper provide ‘non-uranium’ upside
  – White Mesa Mill is a significant past producer of vanadium (as recently as 2013)
  – Evaluating the possibility of recovering vanadium from existing pond solutions and stockpiles
  – Making progress toward potential recovery of copper resources from Canyon Mine

• Potential to earn revenue from clean-up of historic uranium mines
  – U.S. government has announced settlements of $2.0 billion to fund clean-up on Navajo Nation\(^1\)
  – Other companies have legacy cleanup obligations
  – White Mesa Mill within close trucking distance, fully-permitted, and the only facility in the U.S. that can recycle material from the cleanups into usable uranium product

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

$32.4M

$18.6M

595,000

WORKING CAPITAL

IN CASH & CASH EQUIVALENTS

POUNDS OF FINISHED GOODS INVENTORY

• Strategic positioning during current uranium market downturn
  – January 16, 2018: Announced filing of 232 Petition and proposed Trade Remedy
  – Nichols Ranch wellfield construction on hold; Alta Mesa remaining on care and maintenance
  – Low level of activities at Canyon Mine as resource evaluation and mine planning advance
  – Aggressively pursuing new alternate feed sources, legacy cleanup work, vanadium production, and other revenue-generating opportunities

• 2018 Guidance:
  – 460,000 to 520,000 pounds of U₃O₈ production
  – 650,000 pounds of U₃O₈ contract sales at an expected average price of $48.00 per pound

¹ Year-ended December 31, 2017
STRONG MANAGEMENT & BOARD
FINANCIALLY INVESTED IN ENERGY FUELS’ SUCCESS

• Extensive experience in U.S. and global mining industries
  – Successful track record of mine development, mine production, and uranium sales

• Top management significantly invested in business

Board and Management own or represent

8.3% of outstanding shares

11 Insiders purchased common stock in 2017
ENERGY FUELS IS THE LEADING U.S. URANIUM PRODUCER
FOCUSED ON MULTIPLE OPPORTUNITIES

• Company-wide focus on cash conservation + new business in 2018
• Strong working capital position; prudently managing cash, production, and costs
• Long-term contracts and toll processing offering some protection from low uranium prices
• Committed to maintaining average cost of capital as low as possible
• Vanadium, alternate feed material, copper and land cleanup opportunities

232 Petition – Potential Revitalization of the U.S. Uranium Industry

If successful, 25% of U.S. market reserved for U.S. producers (up to 12M lbs./year)

Energy Fuels’ is among the best positioned U.S. producers to capitalize on this opportunity!
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 market conditions, including prices, production and lags; 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 U₃O₈, V₂O₅, 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 organic production growth potential, unmatched scalability, the results of drilling at the Canyon Mine; the potential for additional business opportunities including the cleanup of historic mines 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; the potential to joint venture, sell, trade or pursue other opportunities on its non-core projects; and expected worldwide uranium supply and demand.

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 for the year ended December 31, 2017 which was filed with the SEC on March 9, 2018. These documents are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
NOTICE REGARDING TECHNICAL DISCLOSURE

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.


John White, P.E., is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical disclosure contained in this document.
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>Location</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>
<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>
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</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>
<td>309</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>
<td>803</td>
</tr>
<tr>
<td>Reno Creek</td>
<td>2,281</td>
<td>0.06%</td>
<td>2,782</td>
<td>1,550</td>
<td>0.05%</td>
<td>1,511</td>
<td>190</td>
<td>0.04%</td>
<td>142</td>
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<tr>
<td>West North Butte Satellite Properties</td>
<td>-</td>
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<td>-</td>
<td>926</td>
<td>0.15%</td>
<td>2,837</td>
<td>1,117</td>
<td>0.12%</td>
<td>2,682</td>
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<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>
<td>33</td>
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<tr>
<td>Arkose Mining Venture²</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>0.10%</td>
<td>1,667</td>
<td>-</td>
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<tr>
<td>Wyoming ISR Total</td>
<td>3,232</td>
<td>0.08%</td>
<td>4,863</td>
<td>5,159</td>
<td>0.10%</td>
<td>10,127</td>
<td>3,574</td>
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<td>7,262</td>
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<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>6,064</td>
<td>0.12%</td>
<td>16,794</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>
<td>8,082</td>
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<tr>
<td>Sheep Mountain Project</td>
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<td>-</td>
<td>12,895</td>
<td>0.12%</td>
<td>30,285</td>
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<tr>
<td>Roca Honda Project¹</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>
<td>11,206</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>
<td>134</td>
</tr>
<tr>
<td>Water</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>71</td>
<td>0.79%</td>
<td>1,118</td>
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<tr>
<td>EZ Complex</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>224</td>
<td>0.47%</td>
<td>2,105</td>
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<tr>
<td>Arizona 1</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>0.26%</td>
<td>134</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>
<td>3,491</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>367</td>
<td>185</td>
<td>0.10%</td>
<td>361</td>
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<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>
<td>2,000</td>
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<tr>
<td>Daneros</td>
<td>-</td>
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<td>-</td>
<td>156</td>
<td>0.21%</td>
<td>661</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>
<td>37</td>
</tr>
<tr>
<td>Colorado Plateau Total</td>
<td>1,453</td>
<td>0.16%</td>
<td>5,172</td>
<td>332</td>
<td>0.22%</td>
<td>1,441</td>
<td>790</td>
<td>0.20%</td>
<td>3,059</td>
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<tr>
<td><strong>Total Uranium</strong></td>
<td><strong>12,546</strong></td>
<td></td>
<td><strong>72,862</strong></td>
<td><strong>49,894</strong></td>
<td></td>
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</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 joint venture share of mineral resources applicable to Energy Fuels.

### VANDIUM

<table>
<thead>
<tr>
<th>Location</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>
<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>
<td>1,902</td>
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<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>
<td>6,600</td>
</tr>
</tbody>
</table>

### COPPER

<table>
<thead>
<tr>
<th>Location</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>
<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>
<td>570</td>
</tr>
</tbody>
</table>