

As Approved by the Board on January 27, 2016

**ENERGY FUELS INC.**  
**CORPORATE GOVERNANCE MANUAL**

**This Corporate Governance Manual is in force pursuant to a resolution adopted by the Board of Directors of Energy Fuels Inc. on February 20, 2007 and became effective on such date. This revised version replaces and supersedes all previous versions which have been in effect from time to time. Nothing in this document affects actions taken under the authority of previous versions.**

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## **1. INTRODUCTION**

### **1.1. Objectives of Manual**

The two objectives of this Manual are:

- A. to document the corporate governance principles and practices of the Board of Directors (the “**Board**”) of Energy Fuels Inc. (the “**Corporation**” or “**Energy Fuels**” or “**EF**”); and
- B. to provide an orientation handbook for new Directors.

### **1.2. Corporate Governance System**

At Energy Fuels, corporate governance denotes the structure and process employed to oversee, direct and manage the business and affairs of the Corporation with the object of ensuring its financial viability and enhancing shareholder value. This structure and process defines the division of power between, and establishes mechanisms for achieving accountability by the Board of Directors and management. Ways and means of improving Board effectiveness are reviewed and modified on an ongoing basis.

The corporate governance system at Energy Fuels is documented under the following headings:

- Responsibilities
- Board Independence from Management
- Structure of Board
- Board Access to Information
- Composition of the Board
- Performance Assessment

### **1.3. Governance and Nominating Committee**

The Board of Directors has a Governance and Nominating Committee which oversees on behalf of the Board, corporate governance and nominations to the Board at Energy Fuels, including the methods and processes for Board effectiveness and performance evaluation. It also acts as a nominating committee by identifying and proposing suitable candidates for election or appointment to the Board.

## **2. RESPONSIBILITIES**

### **2.1. Board of Directors Responsibilities**

The Corporation is owned by the shareholders who delegate supervision of management to the Board, who in turn delegate management responsibility to the management of the Corporation. The objective of the Corporation is to conduct its business activities so as to enhance shareholder value.

The primary responsibility of the Board of Directors is to foster the long-term success of the Corporation consistent with its fiduciary responsibility to the shareholders to maximize shareholder value. The Energy Fuels Board is empowered by the Corporation's Act of incorporation (the Business Corporations Act (Ontario) (the "OBCA"), by-laws and articles of continuance. The Corporation's by-laws set out various procedures to accomplish the Corporation's objectives.

The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving certain powers to itself. Subject to the Act of incorporation and by-laws or the articles of incorporation of the Corporation, the Board retains the responsibility for managing its own affairs, including planning its composition, selecting its Chairman, nominating candidates for election to the Board, appointing committees and determining Director and senior officer compensation.

A Director's responsibility is that of a fiduciary, and individually and collectively is founded in legal imperatives. In its fiduciary capacity, the Board of Directors is responsible for the stewardship of the Corporation (preserving and enhancing shareholder value) and as such, is accountable for the success of the Corporation by taking responsibility for management. In summary, the Board serves as the fiduciary for the investment of the shareholders.

The Directors have determined that the Corporation is to be managed by its senior executives and that the role of the Board is to oversee their performance. In general, this role consists of selecting a qualified corporate management team, overseeing corporate strategy and performance, and acting as a resource for management in matters of planning and policy, and ensuring effective shareholder communication.

For Energy Fuels, the principal duties of the Board can be organized into six major categories as follows:

#### *2.1.1. Selection of Management*

The Board has the responsibility for:

- A. the appointment and replacement of a Chief Executive Officer ("CEO"), for monitoring CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of his duties.
- B. approving the appointment and replacement of all other corporate officers upon the advice of the CEO and the recommendation of the Compensation Committee, and, through the Compensation Committee, approving remuneration of all such executive officers;
- C. ensuring that plans have been made for management succession.

#### *2.1.2. Strategy Determination*

The Board has the responsibility to:

- A. review with management the mission of the business, its objectives and goals;

- B. review and approve management's strategic and business plans and develop a depth of knowledge of the business, understand and question the assumptions upon which the plans are based, and reach an independent judgment as to whether the plans can be realized;
- C. review and approve the Corporation's financial objectives, plans and actions including significant capital allocations, expenditures, and the raising of capital.

### *2.1.3. Monitoring and Acting*

The Board has the responsibility for:

- A. monitoring corporate performance against strategic and business plans and overseeing the operating results to evaluate whether the business is being properly managed;
- B. approving any payment of dividends;
- C. ensuring the implementation and integrity of the Corporation's internal financial controls and management information systems;
- D. reviewing and approving material transactions not in the ordinary course of business;
- E. ensuring ethical corporate behavior and compliance with all laws and regulations, auditing and accounting procedures, and the Corporation's corporate governance processes;
- F. ensuring the fullest communications with the shareholders and approving all proposals to be submitted to the shareholders, including the nomination of Directors;
- G. ensuring implementation of the appropriate systems to identify and manage the principal risks of the Corporation's business; and
- H. managing the Board's own affairs and assessing the Board's own effectiveness in fulfilling these and other Board responsibilities.

### *2.1.4. Policies and Procedures*

The Board has the responsibility to:

- A. approve and ensure there is monitoring of compliance with all significant policies and procedures by which the Corporation is operated;
- B. ensure that policies and procedures are in place so that the Corporation operates at all times within applicable laws and regulations, and to the highest ethical and moral standards; and
- C. approve and ensure that the internal levels of financial control and disclosure controls are in place to allow for the timely certification of financial statements and maintaining disclosure controls and procedures (as required by the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Canadian National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings as published by the Canadian Securities Administrators.



### 2.1.5. Reporting

The Board, with the assistance of its Audit Committee has the responsibility to:

- A. ensure that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- B. ensure that the financial results are reported fairly and in accordance with generally accepted accounting principles;
- C. ensure the timely reporting of any other developments that have a significant and material impact on the value of the Corporation;
- D. report annually to shareholders on its stewardship for the preceding year; and
- E. ensure the Corporation has systems in place which accommodate feedback from shareholders, customers, employees and the community.

### 2.1.6. Legal Requirements

The Board is responsible for ensuring that policies and procedures are in place and that legal requirements have been met, and documents and records have been properly prepared, approved and maintained.

Canadian law identifies the following legal requirements for the Board:

- A. to manage the business and affairs of the Corporation;
- B. to act honestly and in good faith with a view to the best interests of the Corporation;
- C. to exercise the care, diligence and skill that reasonable prudent people would exercise in comparable circumstances;
- D. to act in accordance with its obligations contained in applicable securities legislation of each province and territory of Canada and other applicable jurisdictions, other relevant legislation and regulations, and the Corporation's act of incorporation and by-laws or articles of incorporation;
- E. in particular, it should be noted that the following matters must be considered by the Board as a whole and may not be delegated to a committee:
  - i. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
  - ii. the filling of a vacancy among the Directors or in the office of the external auditor;
  - iii. the manner and the term for the issuance of securities;
  - iv. the declaration of dividends;
  - v. the purchase, redemption or any other form of acquisition of shares issued by the Corporation;
  - vi. the payment of a commission to any person in consideration of the purchase or agreement to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
  - vii. the approval of management proxy circulars and proxy statements;
  - viii. the approval of any take-over bid circular or Directors' circular;
  - ix. the approval of the interim and annual financial statements and management's discussion and analysis of the financial condition and results of operations ("MD&A") of the Corporation;
  - x. the approval of an amalgamation or certain amendments to the articles of the Corporation; and

- xi. the adoption, amendment or repeal of by-laws of the Corporation.

## **2.2. Individual Director Responsibilities**

There are general duties and responsibilities of Directors in common law and in the OBCA, as well as the Corporation's by-laws.

The relationship of the director to the Corporation is a fiduciary one. A fiduciary is defined as a person who in law, by his or her position, is able to affect the legal rights of others and has some power of control over the property of others.

The Corporation's directors are "trustees" in the sense that in performance of their duties, they stand in a fiduciary relationship to the Corporation and are bound by all the rules of fairness, morality and honesty in purpose that the law imposes. From this fiduciary role comes the stewardship responsibility to preserve and enhance shareholder value, and as such the Board of Directors serve as trustees for the investment of the shareholders.

As a group, the Board of Directors' role is to oversee the performance of executive management. In summary, this consists of selecting a successful management team, overseeing corporate strategy and performance, acting as a resource for management and ensuring effective shareholder communication. Individual Directors share this responsibility collectively with the other members of the Board of Directors.

Also individually, Directors must, in connection with the powers and duties of their office, exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Part of this care and diligence requires that all Directors attend and participate in Board discussion either in person or by telephone.

The duties of a Director as established by the OBCA and as interpreted by the Courts may be summarized as follows:

- A. Duty of Honesty - In their dealings with fellow Directors, Directors must tell the whole truth and in good faith. Secret profits are forbidden to Directors.
- B. Duty of Loyalty - A Director is required to give individual loyalty to the Corporation. Each Director must exercise his or her powers honestly and for the benefit of the Corporation as a whole.
- C. Duty of Care - A Director is required to exercise prudence and diligence. The duty of care requires prudence based on common sense.
- D. Duty of Diligence – The statutory requirement of diligence involves making those inquiries, which a person of ordinary care in their position or in managing their own affairs would make.
- E. Duty of Skill - Originally in common law a Director was required to exercise no greater degree of skill than could be reasonably expected from a person with their knowledge and experience. The OBCA now requires every Director to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- F. Duty of Prudence – The duty of prudence requires Directors to use common sense. Acting prudently is acting carefully, deliberately, cautiously, trying to foresee consequences.

Directors must also keep the following guidelines in mind in the exercise of their individual responsibilities:

- i. to exercise powers properly for the purpose for which they are conferred;
- ii. to be sensitive to any sort of conflict of interest whether real or perceived. Where conflict cannot be avoided, declare the conflict and, based on the specifics of the conflict either refrain from voting and/or be excused from the meeting;
- iii. not to misuse information or position;
- iv. to ensure that appropriate records are kept and maintained and that proper distributions or payments are made;
- v. with regard to Corporation goals and objectives, to fulfill legal requirements and obligations of a Director, represent the interest of all shareholders in the governance of the Corporation, participate in review of Corporate policies and strategies and monitor their progress;
- vi. with regard to Board activity, to exercise good judgment and act with integrity, use abilities and experience and influence constructively, be an available resource to management and the Board, respect confidentiality (matters discussed at Board meetings should be kept confidential, except to the extent otherwise determined by the Board), govern rather than manage, be aware of potential conflict areas, evaluate the CEO and Corporation performance, and assist in maximizing shareholder value;
- vii. with regard to preparation and attendance, to read mail-out materials, maintain a good attendance record, and acquire adequate information for decision making;
- viii. with regard to communication, to participate fully and frankly in meetings, encourage free and open discussion, and ask probing questions;
- ix. with regard to independence, demonstrate interest in long-term success of the Corporation, and speak and act independently;
- x. establish an effective, independent and respected presence and a collegial relationship with other Board members;
- xi. with regard to committee work, become knowledgeable about the purpose and goals of the committee, understand the process and the role of management and staff supporting the committee; and
- xii. with regard to business and industry knowledge, remain knowledgeable of the Corporation's affairs and industry, understand the Corporation's role in the community, understand regulatory, legislative, business, social and political environments of the Corporation, and become acquainted with the corporate officers. Be an effective ambassador of the Corporation.

This is a very brief summary of the duties of a Director. Further information can be found in "Corporate Governance in Canada: a Guide to the Responsibilities of Corporate Directors in Canada" published by the Institute of Corporate Directors (web link: [www.ICD.CA](http://www.ICD.CA)).

### **2.3. Chairman of the Board Responsibilities**

- A. Provide leadership to the Board;
- B. Ensure the Board can function independently of management;
- C. working with the Governance and Nominating Committee establish procedures to govern the Board's work;
- D. Ensure the Board's full discharge of its duties;
- E. Working with management, schedule meetings of the full Board and work with committee Chairs to coordinate the schedule of meetings for committees;
- F. Ensure the appropriate agenda for regular or special Board meetings based on input from Directors and the CEO;
- G. Ensure proper flow of information to the Board, reviewing adequacy and timing of documented material in support of management's proposals;
- H. Ensure adequate lead time for effective study and discussion of business under consideration;
- I. Oversee the preparation and distribution of proxy material to shareholders;
- J. Help the Board fulfill the goals set by assigning specific tasks to members of the Board where necessary;
- K. Act as liaison between the Board and management;
- L. In support of the CEO, and when requested by the CEO or the Board, represent the Corporation to external groups as required;
- M. Working with the Governance and Nominating Committee, ensure proper committee structure, including assignments of members and committee Chairs;
- N. Chair regular and special meetings of the Board of Directors; and
- O. Carry out other duties as required by the CEO and the Board as a whole, depending on need and circumstances.

#### **2.4. President (Chief Executive Officer) Responsibilities**

The Energy Fuels by-laws define the duties of the President & CEO, as exercising general control of and supervision over the Corporation's affairs. More specifically, the following are the responsibilities of the CEO:

- A. Foster a corporate culture that promotes ethical practices, encourages individual integrity and fulfills social responsibility;
- B. Maintain a positive and ethical work climate that is conducive to attracting, retaining and motivating a diverse group of top-quality employees at all levels;
- C. Develop and recommend to the Board, a long-term strategy and vision for the Corporation that leads to the creation of shareholder value;

- D. Develop and recommend to the Board, annual business plans and budgets that support the Corporation's long term strategy;
- E. Determine the appropriate use of technology;
- F. Develop and recommend to the Board, the allocation of capital necessary to achieve the Corporation's business plan;
- G. Ensure that the day-to-day business affairs of the Corporation are appropriately managed, including evaluation of the Corporation's operating performance and initiating appropriate action where required;
- H. Consistently strive to achieve the Corporation's financial and operating goals and objectives;
- I. Ensure fair presentation of the financial condition of the Corporation in continuous disclosure documents, and oversight and assessment of internal and disclosure controls of the Corporation;
- J. Ensure that the Corporation builds and maintains a strong positive relationship with its investors;
- K. Ensure that the Corporation achieves and maintains a competitive position within the industry;
- L. Ensure that the Corporation builds and maintains a strong positive relationship with its employees;
- M. Ensure that the Corporation has an effective management team below the level of CEO and has an active plan for their development and succession;
- N. Formulate and oversee the implementation of major corporate policies;
- O. Ensure compliance with the Corporation's Corporate Disclosure Policy, Environment, Health and Safety Policy and other policies;
- P. Build and maintain strong relationships with the corporate and public community; and
- Q. Ensure management support for Board Committees.

## **2.5. Committee Chair Responsibilities**

### *2.5.1. Audit Committee Chair Responsibilities*

- A. With the CFO and Corporate Secretary, develop the agenda for each meeting of the Audit Committee;
- B. Preside over Audit Committee meetings;
- C. Oversee the Audit Committee's compliance with its Charter;
- D. Work with the CFO to develop the Audit Committee's annual work plan;

- E. Provide leadership in assessing the effectiveness of the internal control structure and procedures for financial reporting;
- F. Together with the CFO, evaluate the external auditor; and
- G. Report regularly to the Board on the business of the Committee.

2.5.2. *Governance and Nominating Committee Chair Responsibilities*

- A. With the Corporate Secretary, develop the agenda for each meeting of the Governance and Nominating Committee;
- B. Preside over Governance and Nominating Committee meetings;
- C. Oversee the Governance and Nominating Committee's compliance with its Charter;
- D. Work with management to develop the Governance and Nominating Committee's annual work plan;
- E. Provide leadership in assessing the effectiveness of Energy Fuels' system of corporate governance with respect to the discharge of Energy Fuel's obligations to its shareholders, customers and employees, other stakeholders and the public;
- F. Together with the Corporate Secretary, identify, review and evaluate matters of corporate governance and nominating as they may pertain to the Board or the Corporation; and
- G. Report regularly to the Board on the business of the Committee.

2.5.3. *Compensation Committee Chair Responsibilities*

- A. With the Corporate Secretary, develop the agenda for each meeting of the Compensation Committee;
- B. Preside over Compensation Committee meetings;
- C. Oversee the Compensation Committee's compliance with its Charter;
- D. Work with management to develop the Compensation Committee's annual work plan;
- E. Together with the Corporate Secretary, identify, review and evaluate matters of compensation as they may pertain to the Board or the Corporation; and
- F. Report regularly to the Board on the business of the Committee.

2.5.4. *Environment, Health and Safety Committee ("EHS Committee") Chair Responsibilities*

- A. With the Corporate Secretary, develop the agenda for each meeting of the EHS Committee;
- B. Preside over EHS Committee meetings;
- C. Oversee the EHS Committee's compliance with its Charter;
- D. Work with management to develop the EHS Committee's annual work plan;

- E. Together with the Corporate Secretary, identify, review and evaluate environmental, health and safety matters as they may pertain to the Board or the Corporation; and
- F. Report regularly to the Board on the business of the Committee.

### **3. BOARD INDEPENDENCE FROM MANAGEMENT**

#### **3.1. Introduction**

The Board of Directors, its committees and management of the Corporation use the following concepts to reflect a Director's degree of independence:

- A. An "Independent" Director, for the purposes of membership on the Corporation's Audit Committee, Compensation Committee and Governance and Nominating Committee is one who has no direct or indirect material relationship with the Corporation, meaning a relationship which could, in the view of the Corporation's Board, be reasonably expected to interfere with the exercise of a member's independent judgment, all as contemplated and described in National Instrument 52-110 *Audit Committees* ("NI 52-110"). An Audit Committee, Compensation Committee or Governance Committee member who is also a director of an affiliated entity, but is otherwise independent of the Corporation and the affiliated entity, shall be considered "independent" for the purposes of membership on the Corporation's Audit Committee, Compensation Committee and Governance and Nominating Committee. Additional information is contained in the Audit Committee Charter.
- B. A Director, who is a former employee or executive officer, is not an Independent Director for a period of three (3) years following termination of his employment as an employee or executive officer of the Corporation.
- C. An "Independent" Director shall also meet the requirements set out in Section 803A of the NYSE American LLC Company Guide (the "Company Guide") and all members of the Audit Committee shall be independent as set forth in Section 803B(2) of the Company Guide and all members of the Compensation Committee shall be independent as set forth in Section 805(c) of the Company Guide.

#### **3.2. Board Leadership**

The Chairman of the Board is a non-executive position, but may be held by an Internal Director. The positions of Chairman of the Board and CEO at Energy Fuels are not to be the same individual.



## **4. STRUCTURE OF BOARD**

### **4.1. Meeting Frequency and Location**

Meeting frequency and location are determined from time to time by the Board. The Board, may as permitted by the OBCA and by its by-laws meet outside of Ontario.

### **4.2. Board Committees**

The Board has established terms of reference for all Committees in general, as set out in Section 8 below. Specific terms of reference for each Committee are outlined in the Charters for the various Committees attached hereto as Appendices A, B, C, D and E.

The Corporation shall operate with the following four (4) Committees with the Charters and applicable Policies as noted below:

Audit Committee	Appendix A
Governance and Nominating Committee	Appendix B
Compensation Committee	Appendix C
Environment, Health and Safety Committee	Appendices D and E

The Governance and Nominating Committee shall review the Charters for each of the committees on an annual basis.

### **4.3. Composition of Committees**

Composition of committees is also a key determinant of Board independence.

All committees except the Environment, Health and Safety Committee shall be composed entirely of Directors who are “independent” within the meaning of NI 52-110 and who meet the applicable independence requirements set out in the Company Guide. In addition, all members of the Audit Committee shall be financially literate except as permitted under NI 52-110 and at least one member of the Audit Committee shall be financially sophisticated as set forth in Section 803B(2) of the Company Guide.

### **4.4. Directors’ Compensation**

The Compensation Committee reviews Directors’ compensation on an annual basis and makes recommendations to the Board regarding changes. The CEO, as an employee of the Corporation does not receive Director Compensation if appointed a director.

### **4.5. Directors’ Liability Insurance**

The Corporation, has Directors’ and Officers’ liability insurance. The Corporation shall maintain minimum coverage deemed sufficient and reviewed annually by the Board of Directors or Governance and Nominating Committee. The Corporation, through its incorporating legislation, charter documents or by-laws, indemnifies all Directors and Officers from liability arising from the performance of their duties so long as they are acting lawfully and in good faith.

## **5. BOARD ACCESS TO INFORMATION**

### **5.1. Committee Meetings and Forward Agendas**

The Forward Agenda outlines important issues that must be covered by the Board annually. Its schedule is harmonized with that of the Corporation's management and planning processes in order that the impact and timeliness of Board assessments and input may be maximized. The Forward Agenda is proposed by the CEO and Corporate Secretary and reviewed by the Governance and Nominating Committee.

### **5.2. Board Information Needs**

General background material (Agenda, minutes, summary of capital expenditures, results, etc.) and specific presentation information are ordinarily sent to each Director seven (7) days prior to a Board meeting.

### **5.3. Board Access to Management**

The CEO may bring executive management and other management as required to Board meetings to provide additional insight into the matters being considered and to provide the Board with exposure to high potential employees.

### **5.4. Directors' Orientation**

The Board of Directors recognizes the need to familiarize newly elected Directors with their role, responsibilities and liabilities and provide them with an overview of the Corporation and its subsidiaries. The Corporation provides an orientation package, which consists of information on the nature of the business and corporate structure of the Corporation; its strategic plans; Board procedures and the Corporation's by-laws.

**5.5. Directors' Material**

The Directors are provided with materials that contain a copy of the meeting agenda plus supporting information on agenda items that will be reviewed during the meeting.

## **6. COMPOSITION OF BOARD**

### **6.1. Governance and Nominating Committee and the Nominating Process**

The Governance and Nominating Committee is charged with the responsibility of identifying, evaluating and recommending nominees for the Board of Directors, in consultation with the CEO.

### **6.2. Board Size**

The Board of Directors, under the current by-laws, consists of a minimum of three (3) members and a maximum of fifteen (15).

### **6.3. Eligibility Requirements**

The eligibility requirements are set out in the by-laws of the Corporation and the OBCA. Energy Fuels' policy is that Directors are required to hold a minimum number of Corporation shares. At least 25% of directors must be resident Canadians (at least one Director must be a resident Canadian if there are fewer than four Directors). The Corporation's share ownership policy for Directors is set out in Appendix L.

In addition to these requirements, the Governance and Nominating Committee has developed selection criteria and desirable individual characteristics of candidates for nomination.

### **6.4. Terms of Office and Tenure**

Each Director is nominated or re-nominated for election each year, and there is no limit on the number of years a Director may serve on the Board.

## **7. PERFORMANCE ASSESSMENT**

### **7.1. Board Assessment**

Board assessment occurs through various means as determined by the Governance and Nominating Committee including: surveys, interviews, group discussions and other similar means.

### **7.2. Individual Director Assessment**

As part of the annual re-nomination process, the Chairman of the Board, with the Chair of the Governance and Nominating Committee reviews individual Director contribution in terms of meeting attendance, preparedness, participation, value added contribution and other responsibilities.

### **7.3. Chairman Assessment**

One of the roles of the Governance and Nominating Committee is to ensure there is an appropriate Chairman of the Board evaluation process in place. The Governance and Nominating Committee shall annually evaluate the performance of the Chairman of the Board.

### **7.4. CEO Evaluation**

The Board of Directors has a responsibility to oversee and monitor the effectiveness of the CEO. The responsibilities of the CEO are found in Section 2.4. An effective review process includes consideration of the CEO's performance relative to:

- A. the Corporation's strategic plan, goals and targets;
- B. the Corporation's financial, competitive and service performance;
- C. succession planning and the development of the executive team;
- D. the CEO's contribution to effective corporate governance and Board relations;
- E. leadership and communication with shareholders, customers, employees and the community; and
- F. raising capital to fund the Corporation's ongoing financial need to support the Corporation's growth.

This review process is carried out by the compensation committee and reported to the Board at least annually.

## **8. CHARTERS FOR ALL COMMITTEES**

### **8.1. Committee Responsibilities**

Committees shall analyze, in depth, policies and strategies developed by management, which are consistent with their Charters. They examine proposals and, where appropriate, make recommendations to the Board. The committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so.

### **8.2. New or *ad hoc* Committees and Charters**

All committees act at the pleasure of the Board, and there will be occasions when the Board may form a new committee or disband an existing committee or *ad hoc* committee depending upon the circumstances.

Each committee shall undertake a comprehensive review of its Charter each year and recommend any appropriate revisions to the Governance and Nominating Committee for review and recommendation to the Board.

The Governance and Nominating Committee at the beginning of each year shall:

- review the Charters of all committees to ensure that together they meet the needs of the Corporation;
- recommend the addition or deletion of committees to the Board.

Subject to any other determination made by the Board:

- members of an *ad hoc* committee are to be compensated on the same basis as members of other committees of the Board; and
- the Chair of an *ad hoc* committee is to be compensated on the same basis as Chairs of other committees of the Board.

### **8.3. Leadership and Membership**

The Governance and Nominating Committee, with the concurrence of the Chairman of the Board, is responsible for recommending Board members to various committees.

The policy of the Board is to periodically rotate committee members.

The CEO participates in the meetings of committees by invitation.

## **9. CORPORATE DISCLOSURE POLICY**

The Corporate Disclosure Policy applies to all employees, officers, directors and consultants of the Corporation any all subsidiaries thereof. See Appendix F for detailed guidelines.

## **10. INSIDER TRADING POLICY**

The Insider Trading Policy applies to all employees, officers, directors and consultants of the Corporation any all subsidiaries thereof. See Appendix G for detailed guidelines.



## **11. WHISTLEBLOWER POLICY**

The Corporation's Whistleblower Policy applies to all employees, officers, directors and consultants of the Corporation any all subsidiaries thereof. See Appendix H for detailed guidelines.

## **12. CODE OF BUSINESS CONDUCT AND ETHICS**

The Corporation's Code of Business Conduct and Ethics applies to all directors, officers and employees of the Corporation. See Appendix I for detailed guidelines.

### **13. ENVIRONMENT, HEALTH AND SAFETY POLICY**

The Corporation's Environment, Health and Safety Policy applies to all levels of management and all employees of the Corporation. See Appendix D for detailed guidelines.

#### 14. COMPLIANCE POLICY IMPLEMENTATION CHECK LIST

Compliance Concern	Regulation/Act/Guideline	Affected Energy Fuels Entity	Company Policy
Audit Committee: Responsibilities and Composition Requirements	National Instrument 52-110 NYSE American Company Guide Section 803 Exchange Act Rule 10A-3	Parent company	Audit Committee Charter Whistleblower Policy
Reporting of Exploration Results	National Instrument 43-101.	Parent company	Corporate Disclosure Policy
Timely Disclosure	National Instrument 51-102 Continuous Disclosure Obligations TSX Company Manual Part IV NYSE American Company Guide Regulation FD SEC Form 8-K	Parent Company	Corporate Disclosure Policy
Avoid Insider Trading	OSA, SEDI Filings, Criminal Code, TSX Company Manual Part IV, Section 16 of the Exchange Act	Parent & Issuers, Officers & Directors of Issuers	Insider Trading Policy, Corporate Disclosure Policy Code of Business Conduct and Ethics
Conflicts of Interest	OSA, OBCA	Officers & Directors of Parent and Issuers	Code of Business Conduct and Ethics
Disclosure of Corporate Governance	National Instruments 58-101 and 58-201 Regulation S-K NYSE American Company Guide	Parent Company	Corporate Disclosure Policy

**15. ADDITIONAL POLICIES**

The following additional policies, procedures, requirements and restrictions are set out in the following Appendices:

Excerpts from National Policy 51-201 “Disclosure Standards” regarding Materiality..	APPENDIX J
Procedure for Hiring Outside Counsel or Consultants.....	APPENDIX K
Share Ownership Requirement for Directors.....	APPENDIX L
Policy Regarding Loans to Directors and Officers.....	APPENDIX M
Diversity Policy.....	APPENDIX N
Policy for Hiring Members (or Former Members) of Independent Public Auditors.....	APPENDIX O
Majority Voting Policy.....	APPENDIX P

**APPENDIX A**  
**CHARTER OF THE AUDIT COMMITTEE**

(As Approved by the Board on January 27, 2016)

The responsibilities and composition requirements of audit committees are as set out in the Canadian Securities Administrators' National Instrument 52-110-Audit Committees ("NI 52-110"), the rules of the NYSE American Company Guide (the "Company Guide"), the Sarbanes-Oxley Act of 2002 ("SOX"), and the rules and regulations promulgated by the United States Securities and Exchange Commission ("SEC").

**Audit Committee Mandate**

The Audit Committee (the "Committee") is a committee established and appointed by and among the Board of Directors of the Company (the "Board") to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the external auditor, management, and the Board. The Committee's purpose is to ensure the integrity of financial reporting and the audit process, and that sound risk management and internal control systems are developed and maintained. In pursuing these objectives the Audit Committee oversees relations with the external auditor, reviews the effectiveness of the internal audit function, and oversees the accounting and financial reporting processes of the Company and audits of financial statements of the Company.

**Responsibilities**

The Committee's primary duties and responsibilities are as follows:

1. The appointment, compensation, retention and oversight of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including approval, prior to the auditor's audit, of the auditor's work plan and scope of the auditor's review and all related fees. The external auditor shall report directly to the Committee.
2. Assume direct responsibility for overseeing the work of the external auditor engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. Pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.
4. Review the Company's annual and interim financial statements, Management's Discussion, and Analysis (MD&A) and annual and interim earnings press releases, and any other set of financial statements which will be released to shareholders, other security holders or regulatory agencies and/or which will form part, either directly or by reference, of any prospectus, offering circular, information circular, proxy statement, annual information form (AIF), annual or quarterly reports filed with the SEC or any legal filing, before such documents are publicly disclosed by the Company.
5. The Committee must satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in 4 above, and must periodically assess the adequacy of those procedures.

6. Establish procedures (the “Whistleblower Policy”) for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
7. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
8. Ensuring the receipt from the external auditor of a formal written statement delineating all relationships between the auditor and the Company, consistent with Independence Standards Board Standard 1 or the standards set by the Public Accounting Oversight Board (the “PCAOB Standards”), as applicable, and actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full Board take, appropriate action to oversee the independence of the external auditor.
9. Prior to the completion of the annual audit, and at any other time deemed advisable by the Committee, review and discuss with management and the external auditor the quality of the Company’s accounting policies and financial statement presentation, including (without limitation), the following:
  - (a) all critical accounting policies and practices to be used, including (without limitation) the reasons why certain estimates or policies are or are not considered critical and how current and anticipated future events may impact those determinations as well as an assessment of any proposed modifications by the external auditor that were not made;
  - (b) all alternative accounting treatments for policies and practices that have been discussed by management and the external auditor; and
  - (c) other material written communications between the external auditor and management, including (without limitation) any management letter, schedule of unadjusted differences, the management representation letter, report on internal controls, as well as the engagement letter and the independence letter.
10. Review annually the accounting principles and practices followed by the Company and any changes in the same as they occur, and review new accounting principles of the Canadian Institute of Chartered Accountants and the International Accounting Standards Board or under the United States generally accepted accounting principles, or PCAOB Standards, as applicable, which have a significant impact on the Company’s financial reporting as reported to the Committee by management.
11. Review the status of material contingent liabilities, potentially significant tax issues, and any errors or omissions in the current or prior years’ financial statements which appear material, as reported to the Committee by management.
12. Oversee management’s design, testing, and implementation of the Company’s internal controls and management information systems and review the adequacy and effectiveness thereof.
13. Oversee and enforce the Code of Ethics for the Chief Executive Officer, senior financial officers and other officers of the Company, subject to supervision by the Board.

14. Inquire of management and the external auditor as to any activities that may or may not appear to be illegal or unethical and review with management and the external auditor any frauds reported to the Committee.
15. Report and make recommendations to the Board as the Committee considers appropriate.

### **Authority of the Committee**

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. The Committee shall also have the authority to communicate directly with the external auditor.

### **Composition**

The Committee members shall meet the requirements of the Ontario Securities Commission (the “OSC”), the Toronto Stock Exchange (the “TSX”), the SEC and the NYSE American. The Audit Committee shall consist of at least three (3) Directors. All members of the Audit Committee shall be “independent” in accordance with the NI 52-110, the rules of the Company Guide and Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended. All members must be able to read and understand fundamental financial statements, the Chair of the Audit Committee shall be “financially literate” as set forth in NI 52-110 and at least one member of the Committee must qualify as an Audit Committee Financial Expert as defined from time to time by the SEC. A quorum shall consist of not less than two (2) members of the Audit Committee.

The Board shall designate the Chair of the Committee annually. Any member of the Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be a director or ceasing to qualify as a member under any applicable law, rule or regulation shall cease to be a member of the Committee. Subject to the foregoing, each Member of the Committee shall hold office as such until the next annual appointment of members to the Committee after his or her election. Any vacancy occurring in the Committee shall be filled at the next meeting of the Board.

### **Remuneration**

No member of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees or committee member fees (which fees may include cash, options or other in-kind consideration ordinarily available to directors). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

### **Meetings & Operating Procedures**

- The Committee shall meet at least four times annually for regular meetings, or more frequently as circumstances dictate for special meetings. The times of and places where meetings of the Committee shall be held and the calling of and procedures at such meetings shall be determined from time to time by the Committee. Special meetings shall be convened whenever requested by the external auditor, the Chair, or any two members of the Audit Committee in accordance with the *Ontario Business Corporations Act*.
- Regular meetings shall be called by the Chair of the Committee so as to allow the Committee to review the annual and interim consolidated financial statements of the Company prior to approval of the statements by the Board and prior to the release of the annual financial statements, the MD&A or the interim reports to shareholders, as applicable.
- Notice of every such meeting shall be given in writing not less than forty-eight (48) hours prior to the date fixed for the meeting, and shall be given to the external auditor of the Company, so that the auditor shall be entitled to attend and be heard thereat.



- The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of any matter. The Committee shall meet privately with the external auditor without management present, at each regular meeting.
- A quorum shall be a majority of the members.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- The Committee shall maintain minutes or other records of its meetings and activities. A copy of the minutes of each meeting of the Committee shall be made available, upon request, to each member of the Committee and to each Director of the Company.
- The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the external auditor with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditor in advance of meeting dates.
- The Committee should meet privately in executive session at least quarterly with management, the external auditor and as a committee to discuss any matters that the Committee or each of these groups believe should be discussed.
- In addition, the Committee or at least its Chair should communicate with management and the external auditor quarterly to review the Company's financial statements and significant findings based upon the auditor's limited review procedures.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee expects that the external auditor, in discharging its responsibilities to the shareholders, shall be accountable to the Board through the Committee. The external auditor shall report all material issues or potentially material issues to the Committee.

#### **Review Procedures**

- The Committee shall review and reassess the adequacy of this Charter at least annually, submit any proposed changes to the Board for approval and ensure that it is in compliance with TSX, OSC, SEC and NYSE American regulations.

**APPENDIX B  
ENERGY FUELS INC.**

**CHARTER OF THE GOVERNANCE AND NOMINATING COMMITTEE**

(As Approved by the Board on January 27, 2016)

The Board of Directors of Energy Fuels Inc. (the “Corporation”) has established a Governance and Nominating Committee (the “Committee”).

**1. Purpose**

The purpose of the Committee is to assist the Board of Directors (the “Board”) in developing the Corporation’s approach to corporate governance, including developing and monitoring a set of corporate governance principles and guidelines that are specifically applicable to the Corporation, and to identify and recommend to the Board qualified nominees for appointment or election as directors.

**2. Duties and Responsibilities**

The Committee has the responsibility in general for developing and monitoring the Corporation’s approach to corporate governance issues and for identifying and recommending to the Board nominees for appointment or election as directors, and without limiting the generality of the foregoing, shall be responsible for the following specific matters:

- a) the Corporation’s response to applicable rules, policies and guidelines respecting corporate governance matters;
- b) assessing the effectiveness of the Board as a whole, the Chair of the Board, the committees of the Board and the contribution of individual directors on a periodic basis, which will include monitoring the quality of the relationship between management and the Board and recommending any improvements, if necessary. This assessment will consider, in the case of the Board or a committee of the Board, its mandate or charter and, in the case of the Chair and individual directors, the applicable position description as well as the competencies and skills each individual director is expected to bring to the Board;
- c) ensuring that, where necessary, appropriate structures and procedures are in place to ensure that the Board can function independently of management and to facilitate open and candid discussion among its independent directors, including, without limitation, that a lead director is appointed if the Committee determines that such appointment would facilitate the independent function of the Board;
- d) preparing or reviewing any disclosure that must be made or approved by the Board that relates to corporate governance matters;
- e) periodically examining the size of the Board, with a view to determining the impact of the number of directors upon effectiveness, and making recommendations where appropriate to the Board as to any programs the Committee determines to be appropriate to reduce or increase the number of directors to a number which facilitates more effective decision making;
- f) identifying individuals qualified to become new Board members and recommending to the Board all director nominees for election or appointment to the Board. In making its

recommendations, the Committee will consider what competencies and skills the Board, as a whole, should possess, the competencies and skills each existing director possesses, the competencies and skills each new nominee will bring to the boardroom and the requirements of the Corporation's Diversity Policy. The Committee will also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;

- g) assessing directors on an ongoing basis;
- h) developing, with the assistance of management, an orientation and education program for new recruits to the Board and the ongoing development of existing directors, where necessary;
- i) considering questions as to the appropriateness of a director engaging an outside advisor at the expense of the Corporation in the circumstances required by applicable policies of the Board;
- j) recommending to the Board policies regarding ownership of shares in the Corporation by the Directors;
- k) functioning as a forum for concerns of individual directors about matters that are not readily or easily discussed at full Board meetings. This ensures the Board can operate independently of management when necessary;
- l) recommending to the Board the members to serve on the various committees, as well as this Committee;
- m) reviewing the terms of reference for the Board, the committees of the Board, the Chair of the Board and the Chief Executive Officer of the Corporation;
- n) presenting, for Board approval, a Corporate Governance Manual that documents the corporate governance principles and practices of the Board;
- o) reviewing the directors' and officers' liability insurance coverage;
- p) performing its functions and responsibilities under the Corporation's Diversity Policy; and
- q) having such other powers and duties as delegated to it by the Board in order to carry out its responsibilities.

### **3. Appointment and Term of Committee Members**

The members of the Committee shall be appointed by the Board on the recommendation of the Committee and the Chair of the Board of the Corporation. The members of the Committee shall be appointed annually at the time of each annual meeting of shareholders, and shall hold office until the next annual meeting, or until they are removed by the Board or their successors are earlier appointed, or until they cease to be directors of the Corporation.

### **4. Composition of Committee/Member Qualifications**

The Committee shall have at least three members, all of whom shall be "independent" directors within the meaning of National Policy 58-201 and pursuant to the definition of independence found in Section 803 of the NYSE American Company Guide.



## **5. Vacancies**

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee, and shall be filled by the Board on such recommendation if the membership of the Committee is fewer than three directors. The Board may remove and replace any member of the Committee.

## **6. Committee Chair**

The Chair of the Committee (the “Chair”) shall be selected by the Board on the recommendation of this Committee and the Chair of the Board. If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

## **7. Secretary of the Committee**

The Corporate Secretary of the Corporation shall be the secretary at each meeting of the Committee. If the Corporate Secretary is not able to attend a meeting, the Committee shall, at the start of the meeting, appoint a secretary who need not be a director of the Corporation for the purposes of recording the minutes of the meeting.

## **8. Meetings**

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least once per year.

The Chair, any two members of the Committee or Chief Executive Officer of the Corporation may call a special meeting of the Committee.

## **9. Quorum**

Two members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

## **10. Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing or by e-mail communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may waive notice of a meeting, and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

## **11. Agenda**

The Chair shall approve the Committee’s agenda. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

## **12. Delegation**

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate.

## **13. Attendance of Officers at a Meeting**

At the invitation of the Chair, one or more officers or employees of the Corporation may, and if required by the Committee shall, attend a meeting of the Committee.

## **14. Procedure, Records and Reporting**

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

## **15. Outside Consultants or Advisors**

The Committee, when it considers it necessary or advisable, may retain, at the Corporation's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate.

Any director may, with the prior approval of the Chair of the Board, engage an outside advisor at the reasonable expense of the Corporation in circumstances where such director and the Chair of the Board determine that it is appropriate in order for such director to fulfill his or her responsibilities as director, provided that the advice sought cannot properly be provided through the Corporation's management or through the Corporation's advisors in the normal course. If the Chair of the Board is not available in the circumstances, or determines that it is not appropriate for such director to so engage outside counsel, the director may appeal the matter to the Committee, whose determination shall be final.

**APPENDIX C  
ENERGY FUELS INC.**

**CHARTER OF THE COMPENSATION COMMITTEE**

(As Approved by the Board on January 27, 2016)

The Board of Directors of Energy Fuels Inc. (the “Corporation”) has established a Compensation Committee (the “Committee”).

**1. Purpose**

The purpose of the Committee is to assist the Board of Directors (the “Board”) in administering the Corporation’s executive and director compensation program, in succession planning for executive management, in development and retention of senior management, in reviewing the performance of senior management, in recommending compensation for the Chief Executive Officer and in reviewing and approving individual compensation for other executive officers. The Committee shall make its determinations and recommendations in accordance with policies that may be approved by the Board from time to time.

The guiding philosophy of the Committee in determining compensation for executives is the need to provide a compensation package that is competitive and motivating, will attract and retain qualified executives, and encourages and motivates performance. Performance includes achievement of the Corporation’s strategic objectives and the enhancement of shareholder value. In recommending compensation for executive officers the Committee shall take into consideration individual performance, responsibilities, length of service and levels of compensation provided by industry competitors.

**2. Duties and Responsibilities**

The Committee’s responsibilities shall include:

- (i) reviewing and recommending to the Board the Corporation’s compensation policies, and reviewing such policies on a periodic basis to ensure they remain current, competitive and consistent with the Corporation’s overall goals;
- (ii) reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer’s compensation, evaluating the Chief Executive Officer’s performance in light of those corporate goals and objectives, and making recommendations to the Board with respect to the Chief Executive Officer’s compensation level (including salary, incentive compensation plans and equity-based plans) based on this evaluation and based on any recent shareholder advisory vote on executive compensation as required by Section 14A of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), as well as making recommendations to the Board with respect to any employment, severance or change of control agreements for the Chief Executive Officer;
- (iii) making recommendations to the Board with respect to the adequacy and form of compensation payable to and benefits of directors in their capacity as directors (including Board and committee retainers, meeting and committee fees, incentive compensation plans, and equity-based plans), so as to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director;

- (iv) considering the implications of the risks associated with the Corporation's compensation policies and practices and the steps that may be taken to mitigate any identified risks;
- (v) reviewing and approving executive compensation disclosure before the Corporation publicly discloses such information, including disclosure set out in the Corporation's Proxy Statement and Annual Report, as applicable;
- (vi) reviewing, and approving periodically management's succession plans for executive management, including specific development plans and career planning for potential successors, and recommending them to the Board;
- (vii) reviewing and approving for Executive Officers, other than the Chief Executive Officer, all compensation (including salary, incentive compensation plans and equity-based plans) taking into account each Executive Officers performance in light of the Corporation's corporate goals and objectives and the most recent shareholder advisory vote on executive compensation as required by Section 14A of the Exchange Act, and any employment, severance or change in control agreements;
- (viii) reviewing and recommending to the Board for approval the frequency with which the Corporation will conduct a shareholder advisory vote on the executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act, if applicable, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, if applicable, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Corporation's proxy statement;
- (ix) reviewing the results of any Say on Pay Vote, if applicable, and considering whether to make or recommend, as appropriate, any adjustments to the Corporation's executive compensation policies and guidelines;
- (x) reviewing and recommending for approval compensatory grants pursuant to the Corporation's equity incentive compensation plan after considering the results of the most recent Say on Pay Vote, if applicable; and
- (xi) such other powers and duties as delegated to it by the Board in order to carry out its responsibilities.

### **3. Appointment and Term of Committee Members**

The members of the Committee shall be appointed by the Board on the recommendation of the Corporation's Governance and Nominating Committee (the "GN Committee") and the Chair of the Board of the Corporation. The members of the Committee shall be appointed annually at the time of each annual meeting of shareholders, and shall hold office until the next annual meeting, or until they are removed by the Board or their successors are earlier appointed, or until they cease to be directors of the Corporation.



#### **4. Composition of Committee/Member Qualifications**

The Committee shall have at least three members. All members of the Committee shall be “independent” directors within the meaning of National Policy 58-201 and Section 805 of the NYSE American Company Guide.

#### **5. Vacancies**

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the GN Committee and the Chair of the Board of the Corporation, and shall be filled by the Board on such recommendation if the membership of the Committee is fewer than three directors. The Board may remove and replace any member of the Committee.

#### **6. Committee Chair**

The Chair of the Committee (the “Chair”) shall be selected by the Board on the recommendation of the GN Committee and the Chair of the Board. If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

#### **7. Secretary of the Committee**

The Corporate Secretary of the Corporation shall be the secretary at each meeting of the Committee. If the Corporate Secretary is not able to attend the meeting, or is specifically requested not to attend an in-camera meeting or portion thereof, the Committee shall, at the start of the meeting or portion thereof, appoint a secretary who need not be a director of the Corporation for the purposes of recording the minutes of the meeting or portion of the meeting.

#### **8. Meetings**

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least once per year. The Committee may at any time meet with the Chief Executive Officer to discuss any matters that the Committee or Chief Executive Officer believes should be discussed. The Chief Executive Officer may not be present during the Committee’s voting or deliberations regarding the Chief Executive Officer’s compensation. The Committee may at any time, and at each regularly scheduled Committee meeting shall, meet without management present.

The Chair, any two members of the Committee or Chief Executive Officer of the Corporation may call a special meeting of the Committee.

#### **9. Quorum**

Two members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

#### **10. Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may waive notice of a meeting, and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

## **11. Agenda**

The Chair shall approve the Committee's agenda. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

## **12. Delegation**

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate.

## **13. Attendance of Officers at a Meeting**

At the invitation of the Chair, one or more officers or employees of the Corporation may, and if required by the Committee shall, attend a meeting of the Committee.

## **14. Procedure, Records and Reporting**

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

## **15. Outside Consultants or Advisors**

The Committee, when it considers it necessary or advisable, may retain, at the Corporation's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. Prior to any engagement, the Committee shall take into account the independence of such consultants or advisors as required pursuant to Section 805 of the NYSE American Company Guide and Rule 10C-1(b)(4) under the Exchange Act. The Committee shall also evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3) (iv) of Regulation S-K.

Any director may, with the prior approval of the Chair of the Board, engage an outside advisor at the reasonable expense of the Corporation in circumstances where such director and the Chair of the Board determine that it is appropriate in order for such director to fulfill his or her responsibilities as director, provided that the advice sought cannot properly be provided through the Corporation's management or through the Corporation's advisors in the normal course. If the Chair of the Board is not available in the circumstances, or determines that it is not appropriate for such director to so engage outside counsel, the director may appeal the matter to the Committee, whose determination shall be final.

**APPENDIX D**  
**ENERGY FUELS INC.**  
**ENVIRONMENT, HEALTH AND SAFETY POLICY**

Energy Fuels is committed to the operation of its facilities in a manner that puts the safety of its workers, contractors and community, the protection of the environment and the principles of sustainable development above all else. Whenever issues of safety conflict with other corporate objectives, safety shall be the first consideration. Accordingly, Energy Fuels is committed to the following principles:

- it will build and operate its facilities in compliance with and meet or exceed all applicable laws and regulations of the jurisdictions in which it operates;
- it will adopt and adhere to standards that are protective of both human health and the environment at all of its facilities;
- it will consider environmental and social issues which may impact its stakeholders, including minority groups, local landholders and the communities in which it operates;
- it will establish goals and objectives that would encourage the ongoing development of sound programs of sustainability in the communities in which it operates; and
- it will keep radiation health and safety hazards and environmental risks as low as reasonably achievable.

In support of these principles, Energy Fuels will:

- establish and maintain clearly defined environmental, health and safety management programs to guide its operations in accordance with the foregoing principles;
- ensure that it has adequate resources and appropriate staffing in order to implement its environmental, health and safety programs;
- ensure that its employees and contractors are properly trained in the implementation of its environmental, health and safety programs and in compliance with applicable laws and regulations;
- institute regular monitoring programs to identify risks to its workers, contractors, the public and the environment and to ensure compliance with regulatory requirements;
- set objectives and targets in an effort to continually improve its environmental, health and safety management and performance and to meet or better the expectations of its regulators;
- conduct regular audits of its operations, and identify and implement changes whenever necessary or appropriate in an effort to continually improve its environmental, health and safety management;
- ensure that it has adequate resources to meet established sustainability goals and objectives;
- identify and reduce the potential for accidents and emergency situations, and implement emergency response plans that will protect the health and safety of its workers, contractors, the public and the environment;
- conduct regular reviews of its programs and activities to ensure compliance with this policy;
- develop processes to prevent non-compliance with this policy and adopt corrective actions; and
- require regular reporting to its Board of Directors regarding compliance with this policy.

This policy has been adopted by and its implementation is the responsibility of the Board of Directors of Energy Fuels. The Board of Directors holds all levels of management and all employees responsible for compliance with this policy within their areas of responsibility.

[Signed] \_\_\_\_\_  
Stephen P. Antony -- President and Chief Executive Officer

**APPENDIX E**  
**ENERGY FUELS INC.**  
**CHARTER OF THE ENVIRONMENT, HEALTH AND SAFETY COMMITTEE**

(As Approved by the Board on January 27, 2016)

The Board of Directors of Energy Fuels Inc. (the “Corporation”) has established an Environment, Health and Safety Committee (the “Committee”) to assist the Board in fulfilling its oversight responsibilities for environmental, health and safety matters. The mandate of the Committee is to oversee the development and implementation of policies and best practices relating to environmental, health and safety issues in order to ensure compliance with applicable laws, regulations and policies in the jurisdictions in which the Corporation carries on business.

The following responsibilities of the Board are delegated to the Committee:

- To periodically review environmental, health and safety policies for the Corporation;
- To review and monitor the implementation of such policies, with the specific direction to bring any material non-compliance with such policies to the attention of the Board in a timely fashion;
- To monitor the effectiveness of such policies, and the systems and monitoring processes in place to manage the safety and health of employees, contractors, visitors, the general public and the environment;
- To receive regular reports from management regarding compliance with environmental, health and safety laws, regulations, licenses and permits, performance of the systems in place to monitor such compliance, and any significant environmental, health and safety issues;
- To review and monitor the environmental, health and safety performance of the Corporation, generally, through such reports by management; and
- To report and, where appropriate, make recommendations to the Board.

**1. Appointment of Committee Members**

The members of the Committee shall be appointed by the Board of Directors on the recommendation of the Governance and Nominating Committee and the Chair of the Board. The members of the Committee shall be appointed annually at the time of each annual meeting of shareholders, and shall hold office until the next annual meeting, or until they are removed by the Board of Directors or until their successors are earlier appointed, or until they cease to be directors of the Corporation.

**2. Composition of Committee**

The Committee shall consist of as many members as the Board of Directors shall determine, but in any event not fewer than two directors. All members should have skills and/or experience which are relevant to the mandate of the Committee.

### **3. Vacancies**

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board of Directors on the recommendation of the Governance and Nominating Committee and the Chair of the Board, and shall be filled by the Board of Directors on such recommendation if the membership of the Committee is fewer than two directors. The Board of Directors may remove and replace any member of the Committee.

### **4. Committee Chair**

The Chair of the Committee (the “Chair”) shall be selected by the Board on the recommendation of the Governance and Nominating Committee and the Chair of the Board. If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

### **5. Secretary of the Committee**

The Corporate Secretary of the Corporation shall be the secretary at each meeting of the Committee. If the Corporate Secretary is not able to attend a meeting, the Committee shall, at the start of the meeting, appoint a secretary who need not be a director of the Corporation for the purposes of recording the minutes of the meeting.

### **6. Meetings**

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least twice per year.

The Chair, any two members of the Committee or Chief Executive Officer of the Corporation may call a special meeting of the Committee.

### **7. Quorum**

Two members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

### **8. Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing or by e-mail communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may waive notice of a meeting, and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

### **9. Agenda**

The Chair shall approve the Committee’s agenda. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

## **10. Delegation**

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate.

## **11. Attendance of Officers at a Meeting**

At the invitation of the Chair, one or more officers or employees of the Corporation may, and if required by the Committee shall, attend a meeting of the Committee.

## **12. Procedure, Records and Reporting**

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board of Directors when the Committee may deem appropriate (but not later than the next meeting of the Board of Directors).

## **13. Outside Consultants or Advisors**

The Committee, when it considers it necessary or advisable, may retain, at the Corporation's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate.

**APPENDIX F  
ENERGY FUELS INC.  
CORPORATE DISCLOSURE POLICY**

**(As Approved by the Board on January 24, 2017)**

**1. Introduction**

Energy Fuels Inc. (the “Company”) is committed to providing informative, timely and accurate disclosure of material information concerning the Company to the public, including fair and equal access to such information through broadly disseminated disclosure.

This Corporate Disclosure Policy (the “Policy”) applies to all directors, officers and employees of the Company and its operating subsidiaries, and to the Company’s consultants, contractors, and agents (collectively, the “Personnel”). The Policy encompasses all methods the Company uses to communicate material information to the public, including (without limitation) documents filed with securities regulators, written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by management and information contained on the Company’s website. The Policy also covers all oral statements made to analysts and investors, interviews with the media and press conferences. This Policy does not apply to communications that occur in the ordinary course of business involving non-material information.

In this Policy, “CEO” means the Company’s Chief Executive Officer (“CEO”) and “Disclosure Controls and Procedures” means the controls and procedures as defined in Canadian National Instrument 52-109 and as required by the United States Securities Exchange Act of 1934, as amended. Those Disclosure Controls and Procedures are a component of this Policy.

**2. Disclosure Committee**

The Company shall have a disclosure committee (the “Disclosure Committee”) which shall be composed of the CEO, the Chief Financial Officer (“CFO”) and the General Counsel of the Company and may also include such other directors and officers of the Company as the Disclosure Committee may determine from time to time or on a case by case basis. The Disclosure Committee shall meet from time to time as required.

The Disclosure Committee shall be responsible for implementing this Policy, and, without limitation, shall:

- determine on a timely basis whether any given information, developments or other events are to be considered “material information” and require public disclosure;
- review and approve all disclosure (including electronic, written and oral disclosure) prepared by or on behalf of the Company, in advance of public release;
- confirm those individuals responsible for the preparation of filings;
- review risk factors and forward-looking statement language in reports and review for updating requirements;
- monitor the effectiveness of and compliance with this Policy;
- oversee the disclosure controls, procedures and practices of the Company;
- educate Personnel about disclosure issues and this Policy; and

- monitor the Company's Web site.

Normally, decisions of the Disclosure Committee will be made by a majority of its members or their designates. At least two members of the Disclosure Committee, or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this policy in the event that only two members are available at the time such a determination must be made.

The Disclosure Committee shall designate a member to keep and maintain on file notes of considerations and approvals made by the Disclosure Committee.

The Disclosure Committee shall report to the Audit Committee (the "Audit Committee") of the Board of Directors of the Company (the "Board").

### **3. Authorized Spokespeople**

The CEO and CFO are designated as the primary contacts for analysts, investors, the media and others seeking information about the Company's financial and business affairs. The back-up contact for non-financial matters is the Chief Operating Officer or, if the Company does not have a Chief Operating Officer, the Executive Vice President in charge of the relevant area of operations.

Certain personnel of the Company that have been designated by the CEO to assist with investor or public relations may respond to questions from analysts, investors, the media and others seeking information about the Company's financial and business affairs. However, any information provided shall be limited to excerpting from previously disseminated, publicly available information or as otherwise expressly authorized by the CEO. If any questions cannot be answered in this manner by such personnel, the enquiry shall be referred to the CEO or CFO.

The CEO has the authority to authorize certain other officers and management personnel and their delegates to conduct interviews and communicate information to the media on specific, limited matters, or to make presentations relating to their specific operating divisions or areas of responsibility. These persons are not authorized to communicate with analysts and the investment community or to discuss the Company's financial results or other material non-disclosed information, unless specifically authorized by the CEO.

Personnel who are not authorized spokespersons must not respond under any circumstances to inquiries from the public, shareholders, the investment community, the media or others. Any Personnel who is approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Company, must refer all inquiries to the CEO and immediately notify the CEO that the approach was made.

### **4. Disclosure Committee Review and Approval**

The Company's Disclosure Committee shall consider the materiality of information and determine disclosure obligations on a timely basis.



### *Core Documents*

In this Policy, a “Core Document” is defined as a prospectus, a takeover bid circular, an information or proxy circular, a directors’ or rights offering circular, management’s discussion and analysis, an annual information form, a Form 10-K, a Form 10-Q, a Form 8-K, a proxy statement, a registration statement, annual financial statements, interim financial statements or a material change report.

All Core Documents shall be approved by the Disclosure Committee to ensure they are accurate with respect to all material information, have been prepared in accordance with the Company’s Disclosure Controls and Procedures and contain appropriate cautionary language in relation to any forward-looking information in accordance with Section 11 of this Policy. With the exception of Form 8-Ks and material change reports, all Core Documents must also be approved prior to filing by the Board or a committee thereof to which the Board has delegated such authority.

### *Non-Core Documents*

A “Non-Core Document” means any document, excluding a Core Document, the content of which is material or would reasonably be expected to affect the market price or value of the Company’s securities. Company press releases are considered Non-Core Documents.

All Non-Core Documents shall be approved by the Disclosure Committee. In reviewing all such documents, the Disclosure Committee shall ensure that they do not contain any selective disclosure in violation of Section 7 or any forward-looking information unless the requirements of Section 11 are satisfied, or any information that is inconsistent with other publicly disclosed information. All news releases that refer to a “Qualified Person” under National Instrument 43-101 or to another expert must be reviewed by such Qualified Person or expert, and, if the Qualified Person or expert is not a director, officer or employee of the Company, the Company must obtain the written consent or approval of the Qualified Person or expert to the reference to such Qualified Person or expert and to the applicable disclosure in the news release prior to its release.

## **5. Board or Audit Committee Review of Certain Disclosure**

In addition to all Core Documents (other than Forms 8-K and material change reports), required to be approved by the Board or a committee thereof under Section 4 above, the Board or Audit Committee shall review the following disclosures in advance of their public release by the Company:

- financial outlooks and future oriented financial information (FOFI), as defined in National Instrument 51-102 Continuous Disclosure Obligations and applicable United States securities laws; and
- news releases containing financial information based on the Company’s financial statements, prior to the release of such statements.

Any such news releases should indicate at the time such information is publicly released whether the Board or Audit Committee has reviewed the disclosure.

Other than the foregoing, and any news release describing or issued in connection with any Core Document required to be approved by the Board or a committee thereof, news releases need not be approved by the Board or a committee thereof prior to release, except as may be determined on a case by case basis by the Disclosure Committee. All directors shall be provided with copies of news releases promptly after release.

## **6. Material Information**

The materiality of information shall be determined by the Disclosure Committee, in accordance with applicable rules and regulations. Information is generally considered to be material if it results in, or would reasonably be expected to result in, a significant effect on the market price or value of the Company's securities. Consideration should be given to the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. In general, if there is any doubt about whether particular information is material, the Company should err on the side of materiality and release the information publicly.

Personnel must notify their managers or a member of the Disclosure Committee as soon as they become aware of a material development.

For greater certainty, the Company will adhere to the following basic disclosure principles:

- all material information will be publicly disclosed immediately;
- all disclosures must be complete in all material respects and include any and all information, the omission of which would make the remainder of the disclosure misleading;
- unfavorable material information must be disclosed as promptly and completely as favorable information;
- where feasible, the Company will issue its earnings news release concurrently with the filing of its quarterly or annual financial statements;
- the Company's website alone does not constitute adequate disclosure of material information; and
- in the event previous disclosure is found to be materially in error or materially incomplete, the Company shall correct the disclosure immediately.

#### **7. Restriction on Selective Disclosure of Material Information**

The Company shall comply with all applicable laws and regulations regarding the timely disclosure of material information and changes, including Regulation FD promulgated under the Securities Exchange Act of 1934, as amended. To avoid selective disclosure of undisclosed material information, no Personnel shall disclose material information regarding the Company to any person or group of persons (including without limitation members of the investment community, the media and analysts) until it has been generally disseminated to the public in accordance with this Policy. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. The Disclosure Committee may approve limited exceptions to this prohibition where disclosure is made to the Company's auditors, legal counsel, underwriters or other professional advisors in the necessary course of the Company's business.

If there is any doubt about the materiality of information to be disclosed, Personnel should contact a member of the Disclosure Committee before disclosing the information.

If it is determined that previously undisclosed material information has been inadvertently disclosed, the Company shall immediately disclose the information in a press release in order to achieve broad public dissemination of the information. If practicable, pending the material information being disclosed, the Company should contact the parties to whom the material information was disclosed and inform them that the information is undisclosed material information and of their legal obligations with respect to such material information. If considered necessary by the Disclosure Committee in the circumstances, the Toronto Stock Exchange (the "TSX"), the NYSE American and any other exchange where the Company's

securities are traded should be contacted, with trading halted if necessary or if deemed appropriate by such exchange.

## **8. Public Disclosure**

The Company shall comply with all applicable laws and regulations regarding the timely disclosure of material information and changes. Once a decision is made that information is material, applicable securities laws and stock exchange rules require prompt disclosure, and broad dissemination to the public in a manner that is both accurate and complete. Unfavorable news is required to be disclosed as promptly and completely as favorable news.

The principal method of publicly disclosing material information shall be by news release, using a news wire service that provides simultaneous distribution to widespread news services, financial media, and relevant stock exchanges and regulatory bodies. The Company will comply with the rules of the TSX and the NYSE American regarding the timing of release of news releases, and any requirement to obtain Market Surveillance or Market Watch pre-clearance of news releases. The Company will file Forms 8-K and material change reports when required in accordance with applicable securities laws and regulations.

In certain circumstances, material information may be withheld from the public for legitimate business purposes (for example, if release of the information would prejudice negotiations in a corporate transaction) in which case the information will be kept confidential until the Company determines it is appropriate to publicly disclose that information. If such information relates to a “material change” within the meaning of the applicable securities legislation, the Company may decide to file a confidential material change report with the securities regulators in Canada, and a Form 8-K in the United States accompanied by an application for confidential treatment, and the Disclosure Committee will review (at least every 10 days) the decision to keep the information confidential.

All news releases shall be accurate and complete and should contain enough detail to enable the media and investors to understand the substance and importance of the information being disclosed.

## **9. Market Rumors**

It is the Company’s general policy not to respond to market rumors or speculation, unless required by applicable regulatory authorities. The standard Company response to questions concerning rumors shall be “no comment” or “we do not comment on rumors”. If trading in the Company’s securities appears to be heavily influenced by market rumors; the Company becomes aware of a rumor or report, true or false, that contains information that is likely to have, or has had, an effect on trading in its securities, or would be likely to have a bearing on investment decisions; or should the TSX, the NYSE American or a regulatory authority require that the Company make a statement in response to a market rumor, the Disclosure Committee shall consider the matter and take appropriate steps to address the rumor, including (without limitation) publicly clarifying the rumor or report as promptly as possible.

## 10. Confidentiality of Undisclosed Material Information

"Undisclosed Material Information" of the Company is Material Information about the Company that has not been "Generally Disclosed"; that is, disseminated to the public by way of a news release, together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

Any Personnel who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been generally disclosed.

- Undisclosed Material Information shall not be disclosed to anyone, except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, where appropriate, execute a confidentiality agreement. When in doubt, Personnel must consult with a member of the Disclosure Committee to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business, even if a confidentiality agreement is executed. "Tipping", which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited. For further information, see the Company's *Insider Trading Policy*.

In order to prevent the misuse of or inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
- confidential matters should not be discussed in places where the discussion may be overheard;
- transmission of documents containing Undisclosed Material Information by electronic means will be done only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
- unnecessary copying of documents containing Undisclosed Material Information must be avoided, and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

## 11. Forward-Looking Information

The Company may provide forward-looking information, in accordance with applicable securities law requirements. Forward-looking information is disclosure regarding possible events, conditions or results of operations that is based on assumptions about future events and includes future oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast, a plan, an expectation or a projection.

Forward-looking information contained in the Company's written documents will be clearly identified as such and must be in close proximity to meaningful cautionary language which:

- identifies material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and

- contains a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information.

Where forward-looking information will be provided in a public oral statement, this must be limited to forecasts supported by the Company's written disclosure. The Personnel speaking on behalf of the Company must disclose at the beginning of the statement that: forward-looking information will be provided; the actual results could differ materially from conclusions, projections or forecasts contained in the forward looking information; and that certain material factors or assumptions were applied in making the forecasts, conclusions or projections in the forward-looking information. In addition, the Personnel must state that additional information about the material factors that could cause actual results to differ materially from the forecasts, conclusions or projections and other relevant factors are contained in a readily available document. The Personnel should identify the document or portion of the document where the assumptions and risk factors are discussed.

The Company will not update publicly or revise any forward-looking information whether as a result of new information, future events or other such factors which affect forward looking information, except as required by applicable law.

## **12. Earnings Guidance**

The Company may issue earnings guidance at the discretion of the Disclosure Committee. If the Company does issue earnings guidance then such guidance will be made in broadly disseminated news releases. Guidance should be in the form of projections based on factors such as the Company's estimated production, sales, revenues, costs, earnings and/or earnings-per-share ("EPS") for the relevant period or an EPS range. The Company shall make no commitment to updating that information but will issue a news release if projections change materially. Any such guidance should include a statement that the information is forward-looking in accordance with Section 11 – Forward-Looking Information. Any other guidance will only be based on information that the Company has previously publicly disseminated. Once the Company is in the quiet period (as discussed in Section 15 – Quiet Period), it will not issue comments about any such guidance.

## **13. Analyst Meetings**

Authorized spokesperson may meet with analysts, investors and other similar persons on an individual or small group basis from time to time.

Such meetings should focus on non-material information and on generally disclosed information described in publicly filed documents. These meetings will not include discussion of material information that has not been generally disclosed to the public. If any such material information is disclosed, then such information will be immediately disseminated to the public as contemplated in Section 7.

If forward-looking information is provided in such meetings then the spokesperson must provide the appropriate disclosure detailed in Section 11.

The Company will, upon request, provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

## **14. Conference Calls and Industry Conferences**

Conference calls and industry conferences shall be fully accessible and non-exclusionary. Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, including by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At

the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

Company officials should meet before an analyst conference call, private analyst meeting or industry conference. Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Committee.

The Company will keep detailed records and/or transcripts of any conference calls or industry conferences in which it presents information about its affairs. These records or transcripts should be promptly reviewed by a member of the Disclosure Committee to ensure that no unintentional selective disclosure occurred. If so, the Company will take immediate steps to ensure that, if necessary, a full public announcement is made.

#### **15. Quiet Periods**

To avoid the potential for selective disclosure, or even the appearance of selective disclosure, the Company will observe a quiet period and will not discuss or comment on the Company's earnings or financial performance, except with respect to unsolicited inquiries concerning factual matters about already publicly disclosed information, save and except where the CEO has determined that, notwithstanding the quiet period, it is in the best interests of the Company to do so. The quiet period begins on the last day of each fiscal quarter and ends when the quarterly or annual financial results (as applicable) are released.

#### **16. Analyst Reports**

The Company may be requested to review draft analysts' reports or models from time to time. Only authorized spokespeople will comment on analysts' reports, and such comments will be limited to identifying publicly disclosed factual information that could affect the analyst's model and to pointing out inaccuracies or omissions with reference to publicly available information.

The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

The Company will not directly distribute analyst's research reports but, if requested, will advise which analysts follow the Company, accompanied by an appropriate disclaimer that the view expressed in any reports, including all forward-looking information, are the views of the analysts and not of the Company.

#### **17. Other Public Oral Statements**

Where practicable, any other public oral statements by any Personnel where they are speaking about the Company's financial or operating results or prospects should be scripted and scripts or speaking notes

should be reviewed and pre-approved by the Disclosure Committee. Where this is not practicable, Personnel should discuss the nature of the public oral statement in advance with at least one member of the Disclosure Committee. Although only designated members of senior management are permitted to make any oral statements containing forward-looking information, where forward-looking information will be provided in a public oral statement, the Personnel will comply with Section 11 above. All Personnel should keep the CEO apprised of all communications with respect to material issues by informing the CEO of all public oral statements made, beyond originally approved public oral statements.

## **18. Corporate Website**

Disclosure of information on the Company's website does not alone constitute adequate public disclosure of such information. Accordingly, material information which has not otherwise been disclosed in accordance with this Policy will not be posted on the Company's website.

All of the Company's publicly disclosed material information, and presentations to analysts and conferences, will be made available through the website for a reasonable period of time. All documents filed by the Company on SEDAR and EDGAR will be concurrently posted to the website. The Company's website will be kept up-to-date with the Company's latest disclosures. The Company's website will not reproduce or link to analysts' reports.

The Disclosure Committee will review, or designate appropriate management personnel to review, the disclosure on the Company's website periodically and at least annually following the filing of the Company's annual information form to ensure that it remains accurate.

## **19. Discussion Boards & Chat Rooms**

Personnel are prohibited from participating in discussions of the Company's corporate matters or business in chat rooms, bulletin boards, or comment sections to news articles. Personnel shall immediately report to the CEO any unusual discussions pertaining to the Company which they find on the Internet.

## **20. Trading Restrictions and Blackout Periods**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed, and, except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. As a result, all directors, officers and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions are prohibited from trading securities in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

A restriction on trading in the Company's securities (a "blackout period") will apply to all directors, officers and salaried employees of the Company and its subsidiaries and to certain other parties during each period of time when financial statements are being prepared but results have not yet been publicly disclosed, and may also apply from time to time as a result of special circumstances.

The Company has adopted an *Insider Trading Policy* that sets forth these principles and restrictions. All levels of management and all employees are responsible for compliance with that policy. For further information, please see the Company's *Insider Trading Policy*. If you have any questions, please consult Energy Fuels' General Counsel.

## **21. Influential Persons**

It is the Company's intention that this Policy also apply to influential persons (as defined in applicable securities law) in respect of the Company, and the Company encourages such influential persons to comply.

The Company is also an influential person in respect of any public company (a "Public Related Company") where the Company owns 10% or more of the Public Related Company's voting securities. As an influential person of a Public Related Company, the Company and its directors and officers can be liable in certain circumstances for misrepresentations made by such Public Related Company and for misrepresentations in statements made by the Company or its directors and officers about such Public Related Company. In order to protect the Company and its directors and officers from such liability, the Company requires that the following procedures be followed:

- the Public Related Company will be requested to provide or adopt its own corporate disclosure policy, which will be reviewed and approved by the Company's Disclosure Committee;
- the Company will not knowingly influence the Public Related Company or any director or officer of the Public Related Company or any other person in releasing or in authorizing, permitting or acquiescing in the release of any disclosure documents, or in the making of any public oral statements, relating to the business or affairs of the Public Related Company or in a decision by the Public Related Company as to whether or not to make timely disclosure;
- no director or officer of the Company will knowingly influence the Public Related Company or any director or officer of the Public Related Company or any other person in releasing or in authorizing, permitting or acquiescing in the release of any disclosure documents, or in the making of any public oral statements, relating to the business or affairs of the Public Related Company or in a decision by the Public Related Company as to whether or not to make timely disclosure, unless such officer or director of the Company is also an officer or director of the Public Related Company and is acting in such capacity and in accordance with a corporate disclosure policy of the Public Related Company that has been reviewed and approved by the Company's Disclosure Committee; and
- no Personnel shall release a document or cause the Company to release a document, or make a public oral statement, that relates in whole or in part to a Public Related Company, unless:
  - With respect to any public oral statement that relates to the Public Related Company, the Personnel is also a director or officer of the Public Related Company and is acting in such capacity and in accordance with a corporate disclosure policy of the Public Related Company that has been reviewed and approved by the Company's Disclosure Committee; and
  - With respect to any written document that relates in whole or in part to the Public Related Company, such written document is reviewed in accordance with the provisions of this Policy, and where the document is a Core Document of the Company, is reviewed in accordance with the Company's Disclosure Controls and Procedures.



## **22. Disclosure File**

The Disclosure Committee shall designate one or more Personnel who will be responsible for maintaining a file containing all public information about the Company (other than information that is already filed on SEDAR and EDGAR), including continuous disclosure documents, news releases, analysts' reports commented upon, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations of spokespersons, and as much as practicable, media articles on the Company.

## **23. Periodic Review**

This Policy has been approved by the Board. The Disclosure Committee will review this Policy periodically, and any material changes proposed will be subject to the approval of the Board. The Disclosure Committee will also review the Disclosure Controls and Procedures at least annually and make any required changes thereto.

## **24. Distribution of Policy**

This Policy will be circulated to all Personnel on an annual basis and whenever changes are made. New Personnel will be provided with a copy of this Policy and will be advised of its importance.

## **25. Other Relevant Policies**

This Policy should be read in conjunction with the rules regarding insider trading and confidentiality of corporate information contained in the Company's *Code of Business Conduct and Ethics* and the Company's *Insider Trading Policy*.

## **26. Violation of Policy**

Any Personnel who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that Personnel may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## **27. Questions**

Questions concerning this Policy should be addressed to any member of the Disclosure Committee or the CEO of the Company.

**APPENDIX G**  
**ENERGY FUELS INC.**  
**(the “Company”)**  
**INSIDER TRADING POLICY**

**PURPOSE**

The Company is a publicly traded company listed on the Toronto Stock Exchange (the “TSX”) and the NYSE American LLC (the “NYSE American”, and together with the TSX, the “Exchanges”). As such, trades in the Company’s securities<sup>1</sup> are subject to Canadian and U.S. securities laws, rules and regulations, as well as the rules and regulations of the Exchanges (collectively, “securities laws”). Securities laws generally prohibit trading or dealing in the securities of a company at a time when the person making the trade possesses material non-public information. Anyone violating these laws is subject to personal liability and could face criminal and civil penalties, fines, or imprisonment as well as causing significant damage to the Company’s reputation. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the United States federal securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by company personnel.

The purpose of this Policy is to assist Company Personnel (as defined below) in complying with their obligations. This Policy does not replace your responsibility to understand and comply with the legal prohibitions on insider trading and, if applicable, your obligation for insider reporting.

It is also important that trading in securities of the Company, including without limitation the purchase and sale of common shares and the exercise of stock options or other equity awards, by Company Personnel, avoid the appearance of impropriety, as well as remain in full compliance with securities laws. Accordingly, you must exercise good judgment when engaging in securities transactions and when relaying to others information obtained as a result of your employment with or other relationship to the Company. If you have any doubt whether a particular situation requires refraining from effecting a transaction in the Company’s securities or sharing information with others, such doubt should be resolved ***against*** taking such action.

**COMPANY PERSONNEL**

The following persons are required to observe and comply with this Policy:

- (a) all directors, officers and employees of the Company or its subsidiaries;
- (b) any other person retained by or engaged in business or professional activity on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser), that the Company’s Compliance Officer designates as being subject to this Policy;
- (c) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in Sections (a) or (b) above; and
- (d) partnerships, trusts, corporations, Registered Retirement Savings Plans (“RRSPs”) and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as “**Company Personnel**”. Sections (c) and (d) should be carefully reviewed by Company Personnel; those sections have the effect of making various family members or holding companies or trusts of the persons referred

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<sup>1</sup> “securities” includes common shares and any other security that the Company may issue including preferred shares, options, debentures, warrants, puts, calls and other derivative instruments with respect to such securities and any other securities that are convertible or exchangeable into such securities.

to in Sections (a) and (b) subject to the Policy. You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in the Company's securities.

In this Policy, the Company's Compliance Officer is the Company's General Counsel.

### **MATERIAL NON-PUBLIC INFORMATION**

"Material non-public information" is information that:

- (a) could reasonably be expected to have a significant effect, positive or negative, on the market price or value of the Company's securities; or
- (b) a reasonable investor would consider important in making an investment decision regarding the purchase or sale of the securities of the Company,

and that has not been previously disclosed or published by means of a broadly disseminated news release or securities filing with a reasonable amount of time having been given for investors to consider the information.

Examples of information that could be considered to be material information include but are not limited to: financial results and changes in financial performance; projections and strategic plans; drilling results; resource and reserve estimates; corporate acquisitions and dispositions; negotiations concerning contracts with outside parties; changes to assets and operations; changes in ownership of the Company's securities that may affect the control of the Company; changes in senior management or the Board of Directors; litigation or regulatory challenges; environmental liabilities or regulatory non-compliance; changes in corporate structure, such as reorganizations; changes in capital structure; new debt or events of default; public or private sale of additional securities; receipt of, or any delay in receipt or failure to receive governmental approvals; entering into or loss of contracts; labor disputes or disputes with contractors, customers or suppliers; takeover bids and issuer bids; and any decision to implement such a change by the Company's Board of Directors or by senior management who believe that confirmation of the decision by the Company's Board of Directors is probable.

If you have any doubt whether certain information is "material," you should *not* trade or communicate such information. Information is "non-public" until it has been made available to investors generally, such as in publicly available reports filed with the applicable stock exchange or securities commission or in press releases issued by a company. In general, information may be presumed to have been available to investors after two full trading days following the formal release of such information. If, for example, the Company were to make an announcement prior to the opening of trading on a Monday, you should not trade in the Company's securities until the opening of trading on Wednesday. If an announcement were made on a Monday, but after the opening of trading on that day, you should not trade in the Company's securities until the opening of trading on Thursday.

In addition, it is the policy of the Company that no Company Personnel who, in the course of working for the Company, learns of material non-public information about another company with which the Company does business, including a customer or supplier of the Company, or a counter-party in negotiation of a material potential transaction, may trade in that other company's securities until the information becomes publicly available or is no longer material.

Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

### **PROHIBITED ACTIVITIES APPLICABLE TO ALL COMPANY PERSONNEL**

The following activities are prohibited for all Company Personnel:

**Insider Trading:** Subject to the limited exceptions set out below, you must not engage in trading in any securities, whether of the Company or of any other public companies, while in possession of material, non-public information regarding such securities, (“**insider trading**”).

Under this Policy, “trading” includes any sale or purchase of securities of the Company, including but not limited to: (a) hedging or monetization transactions or similar arrangements with respect to securities of the Company; (b) holding Company securities in a margin account or pledging Company securities as collateral for a loan; (c) buying or selling puts or calls or other derivative securities on the Company's securities; (d) the exercise of stock options granted under the Company's stock option or equity awards plan; and (e) the purchase of any other securities under any other Company benefit plan or arrangement.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this Policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

**Tippling:** You must not disclose material, non-public or other confidential information relating to the Company, or other companies when obtained in the course of service to the Company, to anyone, inside or outside of the Company (including family members) (“**tippling**”), except on a strict need-to-know basis as is necessary in the course of the Company's business and under circumstances that make it reasonable to believe that the information will not be misused or improperly disclosed by the recipient. You must treat all information concerning the Company as confidential and proprietary to the Company. Any uncertainty concerning the disclosure of any such information to other persons in the course of the Company's business should be immediately brought to the attention of the Company's Compliance Officer for resolution. You must also refrain from recommending or suggesting that any person engage in transactions in securities, whether of the Company or any other company, while in possession of material, non-public information about those securities or that company. Both the person who provides the information and the person who receives the information are liable under securities laws if the person who receives the information trades in securities based on the provided non-public information.

**Trading During Blackout Periods:** Company Personnel who are Restricted Personnel (defined below) must not, directly or indirectly, trade in securities of the Company during any Blackout Period. See “Blackout Periods” below.

**ADDITIONAL PROHIBITED TRANSACTIONS APPLICABLE ONLY TO INSIDERS:**

The following additional activities are prohibited for directors and officers of the Company or any of its subsidiaries, as well as:

- (a) any family member, spouse or other person living in the household or a dependent child of any such director or officer; and
- (b) partnerships, trusts, corporations, RRSPs and similar entities over which any such director or officer exercise control or direction,

collectively referred to in this Policy as “**Insiders**”.

***Short Term or Speculative Transactions in the Company's Securities:***

The Company considers it improper and inappropriate for any Insiders to engage in short-term or speculative transactions in the Company's securities. It therefore is the Company's policy that Insiders may not engage in any of the following transactions:

Short-term Trading. Short-term trading of the Company's securities may be distracting and may unduly focus Insiders on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any Insider who purchases Company securities in the open market may not sell any Company securities of the same class during the six months following the purchase without pre-clearance. Under very special circumstances, short-term trading may be permitted. The person wishing to sell Company securities during the six months following the open market purchase must first pre-clear the proposed transaction with the Company's Compliance Officer. Any request for pre-clearance of a short-term trading arrangement must be submitted to the Company's Compliance Officer at least five trading days prior to the proposed execution of the transaction and must set forth a justification for the proposed transaction.

U.S. securities laws additionally prohibit Insiders from realizing any "short-swing profit" in securities of the Company. Any profit realized by directors or officers of the Company or its subsidiaries on a purchase and sale or sale and purchase of the Company's equity securities within any six-month period belongs to and is recoverable by the Company. See "Section 16 Short Swing Trading Rules" below.

Short Sales. No Insider shall directly or indirectly engage in a short sale of the Company's securities (other than in connection with "cashless" exercises of stock options under the Company's equity compensation plans and the number of securities acquired on such exercise equals or exceeds the number of securities sold). A short sale is a sale of securities not owned or fully paid for by the seller or, if owned and fully paid, not delivered against such sale within twenty (20) days thereafter. Investing in securities of the Company provides an opportunity to share in the growth of the Company. However, a short sale of the Company's securities evidences an expectation on the part of the seller that the securities will decline in value. Such sales put the personal gain of the Insider in conflict with the best interests of the Company.

In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), prohibits officers and directors from engaging in short sales.

Publicly Traded Options. A transaction in publicly traded options is, in effect, a bet on the short-term movement of the Company's stock and may create the appearance that the Insider is trading based on inside information. Transactions in options also may focus such person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities by Insiders, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions".)

Hedging Transactions. In order to ensure the effectiveness of share ownership policies aimed at aligning the interests of Insiders with shareholders, Insiders are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by the Insider. These types of transactions allow a person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other shareholders. Therefore, the Company prohibits Insiders from engaging in such transactions.

Pledges. Securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company securities, Insiders are prohibited from pledging Company securities as collateral for a loan. An exception to this prohibition may be granted where a person wishes to pledge Company securities as collateral for a loan

(not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Insider who wishes to pledge Company securities as collateral for a loan must submit a request for approval to the Company's Compliance Officer at least five trading days prior to the proposed execution of documents evidencing the proposed pledge.

Prohibition on Holding Securities in Margin Accounts. Because securities held in a margin account with a broker or bank may be sold without the account-holder's consent in the event of a margin call, to avoid any risk that a margin call results in the sale of securities issued by the Company at a time when an individual has knowledge of confidential material information or is otherwise prohibited from trading, no Insider shall purchase on margin or hold in a margin account with a brokerage firm, bank or other entity any securities of the Company. This means such persons are prohibited from borrowing from a brokerage firm, bank or other entity in order to purchase the Company securities (other than in connection with "cashless" exercises of stock options under the Company's equity compensation plans and the exercise price of the securities acquired on such exercise equals or exceeds the amount borrowed).

***Pre-Clearance:***

Insiders must not, directly or indirectly, trade in securities of the Company in Canada or the United States except in accordance with the pre-clearance procedures described below. See "Pre-Clearance" below.

**POST-TERMINATION TRANSACTIONS**

This Policy continues to apply to your transactions in Company securities even after your employment or other relationship with the Company and its subsidiaries terminates, for so long as you continue to be in possession of material non-public information. If you are in possession of material non-public information when your employment or other relationship terminates, you may not trade in Company securities until that information has become public or is no longer material.

**BLACKOUT PERIODS**

The restrictions on trading in the Company's securities set out in this section will apply to the following persons:

- (a) all directors, officers and salaried employees of the Company or its subsidiaries;
- (b) any other employee that the Company's Compliance Officer designates as being subject to this section;
- (c) any other person retained by or engaged in business or professional activity on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser), that the Company's Compliance Officer designates as being subject to this section;
- (d) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in Sections (a), (b) or (c) above; and
- (e) partnerships, trusts, corporations, RRSPs and similar entities over which any of the above-mentioned individuals exercise control or direction,

collectively referred to in this Policy as "**Restricted Personnel**".

Subject to the limited exceptions set out below, Restricted Personnel are prohibited from trading the Company's securities during each period of time when financial statements are being prepared but results have not yet been publicly disclosed (a "**Scheduled Blackout Period**"). A Scheduled Blackout Period will commence at 8:00am (Toronto time) on the first trading day after the period that is 14 calendar days

after the end of each fiscal quarter or fiscal year end, as the case may be, and ending after two full trading days following the formal release of such information. If, for example, the Company were to issue a news release disclosing the quarterly or annual financial results prior to the opening of trading on a Monday, Restricted Personnel would be prohibited from trading in the Company's securities until the opening of trading on Wednesday. If the news release were made on a Monday, but after the opening of trading on that day, Restricted Personnel would be prohibited from trading in the Company's securities until the opening of trading on Thursday. In this Policy, a "**trading day**" shall mean any full day on which any of the Company's securities trade on either of the Exchanges (or on any other exchanges the Company may become listed on in the future).

Additional restrictions on trading may be prescribed from time to time by the Company's Compliance Officer as a result of special circumstances (an "**Additional Blackout Period**" and together with a "Scheduled Blackout Period, a "**Blackout Period**"). All parties with knowledge of such special circumstances shall be covered by such Additional Blackout Period. Affected parties may include external advisors, such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

Every person subject to a Blackout Period who intends to purchase or sell securities of the Company, directly or indirectly, (or who stands to benefit from a purchase or sale of securities of the Company by a family member) during a trading restriction is required to obtain the prior approval of the Company's Compliance Officer. The Company's Compliance Officer may waive the application of any particular Blackout Period in respect of one or more such person(s) where the Company's Compliance Officer has determined that it is not inappropriate and the person(s) is/are not privy to non-public material information. Such waiver shall be reported to the Company's Disclosure Committee.

Blackout Periods do not apply to:

- trading activities pursuant to a Pre-Approved Trading Plan (defined below);
- the issuance of shares under a Restricted Stock Unit ("RSU") which was granted previously at a time that did not fall within a Blackout Period, provided that the Blackout Period will apply to the sale of any shares issued under the RSU. Applicable laws will be complied with in determining and implementing Blackout Periods associated with any other benefit plans the Company may have; and
- the exercise by the Company of a pre-arranged tax withholding right pursuant to which Restricted Personnel elect to have the Company withhold and sell shares subject to an RSU or other equity award to satisfy tax withholding requirements.

Remember that trading outside the Blackout Periods or being excluded from the list of persons subject to the Blackout Periods will not relieve you from liability if you are aware of material non-public information.

All efforts will be made to advise of Blackout Periods as soon as possible; however, it is your responsibility to ensure that you are not in violation of the prohibition against trading during a Blackout Period by pre-clearing transactions in accordance with this Policy.

### **PRE-CLEARANCE**

To help prevent inadvertent violations of securities laws and to avoid even the appearance of trading on inside information, Insiders and any other persons designated by the Company's Compliance Officer as being subject to the Company's pre-clearance procedures, together with their family members, may not engage in any transaction in the Company's securities (including a gift, contribution to a trust, or similar transfer) without first obtaining pre-clearance of the transaction from the Company's Compliance Officer.

The Company's Compliance Officer will maintain and publish a list of the persons that are subject to the pre-clearance requirements. A request for pre-clearance should be submitted to the Company's Compliance Officer at least one trading day in advance of the proposed transaction. The Company's Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading five trading days following the day on which it was granted. If the transaction does not occur during the five-day period, pre-clearance of the transaction must be re-requested. The Company's Compliance Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade.

Pre-clearance is not required for purchases and sales of securities under a Pre-Approved Trading Plan (as defined below). With respect to any purchase or sale under a Pre-Approved Trading Plan, the third party effecting transactions on behalf of the Insider should be instructed to send duplicate confirmations of all such transactions to the Company's Compliance Officer or his or her designee.

In the absence of the Compliance Officer, transactions may be pre-cleared by the Chief Financial Officer, provided that any transaction by the Chief Financial Officer or the Chief Financial Officer's family members may, in the absence of the Compliance Officer, only be approved by the Chief Executive Officer.

In any case where this Policy would require the Company's Compliance Officer or the Compliance Officer's family members to obtain pre-clearance of a plan or transaction, such pre-clearance may not be granted by the Company's Compliance Officer and must instead be granted by the Chief Financial Officer, or in the Chief Financial Officer's absence, the Chief Executive Officer. In any case where this Policy would require the Chief Executive Officer or President or their family members to obtain pre-clearance of a plan or transaction, such pre-clearance may not be granted by the Company's Compliance Officer and must instead be granted by the approval of any two of the Chair of the Company's Board of Directors, the Chief Financial Officer and the Company's Compliance Officer.



## **PRE-APPROVED TRADING PLANS**

Notwithstanding any of the prohibitions contained in this Policy, Company Personnel may trade in Company securities at any time pursuant to a trading plan that has been properly adopted and is properly administered in accordance with Rule 10b5-1 under the United States Securities Exchange Act of 1934, as amended (a “**Rule 10b5-1 Plan**”) and an automatic securities purchase plan or automatic securities disposition plan, as defined in National Instrument 55-104 (an “**Automatic Securities Purchase or Disposition Plan**,” and together with a Rule 10b5-1 Plan, a “**Pre-Approved Trading Plan**”). All adopted Pre-Approved Trading Plans must comply with all applicable policies established by the Company, in addition to complying with applicable Canadian and United States laws.

The rules applicable to Pre-Approved Trading Plans are complex and technical in nature, so you should not employ a Pre-Approved Trading Plan without obtaining advice from legal counsel. A Pre-Approved Trading Plan may not be adopted at any time when you are aware of material non-public information or are subject to a Blackout Period.

Prior to adopting, amending, suspending or terminating a Pre-Approved Trading Plan, the plan creator must confer with, and, obtain the prior approval of the Company’s Compliance Officer, which will be provided promptly.

Each Pre-Approved Trading Plan must satisfy the following criteria, in order to be approved by the Company’s Compliance Officer:

- a) the plan must be in writing;
- b) the plan must not be entered into at a time when the plan creator has material non-public information;
- c) at the time the plan is entered into, the plan creator must be in compliance with this Policy and any applicable Company share ownership policies, and entering into the plan must not be inconsistent with those policies;
- d) the plan may not be adopted during a Blackout Period. In addition, the plan creator will be required to certify in writing that, at the time he or she enters into the plan, he or she has no material non-public information;
- e) The plan must impose a mandatory waiting period of at least 30 days between establishment of the plan and the date the initial trade is made under the plan;
- f) The plan must have a term of at least six months and no more than two years, in order to minimize the need for any voluntary modifications, terminations or suspensions;
- g) In order to eliminate any appearance that the plan creator is trying to trade before a material development is announced, the plan must not be designed to result in large trades at the beginning of the plan term, (plans that could result in large trades at the beginning of the plan term are permitted if the large trades are the result of a formula that does not favor large trades at the beginning of the plan term);
- h) The plan’s terms shall specify a non-discretionary trading method, such as through a specified amount of securities to be purchased or sold and the price and date for each purchase or sale or a written formula, algorithm or computer program for determining the amount, price and date for each transaction, and in any event the plan shall not allow the plan creator to exercise any subsequent influence over how, when or whether to make purchases or sales;

- i) the plan shall not delegate discretion for trading decisions to a broker or other agent, in order to avoid any inference of the plan creator's improper influence or discretion over the plan;
- j) all plans must use a broker accepted by the Company as suitable to implement Pre-Approved Trading Plans, rather than necessarily the plan creator's own individual broker, in order to avoid any perception that an insider is inappropriately communicating with or influencing the broker. This will also support timely trade notifications for Section 16(a) filings;
- k) The Company's Compliance Officer will require a pre-approved form of plan, which would allow flexibility on specific trading terms of the plan while ensuring that other plan provisions remain consistent;
- l) The plan shall prohibit any modification, termination, suspension or lifting of a suspension of the plan during a Blackout Period, and shall provide that if any modification, termination, suspension or lifting of a suspension is permitted, it must be subject to Company review and pre-approval similar to when the plan was initially adopted;
- m) The Plan must impose a waiting period of at least 30 days after a plan renewal, termination, modification or lifting of a plan suspension before trades can be reinstated under the plan;
- n) Each plan creator shall have no more than one Pre-Approved Trading Plan outstanding at any time; and
- o) The plan shall otherwise comply with all applicable securities laws.

Transactions must be made strictly in accordance with the terms of the Pre-Approved Trading Plan; the plan creator must not alter or deviate from the plan (whether by changing the amount, price or timing of the sale or purchase, or otherwise) and the plan creator must not enter into or alter a corresponding or hedging transaction or position with respect to the Company's securities subject to the plan.

The Company may restrict the number of securities authorized to be traded through a Pre-Approved Trading Plan at any one time or during any specified trading day or period, based on the total trading volume at such time or during such day or period, the total number of securities traded at any one time or during any one period under all outstanding Pre-Approved Trading Plans, or such other criteria as the Company may consider appropriate.

Entering into, renewing, amending, modifying, terminating, suspending or lifting a suspension of a Pre-Approved Trading Plan must be done in good faith and not as part of a plan or scheme to evade the prohibitions of insider trading laws.

The Company may at any time conduct an internal review of Company Personnel trades and compliance with their Pre-Approved Trading Plans. Such reviews may be conducted annually or more frequently, and trades may also be reviewed following extreme price swings in the Company's stock price.

Once a Pre-Approved Trading Plan is established, the plan creator may not trade securities of the Company outside of the plan (other than in underwritten public offerings, the grant of securities by the Company to the plan creator pursuant to any Company plan, or the acquisition of shares upon the exercise of stock options by the plan creator).

The Company reserves the right to consider and determine whether public announcement of a Pre-Approved Trading Plan should be made, which may include announcement of the adoption, any modification to, and the termination or suspension of the plan, either through a press release or by a Form 8-K or otherwise.

## **TRANSACTIONS UNDER COMPANY PLANS:**

**Receipt of Shares Pursuant to RSUs or Similar Equity Awards.** The receipt of shares pursuant to an RSU or similar equity award (other than a stock option) and the exercise of a pre-arranged tax withholding right pursuant to which you previously elected to have the Company withhold and sell shares subject to an RSU or other equity award to satisfy tax withholding requirements is exempt from this Policy.

**Related Sales.** This Policy applies to any sale of stock acquired pursuant to any Company plans, including any sale as part of a broker-assisted cashless exercise of an option and any sale necessary to generate the cash needed to pay taxes or any applicable exercise price except through a Pre-Approved Trading Plan or pre-arranged tax withholding right. In other words, even though your acquisition of stock under a Company plan may be exempt from or permitted by this Policy, you may not sell the stock you acquire under the Company plan, sell stock in anticipation of your acquisition, or engage in any other transactions involving Company securities unless you do so in compliance with this Policy or pursuant to a Pre-Approved Trading Plan or pre-arranged tax withholding right.

## **INSIDER REPORTING OBLIGATIONS**

Immediately after becoming a reporting insider (as defined in applicable securities law) and immediately following the purchase or sale of securities of the Company, a reporting insider must complete all insider reports required by applicable securities laws within the prescribed time periods. The Corporate Secretary of the Company will provide guidance and inform those individuals he or she believes are reporting insiders. However, the Company is not responsible for alerting reporting insiders of their obligations or for filing insider trading reports.

## **SECTION 16 SHORT SWING TRADING RULES**

Section 16(b) of the Exchange Act prevents Insiders from realizing any “short-swing profit” in Company securities. Any profit realized by an Insider on a purchase and sale or sale and purchase of equity securities of the Company within any six-month period belongs to and is recoverable by the Company, and any stockholder may bring an action for collection on behalf of the Company. Your transactions will be matched so that the greatest profit may be recovered. Insiders should carefully review with their legal advisor any proposed transaction to ensure that it will not result in their “profit” being disgorged to the Company.

## **RULE 144 REQUIREMENTS**

All Company securities sold by or on behalf of Insiders in the public market must be sold in accordance with the technical requirements of Rule 144, including the filing of a Form 144 with the SEC *prior to or concurrently with the trade*, even if the securities were purchased in the open market. A knowledgeable broker can assist you with the necessary paperwork. Please provide advance notice of a proposed sale to the Company’s Compliance Officer in order to expedite the process, resolve any issues and avoid any Rule 144 violations. Please note that special considerations apply to the preparation and filing of Forms 144 that relate to sales pursuant to Pre-Approved Trading Plans.

## **COMPLIANCE**

Your actions with respect to matters governed by this Policy are significant indications of your judgment, ethics, and competence. Any actions in violation of this Policy may be grounds for disciplinary action, up to and including immediate dismissal, as well as exposure to civil and criminal liability.

## **EFFECTIVE DATE**

This Policy was approved by the Board of Directors of the Company on November 5, 2015 and became effective on that date, with the exception of the following sections, all of which are effective as of January 1, 2016:

- “Short Term Trading” (under the general headings “Additional Prohibited Transactions Applicable Only to Insiders: Short Term or Speculative Transactions in the Company’s Securities”);
- “Pre-Clearance” (under the general heading: “Additional Prohibited Transactions Applicable Only to Insiders”);
- “Pre-Clearance”;
- “Section 16 Short Swing Trading Rules”; and
- “Rule 144 Requirements”.

**APPENDIX H  
ENERGY FUELS INC.  
WHISTLEBLOWER POLICY**

Securities Regulators have established rules requiring that audit committees of public companies develop procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns about questionable accounting or auditing matters. To meet these requirements, the Audit Committee of the Board of Directors of Energy Fuels Inc. (the “Company”) has developed this Whistleblower Policy (the “Whistleblower Policy”).

The following procedures address the receipt, retention and treatment of complaints or submissions regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters as required under National Instrument 52-110 promulgated by the Canadian Securities Administrators, the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as well as any complaints or submissions under the Company’s Code of Business Conduct and Ethics (any such complaint or submission is referred to in this policy as a “Complaint”).

**Reporting Responsibility**

It is the responsibility of all directors, officers and employees, including contract employees and consultants (collectively, “Persons”, or individually, a “Person”), to report any wrongdoing, violation, or suspected violation, including those relating to accounting, internal accounting controls, questionable accounting or audit matters, applicable laws and regulations (including securities laws and regulations), in accordance with this Whistleblower Policy. This Whistleblower Policy may also be used for reporting Complaints relating to the Company’s Code of Business Conduct and Ethics.

**General Complaint Procedure**

Any Person may file a Complaint by delivering it to the Corporate Secretary, Energy Fuels Inc., 225 Union Blvd., Suite 600, Lakewood, Colorado 80228. The Corporate Secretary will forward the Complaint to the Chair of the Audit Committee.

**Confidential, Anonymous Employee Submissions**

In addition to the General Complaint Procedure set out above, any Person may submit a confidential, anonymous Complaint by forwarding it in a sealed envelope marked and addressed as follows:

Confidential Employee Concern  
Chair, Audit Committee  
Energy Fuels Inc.  
225 Union Blvd, Suite 600  
Lakewood, CO 80228

Additionally, a Person may submit a matter confidentially through an independent firm, EthicsPoint Inc., using its website. Such reports may be made anonymously or on a named basis as chosen by the Person. In order to submit a matter via the website, the Person will need to follow directions for creating and submitting a report, which are contained on the website located at: <http://www.ethicspoint.com/>.

## **Contents of Complaints**

To assist the Company in responding to or investigating a Complaint, the Complaint should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the Complaint, including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the Complaint;
- the name of each person involved;
- if the Complaint involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available to support the Complaint.

## **Investigation**

Following the receipt of a Complaint submitted hereunder, the Audit Committee will address each matter so reported, and corrective and disciplinary actions will be taken, if appropriate. The Audit Committee shall determine the steps and procedures to be taken to address the Complaint, whether an investigation is appropriate, and, if so, what form such investigation should take (for example whether external investigators, legal counsel, accountants or auditors should be employed, the timing of such investigation, and such other matters as are deemed appropriate under the circumstances).

If issues or facts raised or alleged in any Complaint are judged to be wholly without substance or merit, the matter shall be dismissed and the Person submitting the report (the “Whistleblower”) informed of the decision and the reasons for such dismissal. If it is judged that the allegation(s) or issue(s) described in the Complaint have merit, the matter shall be dealt with in accordance with this Whistleblower Policy, the Company’s normal disciplinary procedures, and/or as otherwise may be deemed appropriate according to the nature of the case.

## **Confidentiality/Anonymity**

The Company shall maintain the confidentiality or anonymity of the Person making the complaint to the fullest extent reasonably practicable within the bounds of law and of any ensuing evaluation or investigation. Legal or business requirements may not allow for complete anonymity. Also, in some cases it may not be possible to proceed with or properly conduct a complete investigation unless the Whistleblower identifies himself or herself. In addition, Whistleblowers should be cautioned that their identity might become known for reasons outside of the control of the Company. The identity of other persons subject to or participating in any inquiry or investigation relating to a Complaint shall be maintained in confidence subject to the same limitations.

## **Safeguards Against Retaliation, Harassment or Victimization**

The Company understands and acknowledges that a Person’s decision to report or raise a complaint can be a difficult one to make. Employees who raise serious concerns should have nothing to fear. Therefore, the Company will not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect Persons who raise any Complaint under this Policy in good faith. Any Person who retaliates against someone who has submitted a Complaint in good faith is subject to discipline, up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable Persons and others to raise serious concerns within the Company rather than seek resolution outside the Company.

## **Reporting and Retention of Records**

The Chair of the Audit Committee will maintain a log of all Complaints, tracking their receipt, investigation, and resolution; prepare a summary thereof; and present the same to the Audit Committee on a quarterly basis. Copies of Complaints and such log shall be maintained by the Chair of the Audit Committee in a confidential manner.

Records of any Complaints shall be maintained by the Audit Committee or its designee for a period of time judged to be appropriate by the Audit Committee based on the nature of the concern and in compliance with applicable laws and document retention policies.

### **Policy Review**

The Audit Committee shall review and evaluate this Whistleblower Policy on a periodic basis to determine whether it is effective in providing a confidential and anonymous procedure to report violations or Complaints regarding accounting, internal accounting controls or auditing matters.

### **Distribution**

This Whistleblower Policy will be circulated to all directors, officers and employees of Energy Fuels on an annual basis and whenever changes are made. New directors, officers and employees will be provided with a copy of this Whistleblower Policy and will be advised of its importance.

This Whistleblower Policy will also be published on the Company's website.

**APPENDIX I**  
**ENERGY FUELS INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

(As Approved by the Board on March 4, 2016)

Energy Fuels Inc., and its subsidiaries (collectively, “**Energy Fuels**” or the “**Company**”), is committed to conducting its business in accordance with all applicable laws and regulations and the highest ethical standards. This Code of Business Conduct and Ethics (the “**Code**”) summarizes the standards that guide the actions of Energy Fuels’ directors, officers and employees. This Code is to be read together with Energy Fuels’ *Corporate Disclosure Policy, Insider Trading Policy, Whistleblower Policy, Environment, Health and Safety Policy, Employee Handbook* and other policies of the Company.

All directors, officers, and employees of Energy Fuels must read and fully comply with this Code. In addition, all directors, officers, and employees must take all reasonable steps to prevent contraventions of this Code, to identify and raise issues before they lead to problems, and to seek additional guidance when necessary. If breaches of this Code occur, they must be reported promptly. Employees with questions concerning this Code may contact the General Counsel or Vice President of Human Resources (or their designees) at any time. Complaints or concerns are to be reported to the General Counsel or Vice President of Human Resources or, in the case of complaints or concerns raised by directors, to the Chair of the Audit Committee (the “**Audit Committee**”) of the Board of Directors of the Company (the “**Board**”). In addition, any complaints or concerns arising under this Code may be reported under the Company’s *Whistleblower Policy*.

Violations of this Code by a director, officer or employee are grounds for disciplinary action, up to and including immediate termination and possible legal prosecution.

Energy Fuels also expects all agents, consultants and contractors to comply with this Code.

This Code has been implemented pursuant to the provisions of National Instrument 58-201 – *Corporate Governance* – promulgated by the Canadian Securities Administrators and complies with the requirements for a “code of ethics” as set forth in section 406 of the Sarbanes-Oxley Act of 2002 and the rules of the NYSE American Company Guide.

## **1. Core Principles**

This Code sets out written standards that are designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Energy Fuels files with, or submits to, applicable securities regulators and in other public communications made by Energy Fuels;
- Compliance with applicable laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons of violations of this Code; and
- Accountability for adherence to this Code.

While covering a wide range of business practices and procedures, this Code cannot, and does not, cover every issue that may arise, or every situation in which ethical decisions must be made, but rather sets forth



key guiding principles of business conduct that Energy Fuels expects of all of its directors, officers and employees.

## **2. Conduct Under the Law**

### *Compliance with Laws, Rules, and Regulations*

Energy Fuels, and each of Energy Fuels' directors, officers and employees, shall conduct their business affairs with honesty and integrity and in full compliance with all applicable laws, rules, regulations, and this Code.

- No director, officer or employee shall commit an illegal or unethical act, or instruct or authorize others to do so, for any reason, in connection with any act, decision or activity that is or may appear to be related to his or her employment by or position with Energy Fuels;
- All situations shall be avoided which could be perceived as improper, unethical or indicative of a casual attitude towards compliance with the law or regulations; and
- All directors, officers and employees are expected to be sufficiently familiar with the laws and regulations that apply to their jobs and shall recognize potential liabilities, seeking advice where appropriate.

### *Insider Trading*

All non-public information about Energy Fuels or its partners should be considered confidential information. Directors, officers, and employees of Energy Fuels must always maintain the confidentiality of such non-public information and never trade in Energy Fuels securities when aware of such information, nor use such information to "tip" others who might be reasonably expected to make an investment decision on the basis of this information. Such actions are not only unethical, but also illegal. The Company has adopted a *Corporate Disclosure Policy* and an *Insider Trading Policy* that set forth these principles. All levels of management and all employees are responsible for compliance with those policies. For further information, please see the Company's *Corporate Disclosure Policy* and *Insider Trading Policy*. If you have any questions, please consult Energy Fuels' General Counsel.

### *Fraud, Bribery and Corruption*

Directors, officers, and employees are strictly prohibited from engaging in, condoning, or tolerating fraud, bribery, corruption, or other illegal or unethical actions. Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit to which one is not entitled. Bribery is an intentional offer of monetary or other benefit to another person, government official, company or other organization to secure, or attempt to secure, a benefit in the performance of a duty, to obtain or retain business, or to obtain any other improper advantage in the conduct of business. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims, and misappropriating corporate assets, including proprietary information and corporate opportunities for personal gain. Bribery can take different forms, such as cash payments, bartering transactions, kickbacks, directing business to a particular person, extravagant hospitality, or providing other services or things of value.

### *Fair Competition*

Energy Fuels believes in fair competition and is committed to complying with the laws of all countries which prohibit restraints of trade, unfair practices or abuses of power. Directors, officers, and employees of Energy Fuels shall not discuss or enter into arrangements with business partners or competitors that unlawfully restrict Energy Fuels' ability to compete with other businesses, or the ability of any other business to compete freely with Energy Fuels.

### *Payments to Government Personnel; Political Contributions*

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations restricting the giving of business gratuities to U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

The Company may contribute, directly or indirectly, to political campaigns or parties from time to time with the approval of the Chief Executive Officer or the Chief Financial Officer. Employees, officers and members of the Board may not use Company expense accounts to pay for any personal political contributions or seek any other form of Company reimbursement. In addition, employees, officers or members of the Board should not use Company facilities or Company assets, including the time of Company personnel for the benefit of any party or candidate, including an employee, officer or member of the board individually running for office.

### *Payments to Domestic and Foreign Officials*

Employees and officers of the Company must comply with all applicable laws prohibiting improper payments to domestic and foreign officials, including the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corrupt Practices Act (United States) (collectively, the “Acts”).

The Acts make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

Although “facilitated payments” or certain other transactions may be exempted or not illegal under applicable law, the Company’s policy is to avoid them. If any employee or officer has any questions about the application of this policy to a particular situation, please report to the Chief Executive Officer, Chief Financial Officer or General Counsel or such other senior officer as may be designated by the Company from time to time who, with the advice of counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view, and any appropriate accounting treatment and disclosures which are applicable to the particular situation.

Violation of the Acts is a criminal offence, subjecting the Company to substantial fines and penalties and any officer, director or employee acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

## **3. Conduct within Energy Fuels**

### *Conflicts of Interest*

All directors, officers and employees have an obligation to act in the best interest of the Company. Any situation that presents an actual or potential conflict between a director, officer or employee’s personal interests and the interests of Energy Fuels should be reported to the General Counsel or, in the case of

reports by directors, to the Chair of the Company's Audit Committee.

Any Director, officer or employee has a conflict of interest when his or her personal interests, relationships or activities, or those of a member of his or her immediate family or business associate, interfere or conflict, or even appear to interfere or conflict, with Energy Fuels' interests. A conflict of interest can arise when any director, officer or employee takes an action or has a personal interest that may adversely influence his or her objectivity or the exercise of sound, ethical business judgment. Conflicts of interest can also arise when any director, officer or employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at Energy Fuels. No director, officer or employee shall improperly benefit, directly or indirectly, from his or her status as director, officer or employee of Energy Fuels, or from any decision or action by Energy Fuels that he or she is in a position to influence.

By way of example, a conflict of interest may arise if any director, officer or employee:

- Has a material personal interest in a transaction or agreement involving Energy Fuels;
- Accepts a gift, service, payment or other benefit (other than a nominal gift) from a competitor, supplier, or customer of Energy Fuels, or any entity or organization with which Energy Fuels does business or seeks or expects to do business;
- Lends to, borrows from, or has a material interest in a competitor, supplier, or customer of Energy Fuels, or any entity or organization with which Energy Fuels does business or seeks or expects to do business (other than routine investments in publicly-traded companies);
- Knowingly competes with Energy Fuels or diverts a business opportunity from Energy Fuels;
- Serves as an officer, director, employee, consultant, or in any management capacity, in an entity or organization with which Energy Fuels does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the director, officer or employee has no decision-making or other role);
- Knowingly acquires, or seeks to acquire an interest in property (such as real estate, patent rights, securities, or other properties) where Energy Fuels has, or might have, an interest; or
- Participates in a venture in which Energy Fuels has expressed an interest.

Directors, officers and employees are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist.

#### *Protection and Proper Use of Corporate Assets and Opportunities*

Theft, carelessness and waste have a direct, negative impact on Energy Fuels' image and profitability, and will not be tolerated. Directors, officers and employees owe a duty to Energy Fuels to advance its legitimate interests when the opportunity to do so arises. All directors, officers and employees shall endeavor to protect Energy Fuels' assets and ensure their efficient use.

Directors, officers and employees are prohibited from (a) taking for themselves property, security or any business interest, or other opportunities that are discovered through the use of Energy Fuels' property, information or position; and (b) using Energy Fuels' property, information, or position for personal gain. By way of example, the following types of activities are prohibited:

- Using Energy Fuels assets for other business or personal endeavors; or

- Obtaining, or seeking to obtain, any personal benefit from the use or disclosure of information that is confidential or proprietary to Energy Fuels, or from the use or disclosure of confidential or proprietary information about another entity acquired as a result of or in the course of employment with Energy Fuels.

All of Energy Fuels assets should only be used for legitimate business purposes, and the use of Energy Fuels' property for any unlawful, unauthorized or unethical purpose is strictly prohibited. No directors, officers or employees shall intentionally damage or destroy the property of Energy Fuels or commit or condone theft.

#### *Confidentiality of Corporate Information*

Directors, officers and employees must maintain the confidentiality of information entrusted to them by Energy Fuels or its customers, except when disclosure is authorized or legally mandated. Confidential information includes (without limitation) all non-public information that might be of use to competitors or might be harmful to Energy Fuels or its partners and associates, if disclosed. For further information, see the Company's *Corporate Disclosure Policy*.

#### *Proper Use of Computers and the Internet*

Energy Fuels' information technology systems, including (without limitation) computers, email, internet, telephones, and voice mail, are the property of Energy Fuels and are to be used primarily for business purposes. Corporate information technology systems may be used for minor or incidental use, provided that such use is kept to a minimum and is in compliance with corporate policy. Energy Fuels' information technology systems shall not be used to send harassing, threatening or obscene messages or chain letters, to access the internet for inappropriate use, or to send or distribute copyrighted documents (without proper permissions). Energy Fuels may monitor the use of its information technology systems for business purposes or to conduct internal investigations if approved by the Chief Executive Officer and General Counsel.

### **4. Conduct with the Company's Shareholders and the Public**

#### *Quality of Public Disclosure*

Energy Fuels is committed to providing information about the Company to the public in a manner that is consistent with all applicable legal and regulatory requirements and that promotes investor confidence by facilitating fair, orderly, and efficient behavior. Energy Fuels' reports and documents filed with or submitted to securities regulators in Canada and the United States, and Energy Fuels' other public communications, must include full, fair, accurate, timely, and understandable disclosure. All directors, officers and employees who are involved in Energy Fuels' disclosure process are responsible for using their best efforts to ensure that Energy Fuels meets such requirements. Directors, officers and employees are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material information about Energy Fuels to others, including to Energy Fuels' independent auditors. For further information, see the Company's *Corporate Disclosure Policy*.

#### *Retention of Records*

Energy Fuels retains all business records in accordance with laws and regulations. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy and electronic whether maintained at work or at home. Energy Fuels prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where Energy Fuels is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

## **5. Conduct with Customers, Security Holders, Suppliers, Competitors and Employees**

### *Dealing With Security Holders, Customers, Suppliers, Competitors and Employees*

Directors, officers and employees shall deal honestly, fairly and ethically with all of Energy Fuels' security holders, customers, suppliers, competitors and employees. In all such dealings, directors, officers and employees shall comply with all laws, rules and regulations and not take any actions that would bring into question the integrity of Energy Fuels or any of its directors, officers or employees.

All directors, officers, and employees shall ensure that Energy Fuels' assets are used for legitimate business purposes and that all transactions shall be made exclusively on the basis of price, quality, service and suitability to Energy Fuels' needs.

Energy Fuels shall only deal with suppliers and contractors who comply with all applicable legal requirements and Energy Fuels' published standards and policies, including those relating to health and safety, environmental protection, anti-corruption and workplace rights.

### *Agreements with Agents, Consultants and Contractors*

Agreements with agents, consultants and contractors should include terms requiring compliance with applicable laws, regulations, and, where applicable, this Code, and providing for remedies, up to and including termination, for failure to so comply.

## **6. Conduct with respect to Health, Safety and the Environment**

### *Health and Safety*

Energy Fuels is committed to making the work environment safe, secure and healthy for its employees and others and complies with all applicable laws and regulations relating to worker health and safety. Energy Fuels expects each director, officer, and employee to promote a positive working environment for all and to comply with Energy Fuels' policies concerning health and safety matters. An employee should immediately report any unsafe or hazardous conditions or materials, injuries and accidents connected with Energy Fuels' business and any activity that compromises his or her security to his or her supervisor. Directors, officers and employees must not possess or use, buy or sell illegal drugs or report for work under the influence of such drugs, marijuana, or alcohol. All threats or acts of physical violence or intimidation are prohibited. For further information, please see the specific safety manuals and procedures applicable to the Company's various areas of operations.

### *Environmental Protection*

Energy Fuels is committed to the operation of its facilities in a manner that puts the safety of its workers, its contractors, its community, the environment and the principles of sustainable development above all else. Whenever issues of safety conflict with other corporate objectives, safety shall be the first consideration. The Company has adopted an *Environment, Health and Safety Policy* that sets forth these principles. All levels of management and all employees are responsible for compliance with the *Environment, Health and Safety Policy* within their areas of responsibility. For further information, please see the Company's *Environment, Health and Safety Policy*.

## **7. Conduct within the Workplace**

### *Respect for Our Employees*

The Company's employment decisions will be based on reasons related to its business, such as job performance, individual skills and talents, and other business-related factors. Energy Fuels requires

adherence to all applicable federal, state and provincial employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, Energy Fuels prohibits discrimination in any aspect of employment based on race, color, religion, sex, sexual orientation, national origin, disability or age, within the meaning of applicable laws.

*Abusive or Harassing Conduct Prohibited*

Energy Fuels and its directors, officers and employees shall treat each other with professional courtesy and respect at all times and specifically must not subject any other employee to unwelcome sexual advances, requests for sexual favors, verbal or physical conduct which might be construed as sexual or harassing in nature, comments based on ethnicity, religion, race, age, sex or sexual orientation, or other non-business personal comments of conduct that makes others uncomfortable in their employment with Energy Fuels. Any employee who believes that he or she has been subjected to sexual harassment by any other employee should immediately advise his or her supervisor and the General Counsel or Vice President of Human Resources of the incident. The identity of those involved shall be kept strictly confidential. The incident shall be thoroughly investigated and documented with appropriate action taken.

*Privacy*

Energy Fuels (and third parties who may be authorized by Energy Fuels) collects and maintains personal information that relates to each employee's employment, including compensation, medical and benefit information. Energy Fuels follows procedures and applicable laws to protect information wherever it is stored or processed, and access to employees' personal information is restricted. Employee personal information will only be released to outside parties in accordance with Energy Fuels' policies and applicable legal requirements. Employees who have access to personal information must ensure that personal information is not disclosed in violation of Energy Fuels' policies or practices or applicable laws.

## **8. Administration of this Code**

### *Periodic Review by Board*

This Code has been adopted by the Board and will be reviewed periodically by the Board and amended or supplemented as required from time to time.

### *Compliance with this Code and Reporting of Any Illegal or Unethical Behavior*

Directors, officers and employees are expected to comply with all of the provisions of this Code. This Code will be strictly enforced. Violations will be dealt with immediately, including subjecting the director, officer or employee to corrective and/or disciplinary action, including without limitation, dismissal or removal from office. Violations of this Code that involve unlawful conduct will be reported to the appropriate authorities.

Situations that may involve a violation of ethics, laws, or this Code may not always be clear and may require difficult judgment. Directors, officers or employees who have concerns or questions about violations of laws, rules or regulations, or of this Code, should report them to the General Counsel or Vice President of Human Resources, or, in the case of reports by directors, to the Chair of the Audit Committee. Any concern under this Code, as well as any concerns that involve accounting, internal controls and auditing matters, may also be reported by employees on a confidential and anonymous basis under Energy Fuels' *Whistleblower Policy*.

Following receipt of any complaints submitted hereunder, the General Counsel, Vice President of Human Resources, or Chair of the Audit Committee, as the case may be, will investigate each matter so reported and report to the Audit Committee. The Audit Committee will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Board.

Energy Fuels encourages all directors, officers, and employees to report promptly any suspected violation of this Code to the General Counsel, Vice President of Human Resources, or, in the case of directors, to the Chair of the Audit Committee. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code. Therefore, Energy Fuels will tolerate no retaliation for reports or complaints regarding suspected violations of this Code that were made in good faith. Energy Fuels will take such disciplinary or preventive action as it deems appropriate to address any violations of this Code that are brought to its attention.

### *Waivers and Amendments*

Any waivers from this Code that are granted for the benefit of Energy Fuels' directors or executive officers (including without limitation, Energy Fuels' Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel and persons performing similar functions) shall be granted by the Board. Any waivers for all other employees shall be granted exclusively by the Chief Executive Officer or by any other senior officer as may be designated by the Audit Committee. Material amendments to or waivers of the provisions in this Code will be promptly publicly disclosed in accordance with applicable laws and regulations.

### *Distribution of this Code*

This Code will be circulated to all directors, officers and employees of Energy Fuels on an annual basis and whenever changes are made. New directors, officers and employees will be provided with a copy of this Code and will be advised of its importance.

### *Affirmation by Directors and Officers*

At the time of each annual meeting of shareholders, the directors and officers of Energy Fuels will affirm their compliance with this Code in writing.



**APPENDIX J**  
**EXCERPTS FROM NATIONAL POLICY 51-201 “DISCLOSURE STANDARDS “ REGARDING**  
**MATERIALITY**

**Materiality Standard**

1. The definitions of “material fact” and “material change” under securities legislation are based on a market impact test.
2. The definition of a “material fact” includes a two part materiality test. A fact is material when it (i) significantly affects the market price or value of a security; or (ii) would reasonably be expected to have a significant effect on the market price or value of a security.

**Materiality Determinations**

In making materiality judgments, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include the nature of the information itself, the volatility of the company’s securities and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations and many other factors. An event that is “significant” or “major” for a smaller company may not be material to a larger company. Companies should avoid taking an overly technical approach to determining materiality. Under volatile market conditions, apparently insignificant variances between earnings projections and actual results can have a significant impact on share price once released. For example, information regarding a company’s ability to meet consensus earnings published by securities analysts should not be selectively disclosed before general public release.

We encourage companies to monitor the market’s reaction to information that is publicly disclosed. Ongoing monitoring and assessment of market reaction to different disclosure will be helpful when making materiality judgments in the future. As a guiding principle, if there is any doubt about whether particular information is material, we encourage companies to err on the side of materiality and release information publicly.

**Examples of Potentially Material Information**

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for companies exercising their own judgment in making materiality determinations.

**Changes in Corporate Structure**

- changes in share ownership that may affect control of the company.
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

**Changes in Capital Structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares

- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

#### **Changes in Financial Results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

#### **Changes in Business and Operations**

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labor disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key Employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

### **Acquisitions and Dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

### **Changes in Credit Arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreement to restructure debt or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

### **External Political, Economic and Social Developments**

Companies are not generally required to interpret the impact of external political, economic and social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of a company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry, the company is urged to explain, where practical, the particular impact on them. For example, a change in government policy that affects most companies in a particular industry does not require an announcement, but if it affects only one or a few companies in a material way, such companies should make an announcement.

### **Exchange Policies**

The Toronto Stock Exchange Inc. (the "TSX") has adopted timely disclosure policy statements which include many examples of the types of events or information which may be material. Companies should also refer to the guidance provided in the policies when trying to assess the materiality of a particular fact, change or piece of information.

The TSX policies require the timely disclosure of "material information". Material information includes both material facts and material changes relating to the business and affairs of a company. The timely disclosure obligations in the exchanges' policies exceed those found in securities legislation. It is not uncommon, or inappropriate, for exchanges to impose requirements on their listed companies which go beyond those imposed by securities legislation. We expect listed companies to comply with the requirements of the exchange they are listed on. Companies who do not comply with an exchange's requirements could find themselves subject to an administrative proceeding before a provincial securities regulator.

If there is confusion as to interpretation of this Policy or any Procedures in respect thereof, questions may be addressed to the Corporate Secretary.

**APPENDIX K**  
**ENERGY FUELS INC.**  
**PROCEDURE FOR HIRING OUTSIDE COUNSEL OR CONSULTANTS**

The following procedure is to be used by a Director of the Corporation who feels that he or she needs to hire, at Energy Fuels' cost, an outside legal counsel or an outside consultant to provide guidance on an issue within his or her mandate as a Director:

- A. The Director is to approach the Chairman of the Board with the request for outside legal counsel or an outside consultant. The request can be verbal or in written form.
- B. The Chairman of the Board will evaluate the request and provide a ruling to the Director within a reasonable period of time.
- C. If the Director is unhappy with the ruling provided, he or she can direct the request to the Governance and Nominating Committee for consideration. The ruling of the Governance and Nominating Committee can be appealed to the full Board.

**APPENDIX L**  
**ENERGY FUELS INC.**  
**SHARE OWNERSHIP REQUIREMENTS FOR DIRECTORS**

The Board of Directors of Energy Fuels Inc. (the “Company”) believes that its members should own common shares of the Company to further align their interests and actions with the interests of the Company’s shareholders. Therefore, the Board of Directors has adopted the following Share Ownership Requirement for Directors.

**1. Application**

The Share Ownership Requirement for Directors applies to the non-employee directors of the Company (each, a “Non-Employee Director”).

**2. Qualifying Shares for the Share Ownership Requirement**

Shares that count toward satisfaction of this Share Ownership Requirement include (“Qualifying Shares”):

- shares purchased on the open market;
- shares obtained through option exercises pursuant to the Company’s Stock Option Plan;
- shares owned by a company that is controlled by the Non-Employee Director; and
- shares owned by the spouse or a child of the Non-Employee Director.

Shares that a Non-Employee Director has the right to acquire through the exercise of options (whether or not vested) or any other convertible or derivative security which gives the holder the right to purchase shares of the Company are not included as Qualifying Shares.

**3. Share Ownership Requirement**

Non-Employee Directors of the Company must own Qualifying Shares with a value equal to twice the value of their annual director retainers (excluding any additional fees paid for acting as chair of a committee of the Board) as soon as practicable and in any event within the later of five years after joining the Board or January 24, 2019. Qualifying Shares are valued at the higher of the price they were acquired or the year-end closing price of the Company’s shares on the Toronto Stock Exchange for the previous year.

**4. Holding Requirement**

Until such time as a Non-Employee Director reaches his or her share ownership requirement, the Non-Employee Director is required to hold 50% of all shares of Common Stock received upon exercise of stock options (net of any shares utilized to pay for the exercise price of the option and tax withholding), and shall not otherwise sell or transfer any Qualifying Shares.

## **5. Exceptions**

- a) The foregoing requirements shall not apply to any director who is a nominee of a shareholder of the Corporation pursuant to a contractual right of the shareholder to nominate one or more directors to the Board of the Corporation.
- b) There may be instances where this Share Ownership Requirement would be inappropriate for or place a severe hardship on a Non-Employee Director. In such instances, the Governance and Nominating Committee may recommend to the Board of Directors that it exempt such Non-Employee Director from all or part of this requirement or that it may develop an alternative share ownership requirement for the Non-Employee Director that reflects both the intention of this Share Ownership Requirement and the personal circumstances of the Non-Employee Director.

## **6. Failure to Comply**

A Non-Employee Director who does not meet the foregoing requirements may be asked to resign from the Board and may not be re-nominated.

**APPENDIX M**  
**ENERGY FUELS INC.**  
**POLICY REGARDING LOANS TO DIRECTORS AND OFFICERS**

The Board has determined that it is inappropriate, and it is also prohibited by the Sarbanes Oxley Act, for the Corporation to provide loans to directors and officers of the Corporation. Therefore, it is the policy of the Corporation that such loans shall be prohibited.

**APPENDIX N**  
**ENERGY FUELS INC.**  
**DIVERSITY POLICY**

**1. Purpose**

The Board of Directors (the “Board”) of Energy Fuels Inc. (the “Corporation”) has established a Governance and Nominating Committee (the “Committee”) which is responsible for, among other things, identifying and recommending individuals to join the Board, assessing the effectiveness of the Board and periodically examining the size and composition of the Board.

This Diversity Policy (the “Policy”) sets out the Corporation’s approach to diversity on the Board and among the executive officers of the Corporation (each, an “Executive Officer” and together, the “Executive Team”).

**2. Policy Statement**

The Corporation recognizes the potential benefits of having a diverse Board and a diverse Executive Team. The Committee and the Board aim to attract and maintain a Board and an Executive Team that have an appropriate mix of diversity, skill and expertise. All Board and Executive Officer appointments will be based on merit, and the skill and contribution that the candidate is expected to bring to the Board and the Executive Team with due consideration given to the benefits of diversity.

**3. Diversity and the Nomination Process**

When considering the composition of, and individuals to nominate or hire to, the Board and the Executive Team, the Committee and the Board, as applicable, shall consider diversity from a number of aspects, including but not limited to gender, age, ethnicity and cultural diversity. In addition, when assessing and identifying potential new members to join the Board or the Executive Team, the Committee and the Board, as applicable, shall consider the current level of diversity on the Board and the Executive Team.

**4. Measurable Objectives**

The Committee and the Board shall be responsible for developing measurable objectives to implement the Policy and to measure its effectiveness. The Committee shall discuss and agree annually on whether to set targets based on diversity for the appointment of individuals to the Board or the Executive Team, recognizing that notwithstanding any targets set in any given year, the selection of diverse candidates will depend on the pool of available candidates with the necessary skills, knowledge and experience.

**5. Monitoring and Reporting**

The Committee will monitor, on an ongoing basis, the implementation and effectiveness of the Policy and will, at least annually, assess: (i) the mix of diversity, skill and expertise on the Board and the Executive Team, (ii) the measurable objectives set pursuant to this Policy, and (iii) progress in achieving such measurable objectives, including any targets, if set.

The Committee will report to the Board at least annually on (i) the mix of diversity on the Board and the Executive Team, (ii) the effectiveness of the Policy, (iii) any initiatives taken to achieve stated measurable objectives, and if targets are not set, the reasons for not doing so, (iv) progress in achieving the measurable objectives, including any targets, if set, and (v) any revisions to the Policy that the Committee believes would be appropriate.



**APPENDIX O**  
**ENERGY FUELS INC.**  
**POLICY FOR HIRING MEMBERS (OR FORMER MEMBERS) OF INDEPENDENT PUBLIC**  
**AUDITORS**

The following policy addresses certain limitations on Energy Fuels Inc. (the “Company”) with respect to hiring members (or former members) of the Company’s independent auditors.

The Company’s Audit Committee is responsible for engaging an independent auditing firm to perform an independent audit of the Company’s financial statements. The Sarbanes-Oxley Act of 2002 (the “Act”) requires a “cooling off” period of one year before a member of the audit engagement team can begin working for the Company in a financial reporting oversight role without disqualifying the independence of the auditing firm.

1) In this policy the following terms have the following definitions:

“Member of the Audit Engagement Team” means the lead partner, the concurring partner or any other member of the audit engagement team who provided more than ten hours of audit, review or attest services for the Company during the relevant period;

“Initiation of the Audit” means, for a fiscal period, the day after the Form 10-K covering the previous fiscal period is filed with the SEC;

“Financial Reporting Oversight Role” means any of the following positions:

- President and Chief Executive Officer of the Company
- Chief Financial Officer of the Company
- General Counsel of the Company
- Controller or Chief Accounting Officer of the Company
- Accounting Manager of the Company’s US operating subsidiary
- Tax Manager of the Company’s US operating subsidiary
- A Regional Controller
- Any other position in the Company or any of its subsidiaries having direct responsibility for oversight or preparation of the Company’s financial statements and other financial information included in publicly filed documents.

2) The Company or its subsidiaries will not hire a person in a Financial Reporting Oversight Role during a fiscal period unless the individual is not a Member of the Audit Engagement Team at any time during the fiscal period and had not been a Member of the Audit Engagement Team during the one year period preceding the Initiation of the Audit for the fiscal period.

3) The Company will annually re-assess and if necessary update the positions to be included in the definition of Financial Reporting Oversight Role in this policy.

4) Consultation with and approval by the Company’s Chief Financial Officer is required to hire any Member of the Audit Engagement Team to a Financial Reporting Oversight Role in the Company.

5) If hiring proceeds, compliance with this policy must be documented in the respective employee’s personnel file. Compliance with this policy will be reported to the Audit Committee.

6) The Audit Committee may exempt any individual who is otherwise subject to this policy from the limitations set out herein if, based on advice from counsel, the Audit Committee is satisfied that the individual is not considered under the Act to be a Member of the Audit Engagement Team.



**APPENDIX P  
ENERGY FUELS INC.  
MAJORITY VOTING POLICY**

**1. Introduction**

The Board of Directors (the “**Board**”) of Energy Fuels Inc. (the “**Corporation**”) believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the Board has unanimously adopted this policy. Future nominees for election to the Board will be asked to agree to comply with this policy before they are nominated for election, or otherwise appointed, to the Board.

**2. Form of Proxy**

Forms of proxy for use at any meeting of the Corporation’s shareholders where the election of directors will be considered will permit shareholders to vote in favour of, or to withhold from voting, separately for each nominee.

**3. Voting Procedures**

The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded. Following each shareholders’ meeting at which there is a vote on the election of directors, the Corporation will promptly issue a news release providing detailed disclosure of the voting results for the election of directors.

**4. Resignation due to Majority Withheld Vote**

If with respect to any individual director nominee, the number of shares withheld from voting is greater than the number of shares voted in favour of such individual nominee, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will forthwith submit his or her resignation to the Board to take effect on acceptance by the Board.

The Board will promptly refer the resignation to the Nominating Committee (the “**Committee**”) for consideration. The Committee shall consider the matter and, as soon as possible, make a recommendation to the full Board regarding whether or not such resignation should be accepted. The Board expects the Committee will recommend accepting such resignation, unless the Committee determines that there are extraordinary circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it.

After considering the recommendation of the Committee, the Board will determine whether or not to accept the tendered resignation. In any event, it is expected that the resignation will be accepted (or in rare cases rejected) within 90 days of the shareholders’ meeting.

The director tendering his or her resignation will not participate in any meeting of the Committee or the Board which considers the resignation.

**5. Vacancy on Board**

Subject to any corporate law restrictions or requirements contained in the Corporation’s constating documents, the Board may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).

**6. Applicability of Policy**

This policy does not apply in respect of any contested shareholders' meeting where an election involves a proxy battle i.e. where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board.

This policy shall apply to all shareholder meetings commencing with the annual and special meeting of shareholders in 2013.