

As Approved by the Board on January 25, 2024

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.

CORPORATE GOVERNANCE MANUAL
TABLE OF CONTENTS

	Page
1. INTRODUCTION.....	1
1.1. Objectives of Manual.....	1
1.2. Corporate Governance System.....	1
1.3. Governance and Nominating Committee.....	1
2. RESPONSIBILITIES.....	2
2.1. Board of Directors Responsibilities.....	2
2.1.1. Selection of Management.....	2
2.1.2. Strategy Determination.....	3
2.1.3. Monitoring and Acting.....	3
2.1.4. Policies and Procedures.....	3
2.1.5. Reporting.....	4
2.1.6. Legal Requirements.....	4
2.2. Individual Director Responsibilities.....	5
2.3. Chair of the Board Responsibilities.....	7
2.4. President (Chief Executive Officer) Responsibilities.....	8
2.5. Committee Chair Responsibilities.....	9
2.5.1. Audit Committee Chair Responsibilities.....	9
2.5.2. Governance and Nominating Committee Chair Responsibilities.....	9
2.5.3. Compensation Committee Chair Responsibilities.....	10

2.5.4. <i>Environment, Health, Safety and Sustainability Committee (“EHSS Committee”) Chair Responsibilities</i>	10
3. BOARD INDEPENDENCE FROM MANAGEMENT.....	11
3.1. Introduction.....	11
3.2. Board Leadership.....	11
4. STRUCTURE OF BOARD.....	12
4.1. Meeting Frequency and Location.....	12
4.2. Board Committees.....	12
4.3. Composition of Committees.....	12
4.4. Directors’ Compensation.....	12
4.5. Directors’ Liability Insurance.....	12
5. BOARD ACCESS TO INFORMATION.....	13
5.1. Committee Meetings and Forward Agendas.....	13
5.2. Board Information Needs.....	13
5.3. Board Access to Management.....	13
5.4. Directors’ Orientation.....	13
5.5. Directors’ Material.....	13
6. COMPOSITION OF BOARD.....	14
6.1. Governance and Nominating Committee and the Nominating Process.....	14
6.2. Board Size.....	14
6.3. Eligibility Requirements.....	14
6.4. Terms of Office and Tenure.....	14
7. PERFORMANCE ASSESSMENT.....	15

7.1.	Board Assessment.....	15
7.2.	Individual Director Assessment.....	15
7.3.	Chair Assessment.....	15
7.4.	CEO Evaluation.....	15
8.	CHARTER FOR ALL COMMITTEES.....	16
8.1.	Committee Responsibilities.....	16
8.2.	New or ad hoc Committees and Charters.....	16
8.3.	Leadership and Membership.....	16
9.	CORPORATE DISCLOSURE POLICY.....	17
10.	INSIDER TRADING POLICY.....	19
11.	WHISTLEBLOWER POLICY.....	20
12.	CODE OF BUSINESS CONDUCT AND ETHICS.....	21
13.	ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY POLICY.....	22
14.	COMPLIANCE POLICY IMPLEMENTATION CHECK LIST.....	23
15.	ADDITIONAL POLICIES.....	24
APPENDIX A – CHARTER OF THE AUDIT COMMITTEE.....		A-1
APPENDIX B – CHARTER OF THE GOVERNANCE AND NOMINATING COMMITTEE		B-1
APPENDIX C – CHARTER OF THE COMPENSATION COMMITTEE		C-1
APPENDIX D – CHARTER OF THE ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY COMMITTEE		D-1
APPENDIX E – ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY POLICY.....		E-1
APPENDIX F – CORPORATE DISCLOSURE POLICY.....		F-1

APPENDIX G –INSIDER TRADING POLICY.....	G-1
APPENDIX H – WHISTLEBLOWER POLICY.....	H-1
APPENDIX I – CODE OF BUSINESS CONDUCT AND ETHICS.....	I-1
APPENDIX J – EXCERPTS FROM NATIONAL POLICY 51-201 “DISCLOSURE STANDARDS” REGARDING MATERIALITY.....	J-1
APPENDIX K – PROCEDURE FOR HIRING OUTSIDE COUNSEL OR CONSULTANTS.	K-1
APPENDIX L – SHARE OWNERSHIP REQUIREMENTS FOR DIRECTORS.....	L-1
APPENDIX M – POLICY REGARDING LOANS TO DIRECTORS AND OFFICERS.....	M-1
APPENDIX N – DIVERSITY POLICY.....	N-1
APPENDIX O – POLICY FOR HIRING MEMBERS (OR FORMER MEMBERS) OF INDEPENDENT PUBLIC AUDITORS.....	O-1
APPENDIX P – MAJORITY VOTING POLICY.....	P-1
APPENDIX Q – CASH INVESTMENT POLICY.....	Q-1
APPENDIX R – DISCLOSURE CONTROLS AND PROCEDURES.....	R-1
APPENDIX S – MANAGEMENT’S LIMITS OF AUTHORITY.....	S-1
APPENDIX T – CLIMATE CHANGE POLICY.....	T-1
APPENDIX U – HUMAN RIGHTS POLICY.....	U-1
APPENDIX V – VENDOR CODE OF CONDUCT.....	V-1
APPENDIX W – CLAWBACK POLICY.....	W-1

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 “**Company**” 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 Company 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 acts as a nominating committee by identifying and proposing suitable candidates for election or appointment to the Board, and as a governance committee by overseeing matters of corporate governance, including the methods and processes by which Board effectiveness and performance are evaluated.

2. RESPONSIBILITIES

2.1. Board of Directors Responsibilities

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

Similarly, the primary responsibility of the Board of Directors is to foster the long-term success of the Company consistent with its fiduciary responsibility to the shareholders to maximize shareholder value. The Energy Fuels Board is empowered by the Company's statute of incorporation (the Business Corporations Act (Ontario)) (the “**OBCA**”), by-laws and articles of incorporation (as continued and amended). The Company’s by-laws set out various procedures to accomplish the Company’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 OBCA, by-laws and articles of incorporation of the Company, the Board retains the responsibility for managing its own affairs, including planning its composition, selecting its Chair, 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 (as defined in Section 2.2, below), and individually and collectively is founded in legal imperatives. In its fiduciary capacity, the Board of Directors is responsible for the stewardship of the Company (preserving and enhancing shareholder value) and, as such, is accountable for the success of the Company 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 Company 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 disclosure and 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; and
- 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; and
- C. review and approve the Company'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 Company'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 Company'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 Company'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 Company is operated;
- B. ensure that policies and procedures are in place so that the Company 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 (“**NI 52-109**”).

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 Company 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 Company;
- D. report annually to shareholders on its stewardship for the preceding year; and
- E. ensure the Company 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 that 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 Company;
- B. to act honestly and in good faith with a view to the best interests of the Company;
- 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 Company’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 Company;
- (vi). the payment of a commission to any person in consideration of the purchase or agreement to purchase shares of the Company from the Company 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 Company;
- (x). the approval of an amalgamation or certain amendments to the articles of the Company; and
- (xi). the adoption, amendment or repeal of by-laws of the Company.

2.2. Individual Director Responsibilities

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

The relationship of the director to the Company 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 Company's directors are "trustees" in the sense that, in performance of their duties, they stand in a fiduciary relationship to the Company 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. 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.

Individual Directors must also, 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 at a minimum of 75% of all meetings held.

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 Company. Each Director must exercise his or her powers honestly and for the benefit of the Company 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 and cautiously, and 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). to not 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 Company goals and objectives, to fulfill legal requirements and obligations of a Director, represent the interest of all shareholders in the governance of the Company, 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 Company performance, and assist in maximizing shareholder value;
- (vii). with regard to preparation and attendance, to read all materials circulated for consideration in advance of meetings, 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, think critically, and ask probing questions;
- (ix). with regard to independence, to demonstrate interest in long-term success of the Company, 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, to become knowledgeable about the purpose and goals of the committee, understand the process and the role of management and staff supporting the committee, and to continue that knowledge as the Company and committee change over time; and
- (xii). with regard to business and industry knowledge, to remain knowledgeable of the Company's affairs and industry, understand the Company's role in the community, understand regulatory, legislative, business, social and political environments of the Company, and become acquainted with the corporate officers. Be an effective ambassador of the Company.

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).

2.3. Chair of the Board Responsibilities

- A. Provide leadership to the Board;
- B. Ensure the Board can and is functioning independently of management;
- C. Work with the Governance and Nominating Committee to establish procedures that govern the Board's work;
- D. Ensure the Board's full discharge of its duties;
- E. Work 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, CEO and Corporate Secretary;
- 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 Company to external groups as required;
- M. Work with the Governance and Nominating Committee to 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 and CEO as exercising general control of and supervision over the Company'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 Company that leads to the creation of shareholder value;
- D. Develop and recommend to the Board an annual business plan and budget that together support the Company's long-term strategy;
- E. Determine the appropriate use of technology and electronic data protections;
- F. Recommend to the Board modes/plans for the development and allocation of working capital as necessary to achieve the Company's business plan;
- G. Ensure that the day-to-day business affairs of the Company are appropriately managed, including evaluation of the Company's operating performance and initiating appropriate action where required;
- H. Consistently strive to achieve the Company's financial and operating goals and objectives;
- I. Ensure fair presentation of the financial condition of the Company in continuous disclosure documents, and oversight and assessment of internal and disclosure controls of the Company;
- J. Ensure that the Company builds and maintains a strong positive relationship with its investors;
- K. Ensure that the Company achieves and maintains a competitive position within the industry;
- L. Ensure that the Company builds and maintains a strong positive relationship with its employees;
- M. Ensure that the Company 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 Company's key 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, periodically meet with and 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, its committees or the Company; 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 the Compensation Committee meetings;

- C. Oversee the Compensation Committee's compliance with its Charter;
- D. Work with management to develop the Compensation Committee's annual budget;
- E. Together with the Corporate Secretary, identify, review and evaluate matters of compensation as they may pertain to the Board or the Company, including but not limited to executive management performance and compensation pursuant to the Long-Term Incentive Plan ("LTIP") and Short-Term Incentive Plan ("STIP"); and
- F. Report regularly to the Board on the business of the Committee.

2.5.4. Environment, Health, Safety and Sustainability Committee ("EHSS Committee") Chair Responsibilities

- A. With the Corporate Secretary, develop the agenda for each meeting of the EHSS Committee;
- B. Preside over EHSS Committee meetings;
- C. Oversee the EHSS Committee's compliance with its Charter;
- D. Work with management to develop the EHSS Committee's annual work plan, including matters related to EHSS disclosure to shareholders;
- E. Together with the Corporate Secretary, identify, review and evaluate environmental, health, safety and sustainability matters as they may pertain to the Board or the Company; 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 Company use the following concepts to reflect a Director's degree of independence:

- A. An "Independent" Director, for the purposes of membership on the Company's Audit Committee, Compensation Committee and Governance and Nominating Committee is one who has no direct or indirect material relationship with the Company, meaning a relationship which could, in the view of the Company'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 Company and the affiliated entity, shall be considered "independent" for the purposes of membership on the Company'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 Company.
- 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 Chair of the Board is a non-executive position but may be held by an Internal Director. The positions of Chair 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, to the extent permitted by the OBCA and by its by-laws, meet outside of Ontario and/or by electronic means.

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 Company 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, Safety and Sustainability 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, Safety and Sustainability 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 Company, does not receive Director Compensation if appointed a Director.

4.5. Directors’ Liability Insurance

The Company has Directors’ and Officers’ (“D&O”) Liability Insurance. The Company shall maintain minimum coverage deemed sufficient and reviewed annually by the Board of Directors or Governance and Nominating Committee. The Company, through its incorporating legislation, charter documents and 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, referred to as the “*Board of Directors and Committee Governance Calendar and Checklist*,” which also serves as the Governance and Nominating Committee’s Annual Work Plan, outlines important issues that must be covered by the Board and its committees annually. Its schedule is harmonized with that of the Company’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 in advance of each fiscal year.

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, with updates circulated as necessary.

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 Company and its subsidiaries. The Company provides a New Director Orientation Program, which consists of a full day of review with the Chief Legal Officer and other company personnel at the corporate office, and the provision of reference materials, including information on the nature of the business and corporate structure of the Company; its strategic plans; Board procedures and the Company’s by-laws; and a detailed handout of “key takeaways.”

5.5. Directors’ Materials

The Directors are provided with materials that contain a copy of the meeting notice and 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 Company and the OBCA. Energy Fuels' policy is that Directors are required to hold a minimum number of Company shares. The Company'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 for election or reelection 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 nomination process, the Chair 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, in part through annual Board Effectiveness Assessments completed by each Director.

7.3. Chair Assessment

One of the roles of the Governance and Nominating Committee is to ensure there is an appropriate Chair of the Board evaluation process in place. The Governance and Nominating Committee shall annually evaluate the performance of the Chair 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 Company's strategic plan, goals and targets;
- B. the Company'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 Company's ongoing financial need to support the Company'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 analyze in depth, and in accordance with their respective Charters, those policies and strategies developed by management. 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 and applicable regulatory requirements.

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 shall, at the beginning of each year:

- review the Charters of all committees to ensure that, together, they meet the needs of the Company; and
- recommend the addition or deletion of committees to the Board, if appropriate.

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 Chair of the Board, is responsible for recommending Board members to various committees.

The policy of the Board is to periodically rotate committee members, except where particular expertise otherwise dictates.

Management personnel participate in meetings of committees only by invitation, and only to the extent management input and participation is required.

The Charters of the Committees are attached hereto as Appendices A through D.

9. CORPORATE DISCLOSURE POLICY

The Corporate Disclosure Policy applies to all employees, officers and directors of the Company and all subsidiaries thereof, as well as to all of the Company's consultants, contractors and agents. See Appendix F for detailed guidelines.

10. INSIDER TRADING POLICY

The Insider Trading Policy applies to:

- (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 the Insider Trading 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 and similar entities over which any of the above-mentioned individuals exercise control or direction.

See Appendix G for detailed guidelines.

11. WHISTLEBLOWER POLICY

The Company's Whistleblower Policy applies to all employees (including contract employees), officers, directors and consultants of the Company and all subsidiaries thereof. See Appendix H for detailed guidelines.

12. CODE OF BUSINESS CONDUCT AND ETHICS

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

13. ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY POLICY

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

14. COMPLIANCE POLICY IMPLEMENTATION CHECKLIST

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 - Vendor Code of Conduct
Conflicts of Interest	OSA, OBCA	Officers & Directors of Parent and Issuers	- Code of Business Conduct and Ethics - Vendor Code of Conduct
Disclosure of Corporate Governance	National Instruments 58-101 and 58-201 Regulation S-K NYSE American Company Guide	Parent Company	- Corporate Disclosure Policy
Compensation Committee: Recovery of Erroneously Awarded Incentive-Based Compensation	Section 10D of the Exchange Act Section 811 of the NYSE American Company Guide	Parent Company and Subsidiary Executive Officers and Senior Employees	- Clawback 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
Cash Investment Policy.....	APPENDIX Q
Disclosure Controls and Procedures.....	APPENDIX R
Management’s Limits of Authority.....	APPENDIX S
Climate Change Policy.....	APPENDIX T
Human Rights Policy.....	APPENDIX U
Vendor Code of Conduct.....	APPENDIX V
Clawback Policy.....	APPENDIX W

APPENDIX A **CHARTER OF THE AUDIT COMMITTEE**

(As Approved by the Board on January 25, 2024)

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 (the "**Board**") of Energy Fuels Inc. (the "**Company**") 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**"), 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 registration statement, including a prospectus or prospectus supplement, offering circular, information circular, proxy statement, annual information form ("**AIF**"), or annual or quarterly reports filed with the SEC, Ontario Securities Commission (the "**OSC**") or any other securities regulatory authority, before recommending them to the Board for approval and 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:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) 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. Ensure 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 Company 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 reported to the Committee by the Chief Financial Officer on a quarterly basis or more frequently if required (to include, at a minimum, an evaluation and status of remediation of any significant deficiencies or material weaknesses, if any), 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 ("**GAAP**") 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 that appear material, as reported to the Committee by management.
12. Oversee management's design, testing, implementation and maintenance of the Company's internal controls and management information systems, including its retention of internal auditors to assist in such efforts, and review the adequacy and effectiveness thereof, as well as the Company's cybersecurity program, ensuring a risk-based approach is maintained and that the program (once implemented) is properly integrated into the Company's overall risk management system.
13. Oversee and enforce the Code of Ethics for the Chief Executive Officer, Chief Financial Officer and other officers of the Company, subject to supervision by the Board.
14. Query 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, as appropriate.
15. Review the results of the annual fraud risk assessment conducted by executive management, with participation from legal, finance, information systems and operations, for the purpose of ensuring that significant fraud risks, if any, are sufficiently identified, properly prioritized, effectively mitigated by internal controls and consistently monitored.
16. Confirm on an annual basis whether the objectives of the fraud risk assessment have been achieved.
17. 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 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 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 NI 52-110, the rules of the Company Guide and Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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.

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 that director's 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, equity 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 on at least a quarterly basis annually (i.e., a minimum of four (4) times per year) 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 (2) 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 and related disclosures 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 meetings of the Committee and assist in the discussion and consideration of any matters under consideration by the Committee.
- A quorum shall be a majority of the members and, in any case, shall consist of not less than two (2) members of the Audit Committee.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- The Committee shall direct the Corporate Secretary of the Company to maintain minutes or other records of its meetings and activities. 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 Company for the purposes of recording the minutes of the meeting or portion of the meeting. 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 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 without management at least quarterly (including at each meeting at which financial statements are approved), both with the external auditor and separately 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 and make any adjustments, as needed, for the effective governance of the Committee and performance of 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 promptly 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 all applicable TSX, OSC, SEC and NYSE American regulations, as they may change over time.

APPENDIX B
ENERGY FUELS INC.

CHARTER OF THE GOVERNANCE AND NOMINATING COMMITTEE

(As Approved by the Board on January 25, 2024)

The Board of Directors of Energy Fuels Inc. (the “Company”) 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 Company’s approach to corporate governance, including developing and monitoring a set of corporate governance principles and guidelines that are specifically applicable to the Company, 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 Company’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 Company’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 Company'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 Company in the circumstances required by applicable policies of the Board;
- j) recommending to the Board policies regarding ownership of shares in the Company 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 Company;
- 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 Company'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 Company. 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 Company.

4. Composition of Committee/Member Qualifications

The Committee shall have at least three (3) 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 Company 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 Company 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 (2) members of the Committee or Chief Executive Officer of the Company may call a special meeting of the Committee.

9. Quorum

A majority of the members and, in any case, not less than two (2) 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 Company 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 Company'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 Company 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 Company's management or through the Company'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 25, 2024)

The Board of Directors of Energy Fuels Inc. (the “Company”) 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 Company’s executive and director compensation program with due consideration to any pertinent risks, 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 Company’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 Company’s compensation policies, and reviewing such policies on a periodic basis to ensure they remain current, competitive and consistent with the Company’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 Company'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 Company publicly discloses such information, including disclosure set out in the Company's Proxy Statement and Annual Report, as applicable;
- (vi) reviewing, and approving on an annual basis, management's succession plans for executive management, including specific development plans and career planning for potential successors, an updated organization chart showing the reporting chain and defining the allocation of corporate responsibilities, 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 Company'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 Company 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 ("Say-on-Frequency Vote") to be included in the Company'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 Company's executive compensation policies and guidelines;
- (x) reviewing, approving if appropriate, and recommending to the Board 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 Company's Governance and Nominating Committee (the "GN Committee") and the Chair of the Board of the Company. 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 Company.

4. Composition of Committee/Member Qualifications

The Committee shall have at least three (3) 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 Company, and shall be filled by the Board on such recommendation if the membership of the Committee is fewer than three (3) 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 Company 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 Company 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 (2) members of the Committee, or Chief Executive Officer of the Company may call a special meeting of the Committee.

9. Quorum

A majority of the members and, in any case, not less than two (2) 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 Company 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 Company'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 Company in circumstances where such director and the Chair of the Board determine that it is appropriate in order for such director to fulfill that director's responsibilities as director, provided that the advice sought cannot properly be provided through the Company's management or through the Company'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.
CHARTER OF THE ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY
COMMITTEE

(As Approved by the Board on January 25, 2024)

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

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

- To periodically review environmental, health and safety policies for the Company;
- To periodically review social policies and the Sustainability Report (the “**Report**”) for the Company;
- 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: (i) compliance with environmental, health and safety laws, regulations, licenses and permits; (ii) the adequacy of systems in place to monitor such compliance; (iii) the sufficiency of the Company’s performance pursuant to such systems; and (iv) any significant environmental, health and safety issues, including any root cause analyses performed and the resulting corrective actions, if applicable;
- To review and monitor the environmental, health and safety performance of the Company, generally, through such reports by management; and
- To report and, where appropriate, make recommendations to the Board relating to environmental, health, safety, social and sustainability matters.

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 Company.

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 (2) 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 (2) directors. The Board of Directors may remove and replace any member of the Committee at its discretion.

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 Company 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 Company 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 Company 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, employees, consultants or advisors of the Company 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 it appropriate (but by no 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 Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate.

APPENDIX E
ENERGY FUELS INC.
ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY POLICY

(As Approved by the Board on January 25, 2024)

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 encourage the ongoing development of sound programs of sustainability in the communities in which it operates;
- it will keep radiation health and safety hazards and environmental risks as low as reasonably achievable; and
- it will always strive for, and be committed to, the very best outcomes possible in every situation faced.

In support of these principles, Energy Fuels does, and will continue to:

- establish and maintain clearly defined environmental, health and safety management and sustainability 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 its 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. Any noncompliance with this Policy will be reported to the President and Chief Executive Officer and by the President and Chief Executive Officer to the Board of Directors.

/s/ Mark S. Chalmers

Mark S. Chalmers – President and Chief Executive Officer

APPENDIX F
ENERGY FUELS INC.
CORPORATE DISCLOSURE POLICY

(As Approved by the Board on January 25, 2024)

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, 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 (the “**Exchange Act**”). 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 Legal Officer (“**CLO**”), the Chief Financial Officer (“**CFO**”) and the Senior Vice President, Marketing and Corporate Development, 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 and maintain the Company’s website.

Normally, decisions of the Disclosure Committee will be made by a majority of its members or their respective designates. At least three (3) 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 three (3) 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 or emails 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, CFO, CLO, and Senior Vice President, Marketing and Corporate Development 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 most senior 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, CFO, CLO or Senior Vice President, Marketing and Corporate Development.

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 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 registration statement, including a prospectus or prospectus supplement, 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, annual financial statements, interim financial statements or a Canadian Form 51-102F3 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 whom 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 Canadian National Instrument 43-101 and/or Subpart 1300 of Regulation S-K, promulgated pursuant to the U.S. Securities Act of 1933, 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 (see Corporate Governance Manual, Appendix J “*Excerpts from National Policy 51-201 ‘Disclosure Standards’ Regarding Materiality*”). 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 as soon as reasonably possible upon identifying it as such and, at a minimum, in accordance with all legal requirements;
- 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 is 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 Exchange Act. 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 is 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 Form 51-102F3 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 (one full trading day, 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 cashflows 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, it 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 spokespeople 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. Public Conference Calls and Industry Conferences

Public conference calls and industry conferences shall be fully accessible and non-exclusionary. Public 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 public 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 website for others to view. A tape recording of the public 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, public conference call 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 public conference calls or industry conferences in which it presents information about its affairs. Their 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 beginning on the last day of each fiscal quarter and ending when the quarterly or annual financial results (as applicable) are released, except with respect to unsolicited inquiries concerning factual matters about already publicly disclosed information, and where the CEO has determined that, notwithstanding the quiet period, it is in the best interests of the Company to do so.

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 analysts' models, 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 or discomfort 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 analysts' 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 non-insider documents filed by the Company on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") and the U.S. Electronic Data Gathering, Analysis, and Retrieval System ("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 that 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, employees and consultants with knowledge of confidential or material information about the Company or counterparties in negotiations of material potential transactions are prohibited from trading securities in the Company or any counterparty, and from tipping others to so trade in the Company or any counterparty's securities, until the information has been fully disclosed and a reasonable period of time (one full trading day, unless otherwise advised that the period is longer or shorter, depending on the circumstances) 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, salaried employees and consultants 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' CLO.

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, to the extent 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 such Personnel's 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.

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

(As Approved by the Board on January 25, 2024)

PURPOSE

Energy Fuels Inc. (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 securities¹ 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 securities laws is subject to personal liability and could face criminal and civil penalties, fines, or imprisonment, and risks 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 Company Personnel avoid the appearance of impropriety and remain in full compliance with securities laws while trading in securities of the Company, including without limitation the purchase and sale of common shares, the sale of shares resulting from vested grants of restricted stock units (“**RSUs**”), and the exercise of stock options, stock appreciation rights (“**SARs**”) or other equity awards and the sale of any shares resulting from any such exercises. 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 as to 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;

¹ “**Securities**” include common shares and any other security that the Company may issue including preferred shares, options, deferred share units, performance units, restricted stock, restricted stock units, stock appreciation rights, 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.

- (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 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 Chief Legal Officer.

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 Exchanges or securities commission or in press releases issued by a company. In general, information may be presumed to have been available to investors after one full trading day 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 Tuesday. 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 Wednesday.

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 counterparty 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 or SARs granted under the Company's equity awards plans; 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.

Tipping: 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) ("tipping"), 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 reporting officers (meeting the definition of “officer” pursuant to Section 16a-1(f) (“**Section 16**”) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), as well as the definition of “reporting insider” pursuant to Canadian National Instrument (“NI”) 55-104 “*Insider Reporting Requirements and Exemptions*”) 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 reporting officer; and
- (b) partnerships, trusts, corporations, RRSPs and similar entities over which any such director or reporting 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 (5) 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 (6)-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 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 captioned "Hedging Transactions," below.

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 (5) 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 accountholder'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, the United States or any other country or jurisdiction), except in accordance with the pre-clearance procedures described 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 8:00 am (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 one (1) full trading day 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 Tuesday. 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 Wednesday. 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 counterparties 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 vested RSUs which were 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 RSUs. 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 vested RSUs 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 (1) 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 (5) trading days following the day on which it was granted. If the transaction does not occur during the five (5)-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 the Compliance Officer's 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 (2) 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 contract, instruction or trading plan that has been properly adopted and is properly administered in accordance with Rule 10b5-1 under the Exchange Act (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**" or "**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. As all Plans trading in the Company's securities must be duly compliant with the aforementioned Canadian and U.S. securities laws, the more restrictive laws between the two are deemed to apply in each case.

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 creator of the 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 (for the avoidance of doubt, adoption of a Plan while aware of such information, but where such information is subsequently disclosed prior to any trades made under the Plan, is not sufficient to rely on the Rule 10b5-1 safe harbor);
- 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;
- e) The Plan must have a term of at least six (6) months and no more than two (2) years in order to minimize the need for any voluntary modifications, terminations or suspensions;

- f) if a director or a reporting officer subject to Section 16, the Plan Creator is required to include a representation in the Plan certifying that, at the time the Plan Creator enters into the Plan, the Plan Creator is not aware of any material non-public information about the security or Company, and that the Plan Creator is adopting the Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 or other applicable securities laws;
- g) no purchases or sales may occur until the expiration of a mandatory waiting period (also known as a cooling off period) of at least 30 days between establishment of the Plan and the date the initial trade is made under the Plan; *provided that*, where the Plan Creator is an Insider, no purchases or sales may occur until the expiration of a mandatory waiting period of the later of: (1) 90 days following adoption of the Plan, or (2) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the Plan was adopted or modified (but, in any event, not to exceed 120 days following Plan adoption) (the "**Mandatory Waiting Period**");
- h) **The Plan shall** prohibit any modification, termination, suspension or lifting of a suspension of the Plan during a Blackout Period. Any modification or change to the amount, price or timing of the purchase or sale of securities under a Plan, including any other change that has any of these effects (such as a suspension or lifting of a suspension), will be deemed to be a termination of the Plan and the adoption of a new Plan and must be subject to Company review and pre-approval similar to when the Plan was initially adopted. Consequently, a new mandatory waiting period in accordance with the Mandatory Waiting Period must be observed following the adoption of the new Plan (which, for the avoidance of doubt, must also meet the requirements of Rule 10b5-1 at the time of adoption);
 - i) 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) and, further, Plans designed to effect the open-market purchase or sale of the total amount of securities in a single open market transaction may not be used by the Plan Creator more than once in a 12-month period, except for Qualified Sell-to-Cover Plans (as defined below);
 - j) 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;
 - k) 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;
 - l) 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;
 - m) 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;

- n) each Plan Creator shall have no more than one Pre-Approved Trading Plan outstanding at any time, except for: (1) a Plan that is limited to the sale of that number of securities necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, provided the Plan Creator does not otherwise exercise control over the timing of such sales (a “**Qualified Sell-to-Cover Plan**”); (2) separate contracts with multiple broker-dealers or agents that, when taken together as a whole, meet all of the applicable conditions of and remain collectively subject to the provisions of Rule 10b5-1; or (3) a “replacement” Plan pursuant to subpart (h), above, that complies with the Mandatory Waiting Period and under which no transactions occur until all trade under the previous Plan are completed or the previous Plan expires without execution; 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), except to the extent explicitly permitted in subpart (h) above, 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. Any transactions made subsequent to a Plan’s termination (whether voluntarily or due to its natural expiry) should be carefully considered to avoid unfavorable inferences by the market, regardless of legality.

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 (1) when the Plan Creator is not aware of any material non-public information about the Company or its securities and (2) in good faith and not as part of a plan or scheme to evade the applicable securities 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 share 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 equity plan, or the acquisition of shares upon the exercise of stock options or SARs 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. All transactions reported to the U.S. Securities and Exchange Commission (“SEC”) on Forms 4 and 5, which are intended to qualify for the Rule 10b5-1 safe harbor, must clearly state such intent.

TRANSACTIONS UNDER COMPANY PLANS:

Receipt of Shares Pursuant to RSUs or Similar Equity Awards. The receipt of shares pursuant to vested RSUs or a similar equity award (other than through the exercise of stock options or SARs) 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 vested RSUs or another 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 equity 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 equity plan may be exempt from or permitted by this Policy, you may not sell the stock you acquire under the Company equity 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, sale or bona fide gift 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 who meet the applicable definitions of reporting Insiders and may provide filing support to them as deemed appropriate. However, the Company is not responsible for alerting reporting Insiders of their obligations or for filing Insider trading reports, other than in connection with the initial issuance of securities by the Company or from the Company's treasury.

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

(As Approved by the Board on January 25, 2024)

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 directly 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/>.

The Chair of the Audit Committee will review and consider any complaint submitted no less frequently than on a quarterly basis.

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 January 25, 2024)

Energy Fuels Inc., together with 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, Safety and Sustainability 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 Chief Legal Officer (“**CLO**”) (or the CLO’s designee) at any time. Complaints or concerns are to be reported to the CLO or Vice President, Human Resources and Administration 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 (“**SOX**”) 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 that person's 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.
- All directors, officers and employees have an individual responsibility for accurate and truthful statements in all matters, including without limitation SOX controls (to the extent applicable).

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' CLO.

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 CLO 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 Code on this basis 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 CLO 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 voicemail, 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 CLO.

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 and other regulators in Canada, the United States, Brazil and elsewhere as may be

required, 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, Vendors, 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, vendors, 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 only 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 vendors, suppliers and contractors who comply with all applicable legal requirements and Energy Fuels' published standards and policies, including this Code of Business Conduct and Ethics and those relating to health and safety, environmental protection, sustainability, 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, the Environment and Sustainability

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, and must comply with all applicable internal policies relating thereto. 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 and Sustainability

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, Safety and Sustainability Policy* that sets forth these principles. All levels of management and all employees are responsible for compliance with the *Environment, Health, Safety and Sustainability Policy* within their areas of responsibility. For further information, please see the Company's *Environment, Health, Safety and Sustainability 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, appearance, religion, sex, gender, sexual orientation, gender identity or gender expression, national origin, ethnicity, disability or age (collectively, "**Diversity**"), 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 Diversity, 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 CLO or Vice President, Human Resources and Administration 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 on an annual basis by the Audit Committee and 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 CLO 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 CLO or Chair of the Audit Committee, as the case may be, will investigate each matter so reported and report to the Audit Committee. Notwithstanding the foregoing, matters of fraud, bribery and corruption shall be escalated to, and have direct executive oversight from, the Chief Executive Officer. 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 CLO, Vice President, Human Resources and Administration, 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 Financial Officer, CLO, Senior Vice President of Marketing and Corporate Development 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 executive 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 more frequently whenever changes are made, and all employees are required to certify in writing their acknowledgement of the Code on an annual basis. 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 if different from CEO (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
- delisting 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

(As approved by the Board on January 25, 2024)

The following procedure is to be used by any Director of Energy Fuels Inc. (the “**Company**”) who feels the need to hire, at the Company’s cost, outside legal counsel or an outside consultant to provide guidance on an issue within the Director’s mandate as a Director of the Company:

- A. The Director is to approach the Chair of the Board with the request for outside legal counsel or an outside consultant. The request can be in verbal or written form.
- B. The Chair of the Board will evaluate the request and provide a determination to the Director within a reasonable period of time thereafter.
- C. If the Director is dissatisfied with the ruling provided, the Director 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, whose decision is final.

APPENDIX L
ENERGY FUELS INC.
SHARE OWNERSHIP REQUIREMENTS FOR DIRECTORS

(As approved by the Board on January 25, 2024)

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 stock option or stock appreciation right (“SAR”) exercises pursuant to the Company’s Omnibus Equity Incentive Compensation Plan, as amended from time to time (the “Plan”);
- shares obtained upon the vesting of Restricted Stock Units (“RSUs”) granted pursuant to the 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 (but has not actually acquired) through the exercise of options, SARs, RSUs (whether or not, in any case, 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 five (5) years after joining the Board. 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 NYSE American 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 or SARs (net of any shares utilized to pay for the exercise price of the option or SAR and tax withholding) or upon the vesting of RSUs (net of any shares utilized to pay for 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 Company pursuant to a contractual right of the shareholder to nominate one or more directors to the Board of the Company; and
- 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

(As approved by the Board on January 25, 2024)

The Energy Fuels Inc. (the “**Company**”) Board of Directors has determined that it is inappropriate, and that it is also prohibited by the U.S. Sarbanes Oxley Act of 2002, for the Company to provide loans to directors and officers of the Company. Therefore, it is the policy of the Company that such loans shall be prohibited.

APPENDIX N
ENERGY FUELS INC.
DIVERSITY POLICY

(As Approved by the Governance and Nominating Committee on January 17, 2024)

1. Purpose

The Board of Directors (the “**Board**”) of Energy Fuels Inc. (the “**Company**”) 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 Company’s approach to diversity on the Board and among the executive officers of the Company (each, an “**Executive Officer**” and, together, the “**Executive Team**”).

2. Policy Statement

The Company recognizes the 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 from a number of relevant perspectives, including but not limited to gender, age, race, ethnicity and cultural diversity. As a priority, the Company is committed to increasing Board gender diversity, as well as racial and/or ethnic diversity, and has set measurable targets relating to obtaining and maintaining adequate gender, racial and ethnic diversity on the Board.

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, race, 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

(As Approved by the Board on January 25, 2024)

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 annual independent audit of the Company’ 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) The terms used in this policy 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 one of the following positions:

- President and Chief Executive Officer of the Company;
 - Chief Financial Officer of the Company;
 - Chief Legal Officer of the Company;
 - Corporate Controller or Chief Accounting Officer of the Company;
 - Accounting Manager of the Company’s U.S. operating subsidiary;
 - Tax Manager of the Company’s U.S. operating subsidiary;
 - An Assistant Controller or Regional Controller; or
 - 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 and 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 reassess 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

(As approved by the Board on January 25, 2024)

1. Introduction

The Board of Directors (the “**Board**”) of Energy Fuels Inc. (the “**Company**”) believes that each director should have the confidence and support of the shareholders of the Company. 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 Company’s shareholders where the election of directors is under consideration will enable shareholders to vote in favor 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 favor 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 Company will promptly issue a press release providing sufficient disclosure on 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 favor 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, on recommendation by the Governance and Nominating Committee (the “**Committee**”).

Upon receipt, the Board will promptly refer the resignation to 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 Company's constituting 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.

APPENDIX Q
ENERGY FUELS INC.
Cash Investment Policy

Objectives

This Cash Investment Policy (the “**CIP**”) establishes guidelines and outlines responsibilities regarding the short-term investment of surplus cash balances of Energy Fuels Inc. (the “**Company**”). Additionally, the CIP:

- defines permissible investments;
- sets relevant constraints and specific guidelines regarding the intention, dollar amount and composition of the portfolio;
- provides for centralized investment authority and control; and
- establishes criteria and a timeline for evaluating the portfolio.

Policy

The investment philosophy of the Company shall at all times be tailored to its needs and is intended to be flexible and dynamic. In order of importance, the Company’s short-term investment objectives are:

- 1) to preserve principal;
- 2) to maintain a high degree of liquidity for operating and working capital purposes; and
- 3) to deliver competitive returns subject to prevailing market conditions.

For the purpose of this policy, “short-term investments” are defined as investments with maturities not to exceed eighteen (18) months.

Responsibility

The Board of Directors of the Company (the “**Board**”) is responsible for establishing, approving and making changes to this CIP. The day-to-day administration of the CIP may be effected by any of the following officers and/or authorized personnel of the Company, all and each of whom shall be bound by the terms and parameters of this CIP:

- President and Chief Executive Officer (“**CEO**”)
- Chief Financial Officer (“**CFO**”)
- Executive Vice President (“**VP**”) and Chief Legal Officer (“**CLO**”)
- Corporate Controller

Safekeeping & Investment Firm Qualifications

Investment instructions will be maintained by:

- RBC Wealth Management located at 1801 California St., Suite 3900, Denver, CO;
- Wells Fargo Bank West, NA located at 1740 Broadway, Denver, CO 80274 (beneficiary name: Energy Fuels Holdings Corp.), or its duly acknowledged agents; or
- another brokerage firm or Canadian or U.S. chartered bank approved by the President and CEO, the CFO, or the Executive VP and CLO, which fulfills the following minimum qualifications to purchase U.S. Government, Agency, and Money Market securities (a “**Qualified Institution**”):

- Minimum market cap of \$1 billion; and
- Minimum credit rating of Aa3 (Moody's) / AA- (S&P).

Investment Guidelines

The investment process will be guided by strict credit standards and diversification among individual credits to maintain safety of principal. The after-tax return will be maximized through yield curve utilization, investment instrument selection and efficient execution of investment purchases, as well as limitations on maturities and the use of marketable, negotiable instruments to preserve liquidity.

1) Maturity

- a. Up to a total principal amount of US\$25 million may be invested in issues with maturities of no more than three years.
- b. The remainder of the portfolio should be invested in issues with maturities of no more than eighteen (18) months.
- c. If management determines that it is in the best interest of the Company to utilize long-term investments for the purpose of raising strategic cash, it may do so with the prior approval of the Board, subject to annual re-approval.
- d. For securities which have put dates, reset dates or trade based on their average maturity, the put date, reset date or average maturity will be used instead of the final legal maturity date.

2) Duration

- a. The investment portfolio duration is controlled around a one (1)-year target.

3) Eligible Investments

- a. U.S. Treasury Bills;
- b. U.S. Treasury Notes;
- c. U.S. Treasury Bonds;
- d. U.S. Government Agency Instruments and instruments issued by U.S. Government Sponsored Enterprises (“GSEs”);
- e. Fully Insured Certificates of Deposit;
- f. Repurchase Agreements, which collateral is comprised of and limited to one or more of the above-listed approved classes of investment instruments;
- g. Money Market Mutual Funds with portfolios comprised of and limited to one or more of the above-listed approved classes of investment instruments;
- h. Bankers’ Acceptances drawn on any bank that is a Qualified Institution;
- i. Term deposits issued by any bank that is a Qualified Institution; and
- j. Interest-bearing accounts in any Qualified Institution.

4) Specific Exclusions

- a. Investments in all complex derivative securities are specifically excluded, including: inverse floaters, range notes, swaps, options and structured notes with embedded swaps or options. *However*, for the purpose of this guideline, ordinary structured derivatives such as floating rate notes, callable notes and puttable notes will not be defined as complex derivatives.

5) Credit Quality

- a. Emphasis will be placed on securities of high credit quality.
- b. All instruments will be explicitly or implicitly backed by the U.S. or Canadian Government, with the exception of Overnight, Institutional Money Market Funds.

6) Diversification Parameters

- a. The following diversification requirement for the portfolio will be tools for minimizing risk while maintaining liquidity:
 - i. No more than three (3) percent of the portfolio or a maximum of two (2) million dollars, whichever is less, is to be invested in any one banker's acceptance, excluding U.S. or Canadian Treasury obligations and Federal Agency obligations.

Benchmarks

- 1) The portfolio will be managed on a total-return basis. Capital gains and losses will be incurred from time to time.
- 2) The portfolio should be measured against the relevant index as per the Investment Strategy selected.

Reporting & Review

The following are guidelines for the formal and informal review of the portfolio by senior management of the Company:

- 1) The total portfolio will be reviewed monthly by the CFO or Corporate Controller via copies of the investment manager's reports or internally generated reports containing the same information.
- 2) The CFO will provide a written certification to the Audit Committee at each meeting at which the Audit Committee considers a Form 10-Q or Form 10-K for recommendation to the Board for approval, that the investments are and remain eligible, have the appropriate maturities and durations, and do not include any investments specifically excluded by this Policy.
- 3) A Findings Report of investments made and the results of the portfolio reviews shall be provided to the Audit Committee by the CFO or Corporate Controller on an annual basis for review, and will include the following details, as applicable:
 - a. Investment description;
 - b. Type of security;
 - c. Rating of the security, if applicable;
 - d. Date of purchase;
 - e. Maturity date;
 - f. Weighted average maturity;
 - g. Amount invested (principal amount and premium or discount);
 - h. Amount to be received at maturity;
 - i. Interest rate;

- j. Yield to maturity;
- k. Yield to maturity of entire portfolio;
- l. Institution security purchased from/custody location; and
- m. For all securities, a comparison of market price to acquisition price (or amortized cost) will be reported at month end.

Prior to providing the Committee with the Findings Report, the CFO will review the report to ensure that the investments are and remain eligible, have the appropriate maturities and durations, and do not include any investments specifically excluded by this Policy.

- 4) The list of eligible domestic and international banks will be reviewed and, to the extent necessary, updated annually.
- 5) This CIP, with any changes recommended by the Audit Committee, will be reviewed and approved annually by the Board.

REVIEWED & APPROVED

This policy was approved by the Board of Directors of Energy Fuels Inc. on January 25, 2024.

APPENDIX R
ENERGY FUELS INC.
DISCLOSURE CONTROLS AND PROCEDURES

(As Approved by the Audit Committee on January 16, 2024)

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of Energy Fuels Inc. (the “Company”) are responsible for establishing 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 (“NI 52-109”).

The following are the disclosure controls and procedures of the Company (the “Disclosure Controls”) as designed and established by the CEO and CFO of the Company as of the date indicated at the end of this document, and as reviewed and evaluated by such officers on that date.

1. GENERAL

In general, the Disclosure Controls are intended to create procedures for collecting, processing, recording, summarizing and disclosing information in the Company’s filings with the United States Securities and Exchange Commission (the “SEC”) and applicable Canadian securities regulatory authorities within prescribed time periods, and to ensure that material information relating to the Company, including its consolidated subsidiaries, is accumulated and communicated to the CEO and CFO by others within those entities to allow timely decisions regarding required disclosure and to ensure that such officers are able to give the certifications required in such SEC and Canadian filings.

2. DISCLOSURE COMMITTEE

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

The membership of the Disclosure Committee shall consist of the following:

- The CEO of the Company;
- The CFO of the Company;
- The Chief Legal Officer (“CLO”) of the Company; and
- The Senior Vice President, Marketing and Corporate Development of the Company

At least three (3) members of the Disclosure Committee shall review each item of disclosure and at least three (3) members of the Disclosure Committee shall provide written approval of both Core Documents and Non-Core Documents, as each is defined in Schedule A. The Disclosure Committee shall meet or otherwise communicate (in person or by email or other means of communication) from time to time as required, to discuss the adequacy of disclosure prior to the dissemination of the item of disclosure. The Disclosure Committee shall meet in person or by email exchange at least once per year to review the Company’s Corporate Disclosure Policy and these Disclosure Controls and to make a report thereon to the Company’s Audit Committee.

The Disclosure Controls Monitor (see Section 3, below) shall be the secretary of, and prepare minutes for, each annual Disclosure Committee meeting, to the extent not otherwise adequately recorded by email communication, and as appropriate at any other meeting of the Disclosure Committee.

3. DISCLOSURE CONTROLS MONITOR

The CLO of the Company shall be the Disclosure Controls Monitor. The Disclosure Controls Monitor shall be responsible for the operational aspects of the Disclosure Controls.

The Disclosure Controls Monitor shall:

- be responsible for ensuring that the Disclosure Controls and Disclosure Guidelines (see Section 4, below) are properly documented, communicated, implemented and enforced;
- be responsible for monitoring the SEC, NYSE American, Toronto Stock Exchange (“**TSX**”) and Ontario Securities Commission (“**OSC**”) disclosure rules in detail, and serve as an internal resource regarding those rules;
- be responsible for performing an overall “rules check” for each filing;
- report to the Disclosure Committee as required at any Disclosure Committee meeting or otherwise as to the manner in which the applicable Disclosure Controls have been implemented; and
- keep a record of the procedures followed with respect to every SEC or OSC filing. The record should establish that the Company has followed its Corporate Disclosure Policy and these Disclosure Controls.

In carrying out his responsibilities hereunder, the Disclosure Controls Monitor may be assisted by the Company’s legal staff.

4. DISCLOSURE GUIDELINES

The Company shall prepare a set of disclosure guidelines (the “**Disclosure Guidelines**”) that, to the extent practicable in the circumstances, should be followed by the Company in connection with the preparation of disclosure documents.

The current Disclosure Guidelines are attached hereto as Schedule A.

5. DISCLOSURE PREPARATION TIMETABLE

The Disclosure Controls Monitor will establish schedules from time to time to ensure compliance with the Disclosure Guidelines for each filing. Such schedules should allow reports to be circulated to senior management and the Disclosure Committee and, as appropriate, the auditors, outside legal counsel, the audit committee and the board of directors, sufficiently in advance of filing in order to enable a careful review of the filing and to have all questions or concerns addressed.

6. INTERNAL REVIEW OF PORTIONS OF FILINGS

Generally, the Disclosure Committee shall ensure that all portions of the Company’s website and all Core Documents, as defined in the Corporate Disclosure Policy (“**Core Documents**”), other than Forms 8-K and material change reports, are reviewed by personnel with responsibility in each respective area of the Company, as applicable. To the extent that a portion of the website or any filing requires review by personnel that are not on the Disclosure Committee, it will be the responsibility of the Disclosure Controls Monitor to ensure that review and written approval by such personnel is obtained.

7. RESPONSIBILITY FOR REVIEWING “RISK FACTOR” DISCLOSURE

The Disclosure Controls Monitor shall review and update, if necessary, the risk factor and forward-looking statements warning disclosure in each filing which contains such disclosure, each quarter to reflect the Company’s actual circumstances. The Disclosure Controls Monitor will review such disclosures with outside counsel at least once per year.

8. INVOLVEMENT OF THE COMPANY’S OUTSIDE COUNSEL

The role of the Company’s outside counsel will vary depending on the type of disclosure or filing. In general, outside counsel should review all prospectuses, annual information forms (“AIFs”), Forms 10-K, management information circulars, proxy statements, registration statements and similar types of circulars and offering documents.

Generally, the Company will provide standing instructions to outside counsel in the United States and Canada to advise the Disclosure Controls Monitor of any changes to applicable laws, regulations and stock exchange policies that may affect the Company’s disclosure and filing obligations. The Disclosure Controls Monitor will specifically request confirmation from such counsel as to any such changes prior to filing any Core Document, other than Forms 8-K or material change reports.

9. ROLE OF THE COMPANY’S AUDITORS

The role of the Company’s auditors will vary depending on the type of disclosure or filing.

In general, the Company’s auditors should review all Core Documents that contain financial disclosure (other than merely numbers of securities outstanding) or that incorporate by reference any financial statements or audit reports thereon, including the critical accounting policies, description of new accounting standards, and quantitative and qualitative disclosures regarding market risk.

However, except in very special circumstances, the auditors will not be engaged to perform an examination report or review report in accordance with the Statement on Standards for Attestation Engagements (“SSAE”) No.16, or any similar type of standard.

10. ROLE OF THE AUDIT COMMITTEE

All Core Documents that involve the approval of any financial statements or management’s discussion and analysis (“MD&A”) will be reviewed by the Audit Committee.

11. REVIEW OF INDUSTRY FILINGS AND RESEARCH REPORTS

The CFO and the Disclosure Controls Monitor shall review Core Documents (or their equivalent) for other key industry participants, each year, to determine if any such filings suggest that additional legal and/or financial disclosures are required in the Company’s own filings.

12. CONSENTS OF EXPERTS

If any document referred to in these Disclosure Controls includes, summarizes or quotes from a report, statement or opinion made by an expert (including a Qualified Person under National Instrument 43-101 (“NI 43-101”) and/or Subpart 1300 of Regulation S-K (“S-K 1300”) promulgated pursuant to the U.S. Securities Act of 1933 (the “Securities Act”)), the Disclosure Committee shall ensure that the Company

obtains the written consent of the expert to the use of the report, statement or opinion before the document is filed or released to the public, if required by applicable laws or form requirements.

13. CERTIFICATIONS FROM PERSONNEL

Due to the size of the Company and the involvement of the CEO, CLO, CFO and Senior Vice President of Marketing and Corporate Development in all aspects of the Company's business and activities, formal certifications from personnel with respect to their areas of expertise or knowledge are generally not considered necessary at this time.

The Audit Committee has requested that at each Audit Committee meeting at which financial statements are being approved for recommendation to the Board, the CFO attest to the Committee members: (a) on the adequacy of internal controls and Sarbanes-Oxley Act of 2002 ("SOX") compliance; (b) on management's consideration of the potential for fraud in assessing risks to the achievement of objectives; (c) that all required remittances, benefits and taxes have been made or paid during the applicable reporting period; and (d) that the Company's instruments in which surplus cash balances have been made are eligible with appropriate maturities and durations and do not include any investments excluded by the Company's Cash Investment Policy.

In situations where Disclosure Guidelines may require confirmation of facts or other disclosures from individuals, such confirmation may be in the form of a written statement or confirmation or confirming email from such individual, or by way of a memorandum prepared by the Disclosure Controls Monitor confirming oral certifications. The CEO and CFO will reevaluate this position as changes in the Company may warrant.

14. DISCLOSURE IN REPORTS

The CEO and CFO shall ensure that each report required to be accompanied by a formal certification under Rules 13a-14 or 15d-14 of the Exchange Act or under NI 52-109 includes, where required, the CEO's and CFO's conclusions about the effectiveness of the disclosure controls and procedures based on the required evaluation as of that date.

15. PERIODIC EVALUATION BY CEO AND CFO OF EFFECTIVENESS OF DISCLOSURE CONTROLS

SOX and NI 52-109 require that the CEO and CFO evaluate the effectiveness of these Disclosure Controls and Procedures as of the end of the period covered by the Form 10-K. By signing below, the CEO and CFO confirm that they have each reviewed the foregoing Disclosure Controls and the effectiveness thereof, and that, based on an evaluation conducted on the date set out below opposite their respective signatures, they have each concluded that such Disclosure Controls are effective and are adequate to support the certificates given by such officers where required in such documents.

/s/ Mark S. Chalmers January 16, 2024
Mark S. Chalmers
Chief Executive Officer

/s/ Nathan Bennett January 16, 2024
Nathan Bennett
Interim Chief Financial Officer

SCHEDULE A

DISCLOSURE GUIDELINES

To the extent practicable, the following procedures should be followed in the preparation of the various disclosure documents set out below.

1. CORE DOCUMENTS

A “**Core Document**” is defined as a prospectus, a takeover bid circular, an information or proxy circular, a directors’ or rights offering circular, an MD&A, an annual information form, a Form 10-K, a Form 10-Q, a Form 8-K, a proxy statement, a registration statement, an annual financial statement, an interim financial statement, or a material change report.

In preparing the Company’s Core Documents, other than Forms 8-K or material change reports, the Disclosure Controls Monitor (with the assistance of the Company’s legal staff) shall, to the extent applicable for each document:

- 1.1 Establish a disclosure preparation timetable for the document, as contemplated by Section 5 of the Disclosure Controls.
- 1.2 Alert all applicable personnel and participants about the disclosure preparation timetable, well enough in advance to allow for proper implementation of the Disclosure Controls and these Disclosure Guidelines.
- 1.3 Review form reporting requirements for the document, and obtain advice from outside counsel if necessary, to ensure that all required information will be included in the document.
- 1.4 Review the Company’s prior public disclosure documents for information or disclosure that may be relevant for the document, and to ensure consistency between public disclosure documents whenever possible.
- 1.5 To the extent necessary, review Management Reports and other reports for the relevant time period, including:
 - a) the CLO’s Reports to the Environment, Health, Safety and Sustainability (“EHSS”) Committee; and
 - b) Monthly Management or Flash Reports.
- 1.6 Consult with the CFO to identify any specific or unusual disclosure issues or sensitivities relevant to the document.
- 1.7 Conduct personal interviews and other communications with select officers and employees, when deemed appropriate, and consider the need for formal management questionnaires, depending on the document. Generally, director and officer (“D&O”) questionnaires or general inquiries will be circulated for the following documents:
 - a) AIFs and Forms 10-K;
 - b) Management information circulars or proxy statements relating to the election of directors; and

- c) Such other documents as the Disclosure Controls Monitor or any other member of the Disclosure Committee may consider appropriate.
- 1.8 Make a determination as to which portions of the document require input or review by specific personnel, and instruct such personnel on the inputs or reviews required and the time frame for providing such input and reviews. Generally, the following reviews by personnel in specific Departments will be required:
- a) Mineral resource, reserve and preliminary economic assessments and similar disclosure will be reviewed by Technical Services;
 - b) Property, facilities and operational disclosure will be reviewed by Technical Services and operational heads, as appropriate;
 - c) Permitting disclosure will be reviewed by the Permitting Department;
 - d) Legal and regulatory matters will be reviewed by the Legal Department;
 - e) All financial and outstanding securities disclosure will be reviewed by the Accounting Department;
 - f) All tax disclosure will be reviewed by the Tax Manager; and
 - g) All marketing and market outlook disclosure will be reviewed by the Marketing Department.
- 1.9 Assimilate and keep a record of all of the inputs and reviews from the various personnel.
- 1.10 Once all inputs have been received and assimilated, distribute the document for review by:
- a) the members of the Disclosure Committee;
 - b) other personnel, as determined by the Disclosure Controls Monitor or by other members of the Disclosure Committee;
 - c) outside legal counsel, as appropriate (see Section 8 of the Disclosure Controls);
 - d) the auditors, as appropriate (see Section 9 of the Disclosure Controls);
 - e) the Audit Committee, as appropriate (see Section 10 of the Disclosure Controls); and
 - f) independent consultants and experts, as appropriate (see Section 12 of the Disclosure Controls).
- 1.11 Ensure that revisions to the document are provided to all personnel and reviewers to enable them to sign off on their reviews, and ensure that a record is kept of the written sign off by all appropriate personnel and reviewers, including by at least three (3) members of the Disclosure Committee.
- 1.12 Ensure that all pre-approvals of disclosure are obtained from stock exchanges and applicable regulatory authorities and agencies, prior to dissemination.

2. NON-CORE DOCUMENTS

A “**Non-Core Document**” is defined as 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.

In preparing the Company’s Non-Core Documents, the following procedures will be followed, to the extent practicable:

- a) The Disclosure Committee shall review and at least three (3) members of the Disclosure Committee shall provide written approval of all Non-Core Documents. Such Disclosure Committee members shall determine if any other reviews are required, and will ensure that such approvals are obtained.

- b) Any Non-Core Documents that refer to a “**Qualified Person**” under NI 43-101 and/or S-K 1300, or to another expert, shall be reviewed by such Qualified Person or expert, and the Disclosure Committee shall ensure that the Company has obtained the written consent or approval to the reference to such Qualified Person or expert to the applicable disclosure in the Non-Core Document prior to its release.
- c) The Disclosure Controls Monitor, with the help of the Company’s legal staff, will ensure that an email or other record is kept of all required approvals prior to public dissemination of the document.

3. MATERIAL CHANGE REPORTS AND FORMS 8-K

The contents of each material change report and Form 8-K shall be compared to the corresponding press release and regulatory requirements for accuracy, consistency and completeness. Where the material change report or Form 8-K includes, summarizes or quotes from a report, statement or opinion made by an expert (including a Qualified Person within the meaning of NI 43-101 and/or S-K 1300), the Disclosure Committee will ensure that the Company has obtained the written consent of the expert to the use of the report, statement or opinion, if required by applicable law or form requirements.

4. OTHER DOCUMENTS

Guidelines to be established, as needed.

5. EVALUATION OF DISCLOSURE CONTROLS

5.1 The CEO, CFO, or their qualified designee, which may include (but is not limited to) the Disclosure Committee, should do the following to evaluate the effectiveness of the Disclosure Controls as of the period end date for each applicable periodic report, to ensure that material information is made known to the CEO and CFO, particularly during the period in which the periodic report is being prepared, no more than 90 days prior to the date of each certification:

- a) Evaluate whether the design of the Disclosure Controls is appropriate, taking into account any changes in the Company’s personnel, organization or business since the most recent evaluation, including new personnel, significant acquisitions or dispositions, evolving regulatory developments, and changing industry practices, and shall make appropriate updates to the Disclosure Controls;
- b) Evaluate whether appropriate people are involved in the disclosure process;
- c) Confirm that the Disclosure Controls allow for enough time to prepare full and accurate disclosure;
- d) Consider methods to improve the accuracy of the reports and how the accuracy of the reports is evidenced;
- e) Consider how key risk areas are identified and addressed;
- f) Evaluate where the system might fail and how to address the weaknesses; and
- g) Address any concerns raised by outside legal counsel, auditors, or regulators about disclosure.

5.2 Based on the CEO's and CFO's evaluation of the Company's Disclosure Controls, the CEO and CFO shall disclose to the Company's auditors and audit committee:

- a) All significant deficiencies or material weaknesses in the design or operation of Disclosure Controls which, in that officer's reasonable opinion, could adversely affect the issuer's ability to record, process, summarize and report financial data;
- b) Any fraud, whether material or not, that involves management or other employees who have a significant role in the Company's Disclosure Controls; and
- c) All significant changes in the Disclosure Controls or other factors which could significantly affect Disclosure Controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

APPENDIX S
ENERGY FUELS INC.
MANAGEMENT'S LIMITS OF AUTHORITY

(As Approved by the Board on January 25, 2024)

The Board of Directors of Energy Fuels Inc. (“**EFI**” or the “**Company**”) recognizes the importance of developing and complying with limits on the authority of its President and Chief Executive Officer and other management personnel, and has thus adopted the following powers, authorities, limits, responsibilities and rules (“**Limits of Authority**”).

1. DEFINITIONS

For purposes of these Limits of Authority:

- (a) **“Chair of the Board”** means the Chair of the Board of the Company;
- (b) **“Executive Officer”** means the Chief Financial Officer; Chief Legal Officer; Chief Operating Officer; any Executive Vice President; and, if the Company has a Chief Executive Officer who is not also the President, the President of the Company;
- (c) **“Officer of the Company”** means any other officer of the Company not included in the definition of “Executive Officer,” above;
- (d) **“Officer of a Subsidiary”** means any officer or senior manager of a subsidiary of the Company and, where a subsidiary is a limited liability company that does not have any officers, any manager or the equivalent of such subsidiary. An Officer of a Subsidiary does not include a director or any other manager of the subsidiary that is not also an officer or senior manager of the subsidiary; and
- (e) **“President and Chief Executive Officer”** means the President and Chief Executive Officer of the Company. If the Company has both a President and a Chief Executive Officer, then for purposes of these Limits of Authority, the Chief Executive Officer of the Company shall be the “President and Chief Executive Officer,” and the President of the Company shall be an “Executive Officer.”

2. LIMITS ON THE PRESIDENT AND CHIEF EXECUTIVE OFFICER’S AUTHORITY

- (a) Pursuant to Section 133(a) of the Ontario *Business Corporations Act* (the “**OBCA**”), unless specifically instructed otherwise by the Board of Directors, and except as set out in Section 127(3) of the OBCA (relevant sections of the OBCA are reproduced as Appendix A hereto), the President and Chief Executive Officer of the Company has the responsibility, power and authority to transact any business or approve any matter that falls within any one or more of the following categories:
 - (i) is contemplated by a budget or authorization that has been previously approved by the Board (or by a committee of the Board with delegated authority), including without limitation:
 - A. any sale, expenditure or commitment of a like nature to a specified category of expenditure or commitment described in the budget or authorization;
 - B. any sale, expenditure or commitment that would improve the overall actual-to-budget performance of the Company or exceed the performance contemplated by the authorization; and/or
 - C. any sale, expenditure or commitment;

- I. that would not result in the overall actual-to-budget for the Company underperforming the net cash flow (excluding financing) contemplated by the budget by 15% or more; and/or
 - II. involves a sale, expenditure or commitment of US\$2 million or less;
- (ii) is not contemplated by a budget or authorization that has been previously approved by the Board (or by a committee of the Board with delegated authority), but is in the ordinary course of business of the Company and, together with all other sales, expenditures or obligations under this subparagraph (ii) during the budget year, would not involve a sale, expenditure or commitment in excess of 10% of the total budgeted and other Board-approved cash expenditures (excluding debt service payments) for the year;
- (iii) is not contemplated by a budget or authorization that has been previously approved by the Board (or by a committee of the Board with delegated authority), is not in the ordinary course of business, and, together with all other sales, expenditures or obligations under this subparagraph (iii) during the budget year, would not involve a sale, expenditure or commitment in excess of 5% of the total budgeted and other Board-approved cash expenditures (excluding debt service payments) for the year;
- (iv) any sale, expenditure or commitment required to satisfy or relating to any legal or regulatory requirement, including any surety commitments and any increases or decreases in collateral required for the Company's surety obligations; and/or
- (v) in an emergency situation, any sale, expenditure or commitment that is not covered in subparagraphs (i), (ii), (iii) or (iv), above, that the President and Chief Executive Officer, in the President and Chief Executive Officer's judgement, determines is necessary to protect the Company, its employees or assets, from loss or harm that is reasonably likely to occur if action is delayed for the scheduling of a noticed meeting of the Board or its committees, and the President and Chief Executive Officer promptly reports to the Board the emergency action taken and the reasons why the action was determined to be immediately necessary; and
- (b) In addition to those matters referred to in Section 127(3) of the OBCA, Board approval (or approval by a committee of the Board with delegated authority) is required with respect to any business or matter that does not fall within one or more of paragraphs 2.(a)(i), (ii), (iii), (iv) or (v), above.

3. DELEGATION OF AUTHORITY BY THE PRESIDENT AND CHIEF EXECUTIVE OFFICER TO OTHER MANAGEMENT PERSONNEL

Within the limits of authority granted to the President and Chief Executive Officer under Section 2, above, the following rules shall apply:

3.1. Contracts and Other Documents and Expenditure Approvals

- (a) The President and Chief Executive Officer, alone, may execute and deliver on behalf of the Company or any of its subsidiaries any contracts or documents that bind the Company or any such subsidiary and may approve any sales, expenditures or commitments of the Company;
- (b) Any two Executive Officers, together, may execute and deliver on behalf of the Company or any of its subsidiaries any contracts or other documents that bind the Company or any such subsidiary and may approve any sales, expenditures or commitments of the Company;

- (c) Any one Executive Officer may execute and deliver on behalf of the Company or any of its subsidiaries any contracts or other documents that bind the Company or any such subsidiary and may approve sales, expenditures or commitments of the Company, to the extent expressly authorized or delegated by the President and Chief Executive Officer in the Company's Spending Authority Limits document (the "**Spending Authority Limits**");
- (d) Any one Officer of the Company may execute and deliver on behalf of the Company any contracts or other documents that bind the Company and may approve sales, expenditures or commitments of the Company, within that officer's area of responsibility to the extent expressly authorized or delegated by the President and Chief Executive Officer in the Company's Spending Authority Limits;
- (e) Any one Officer of a Subsidiary of the Company may execute and deliver on behalf of the Subsidiary any contracts or other documents that bind the subsidiary, and may approve sales, expenditures or commitments of the Subsidiary, within that officer's area of responsibility to the extent expressly authorized or delegated by the President and Chief Executive Officer in the Company's Spending Authority Limits;
- (f) The Chair of the Board may execute and deliver on behalf of the Company any contracts or other documents that bind the Company and may approve sales, expenditures or commitments of the Company, in all cases in connection with and limited to the Company's Toronto office and related activities or related to Chair of the Board activities, to the extent expressly authorized or delegated by the President and Chief Executive Officer in the Company's Spending Authority Limits; and
- (g) The President and Chief Executive Officer may delegate such other authorities to other employees of the Company or any of its subsidiaries to execute and deliver on behalf of the Company or any of its subsidiaries any contracts or other documents that bind the Company or subsidiary and to approve sales, expenditures or commitments of the Company or subsidiary, within the employee's area of responsibility, including the responsibility to estimate costs and expenditures used for budgeting and financial reporting purposes, to the extent expressly authorized or delegated by the President and Chief Executive Officer in the Company's Spending Authority Limits.

3.2. Checks and Similar Documents

- (a) Subject to paragraphs 3.2(b), (c), (d) and (e) below, all checks must be signed by any two of a group comprised of:
 - (i) The President and Chief Executive Officer;
 - (ii) The Executive Officers;
 - (iii) The Officers of the Company; and
 - (iv) The Officers of a subsidiary of the Company;
- (b) All checks signed by any two individuals specified in paragraph 3.2(a), above, must be within the spending authority of one or both of the signatories as specified in the Spending Authority Limits unless the check is accompanied by an expense authorization signed by one or more individuals with the required spending authority specified in the Spending Authority Limits;

- (c) All checks in connection with the Company's Toronto office, to the extent within the authority of the Chair of the Board set out in paragraph 3.1(f), above, may be signed by the Chair of the Board, alone;
- (d) The President and Chief Executive Officer may in the President and Chief Executive Officer's discretion limit the group specified in paragraph 3.2(a), above, to a subset of such group, which limitation shall be specified in the Spending Authority Limits; and
- (e) The President and Chief Executive Officer may in the President and Chief Executive Officer's discretion authorize checks in connection with a regional office or site of the Company to be signed by one individual, to the extent within the authority of such individual as set out in the Spending Authority Limits.

3.3. Spending Authority Limits

The Spending Authority Limits shall be determined by the President and Chief Executive Officer, and may be changed at any time and from time to time by the President and Chief Executive Officer, provided that the Spending Authority Limits shall at all times be consistent with the foregoing limits of authority.

3.4. Borrowing Powers

By approval of these Limits of Authority, the directors delegate to the President and Chief Executive Officer and to the other offices defined in Section 1 above, pursuant to Section 184(2) of the OBCA, the power, within the limits of their respective authorities specified above, to:

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge debt obligations of the Company;
- (c) give a guarantee on behalf of the Company to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Company owned or subsequently acquired to secure any obligation of the Company.

4. INTERPRETATION OF THESE LIMITS OF AUTHORITY

Any questions of interpretation of these Limits of Authority and, whether or not any approval, authorization or action taken by any individual falls within the authority specified above for such individual, shall be determined by the Company's Chief Legal Officer, whose determination shall be considered to be conclusive and final. The Company's Chief Legal Officer may, in the Chief Legal Officer's sole discretion, seek the advice of outside counsel or clarification from the Board or a Committee thereof, or report any such determinations to the Board or a Committee thereof, as the Chief Legal Officer may see fit in any particular circumstance.

5. ANNUAL REVIEW

These Limits of Authority will be reviewed, as required, at least annually by the Board. Any amendments to these Limits of Authority will require the approval of the Board.

APPENDIX A

RELEVANT SECTIONS OF THE ONTARIO BUSINESS CORPORATIONS ACT

1. AUTHORITY OF DIRECTORS TO DELEGATE POWERS TO OFFICERS

Section 133(a) of the Ontario Business Corporations Act provides as follows:

- 133. Officers** –Subject to the articles, the by-laws or any unanimous shareholder agreement,
- (a) the directors may designate the offices of the corporation, appoint officers, specify their duties and delegate to them powers to manage the business and affairs of the corporation, except, subject to section 184, powers to do anything referred to in subsection 127(3);

2. LIMITATION ON AUTHORITY

Section 127 of the Ontario Business Corporations Act provides as follows:

127(1) Delegation by directors – Subject to the articles or by-laws, directors of a corporation may appoint from their number a managing director or a committee of directors and delegate to such managing director or committee any of the powers of the directors.

(2) [repealed]

(3) Limitations on authority – Despite subsection (1), no managing director and no committee of directors has authority to,

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chair or the president of the corporation;
- (c) subject to section 184, issue securities except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the corporation;
- (f) pay a commission referred to in section 37 [Commission on Sale of Shares];
- (g) approve a management information circular referred to in Part VIII [Proxy Solicitation];
- (h) approve a take-over bid circular, directors' circular or issuer bid circular referred to in Part XX of the [Ontario] *Securities Act*;
- (i) approve any financial statements referred to in clause 154(1)(b) of the [Ontario Business Corporations] Act and part XVIII of the [Ontario] *Securities Act*;
- (i.1) approve an amalgamation under section 177 or an amendment to the articles under subsection 168(2) [relating to the creation of a series of shares] or (4) [relating to a change of number name of the corporation]; or
- (j) adopt, amend or repeal by-laws.

3. AUTHORITY TO DELEGATE BORROWING POWERS

Sections 184(1) and (2) of the Ontario Business Corporations Act provide as follows:

184.(1) Borrowing powers – Unless the articles or by-laws of or a unanimous shareholder agreement otherwise provide, the articles of a corporation shall be deemed to state that the directors of a corporation may, without authorization of the shareholders,

- (a) borrow money upon the credit of the corporation;
- (b) issue, reissue, sell or pledge debt obligations of the corporation;
- (c) give a guarantee on behalf of the corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired to secure any obligation of the corporation.

(2) Delegation of powers – Unless the articles or by-laws of or a unanimous shareholder agreement relating to a corporation otherwise provide, the directors may by resolution delegate any or all of the powers referred to in subsection (1) to a director, a committee of directors or an officer.

APPENDIX T
ENERGY FUELS INC.
CLIMATE CHANGE POLICY

(As approved by the Board on January 25, 2024)

Energy Fuels Inc. (“**Energy Fuels**” or the “**Company**”) is in a unique position to help combat climate change at the regional, national and global levels. The uranium we responsibly produce is helping address some of the most daunting health and environmental issues facing the world today: air pollution and climate change. Uranium is the fuel for carbon-free, emission-free baseload nuclear power, which is one of the cleanest forms of energy in the world. The very heart of our business – uranium production – helps address global climate change, reduces air pollution, and makes the world a healthier and cleaner place.

According to the Nuclear Energy Institute (“**NEI**”), nuclear energy provides 50 percent of carbon-free electricity in the United States, more than any other source. The amount of electricity generated from nuclear energy avoids the emissions of more than 476 million metric tons of carbon dioxide every year. That constitutes more than the annual emissions from 100 million passenger vehicles. Nuclear plants are the most efficient source of electricity, operating 24/7 at more than a 93 percent average capacity factor (capacity factor is the ratio of the actual amount of electricity generated by a plant compared to the maximum amount that it could potentially generate). That is more than two times the capacity factor of any other carbon-free energy source. The ability of nuclear power to provide this baseload capacity is why it is a crucial component of any carbon-free emissions strategy.

POLICY STATEMENT

At Energy Fuels, we understand the grave importance of climate change and the need to combat global warming. We are committed to playing our part in combating global warming and climate change by operating our facilities and conducting our business in accordance with the following policies and commitments:

- Continuing to produce uranium, the fuel for carbon-free, emission-free baseload nuclear power, as the heart of our business;
- Continuing to process alternate feed materials at the Company’s White Mesa Mill (the “**Mill**”) for the recycling of uranium contained in those materials, thereby recovering valuable uranium that would otherwise be lost to direct disposal. Over the Mill’s history, it has recycled over 6 million pounds of commercially salable uranium, which would otherwise have been lost to direct disposal. This recycled uranium would eliminate over 85 million tons of carbon dioxide emissions compared to coal, or the same amount of annual emissions as 18 million passenger vehicles;
- Continuing to scale up the Mill’s recovery of rare earth elements (“**REEs**”), along with uranium, from natural ores sourced from third-parties in support of its commercial production of REE carbonate and, potentially in the future, the separation of individual REE oxides from REE carbonates at the Mill and the production of REE metals and metal alloys at the Mill (or elsewhere in the United States). REE production supports numerous advanced technologies and clean energy applications, such as electric car batteries and wind turbines;
- Continue to responsibly recycle other valuable metals from the Company’s operations or the operations of third-party facilities, such as the recovery of vanadium from the Mill’s tailings facilities and the recovery of REEs and other metals along with uranium from the tailings facilities at third-party metal recovery operations. Recycling valuable resources that would otherwise be lost to direct disposal not only sustains resources in the ground for future generations, but also minimizes air emissions from and energy resources required for mining activities by reducing the

amount of mining ultimately required. By reducing the amount of energy resources used for mining activities, the amount of emissions required globally to generate those energy resources are reduced;

- Continuing to operate all of our facilities and businesses and conducting all of our activities in a manner that not only complies with all applicable air emission standards and requirements, including carbon dioxide emissions standards and requirements, but also in a manner that seeks to achieve actual air emissions that are as low as reasonably achievable (“**ALARA**”) below those standards; and
- Continuing to conduct all of our operations in a manner that minimizes the use of resources, including the unnecessary use of energy resources, thereby minimizing air emissions at the Company’s facilities and air emissions elsewhere in the United States and world required to produce energy resources.

We also understand the need to be able to do all of this in our own country, and responsibly in other countries where key mineral deposits are located, rather than merely relying on uranium and other metals mined from third-party companies, particularly when they are operating in countries having fewer protections in place for public health, safety and the environment. We are highly regulated in the United States and operate to the highest standards. We do not compromise those standards when working internationally, complying with host country laws and regulations as well as good international industry practice (“**GIIP**”) as that term is defined by the International Finance Corporation in Performance Standard 3. There is only one “globe” in “global warming,” and everything we do to foster the responsible mining of carbon-free energy resources, and the recycling of valuable carbon-free energy resources, helps us all achieve our global objectives and reduce global climate change.

At Energy Fuels, we are proud to be able to say that we incorporate all of the above objectives into everything we do and are continually striving to be even better. We are proud of our record of environmental stewardship, of our contributions to the fight against climate change, and of our ability to play a growing part in this global effort.

APPENDIX U
ENERGY FUELS INC.
HUMAN RIGHTS POLICY

(As approved by the Board on January 25, 2024)

APPLICATION

This Policy applies equally to (a) Energy Fuels Inc. and each of its subsidiaries and any joint ventures it manages (collectively, the “**Company**”), and (b) the Company’s directors, officers, employees, contractors and consultants, to the extent their activities relate to the Company and its businesses (collectively, “**Personnel**”). All Personnel, and all facilities owned or operated by the Company, regardless of geographic location, operational status or type of work performed, shall at all times be in full compliance with this Policy. All vendors, suppliers and partners working with the Company are expected to likewise comply with and uphold, to its fullest extent, the principles found in this Policy as they relate to the Company and its businesses and are encouraged to adopt similar policies within their own businesses.

RESPECT FOR HUMAN RIGHTS

Respect for human rights is of fundamental importance to the Company. The Company strives at all times to embody and employ the guiding principles memorialized in (i) the United Nations’ Guiding Principles on Business and Human Rights, (ii) the Convention on the Elimination of All Forms of Discrimination Against Women, and (iii) the key documents constituting the International Bill of Human Rights, including (a) the Universal Declaration of Human Rights; (b) the International Covenant on Economic, Social and Cultural Rights; and (c) the International Covenant on Civil and Political Rights.

PRIORITIES

The Company strictly prohibits the use of child labor or forced labor in all steps of its supply chain. The Company shall ensure that in all of its business and contractual relationships: (a) any use of child labor or forced labor in any steps of the Company’s supply chain shall result in the immediate termination of employment or contractual agreement with the offending party, without liability to the Company; and any alleged or actual use of child labor or forced labor shall constitute adequate grounds for the Company to provide notice to government officials and/or law enforcement for further investigation and prosecution, if appropriate.

In addition, the Company has identified the following human rights priorities, which are noted for their particular relevance to the uranium and rare earth element industries at large, as well as the regions in which the Company operates:

- ❖ Protection of minority groups’ rights, with a policy of respect for varying ethnic, religious, national and linguistic identities and accommodation of those groups’ respective practices and traditions. Existing laws, as well as permit and license commitments relating to the Company’s facilities ensure that the Company operates its facilities and carries on its business in a manner that:
 - avoids infringing on the human rights of others and that addresses any adverse human rights impacts;

- avoids causing or contributing to adverse human rights impacts through the Company's activities and addresses any such impacts if and when they occur; and
- requires the Company to have in place policies and processes to identify, prevent, mitigate and remediate any adverse human rights impacts caused or contributed to by the Company or any of its facilities.
- ❖ Protection of women's rights, with a goal of diversifying job opportunities for women in the mining industry; and
- ❖ Economic inclusion for suppliers and vendors with equal opportunities for employing individuals and businesses from the rural communities in which we operate, as well as members of nearby tribal nations.

OTHER CONSIDERATIONS

The Company is not aware of any known or suspected risks of human trafficking or slavery in its supply chain but is dedicated to expediently and diligently addressing any such risks, incidents or broader supply chain issues should the Company become aware of any known, alleged or suspected human trafficking or slavery in its supply chain or elsewhere in its business operations.

The Company is committed to a fair or living wage for all employees.

The Company has not suffered any controversy, major or otherwise, linked to human rights or corruption.

GRIEVANCES

This Policy is managed by Energy Fuels Inc.'s Board of Directors (the "**Board**"), together with and including the Company's President and Chief Executive Officer (the "**President & CEO**"). Any person may file a good-faith complaint or concern to the Company relating to human rights by directing such complaint or concern to the following:

Energy Fuels Inc.
 225 Union Blvd., Suite 600
 Lakewood, Colorado 80228 USA
 Attn: Corporate Secretary
info@energyfuels.com
 Direct: (303) 974-2140
 Toll Free: +1 (888) 864-2125

The Corporate Secretary will promptly provide any such complaint or concern to the Chair of the Board and to the President and CEO, who will together determine how best to address the complaint in light of all relevant facts and circumstances.

SOURCES

To read the full texts of the literature cited above, please visit the following:

- *United Nations' Guiding Principles on Business and Human Rights*
https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

- *Convention on the Elimination of All Forms of Discrimination Against Women*
<https://www.ohchr.org/en/professionalinterest/pages/cedaw.aspx>
- *International Bill of Human Rights*
<https://www.escr-net.org/resources/international-bill-human-rights>

APPENDIX V
ENERGY FUELS INC.
VENDOR CODE OF CONDUCT

(As Approved by the Board on January 25, 2024)

Energy Fuels Inc., together with its subsidiaries (collectively, “**Energy Fuels**” or the “**Company**”), is committed to lawful, ethical, safe and environmentally responsible behavior, and to acting professionally and fairly in all business dealings and relationships. We seek to maintain high standards in all aspects of our business and to comply with all applicable laws, rules and regulations. Actions taken by vendors, merchants and suppliers who provide products and/or services to Energy Fuels or who otherwise do business with Energy Fuels (all such suppliers, merchants and vendors and their respective employees, agents, subcontractors and affiliates are referred to herein collectively as “**Vendors**”) may influence the reputation and relationships of trust we hold with our customers, employees and stakeholders and, as a result, Energy Fuels expects all Vendors to maintain the Company’s same high legal, ethical, safety, environmental and human rights standards in connection with all business activities with the Company.

This Vendor Code of Conduct (“**Code**”) sets out guidelines and requirements for all Vendors who provide products and/or services to Energy Fuels or who otherwise do business with Energy Fuels. We expect each of our Vendors to comply with this Code in conducting business with or on behalf of Energy Fuels, even when this Code exceeds the requirements of applicable law. Violations of this Code can result in severe consequences for Energy Fuels and/or its Vendors. Accordingly, Energy Fuels will take appropriate action to ensure compliance with the Code, up to and including termination of business with the Vendor.

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 its Vendors.

Energy Fuels will not engage a Vendor if it believes the Vendor is not in compliance with this Policy or, for any reason, will not remain in compliance with this Policy throughout the term of engagement.

CODE OF CONDUCT

Each Vendor shall conduct its business relationship with Energy Fuels with honesty and integrity and in full compliance with the following policies and requirements:

1. Conduct Under the Law

Compliance with Laws, Rules, and Regulations

Each Vendor shall conduct its business relationship with Energy Fuels in full compliance with all applicable laws, rules, regulations and this Code.

- No Vendor 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 the Vendor’s business relationship 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 in connection with any act, decision or activity that is or may appear to be related to the Vendor’s business relationship with Energy Fuels; and
- All Vendors are expected to be sufficiently familiar with the laws and regulations that apply to them, seeking advice where appropriate.

Insider Trading

All non-public information about Energy Fuels shall be considered confidential information. Vendors 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. If a Vendor has any questions, the Vendor should consult Energy Fuels’ Chief Legal Officer.

Fraud, Bribery and Corruption

Energy Fuels takes a zero-tolerance approach to Vendors found or suspected of 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.

Fair Competition

Vendors must abide by fair business practices, including truthful and accurate advertising.

Payments to Government Personnel; Political Contributions

Vendors must comply with: (a) the U.S. Foreign Corrupt Practices Act, which prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business in any country; and (b) all U.S. government laws and regulations restricting the giving of business gratuities to U.S. government personnel, in connection with the provision of goods or services to the Company or otherwise arising out of a business relationship between the Vendor and the Company. Vendors may not use Company resources or assets of any kind to pay for personal political contributions.

2. Conduct with Energy Fuels

Conflicts of Interest

Vendors must avoid any actual or potential conflicts of interest caused by either business or personal relationships with Energy Fuels’ customers, other Vendors, Energy Fuels’ competitors or potential competitors, or Energy Fuels’ employees. Any actual or potential conflict of interest, and any connection to, or affiliation with, an Energy Fuels employee or the employee’s family member, a member of the employee’s household, or someone with whom the employee has a significant personal relationship, must be disclosed to Energy Fuels.

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. Use of Energy Fuels assets shall only be for legitimate business purposes, and the use of Energy Fuels’ property for any unlawful, unauthorized or unethical purpose is strictly prohibited. No Vendor shall intentionally damage or destroy the property of Energy Fuels or commit or condone theft.

Confidentiality of Corporate Information

Vendors 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.

Legitimate Business Purposes

Vendors 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.

3. Conduct with respect to Health, Safety, the Environment and Sustainability

As stated in Energy Fuels' Environment, Health, Safety and Sustainability Policy (the “**Company’s EHSS Policy**”), a copy of which is published on the Company’s website at www.energyfuels.com, 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 encourage the ongoing development of sound programs of sustainability in the communities in which it operates;
- it will keep radiation health and safety hazards and environmental risks as low as reasonably achievable; and
- it will always strive for, and be committed to, the very best outcomes possible in every situation faced.

Each Vendor is expected to: (a) comply with all applicable laws and regulations relating to worker health and safety and protection of public health and the environment, including transportation matters; (b) comply with all of its permits and licenses applicable to all goods or services provided to or business conducted with the Company; and (c) comply with the spirit, and any applicable provisions, of the Company’s EHSS Policy in connection with all goods or services provided to or business conducted with the Company.

Energy Fuels may conduct supply chain audits of its Vendors for purposes of health, safety and environmental matters in any instance where it has a good reason to believe that a Vendor is conducting its business for the Company in a way that actually or threatens to violate the foregoing expectations, and the Vendor is expected to fully cooperate.

4. Conduct with Respect to Human Rights

Respect for human rights is of fundamental importance to the Company. The Company strives at all times to embody and employ the guiding principles memorialized in (i) the United Nations’ Guiding Principles on Business and Human Rights, (ii) the Convention on the Elimination of All Forms of Discrimination Against Women, and (iii) the key documents constituting the International Bill of Human Rights, including (a) the Universal Declaration of Human Rights; (b) the International Covenant on Economic, Social and Cultural Rights; and (c) the International Covenant on Civil and Political Rights.

The Company strictly prohibits the use of child labor or forced labor in all steps of its supply chain.

In addition, the Company has identified the following human rights priorities, which are noted for their particular relevance to the uranium industry at large, as well as the regions in which the Company operates:

- Protection of minority groups’ rights, with a policy of respect for varying ethnic, religious, national and linguistic identities and accommodation of those groups’ respective practices and traditions;
- Protection of women’s rights, with a goal of diversifying job opportunities for women in the mining industry; and

- Economic inclusion for suppliers and vendors with equal opportunities for employing individuals and businesses from the rural communities in which the Company operates, as well as members of nearby tribal nations.

A copy of Energy Fuels' Human Rights Policy can be found on our website at:

<https://www.energyfuels.com/governance>

Energy Fuels expects each Vendor to:

- adhere to all applicable federal, state and provincial employment laws, and to prohibit discrimination in all aspects of employment based on race, appearance, color, religion, sex, gender identity, sexual orientation, national origin, ethnicity, disability or age (collectively, "**Diversity**");
- treat all Company employees with professional courtesy and respect at all times and specifically not subject any Company 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 Diversity, or other non-business personal comments or conduct that makes others uncomfortable; and
- otherwise comply with the spirit of Energy Fuels' Human Rights Policy.

Energy Fuels may conduct supply chain audits of its Vendors for purposes of human rights matters in any instance where it has a good reason to believe that a Vendor is conducting its business for the Company in a way that actually or threatens to violate the foregoing expectations, and the Vendor is expected to fully cooperate.

5. Assistance to Vendors in Improving their Compliance with the Human Rights and Other Provisions of this Code

If a Vendor has any questions regarding this Code, including how the Vendor may better comply with the Human Rights and other provisions of this Code, the Vendor is invited to consult with the Company's Chief Legal Officer.

ADMINISTRATION OF THIS CODE

Periodic Review by EHSS Committee and Board

This Code has been adopted by the Energy Fuels Board of Directors (the "**Board**") and will be reviewed on an annual basis by the Company's Environment, Health, Safety and Sustainability Committee and the Board, and may be amended or supplemented from time to time.

APPENDIX W
ENERGY FUELS INC.
CLAWBACK POLICY

(As Approved by the Board on January 25, 2024)

1. PURPOSE

The board of directors (the “**Board**”) of Energy Fuels Inc. (the “**Company**”) has adopted this Incentive-Based Compensation Clawback Policy (the “**Policy**”) in accordance with Section 10D of the Securities Exchange Act of 1934 (the “**Exchange Act**”) and Section 811 (“**Section 811**”) of the NYSE American Company Guide (the “**NYSE Guide**”).

The Board shares in the belief, as highlighted in the Final Rule “*Listing Standards for Recovery of Erroneously Awarded Compensation*” of the U.S. Securities and Exchange Commission (the “**SEC**”) on the legislative history of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “**Dodd-Frank Act**”), that “an executive officer should not retain incentive-based compensation that, had the issuer’s accounting been correct in the first instance, would not have been received by the executive officer, regardless of any fault of the executive officer for the accounting errors.” The Board also feels that it should have discretion to recover incentive-based compensation where gross negligence, intentional misconduct or fraud on the part of any of its executive-level or other senior employees is identified. In accordance with these beliefs, the Company, through this Policy, adopts rules for when it must recover incentive-based compensation in excess of amounts actually earned from its executive-level employees due to an accounting restatement and when it may recover incentive-based compensation in full or in part from both its executive level and senior employees due to gross negligence, intentional misconduct or fraud.

2. APPLICATION

This Policy applies where the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an “**Accounting Restatement**”). An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company’s internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

As used in this Policy, “**Financial Reporting Measures**” are measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, including but not limited to stock price and total shareholder return, and whether or not presented within the financial statements or included in a filing with the SEC.

Types of Compensation Subject to Recovery

This Policy applies to any incentive-based compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure (“**FRM**”) (“**FRM Compensation**”), as well as to any incentive-based compensation that is *not* granted, earned or vested based wholly or in part upon the attainment of an FRM, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures (“**Non-FRM Compensation**” and, together with FRM Compensation, “**Incentive Compensation**”). Incentive Compensation may include, without limitation, cash bonus compensation and equity grants made under the Company’s Omnibus Equity Incentive Compensation Plan, Short-Term Incentive Plan, Long-Term Incentive Plan, Stock Appreciation Right Plan and/or at the Board or Company’s discretion, having been received by Executive Officers and Senior Employees (as defined below) while the Company had a class of securities listed on a national securities exchange or a national securities association. This policy covers Incentive Compensation received by a person after beginning service as an Executive Officer or Senior Employee and who served as an Executive Officer or Senior Employee at any time during the performance or vesting period for that Incentive Compensation.

FRM Compensation is deemed “**received**” in the Company’s fiscal period during which the Financial Reporting Measure specified in the FRM Compensation award is attained, even if the payment or grant of the FRM Compensation occurs after the end of that period. Non-FRM Compensation is deemed “**received**” in the fiscal year in which it is paid, even if deemed earned in a prior year.

Current and Former Employees Covered by the Policy

All executive officers, defined as the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division, or function (such as sales, administration or finance), any other officer who performs a significant policy-making function, or any other person who performs similar significant policy-making functions for the Company (each, an “**Executive Officer**”), are subject to Section 3 “*Mandatory Recovery*” of this Policy and to Section 4 “*Discretionary Recovery*” of this Policy. For the purposes of this Policy, executive officers of the Company’s parent(s) or subsidiaries are deemed Executive Officers if they perform such significant policy-making functions for the Company. Executive Officers will include at a minimum executive officers identified pursuant to Item 401(b) of Regulation S-K.

“**Senior Employees**,” defined as salaried management personnel, including Management Directors, Controllers, Assistant Controllers, non-executive officers, and managers are subject to Section 4 “*Discretionary Recovery*” of this Policy only.

(i) All former Executive Officers who served at any time during the period for which recovery of FRM Compensation received is legally mandated, and (ii) all former Executive Officers and Senior Employees who served at any time during the period for which recovery of Non-FRM Incentive Compensation received is compelled by the Board, are subject to this Policy to the same extent as are current Executive Officers and Senior Employees.

3. MANDATORY RECOVERY

Where an Accounting Restatement has occurred, the Board shall recover reasonably promptly² from each current and former Executive Officer affected the total amount of FRM Compensation received that exceeds the amount of FRM Compensation that otherwise would have been received had it been determined based on the restated amounts without regard to any taxes paid (the “**Erroneously Awarded Compensation**”) for the three (3) completed fiscal years, including transition periods resulting from a change in the Company’s fiscal year as provided in paragraph (c)(1)(i)(D) of Section 811, or other applicable securities exchange rules, immediately preceding the date from which the Company is “**required**” to prepare an Accounting Restatement. Such date shall be the earlier to occur of:

- i. the date the Board, a committee of the Board, or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or
- ii. the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

The Company’s obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are filed.

Where FRM Compensation is based on stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, paragraph (c)(1)(iii)(A) and (B) of Section 811, or other applicable securities exchange rules, shall govern the applicable amounts to be recovered.

The only exceptions to recovery of Erroneously Awarded Compensation that apply are those set out in paragraphs (c)(1)(iv)(A), (B) and (C)³ of Section 811, or other applicable securities exchange rules, where one such condition must be met in addition to a determination by the Compensation Committee or a majority of the independent members serving on the Board that recovery would be impracticable.

4. DISCRETIONARY RECOVERY

For purposes of this Section 4 only, the definition of “**Erroneously Awarded Compensation**” shall also include the full amount of Incentive Compensation received by an Executive Officer or Senior Employee during a fiscal year in which the Board determines in its sole discretion that such Executive Officer or Senior Employee engaged in gross negligence, intentional misconduct or fraud.

Where the Board, in its sole discretion, determines that an Executive Officer or Senior Employee has received Erroneously Awarded Compensation, then the Board may, in its full discretion, to the fullest extent permitted by governing laws and to the extent it determines that it is in the Company’s best interest to do so, recover in whole or in part the Erroneously Awarded Compensation from such Executive Officer or Senior Employee, above and beyond any Erroneously Awarded Compensation subject to mandatory recovery under Section 3 of this Policy.

² “**Reasonably promptly**” shall refer to the exercise of the Board’s fiduciary duty to safeguard the Company’s assets by pursuing the most appropriate balance of cost and speed depending on the particular facts and circumstances.

³ (A) where the direct expense of enforcement would exceed the amount to be recovered; (B) where recovery would violate home country law; and (C) where recovery would likely cause an otherwise tax-qualified retirement plan to fail to meet applicable regulations (see Section 811 for full requirements).

5. METHOD OF RECOVERY

The Board may use its discretion in determining how to recover reasonably promptly Erroneously Awarded Compensation under Sections 3 or 4 above and may opt, as it sees fit depending on the particular facts and circumstances, to seek reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future compensation, in whole or in part, of Erroneously Awarded Compensation from the Executive Officer or Senior Employee. Such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future compensation shall not exceed the Erroneously Awarded Compensation received by such Executive Officer or Senior Employee, and amounts paid or payable pursuant or with respect thereto. When exercising its discretion, the Board should act in a manner that aligns most closely with the purpose of this Policy.

Without limiting the generality of the foregoing, the Board has discretion to establish a deferred payment plan that allows an Executive Officer or Senior Employee to repay the Erroneously Awarded Compensation as soon as possible while avoiding unreasonable economic hardship. If so requested by an Executive Officer or Senior Employee, the Board shall make every reasonable effort to grant and implement the request in a timely manner. A deferred payment plan shall not be considered a personal loan to an Executive Officer or Senior Employee by the Company.

Before the Board makes a final determination as to whether any recoupment of Erroneously Awarded Compensation will be undertaken under the Policy, the Board shall provide the Executive Officer or Senior Employee with written notice thereof and the opportunity to be heard at a duly held meeting of the Board, which may take place either in person or by way of a conference or video call, as determined by the Board.

To the extent practicable and as permitted by all applicable laws, including, without limitation, federal securities laws and the rules and standards of the applicable national securities exchange, all investigations and related findings under this Policy shall be conducted, undertaken and treated in a confidential manner.

6. ADOPTION AND COMPLIANCE

This Policy was first approved by the Board on November 2, 2023, and applies to all Incentive Compensation received by Executive Officers and Senior Employees on or after October 2, 2023 (the “**Effective Date**”). Without limiting the scope or effectiveness of this Policy, Incentive Compensation granted or received prior to the Effective Date remains subject to the Company’s prior Incentive Compensation Claw-Back Policy dated January 26, 2023, which prior policy will not apply to any Incentive Compensation received by Executive Officers and Senior Employees on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

All Executive Officers and Senior Employees, and their beneficiaries, heirs, executors, administrators or other legal representatives, are required to comply with this Policy. Upon receipt of this Policy, each Executive Officer and Senior Employee is required to complete the Receipt and Acknowledgement attached as Schedule “A” to this Policy. The Board may require that any employment agreement, grant award agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer or other Senior Employee to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to

(and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

This Policy shall be administered by the Board or, if so designated by the Board, its Compensation Committee, in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

The Company is prohibited from indemnifying any Executive Officer or former Executive Officer or any Senior Employee or former Senior Employee against the loss of Erroneously Awarded Compensation, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, nor shall the Company advance any costs or expenses to any Executive Officer or Senior Employee in connection with any action to recover excess Incentive Compensation.

7. AMENDMENT AND TERMINATION

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by any securities exchange on which the Company's shares are listed in the future.

Schedule “A”

**INCENTIVE COMPENSATION CLAWBACK POLICY
RECEIPT AND ACKNOWLEDGEMENT**

I, _____, hereby acknowledge that I have received and read a copy of the “Energy Fuels Inc. Incentive Compensation Clawback Policy” (the “Policy”). As a condition of my receipt of any future Incentive Compensation as defined in the Policy, I hereby agree to the terms of the Policy. I further agree that if reimbursement is required pursuant to the Policy, the Company shall, to the full extent permitted by governing laws, require reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future compensation from me. If any such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future compensation does not fully satisfy the amount of reimbursement due, I agree to immediately pay the remaining unpaid balance to the Company; provided, I shall be entitled to request a deferred payment plan in accordance with the Policy.

Signature

Date