

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

**Approved by the Board on January 27, 2026**

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.