

**ENERGY FUELS INC.**  
**CORPORATE DISCLOSURE POLICY**

**(As Approved by the Board on January 27, 2026)**

## **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**”), which shall be supplemented as needed by other applicable law, including but not limited to Australia’s Corporations Act 2001 (Cth). 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 Disclosure Committee members 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 one of the Disclosure Committee members.

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 in any applicable jurisdiction, 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 and any subsidiary websites alone do 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 but not limited to 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. "**Tippling**," 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 and any subsidiary websites 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 or any subsidiary websites.

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.

**ENERGY FUELS INC.  
DISCLOSURE CONTROLS AND PROCEDURES**

**(As Approved by the Audit Committee on January 20, 2026)**

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**”), Ontario Securities Commission (“**OSC**”) and any other applicable 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, OSC and other applicable securities agency 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 and outside counsel, at the discretion of the Disclosure Controls Monitor.

#### **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 documents.

Generally, the Company will provide standing instructions to outside counsel in the United States, Canada and

other jurisdictions in which it conducts business 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, but not limited to, 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 Disclosure Committee members 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. COMMUNICATIONS WITH SUBSIDIARY PERSONNEL

In order to ensure that all material information or material changes to information relating to the activities and operations of subsidiaries of the Company are timely disclosed to the Disclosure Committee or to a member thereof:

- (a) Each corporate departmental head based in Lakewood, Colorado USA (in each case, a “**Corporate Lead**”), with the concurrence of the Company's President and Chief Executive Officer, shall establish and maintain at all times formal lines of communication between department heads and other personnel at all subsidiary offices that are engaged in work for or relating to the Corporate Lead's department to:
  - (i) formalize for the Corporate Lead's department a clear understanding of:
    - A what matters require prior approval or discussion with the Corporate Lead prior to an action being taken;
    - B what matters require immediate notification to the Corporate Lead upon their occurrence or discovery, independently of any regularly scheduled meetings and/or written reports, and
    - C what matters warrant periodic updates to the Corporate Lead after the fact in regularly scheduled meetings and/or written reports;
  - (ii) establish and maintain routine communication schedules, as needed, which should generally include periodic meetings between subsidiary department heads and periodic written reports; and
  - (iii) Take all other steps required to ensure that all information material to the Company, including all new matters and any changes to existing matters, is promptly disclosed to the Corporate Lead;
- b) establish multi-directional interactions with others in their respective departments' offices/sites to share information in a transparent, timely and collaborative manner; and
- c) ensure that all such material information is promptly disclosed to the Disclosure Committee at periodic management meetings or as may otherwise be appropriate or required.

Changes to the foregoing may be made at the Corporate Lead's discretion, according to the needs of the department, but shall remain subject to oversight and further changes as directed by the President and CEO.

Notwithstanding the foregoing, the Corporate Lead need not establish direct lines of communications, or require regular meetings or written reports from subsidiary personnel if such personnel have established direct lines of communications and have regularly scheduled meetings and provide regularly scheduled written reports to personnel of other subsidiaries that have such established direct lines of communication, regular meetings and written reports with or to the Corporate Lead.

In the event of the acquisition of a subsidiary with its own personnel, each Corporate Lead shall establish the lines of communication and regularly scheduled meetings<sup>14</sup> and written reports as soon as reasonably practicable after the acquisition of such subsidiary.

The Disclosure Committee is responsible for ensuring that all Corporate Leads establish and appropriately maintain their interdepartmental communication obligations as set forth herein.

## **2. 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  
Mark S. Chalmers  
Chief Executive Officer

January 20, 2026

/s/ Nathan Bennett  
Nathan Bennett  
Chief Financial Officer

January 20, 2026

## 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 Determine 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<sup>16</sup> 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.