



The Leading U.S. Producer of Uranium

U.S. GOVERNMENT ANNOUNCES STRONG MULTI-YEAR COMMITMENT TO SUPPORT U.S. URANIUM MINERS

Energy Fuels Inc.

UUUU NYSE American

EFR TSX

April 24, 2020

IMPORTANT INFORMATION

- Please carefully review important information about this presentation
 - Forward looking statements, page 17
 - Notice regarding technical disclosure, page 18
 - Cautionary statements for US investors concerning mineral resources, page 19

AMERICA'S URANIUM PROBLEM

EXTREME DEPENDENCE ON FOES FOR IMPORTS

- **2019: U.S. Nuclear Fuel Industry on Verge of Collapse**
 - Lowest levels of uranium production since record-keeping began in 1940's
 - Only 0.37% of domestic requirements; less than one reactor reload
 - No U.S.-owned uranium conversion or enrichment
- **Major concern over U.S. uranium supply chains:**
 - Most U.S. uranium imports historically came from Canada & Australia; uranium production in Canada and Australia is now dropping significantly
 - Kazakh state-owned production dominating global markets
 - Russian state-owned entities deploying Cold War enrichment infrastructure to increase U.S. nuclear market share; own significant Kazakh production
 - Chinese state-owned entities buying formerly free-market mines in Africa

ENERGY FUELS – LEADING THE CHARGE

KEY MILESTONES RESULTING IN U.S. GOVERNMENT SUPPORT FOR MINERS

- **Jan. 2018:** Energy Fuels & Ur-Energy file Section 232 Petition with U.S. Department of Commerce (“DOC”), requesting investigation into effect of uranium imports on U.S. national security
- **July 2018:** DOC initiates Section 232 investigation into uranium imports
- **Apr. 2019:** Commerce Secretary Ross submits Section 232 Report to President Trump. Uranium imports present threat to U.S. national security; we believe it recommended trade relief
- **July 2019:** President Trump creates NFWG to provide recommendations on “reviving and expanding” production of U.S. nuclear fuel (including uranium mining & milling)
- **April 2020:** NFWG releases Restoring America’s Competitive Nuclear Energy Advantage

NUCLEAR FUEL WORKING GROUP ("NFWG")

RESTORING AMERICA'S COMPETITIVE NUCLEAR ENERGY ADVANTAGE

- The strongest U.S. government commitment to domestic uranium mining in decades
- Persuasive, non-partisan policy document that supports a variety of flexible solutions
- Strong justifications for Congressional appropriations & Executive actions
 - Support U.S. national security & clean energy independence
 - Counter Russian influence over U.S. & global nuclear markets
 - Export U.S. nuclear technology & products
 - Promote global nuclear safety & non-proliferation initiatives
 - Create American jobs
- Recommends certain actions; flexibility to do more

DIRECT QUOTES FROM NFWG REPORT

URANIUM INTRINSICALLY TIED TO NATIONAL SECURITY

- “[I]mmediate & bold action to strengthen the uranium mining & conversion industries & restore the viability of the entire front-end of the nuclear fuel cycle.”
- Recognizes “importance of taking **focused, deliberate action** to prevent the near-term collapse of the domestic uranium mining, milling and conversion industries...”
- “**U.S. national security interest is truly integrated with the health of the entire front-end of the nuclear fuel cycle** – the United States needs a strong civil nuclear industry to enable national defense.”
- “**American companies** do not face competition from other international companies – **they face competition from State actors.**”
- The report recommends “**leveling the playing field against state-owned enterprises.**”

CORNERSTONE POLICY DOCUMENT

FLEXIBLE AVENUES OF SUPPORT FOR U.S. URANIUM MINERS

- **Appears intended to garner bipartisan support for domestic nuclear fuel across multiple Administrations in the 2020's**
 - Pro-U.S. national security & energy independence
 - Pro-U.S. supply chain security
 - Challenges Russia & China
- **Justify Congressional appropriations**
 - FY-2021: U.S. Uranium Reserve
 - FY-2020: Phase 4 Aid Package?
- **Justify Executive actions in 2020 and beyond**
 - Regulatory reform; public land access, spending funds
- **Additional leverage in Russian Suspension Agreement (“RSA”) negotiations to limit uranium imports into the U.S.**

NUCLEAR FUEL WORKING GROUP

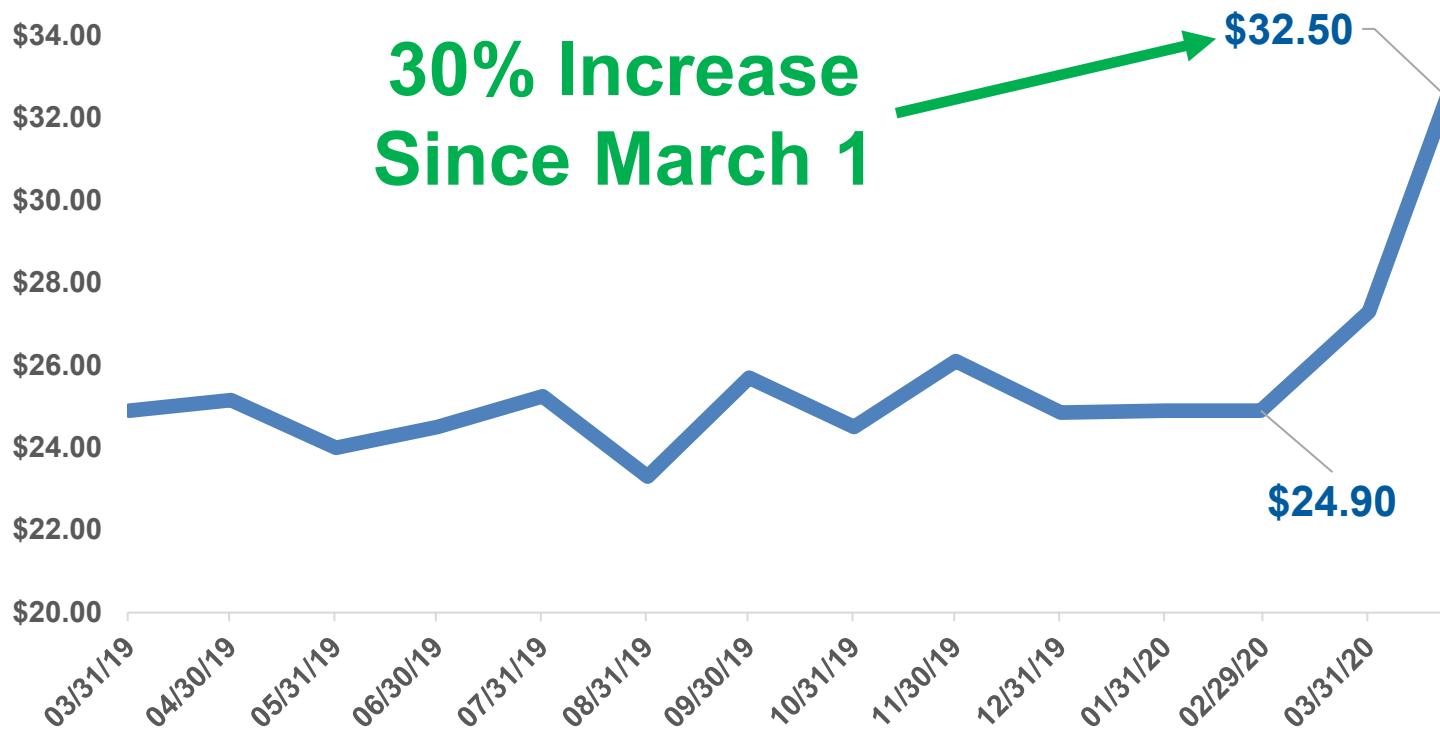
MAIN RECOMMENDATIONS RELATED TO URANIUM MINING

- Buy uranium for strategic U.S. uranium reserve (\$150 million/year for 10 years);
 - ***Flexibility to potentially add up to an additional 17 – 19 million pounds of uranium to increase size of American Assured Fuel Supply (“AAFS”)***
- End Department of Energy uranium bartering program;
- Support Department of Commerce efforts to extend the Russian Suspension Agreement (“RSA”); prevent dumping of Russian uranium in U.S. nuclear market;
- Enable U.S. Nuclear Regulatory Commission (“NRC”) to deny imports of fabricated nuclear fuel from Russia; and
- Streamline regulatory reform & land access for uranium.
- **Result-Driven Flexibility:** “Subsequent support will be considered as deemed necessary across a 10-year period ...”

GLOBAL URANIUM MARKETS IMPROVING

URANIUM SPOT PRICE – TRADETECH

- Improving global uranium markets – combined with supportive U.S. government policies – will make U.S. uranium producers better able to compete globally



ENERGY FUELS | Themes

Largest U.S. Uranium Producer (2017 – 2019)

1 *Producing assets with unparalleled ability to increase production quickly – and on a large scale*

92

U

Uranium
238.03

34% of All U.S. Uranium Production Since 2006

2 *From assets now owned by Energy Fuels; 2nd only to Cameco's U.S. production*

23

V

Vanadium
50.94

U.S. Government Commitment to Support Uranium Miners

3 *U.S. Nuclear Fuel Working Group recommendations; \$1.5B to create U.S. Uranium Reserve*

Diverse Business Opportunities

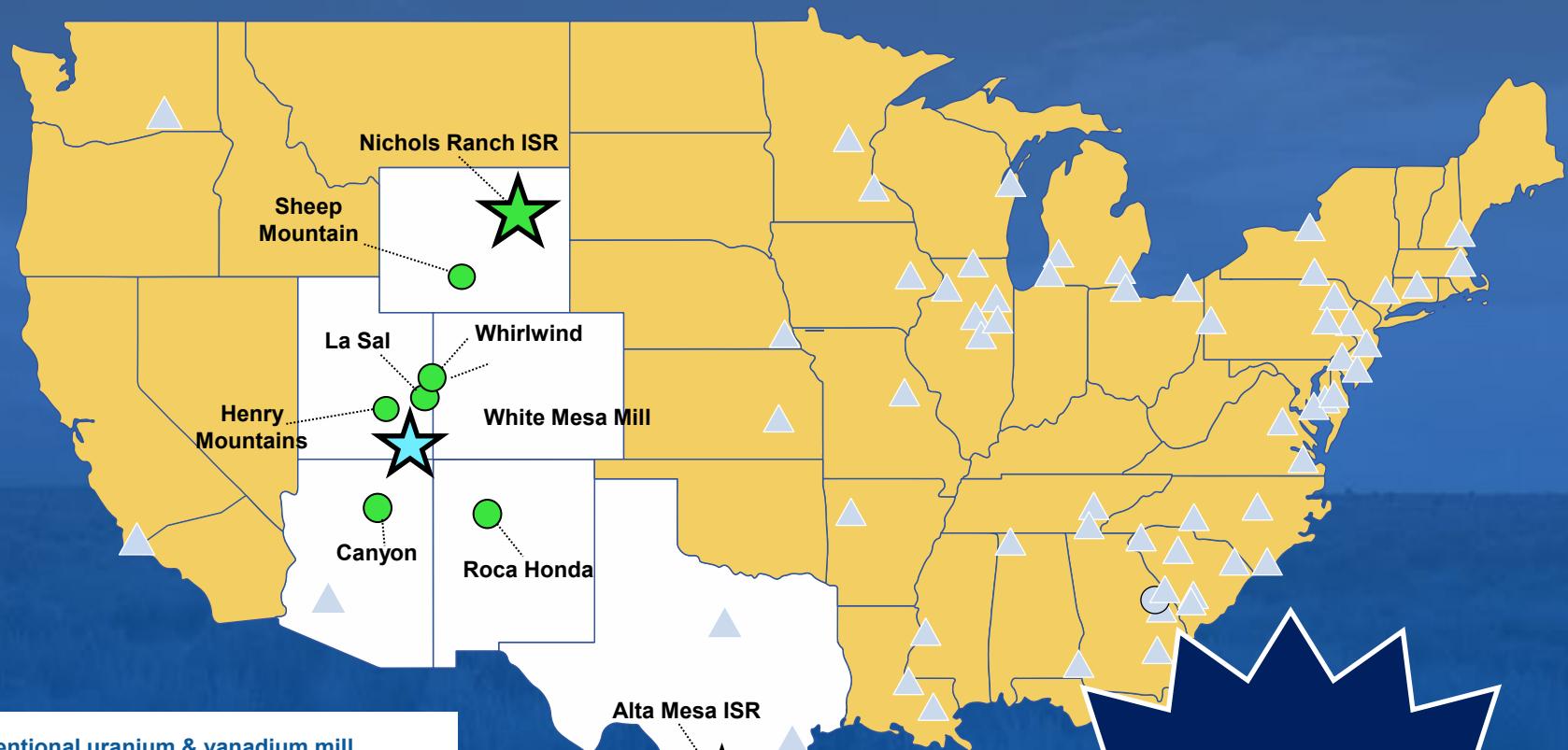
4 *Vanadium, alternate feed, land cleanup & rare earths have potential to drive significant cash flow*

Strong Cash, Working Capital & Inventory Positions

5 *Cash, marketable securities & inventories of \$40.5M at 12/31/19 + \$19.0M raised in Q1-2020*

STRATEGIC URANIUM PRODUCTION ASSETS IN U.S.

THE U.S. IS THE WORLD'S LARGEST NUCLEAR MARKET



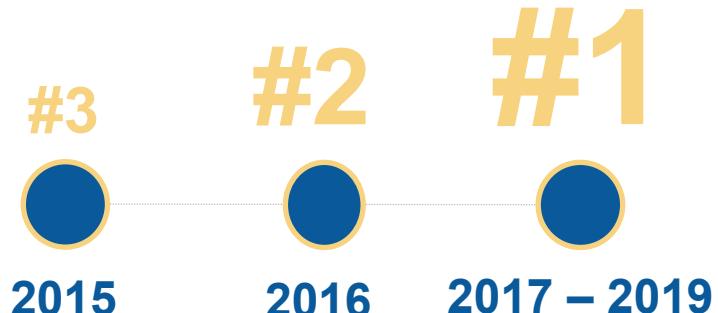
- Conventional uranium & vanadium mill
- ISR uranium plant and mine
- Major conventional mine or project
- Existing nuclear power plant
- Nuclear reactors under construction

U.S. gets **20%** of all
electricity – and
55% of its carbon-
free electricity –
from **NUCLEAR!**

MARKET-LEADING U.S. URANIUM PORTFOLIO

- Proven track-record of sustained U.S. market leadership
- Capacity to significantly increase uranium production
- 3 existing uranium production facilities with combined licensed capacity of 11.5m lbs. of U_3O_8 /year:
 - White Mesa Mill (Utah): **Producing**
 - Nichols Ranch (Wyoming): **Standby**
 - Alta Mesa (Texas): **Standby**
- White Mesa Mill is the only conventional uranium processing facility in U.S.

Energy Fuels
Uranium Production Rank in U.S.



White Mesa Mill in Winter

2019 FINANCIAL RESULTS

FOCUSED ON MAINTAINING FINANCIAL FLEXIBILITY

\$40.5M

Cash & Marketable Securities @12/31/19



\$19.0M

NET CASH RAISED IN Q1-2020⁵

515,000

LBS. URANIUM INVENTORY¹



1,600,000

LBS. VANADIUM INVENTORY¹

- Limited Debt:
 - US\$16 million of convertible debt matures on December 31, 2020 (payable in cash or shares at Company's option)
- Market Position:

– Share Price (April 23, 2020) ²	\$1.90
– 52-Week Range ²	\$0.79 – \$3.32
– Average Daily Volume ³	1.6 million shares
– Shares Outstanding ⁴	114.9 million
– Market Cap	\$218 million

¹ As of the year ended Dec. 31, 2019.

² NYSE American

³ NYSE American + TSX; 3-month average Yahoo Finance

⁴ As of March 13, 2020

⁵ \$15.1 million raised on bought-deal financing in Feb. 2020 + \$4 million raised on ATM during Q1-2020

ENERGY FUELS' STRONG COMPETITIVE POSITIONING

North American Uranium Space – As of April 23, 2020

	MARKET CAP (US\$MM)	CASH, SHORT-TERM INVESTMENTS, INVENTORY (US\$MM) ²	CAPITAL RAISED IN Q1-2020 (US\$MM)	URANIUM INVENTORY (MM LBS.) ²	ISR	<u>2019 PRODUCTION</u>		ALTERNATE FEED
						CONVENTIONAL	VANADIUM	
Cameco	\$3,905	\$982	\$0	6.10	✓	✓	✗	✗
NexGen	\$468	\$37 ³	\$0	✗	✗	✗	✗	✗
Denison	\$274	\$8 ³	\$0	✗	✗ ⁶	✗	✗	✗
Energy Fuels	\$218	\$40	\$19⁷	0.52	✓	✓	✓	✓
UEC	\$193	\$10	\$0	✗	✗	✗	✗	✗
Fission	\$107	\$5 ³	\$0	✗	✗	✗	✗	✗
Ur-Energy	\$96	\$8	\$0	0.28	✓	✗	✗	✗
Peninsula	\$42 ⁴	\$7	\$1	✗	✓	✗	✗	✗

² This chart reflects Energy Fuels' most recent publicly available information as disclosed in its Form 10-K for the year ended Dec. 31, 2019

³ Cdn\$1 = US\$0.71

⁴ Au\$ = US\$0.64

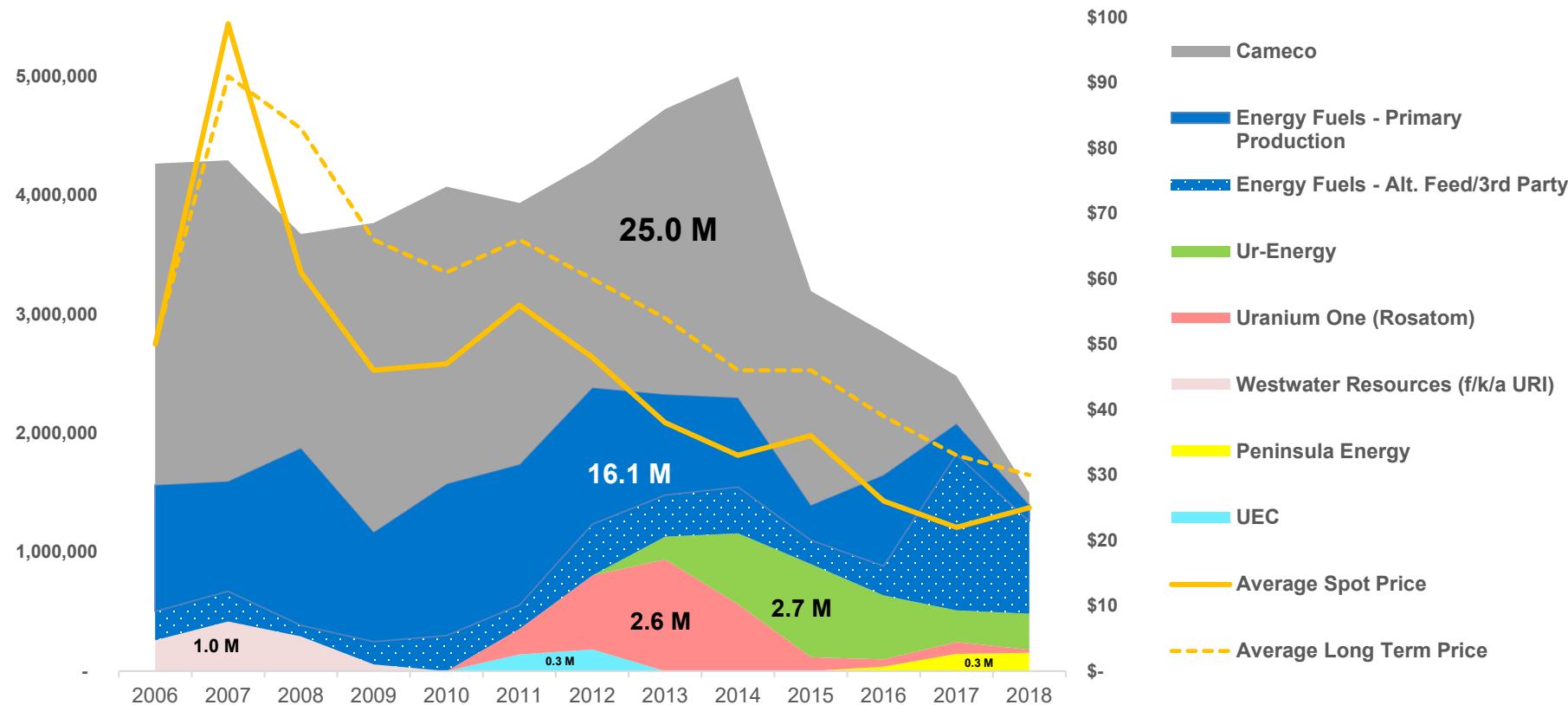
⁵ In accordance with JORC; not NI 43-101 compliant

⁶ Does not include minority share of production of operating McClean Lake Mil

⁷ On February 20, 2020, Energy Fuels completed a financing for gross proceeds of \$16.6 million and the Company raised \$4 million on its ATM

U.S. URANIUM PRODUCTION (2006 – 2018)¹

85% FROM ASSETS NOW OWNED BY CAMECO & ENERGY FUELS



Companies with proven assets are best positioned to respond to increased demand & improved markets

¹ Actual production from U.S. projects as reported by each company, including production from assets prior to acquisition; uranium prices per TradeTech.

ENERGY FUELS

THE LEADING U.S. URANIUM + VANADIUM PRODUCER

- Unmatched ability to quickly increase low-cost U.S. uranium production
- More Production Facilities + More Resources + More Production Capacity than any other uranium company in the U.S.
- The largest U.S. uranium producer over the past four years
- Strong balance sheet
- Vanadium + Alternate Feed Material Recycling + Land Cleanup + REE opportunities provide additional upside

U.S. Government Commitment to Revitalize U.S. Uranium Mining

FORWARD LOOKING STATEMENTS

Certain of the information contained in this presentation constitutes "forward-looking information" (as defined in the Securities Act (Ontario)) and "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management of Energy Fuels Inc. ("Energy Fuels") as of today's date. Such forward-looking information and forward-looking statements include but are not limited to: the business strategy for Energy Fuels; Energy Fuels expectations with regard to current and future uranium, vanadium and rare earth element ("REE") market conditions; the uranium industry's ability to respond to higher demand; the impacts of recent market developments; business plans; outlook; objectives; expectations as to the prices of U_3O_8 , V_2O_5 , and REE's; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; the expected permitting and production time lines; the Company's belief that it has significant production growth potential and unmatched flexibility to scale-up production; the potential for additional business opportunities including vanadium, REE, alternate feed materials, and the cleanup of historic mines on the Navajo Nation and in the Four Corners Region of the U.S.; the potential for optimizing mining and processing; the Company's belief in its readiness to capitalize on improving markets; expectations with regard to the potential for U.S. government support of U.S. uranium miners; global uranium supply risks; and expected worldwide uranium supply and demand fundamentals.

All statements contained herein which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information and forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: risks that the synergies and effects on value described herein may not be achieved; risks inherent in exploration, development and production activities; volatility in market prices for uranium and vanadium; the impact of the sales volume of uranium and vanadium; the ability to sustain production from mines and the mill; competition; the impact of change in foreign currency exchange; imprecision in mineral resource and reserve estimates; environmental and safety risks including increased regulatory burdens; changes to reclamation requirements; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; ability to maintain and further improve positive labour relations; operating performance of the facilities; success of planned development projects; and other development and operating risks. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Although Energy Fuels believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information or forward looking statements after the date of this presentation to conform such information to actual results or to changes in Energy Fuels' expectations except as otherwise required by applicable legislation.

It should further be noted that activities presented on U.S. President Donald J. Trump's February 10, 2020 proposed budget are subject to appropriation by the Congress of the United States, and there can be no certainty of the outcome of the proposed budget or the Nuclear Fuel Working Group's study and recommendations. Therefore, the outcome of this process remains uncertain.

Additional information about the material factors or assumptions on which forward looking information is based or the material risk factors that may affect results is contained under "Risk Factors" in Energy Fuels' annual report on Form 10-K, as amended, for the year ended December 31, 2019. These documents are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

NOTICE REGARDING TECHNICAL DISCLOSURE

All of the technical information in this presentation concerning Energy Fuels' properties was prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The technical information on each of the properties which are currently material to Energy Fuels is based on independent technical reports prepared in accordance with NI 43-101, as detailed below.

The following technical reports are available for viewing at www.sedar.com under Energy Fuels' SEDAR profile: Technical information regarding Energy Fuels' Colorado Plateau properties is based on the following technical reports: (i) "*Technical Report on the Henry Mountains Complex Uranium Property, Utah, U.S.A.*" dated June 27, 2012 authored by William E. Roscoe, Ph.D., P.Eng., Douglas H. Underhill, Ph.D., C.P.G., and Thomas C. Pool, P.E. of Roscoe Postle Associates Inc.; (ii) "*Updated Report on The Daneros Mine Project, San Juan County, Utah, U.S.A.*" dated March 2, 2018 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (iii) "*Updated Technical Report on Sage Plain Project (Including the Calliham Mine), San Juan County, Utah, USA*" dated March 18, 2015 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (iv) "*Updated Technical Report on Energy Fuels Resources Corporation's Whirlwind Property (Including Whirlwind, Far West, and Crosswind Claim Groups and Utah State Metalliferous Minerals Lease ML-49312), Mesa County, Colorado and Grand County, Utah*" dated March 15, 2011 authored by Douglas C. Peters, C.P.G., of Peters Geosciences. Technical information regarding Energy Fuels' Arizona Strip properties is based on the following technical reports: (i) "*Technical Report on the Arizona Strip Uranium Project, Arizona, U.S.A.*" dated June 27, 2012 and authored by Thomas C. Pool, P.E. and David A. Ross, M.Sc., P.Geo. of Roscoe Postle Associates Inc.; (ii) "*Technical Report on the EZ1 and EZ2 Breccia Pipes, Arizona Strip District, U.S.A.*" dated June 27, 2012 and authored by David A. Ross, M.Sc., P.Geo. and Christopher Moreton, Ph.D., P.Geo., of Roscoe Postle Associates Inc.; (iii) "*NI 43-101 Technical Report on Resources Waste Uranium Breccia Pipe – Northern Arizona, USA*" dated March 10, 2015 and authored by Allan Moran, CPG AIPG and Frank A. Daviess, MAusIM, RM SME of SRK Consulting (US), Inc.; and (iv) "*Technical Report on the Canyon Mine, Coconino County, Arizona, U.S.A.*" dated October 6, 2017, and authored by Mark B. Mathisen, C.P.G., Valerie Wilson, M.Sc., P.Geo., and Jeffrey L. Woods, QP MMSA of Roscoe Postle Associates. The technical information in this presentation regarding the Sheep Mountain Project is based on the technical report entitled "*Sheep Mountain Uranium Project, Updated Preliminary Feasibility Study National Instrument 43-101 Technical Report Amended & Restated*" dated February 28, 2020 authored by Douglas L. Beahm P.E., P.G. The technical information in this presentation regarding the Roca Honda Project is based on the technical report entitled "*Technical Report on the Roca Honda Project, McKinley County, New Mexico, U.S.A.*" dated October 27, 2016 authored by Robert Michaud, P.Eng; Stuart E. Collins, P.E.; Mark B. Mathisen, CPG, of RPA (USA) Ltd. and Harold R. Roberts, P.E. and COO of Energy Fuels. The technical information in this presentation regarding the La Sal project is based on a technical report entitled "*Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, U.S.A.*" dated March 26, 2014 authored by Douglas C. Peters, CPG. The technical information in this presentation regarding the Alta Mesa ISR Project is based on a technical report entitled "*Alta Mesa Uranium Project, Alta Mesa and Mesteña Grande Mineral Resources and Exploration Target, Technical Report National Instrument 43-101*", dated July 19, 2016 authored by Douglas L. Beahm, P.E., P.G. of BRS Engineering.

The following technical reports are available for viewing at www.sedar.com under Uranerz' SEDAR profile: The technical information in this presentation regarding the Nichols Ranch, Jane Dough, and Hank properties is based on the technical report entitled "*Nichols Ranch Uranium Project 43-101 Technical Report – Preliminary Economic Assessment - Campbell and Johnson Counties, Wyoming*" dated February 25, 2015" authored by Douglas L. Beahm, P.E., P.G. of BRS and Paul Goranson, P.E. of Uranerz Energy Corporation. The technical information in this presentation regarding the Reno Creek Property is based on the technical report entitled "Reno Creek Property: "*Technical Report - Reno Creek Property- Campbell County, Wyoming, U.S.A.*" dated October 13, 2010" authored by Douglass H. Graves, P.E. of TREC, Inc. The technical information in this presentation regarding Uranerz' West North Butte Properties is based on the technical report entitled "West North Butte Properties: "*Technical Report - West North Butte Satellite Properties - Campbell County, Wyoming, U.S.A.*" dated December 9, 2008" Douglass H. Graves, P.E. of TREC, Inc. The technical information in this presentation regarding Uranerz' North Rolling Pin Property is based on the technical report entitled " North Rolling Pin Property: "*Technical Report - North Rolling Pin Property - Campbell County, Wyoming, U.S.A.*" dated June 4, 2010" authored by Douglass H. Graves, P.E. of TREC, Inc.

Daniel Kapostasy, P.G., is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical disclosure contained in this document.

CAUTIONARY STATEMENTS FOR US INVESTORS CONCERNING MINERAL RESOURCES

This presentation may use the terms "Measured," "Indicated" and "Inferred" Resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations applicable to Energy Fuels as a company listed on the Toronto Stock Exchange ("TSX"), the United States Securities and Exchange Commission ("SEC") does not recognize them under SEC Industry Guide 7, as defined below. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into mineral "reserves" as defined under SEC Industry Guide 7. Accordingly, U.S. investors are advised that information regarding Mineral Resources contained in this presentation may not be comparable to similar information made public by United States companies who report in accordance with SEC Industry Guide 7.

US reporting requirements for disclosure of mineral properties are governed by the SEC's Securities Act Industry Guide 7 entitled "Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations" ("Guide 7"). However, mineral resources disclosed in this presentation and in the NI 43-101 technical reports referenced herein have been estimated in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in National Instrument 43-101, commonly referred to as "NI 43-101." The NI 43-101 technical reports referenced herein are a requirement of NI 43-101, and include estimations of mineral resources and potential mineral resources for further targeted exploration by Energy Fuels, disclosed pursuant to the applicable provisions of NI 43-101. As a company listed on the TSX, Energy Fuels is required by Canadian law to provide disclosure in accordance with NI 43-101. NI 43-101 and Guide 7 standards are substantially different. For example, the terms "mineral reserve," "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with NI 43-101. These definitions differ from the definitions in Guide 7. The NI 43-101 technical reports and this presentation use or may use the terms "probable mineral reserve," "mineral resource," "measured mineral resource," "indicated mineral resource," "inferred mineral resource," "potential uranium exploration target," "potential mineral resource", "potential mineral deposit" and "potential target mineral resource". US Investors are advised that these terms and concepts are set out in and required to be disclosed by NI 43-101 as information material to Energy Fuels; however, these terms and concepts are not recognized by the SEC under Guide 7, and these terms and concepts are normally not permitted to be used in reports and registration statements filed with the SEC pursuant to Guide 7. US Investors should be aware that Energy Fuels has no "reserves" as defined by Guide 7 and are cautioned not to assume that any part or all of an inferred mineral resource or potential target mineral resources will ever be upgraded to a higher category or confirmed or converted into Guide 7 compliant "reserves." US Investors are cautioned not to assume that all or any part of a potential mineral resource exists or is economically or legally mineable.



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