

ENERGY FUELS INC.

NYSE AMERICAN STATEMENT OF GOVERNANCE DIFFERENCES

Energy Fuels Inc. (the “Corporation”) is a Canadian corporation listed on the NYSE American. Section 110 of the NYSE American Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Corporation’s governance practices differ from those followed by domestic companies pursuant to the NYSE American Company Guide is as follows:

Shareholder Meeting Quorum Requirement: The NYSE American minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on the NYSE American is required to state its quorum requirement in its bylaws. A quorum for a meeting of shareholders of the Corporation, as set forth in its bylaws, is two shareholders entitled to vote at the meeting, whether present in person or represented by proxy. The Corporation’s current quorum requirement is not prohibited by, and does not constitute a breach of, the *Business Corporations Act* (Ontario), applicable Canadian securities laws or the rules and policies of the Toronto Stock Exchange.

In addition, the Corporation may from time-to-time seek relief from the NYSE American corporate governance requirements on specific transactions under Section 110 of the NYSE American Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by our home country law.