### Extractive Sector Transparency Measures Act - Annual Report

<table>
<thead>
<tr>
<th>Reporting Entity Name</th>
<th>Energy Fuels Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Year</td>
<td>From 2018-01-01</td>
</tr>
<tr>
<td>Date submitted</td>
<td>2019-05-29</td>
</tr>
<tr>
<td>Reporting Entity ESTMA Identification Number</td>
<td>E541761</td>
</tr>
<tr>
<td>Other Subsidiaries Included</td>
<td>(optional field)</td>
</tr>
<tr>
<td>Not Consolidated</td>
<td></td>
</tr>
<tr>
<td>Not Substituted</td>
<td></td>
</tr>
<tr>
<td>Attestation by Reporting Entity</td>
<td></td>
</tr>
</tbody>
</table>

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

<table>
<thead>
<tr>
<th>Full Name of Director or Officer of Reporting Entity</th>
<th>Matthew J Tarnowski</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position Title</td>
<td>Chief Accounting Officer &amp; Controller</td>
</tr>
<tr>
<td>Date</td>
<td>2019-05-29</td>
</tr>
</tbody>
</table>
Extractive Sector Transparency Measures Act - Annual Report

Payment by Payee

<table>
<thead>
<tr>
<th>Country</th>
<th>Payee Name</th>
<th>Departments, Agency, etc. within Payee that Received Payments</th>
<th>Taxes</th>
<th>Royalties</th>
<th>Fees</th>
<th>Production Entitlements</th>
<th>Bonuses</th>
<th>Dividends</th>
<th>Infrastructure Improvement Payments</th>
<th>Total Amount paid to Payee</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>Campbell County, Wyoming</td>
<td>Campbell County Treasurer</td>
<td>278,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>175,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>Johnson County, Wyoming</td>
<td>Johnson County Treasurer</td>
<td>943,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>545,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>National Government of the United States of America</td>
<td>Bureau of Land Management</td>
<td>-</td>
<td>-</td>
<td>750,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>750,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>National Government of the United States of America</td>
<td>Nuclear Regulatory Commission</td>
<td>-</td>
<td>-</td>
<td>250,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>250,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>San Juan County, Utah</td>
<td>San Juan County Treasurer</td>
<td>478,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>478,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Texas</td>
<td>Railroad Commission of Texas</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Texas</td>
<td>Texas Commission on Environmental Quality</td>
<td>-</td>
<td>-</td>
<td>80,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>80,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Texas</td>
<td>Texas Mining &amp; Reclamation Association</td>
<td>-</td>
<td>-</td>
<td>40,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Utah</td>
<td>Division of oil, gas &amp; mining</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Utah</td>
<td>Division of Radiation Control</td>
<td>-</td>
<td>-</td>
<td>90,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>90,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Utah</td>
<td>Division of Waste Hign and Radiological Control</td>
<td>-</td>
<td>-</td>
<td>70,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>70,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Utah</td>
<td>State Tax Commission</td>
<td>60,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>60,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Utah</td>
<td>Trust Lands Administration</td>
<td>-</td>
<td>-</td>
<td>140,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>140,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Wyoming</td>
<td>Department of Environmental Quality</td>
<td>-</td>
<td>-</td>
<td>250,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>250,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>State of Wyoming</td>
<td>Department of Revenue</td>
<td>100,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100,000 exchange rate during the reporting period of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
</tbody>
</table>

Additional Notes:
## Payments by Project

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Name</th>
<th>Taxes</th>
<th>Royalties</th>
<th>Fees</th>
<th>Production Entitlements</th>
<th>Bonuses</th>
<th>Dividends</th>
<th>Infrastructure Improvement Payments</th>
<th>Total Amount paid by Project</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>Alta Mesa</td>
<td>-</td>
<td>-</td>
<td>130,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>130,000</td>
<td>Reported in Canadian dollars, using the average exchange rate of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>Nichols Ranch</td>
<td>1,210,000</td>
<td>-</td>
<td>660,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,200,000</td>
<td>Reported in Canadian dollars, using the average exchange rate of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
<tr>
<td>United States of America</td>
<td>White Mesa Asset Group</td>
<td>550,000</td>
<td>-</td>
<td>470,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,020,000</td>
<td>Reported in Canadian dollars, using the average exchange rate of 2018 of $1 USD = $1.2957 CAD.</td>
</tr>
</tbody>
</table>

Additional Notes: