America's Leading Producer of Critical Minerals

Uranium – Vanadium – Rare Earth Elements

Energy Fuels Inc.
UUUU NYSE American
EFR TSX
July 2020

IMPORTANT INFORMATION

- Please carefully review important information about this presentation
  - Forward looking statements, page 21
  - Notice regarding technical disclosure, page 22
  - Cautionary statements for US investors concerning mineral resources, page 23

ENERGY FUELS | Investment Themes

1 Largest US Uranium Producer

Producing assets ready to capitalize on recovery faster – and on a greater scale – than peers

2 Leading US Vanadium Producer

Produced large quantities of high-purity V_2O_5 in 2019; flexibility to respond to evolving markets

3 Rare Earth Potential

Leverage existing mill to produce REE concentrates; engaged leading global rare earth experts

4 US Government Supports US Uranium & REE Production

Creating US Uranium Reserve; US Nuclear Fuel Working Group; Russian Suspension Agreement

5 Strong Cash & Inventory Positions

Cash, marketable securities, inventory of $48.4 on 3/31/20, incl 0.52m lbs. U_3O_8 & 1.6m lbs. V_2O_5

92
U
Uranium
238.03

23
V
Vanadium
50.94

MARKET-LEADING US URANIUM PORTFOLIO

- Proven track-record of sustained US uranium market leadership
- Capacity to significantly increase uranium production
- 3 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 + vanadium processing facility in US
- Energy Fuels will always focus on uranium production, but offers other diverse business opportunities

Energy Fuels

Uranium Production Rank in US

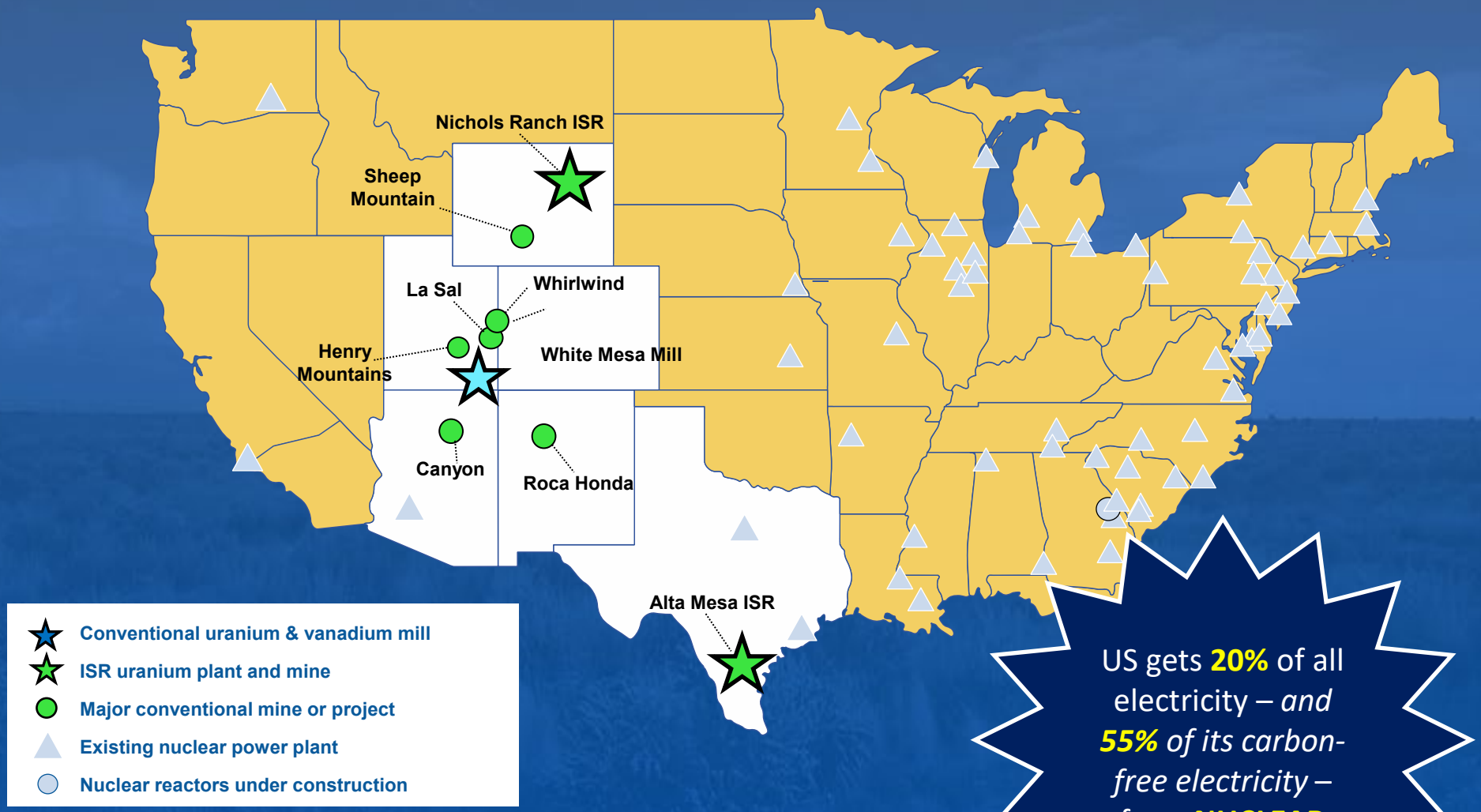
2015	2016	2017 – 2019
#3	#2	#1

White Mesa Mill in Winter

ENERGY FUELS

STRATEGIC AMERICAN URANIUM PRODUCTION ASSETS

THE US IS THE WORLD'S LARGEST NUCLEAR MARKET



US gets **20%** of all electricity – *and* ***55%*** *of its carbon-free electricity* – from **NUCLEAR**

ASSETS NOW IN PRODUCTION & ON STANDBY

UNMATCHED READINESS TO INCREASE PRODUCTION

MINE or PRODUCTION FACILITY	STATUS	MAX. ANNUAL PRODUCTION SINCE 2005 (Lbs. U_3O_8)[1]	AVERAGE ANNUAL FUTURE PRODUCTION (PFS/PEA; Lbs. U_3O_8)[2]	M&I RESOURCES (M Lbs.)[3]	INFERRED RESOURCES (Lbs.)[3]	OTHER RECOVERABLE MINERALS
IN PRODUCTION[4]						
White Mesa Mill	Permitted, Developed & Operating	1,270,000	--	n/a	n/a	Vanadium, REEs
ON STANDBY[5]						
Nichols Ranch ISR	Permitted & Developed	335,000	630,000	7.2[7]	1.1[7]	---
Alta Mesa ISR	Permitted & Substantially Developed	1,100,000	--	3.6	16.8	---
La Sal Complex	Permitted & Substantially Developed	470,000	--	4.1	0.4	Vanadium
Canyon Mine	Permitted & Substantially Developed	--	--	2.4	0.2	---
Whirlwind Mine	Permitted & Substantially Developed	--	--	1.0	2.0	Vanadium
Tony M Mine	Permitted & Substantially Developed	260,000	--	8.1	2.8	---
Daneros Mine	Permitted & Substantially Developed	270,000	--	0.1	0.1	---
LONG-TERM, LARGE-SCALE MINES[6]						
Roca Honda	Advanced Permitting	--	2,700,000	14.6	11.2	---
Sheep Mountain	Mine Permitted	--	1,500,000	30.3	--	---
Bullfrog	Pre-Permitting	--	--	4.7	5.3	---

PRODUCTION FACILITY: Nichols Ranch ISR Plant | Alta Mesa ISR Plant | White Mesa Mill | Heap Leach Facility *(To be Permitted)*

1. Maximum actual U_3O_8 production achieved since 2005; Figures rounded to nearest 10,000; Past figures not necessarily representative of future results.
2. PEA or PFS estimates; If there is no figure, there is no PFS or PEA to support a production estimate; Figures rounded to nearest 10,000.
3. All NI 43-101 compliant resources. Please see resource table on page 26 for further information on pounds, resource classification, grade and tonnage.
4. "In Production" means a facility that is currently in production and would generally be expected to be able to ramp-up to full production within 6-12 months
5. "On Standby" means a mine or facility that would generally be expected to be able to ramp-up to full production within 12-18 months.
6. "Permitting" means a mine or facility that would generally be expected to be able to be in full production within 5-7 years.
7. The total Nichols Ranch ISR Project resources include the Nichols Ranch, Jane Dough, and Hank resources, as described on Slide 26

PROVEN URANIUM ASSETS

LICENSED & CONSTRUCTED WITH STRONG TRACK-RECORDS OF PRODUCTION

WHITE MESA MILL (UT) – PRODUCING

- Uranium, Vanadium, Rare Earths & Land Cleanup
- Only conventional uranium & vanadium mill in US
- 39M lbs. of U_3O_8 + 54M lbs. of V_2O_5

NICHOLS RANCH ISR (WY) – STANDBY

- 1.2 million lbs. of U_3O_8 produced
- 34 licensed wellfields provide long-term production profile

ALTA MESA ISR (TX) – STANDBY

- 4.6 million lbs. of U_3O_8 produced
- Total project area = 200,000 acres
- Significant resources + exploration potential

CANYON MINE (AZ) – STANDBY

- Licensed & substantially developed uranium mine
- High-grade

EMERGING REE OPPORTUNITY FOR ENERGY FUELS

UTILIZING THE WHITE MESA MILL

July 2019: Trump Issues Series of Presidential Determinations to Support U.S. REE Production[1]

- Declared that domestic REE production is essential to US national security
- Directed US Department of Defense to take action – including purchases – to support domestic REE production

Heavy REE's

Light REE's

Rare Earth Metals & Alloys

Neodymium Iron Boron Rare Earth Sintered Material & Permanent Magnets

Samarium Cobalt Rare Earth Permanent Magnets

Does Energy Fuels Have a Role?

- Active discussions ongoing with several entities, including US Government
- Many REE ores contain recoverable quantities of uranium
- White Mesa Mill can process REE ores under existing licenses or minor amendments
- Initial evaluation & bench-scale testing positive
- Engaged team of experienced REE commercial & technical experts

[1] July 22, 2019 Presidential Determinations Pursuant to Section 303 of the Defense Production Act of 1950, as amended; Memorandums to the Secretary of Defense

PROCESSING REE ORES

- **Processing of conventional REE ores is well understood**
  - Monazite, Bastnasite, & Xenotime are common REE minerals
- **Specific processes needed for specific REE ores**
  - Mineralogy of REE ores is often complex
  - Processing simplified by dealing with single REE-bearing mineral
- **Advantages of Energy Fuels' White Mesa Mill:**
  - Flexible facility that can be designed to process individual REE ores
  - Facility is already licensed and constructed
  - REE ores present similar health, safety & environmental issues to the uranium ores & alternate feeds the mill has responsibly handled for 40 years
  - Mill already utilizes many of the processes required for REE recovery (solvent extraction, waste impoundment, leaching, precipitation, etc.)
- **Energy Fuels does not expect to mine REE ores, but instead seeks to process 3rd party ores & streams**

ENERGY FUELS' RARE EARTH TEAM

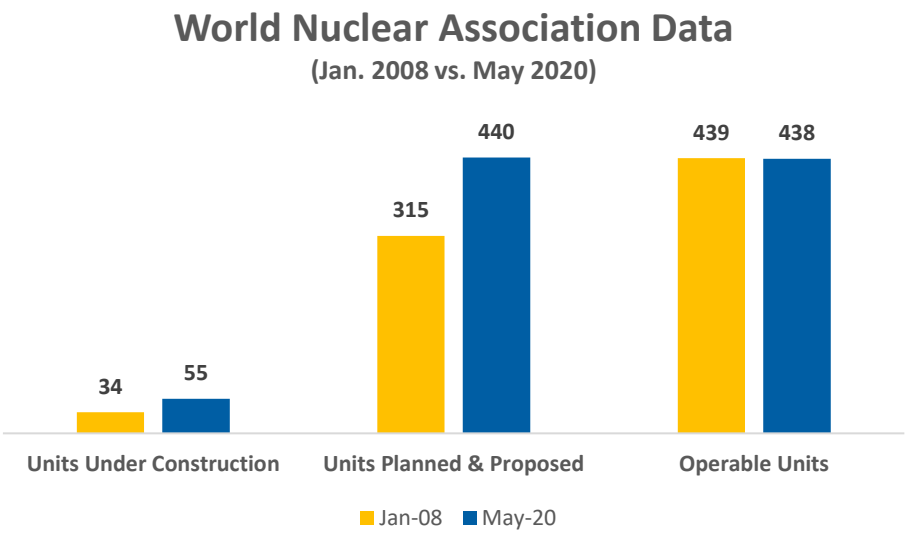
DECADES OF COMMERCIAL & TECHNICAL REE EXPERIENCE

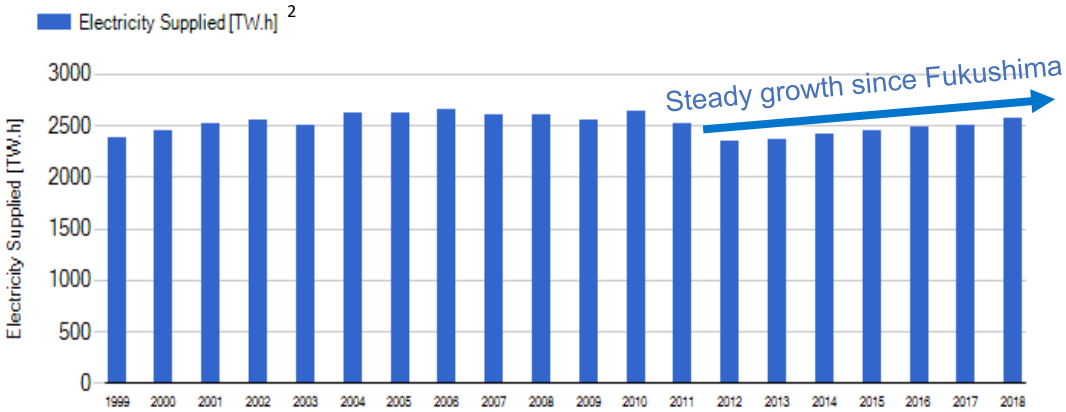
- **Constantine Karayannopoulos – 26 years in rare earths**
  - Founder & Chair of the Board of Neo Performance Materials, a global REE specialty materials company
  - Sold Neo to Molycorp Inc. in 2012 for C$1.3 billion; served on Board of Molycorp, where Neo remained profitable
  - Neo became a public company again in 2017, following Molycorp's reorganization
- **Brock O'Kelley – 35 years in rare earths**
  - Operations Manager, Technology Manager, Director of Technology, and Technical Fellow & VP of Technology at Mountain Pass rare earth mine
  - Research Associate Professor at the Colorado School of Mines' Kroll Institute for Extractive Metallurgy focusing on REE-related projects
- **ANSTO – International mining consultant based in Australia**
  - One of the World's leading technical experts in the REE sector

NUCLEAR ENERGY IS GROWING

ALL FUELED BY URANIUM

- Growing demand for clean energy
- Nuclear is an excellent clean energy option
  - Operates 24/7
  - Reliable
  - Affordable
  - High capacity factors
  - Grid stability
  - Zero carbon emissions
  - Zero air pollution
- In US, nuclear supplies 20% of all electricity – and 55% of all clean energy.[1]

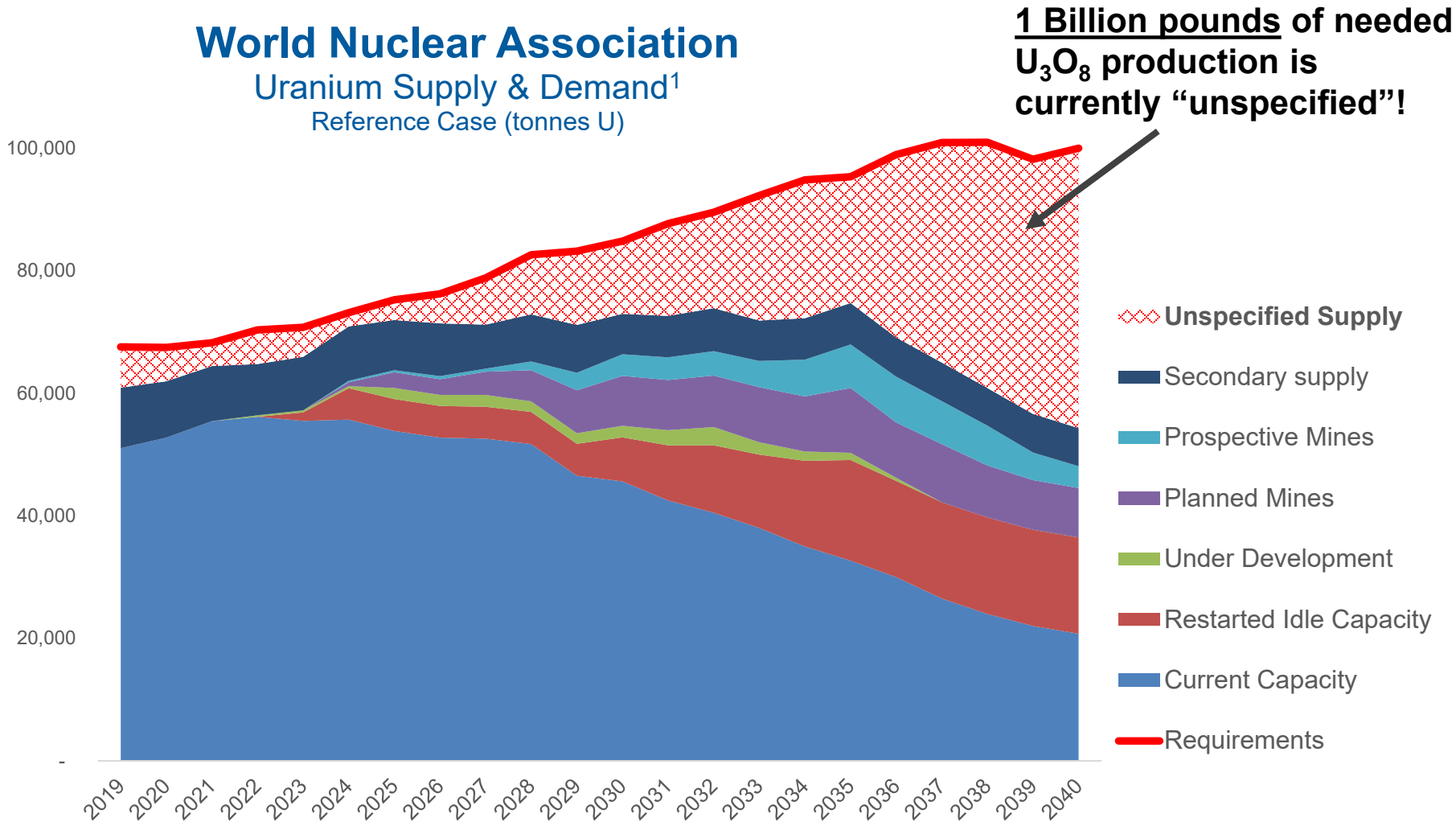




[1] Nuclear Energy Institute; 2018 data
[2] International Atomic Energy Agency

FUNDAMENTALS

A MARKET POTENTIALLY OUT OF BALANCE

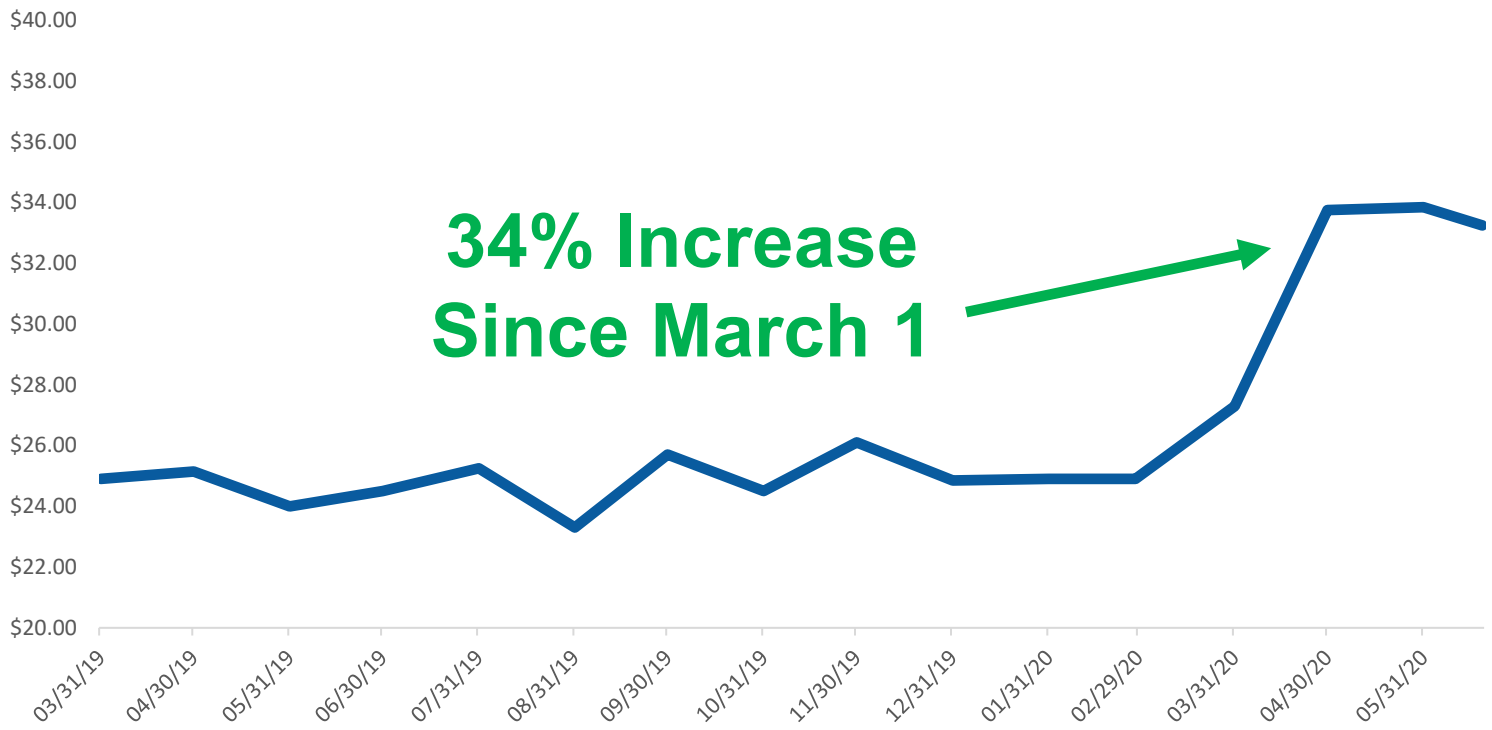


[1] The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2019-2040
[2] Ux base-case demand; estimated uncovered requirements

GLOBAL URANIUM MARKETS IMPROVING

URANIUM SPOT PRICE – TRADETECH

- **Improving global uranium markets**
- **Significant production cuts due to COVID-19**



APR. 23, 2020: NUCLEAR FUEL WORKING GROUP

RESTORING AMERICA'S COMPETITIVE NUCLEAR ENERGY ADVANTAGE

- **The strongest US government commitment to domestic uranium mining <u>in decades</u>**
- **Non-partisan policy document that supports a variety of flexible solutions to support US uranium mining**
- **Strong justifications for Congressional Appropriations & Executive Actions to:**
  - Support US national security & clean energy
  - Counter Russian influence over nuclear markets
  - Export US nuclear technology & products
  - Promote global safety & non-proliferation initiatives
  - Create American jobs

MAIN RECOMMENDATIONS

STRONGEST SUPPORT FOR URANIUM MINING IN DECADES

- **Buy uranium for strategic US uranium reserve ($150 million/yr. for 10 yrs.) – Ongoing**
  - Energy Fuels' producing & recently-producing assets best positioned to supply US uranium reserve
- **Buy additional 17 – 19 million pounds of uranium to increase size of American Assured Fuel Supply ("AAFS")**
- **End Department of Energy ("DOE") bartering program – Ongoing**
- **Extend the Russian Suspension Agreement ("RSA") to prevent dumping of Russian uranium in U.S. nuclear market – Ongoing**
- **Enable U.S. Nuclear Regulatory Commission ("NRC") to deny imports of fabricated nuclear fuel from Russia**
- **Streamline regulatory reform & land access for uranium**
- **"Subsequent support will be considered as deemed necessary across a 10-year period …"**

PERFORMANCE & COMPETITIVE INFORMATION

RELATIVE TO PEERS[1]

North American Uranium Space – As of June 24, 2020

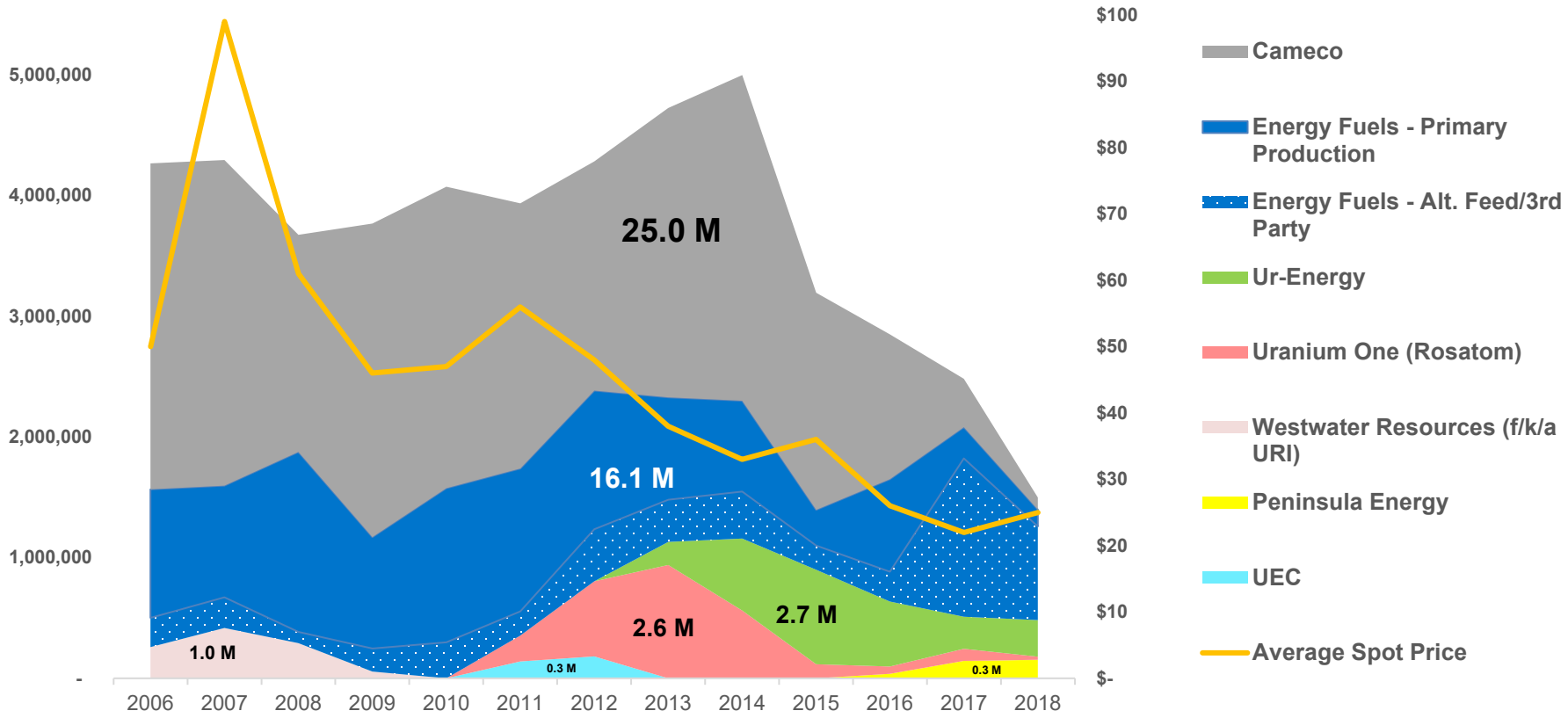
	MARKET CAP (US$MM)	CASH, SHORT-TERM INVESTMENTS, INVENTORY (US$MM)[2]	URANIUM INVENTORY (MM LBS.)[2]	2019 PRODUCTION				
				ISR	CONVENTIONAL	VANADIUM	ALTERNATE FEED	RARE EARTHS
Cameco	**$3,855**	**$982**	**6.10**	✓	✓	✗	✗	✗
NexGen	**$486**	**$37[2]**	✗	✗	✗	✗	✗	✗
Denison	**$209**	**$8[2]**	✗	✗[4]	✗	✗	✗	✗
Energy Fuels	**$183**	**$48**	**0.52**	✓	✓	✓	✓	✓
UEC	**$168**	**$18**	✗	✗	✗	✗	✗	✗
Fission	**$87**	**$5[2]**	✗	✗	✗	✗	✗	✗
Ur-Energy	**$76**	**$8**	**0.28**	✓	✗	✗	✗	✗
Peninsula	**$16[3]**	**$7**	✗	✓	✗	✗	✗	✗

[1] This chart reflects Energy Fuels' most recent publicly available information as disclosed in its Form 10-K for the year ended Dec. 31, 2019
[2] Cdn$1 = US$0.73
[3] Au$ = US$0.60
[4] Does not include minority share of production of operating McClean Lake Mil

ENERGY FUELS

US URANIUM PRODUCTION (2006 – 2018)[1]

85% FROM ASSETS NOW OWNED BY CAMECO & ENERGY FUELS



Companies with proven assets are <u>best</u> positioned to respond to improved markets

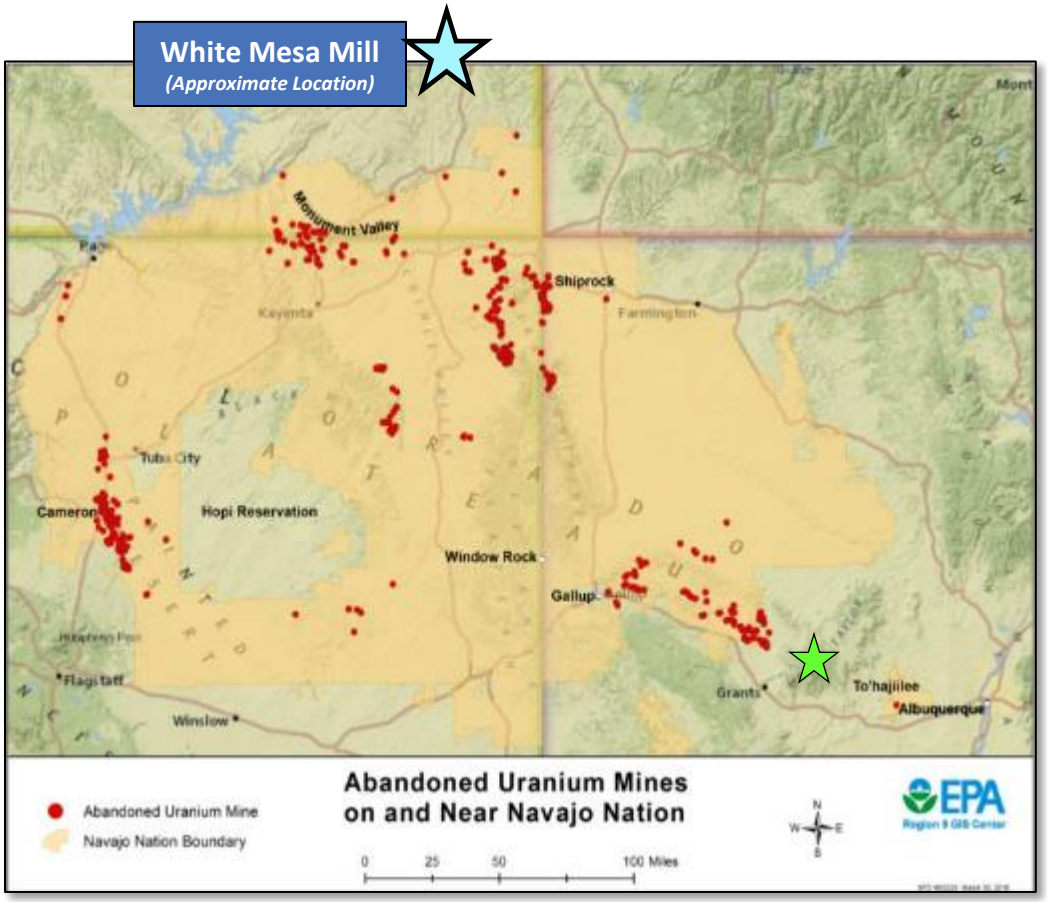
[1] Actual production from U.S. projects as reported by each company, including production from assets prior to acquisition; uranium prices per TradeTech.

ENERGY FUELS

OPPORTUNITY TO PARTICIPATE IN GOVERNMENT CLEANUP

ABANDONED URANIUM MINES

- Cleanup of Cold War era uranium sites
  - US gov't has access to $1.7 billion for Navajo Nation[1]
  - White Mesa Mill well positioned to participate:
    - Fully-permitted to handle material
    - Only facility in US that can recycle material into usable uranium
- **Progress:**
  - **Participating in pilot-scale project on Navajo Nation**
  - **Supporting cleanup of private mine in New Mexico**



[1] U.S. Environmental Protection Agency; Navajo Nation: Cleaning Up Abandoned Uranium Mines

FOCUSED ON MAINTAINING FINANCIAL FLEXIBILITY

$48.4M

CASH, MARKETABLE SECURITIES, INVENTORY @3/31/20[1]

520,000

LBS. URANIUM INVENTORY[1]

+

1,600,000

LBS. VANADIUM INVENTORY[1]

AT TODAY'S COMMODITY PRICES, INVENTORY WORTH SIGNIFICANTLY MORE

	Value on Books ($/Lb)	Current Commodity Price ($/Lb)[5]	% Increase
U_3O_8	$23.13	$33.25	44%
V_2O_5	$5.37	$5.70	6%

Market Position:

- Share Price (June 24, 2020)[2] $1.56
- 52-Week Range[2] $0.78 – $3.25
- Average Daily Volume[3] 2.2 million shares
- Shares Outstanding[4] 117.5 million
- Market Cap $183 million

Limited Debt:

- Paying off US$8M of debt on July 14, 2020
- Remaining US$8M of debt to be retired by end of 2020.

[1] As of the quarter ended Mar. 31, 2020.
[2] NYSE American
[3] NYSE American + TSX; 3-month average Yahoo Finance
[4] As of May 1, 2020
[5] As of June 24, 2020

ENERGY FUELS

THE LEADING AMERICAN URANIUM + VANADIUM PRODUCER

- Unmatched ability to quickly increase low-cost US uranium production from proven assets
- More Production Facilities + More Production Capacity + More Experience than any other uranium company in the US
- Rare earth opportunity moving quickly
- Strong balance sheet; finished U_3O_8 & V_2O_5 inventory provides immediate leverage to increasing commodity prices
- Vanadium + Alternate Feed Material Recycling + Land Cleanup opportunities provide additional upside

U.S. Government Revitalizing US Uranium Supply Chain

US Uranium Reserve

US Nuclear Fuel Working Group

Russian Suspension Agreement

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 Wate 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.

RESOURCE SUMMARY

URANIUM	Measured			Indicated			Inferred		
	Tons ('000)	Grade (% U_3O_8)	Lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	Lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	Lbs. U_3O_8 ('000)
Nichols Ranch	641	0.13%	1,694	428	0.13%	1,079	-	-	-
Jane Dough[2]	-	-	-	1,533	0.11%	3,567	138	0.11%	309
Hank[2]	-	-	-	450	0.10%	855	423	0.10%	803
West North Butte Satellite Properties	-	-	-	926	0.15%	2,837	1,117	0.12%	2,682
North Rolling Pin	310	0.06%	387	272	0.05%	278	39	0.04%	33
Arkose Mining Venture[2]	-	-	-	-	-	-	1,667	0.10%	3,293
Wyoming ISR Total	951	0.11%	2,081	3,609	0.12%	8,616	3,384	0.11%	7,120
Alta Mesa ISR Project	123	0.15%	371	1,512	0.11%	3,246	6,964	0.12%	16,794
Henry Mountains Complex	-	-	-	2,410	0.27%	12,805	1,615	0.25%	8,082
Sheep Mountain Project[1]	-	-	-	11,663	0.12%	27,935	-	-	-
Roca Honda Project	208	0.48%	1,984	1,303	0.48%	12,580	1,198	0.47%	11,206
Canyon	6	0.43%	56	132	0.90%	2,378	18	0.44%	134
Wate	-	-	-	-	-	-	71	0.79%	1,118
EZ Complex	-	-	-	-	-	-	224	0.47%	2,105
Arizona 1	-	-	-	-	-	-	26	0.26%	134
Arizona Strip Total	6	0.43%	56	132	0.90%	2,378	339	0.51%	3,491
La Sal Complex	1,010	0.18%	3,732	132	0.14%	367	185	0.10%	361
Whirlwind	-	-	-	169	0.30%	1,003	437	0.23%	2,000
Daneros	-	-	-	20	0.36%	142	7	0.37%	52
Sage Plain	444	.18	1,540	31	0.11%	71	12	0.16%	37
Colorado Plateau Total	1,453	0.18%	5,272	352	0.22%	1,583	641	0.19%	2,450
Total Uranium			**9,764**			**69,143**			**49,143**

VANADIUM	Tons ('000)	Grade (% V_2O_5)	Lbs. V_2O_5 ('000)	Tons ('000)	Grade (% V_2O_5)	Lbs. V_2O_5 ('000)	Tons ('000)	Grade (% V_2O_5)	Lbs. V_2O_5 ('000)
La Sal Complex	1,010	0.97%	19,596	132	0.73%	1,930	185	0.51%	1,902
Other	240	1.32%	6,350	198	0.96%	3,816	447	0.74%	6,600

COPPER	Tons ('000)	Grade (% Cu)	Lbs. Cu ('000)	Tons ('000)	Grade (% Cu)	Lbs. Cu ('000)	Tons ('000)	Grade (% Cu)	Lbs. Cu ('000)
Canyon	6	9.29%	1,203	94	5.70%	10,736	5	5.90%	570

[1] Sheep Mountain Project's 30m lbs. of Indicated Resources includes Probable Mineral Reserves of 18.4 million lbs. of U_3O_8 contained in 7.4 million tons at a grade of 0.123% U_3O_8 in accordance with NI 43-101.
[2] Figure includes only joint venture share of mineral resources applicable to Energy Fuels.

***Cautionary Note to U.S. Investors**: The Company is without known mineral reserves under SEC Industry Guide 7. Measured, Indicated, and Inferred Resources are estimated in accordance with NI 43-101 (Canada) and do not constitute SEC Industry Guide 7 compliant reserves. See the section heading "Cautionary Statements for U.S. investors Concerning Mineral Resources" herein.*

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