



Energy Fuels Inc.
225 Union Blvd. Suite 600
Lakewood, CO, US, 80228
303-974-2140
www.energyfuels.com

ENERGY FUELS INC. WHISTLEBLOWER STANDARD

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

Our Code of Business Conduct and Ethics (“**Code**”) sets out the high standard of conduct expected of all our employees, officers and directors, and by our partners, vendors and contractors when they are working with us or on our behalf. Further, public companies are legally required to develop procedures for the receipt, retention and treatment of reports regarding accounting, internal accounting controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns about accounting or auditing matters. To meet these requirements and provide a reporting process for concerns relating to the above matters and inappropriate conduct more broadly, the Audit Committee of the Board of Directors of Energy Fuels Inc., acting on behalf of Energy Fuels Inc. and its subsidiaries (collectively, the “**Company**”), has developed this Whistleblower Standard (the “**Whistleblower Standard**” or the “**Standard**”).

This Standard applies to all Company operations and affiliates except those falling under the *Divisional Whistleblower Standard – Base Resources Limited* (“**Divisional Standard**”), which generally applies to conduct relating to the Company’s operations and activities in Australia, Kenya and Madagascar. The Divisional Standard is attached hereto as “**Appendix A**.”

This Standard addresses the receipt, retention and confidential treatment of concerns, complaints or other submissions, including those made anonymously, by past or present Company directors, officers, employees, consultants, business partners and other third parties (“**Persons**”): (i) regarding questionable accounting, internal accounting controls or auditing matters under applicable laws,¹ (ii) alleging breaches of Company policies, standards or other mandates, including under the Code, and/or (iii) alleging breaches of other applicable laws (any such concern, complaint or other submission is referred to in this Standard as a “**Report**”).

General Reporting Procedure

It is the responsibility of all Persons to report any wrongdoing, violation or suspected violation to which this Whistleblower Standard applies in accordance with this Whistleblower Standard.

Any Person may file a Report by email to the Chief Legal Officer (“**CLO**”) at dfrydenlund@energyfuels.com (or as otherwise indicated) or delivering it to the CLO of Energy Fuels Inc. as follows:

Energy Fuels Inc.
Attn: Chief Legal Officer
225 Union Blvd., Suite 600
Lakewood, Colorado 80228 USA

Except where a Report has insufficient information to support an investigative process, the CLO will forward the Report to the Chair of the Audit Committee. Where the Report includes insufficient information

¹ Applicable laws include, but are not limited to, 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.

to support an investigative process, the CLO will use reasonable efforts to request additional information from the Person submitting the Report (the “**Whistleblower**”).

Anonymous Submissions

In addition to the General Reporting Procedure set out above, any Person may submit an anonymous Report by email to the CLO at dfrydenlund@energyfuels.com (or as otherwise indicated) or mailing it in a sealed envelope marked and addressed as follows:

CONFIDENTIAL CONCERN
Energy Fuels Inc.
Attn: Chair, Audit Committee
225 Union Blvd, Suite 600
Lakewood, CO 80228 USA

A Person may also submit a Report through the following channel, which is managed independently of the Company by a third party:

North and South America:

EthicsPoint Inc., using the website located at: <http://www.ethicspoint.com/>.

Such reports may be made anonymously, under a pseudonym, or on a named basis. In order to submit a Report online, the Person will need to follow the directions for creating and submitting a report, which are contained on the website.

The Chair of the Audit Committee will review and consider submitted Reports on an at-least quarterly basis, or shorter periods depending on its seriousness.

Content of Reports

To assist the Company in responding to or investigating a Report, the Report 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 Report, including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the Report;
- the name of each person allegedly involved;
- if the Report involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available which reasonably supports the Report.

Investigation

Following its receipt of a Report, the Audit Committee will address each matter reported and implement corrective and disciplinary actions, if appropriate. The Audit Committee, in consultation with Executive Management as appropriate, shall determine the steps and procedures to be taken to address the Report, including 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 engaged, the timing of such investigation, and other matters as are deemed appropriate under the circumstances). The

Company is committed to reviewing all Reports promptly and with care and providing periodic updates to the Whistleblower on the status of the review when possible, including where questions regarding the status of the report should be directed to.

If the Audit Committee or the assigned investigation team determines that the issues or allegations raised in any Report are wholly without substance or merit, the matter shall be dismissed and the Whistleblower informed of the decision and the reasons for such dismissal. If it is determined that the allegation(s) or issue(s) described in the Report have merit, the matter shall be dealt with in accordance with this Whistleblower Standard, the Company's normal disciplinary procedures, and/or as otherwise may be deemed appropriate according to the nature of the case.

Confidentiality and Anonymity

The Company will maintain the confidentiality or anonymity of the Person making the Report and the confidentiality of any ensuing evaluation or investigation to the fullest extent reasonably practicable within the bounds of law and taking into account the legitimate needs of any review and ensuing 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 oneself. In addition, Whistleblowers should be cautioned that their identity might become known for reasons outside of the Company's control. The identity of other persons subject to or participating in any inquiry or investigation relating to a Report will be maintained in confidence, subject to the same limitations. Notwithstanding the foregoing, Whistleblowers are entitled to refuse to answer any questions from the Audit Committee that could reveal their identity. Remaining anonymous or utilizing a pseudonym will not impact a Whistleblower's right to protections offered under applicable laws.

Safeguards Against Retaliation, Harassment or Other Harm

The Company understands and acknowledges that a Person's decision to report can be a difficult one to make. Persons who raise concerns in good faith should have nothing to fear. Therefore, the Company will not tolerate any retaliation, harassment or other harm (including termination, demotion, suspension, discrimination, threats, or other informal pressures) against such Persons and shall take appropriate action to protect Persons who reported, or otherwise provided information relating to, or assisted or participated in the investigation of a Report – even if an investigation cannot confirm the reported allegations. Any Person who retaliates against someone who has submitted a Report in good faith is subject to discipline, up to and including termination of employment. Suspected retaliation should be reported directly through the process established in this Standard.

There are limits to the measures the Company can put in place to protect Persons who are not current employees or officers of the Company who make reports or are otherwise involved in the investigation of a Report. However, the Company will do what is reasonably within its power to ensure such Persons do not suffer retaliation, harassment or other harm.

Although this Whistleblower Standard is intended to encourage and enable Persons and others to raise concerns in good faith within the Company, nothing in this Standard is intended to prohibit or restrict any Persons from reporting directly to an appropriate governmental or regulatory agency.

Making a Report that is determined to be in bad faith or knowingly false, malicious, or otherwise deliberately misleading, including with the intent to financially benefit from the false report, will subject the reporter to discipline, including potential job termination.

Complaints Received from Third Parties

Although this Policy's protections are designed to protect Persons as defined herein, Complaints received by third parties may nonetheless be considered and acted upon as deemed appropriate by the CLO, in consultation with the Audit Committee Chair.

Reporting and Retention of Records

The Chair of the Audit Committee will maintain a log of all Reports, tracking their receipt, investigation, and resolution; prepare a summary thereof; and present the same to the Audit Committee on a quarterly basis. Copies of Reports and this log shall be maintained by the Chair of the Audit Committee in a confidential manner.

Records of any Reports shall be maintained by the Audit Committee or its designee for a period of time that the Audit Committee determines to be appropriate based on the nature of the concern and in compliance with applicable laws and document retention policies.

Review of Standard

The Audit Committee shall review and evaluate this Whistleblower Standard on a periodic basis, and at least annually, to determine its effectiveness.

Distribution

This Whistleblower Standard will be made available to all directors, officers and employees on the websites of the Company and any subsidiaries.

Questions regarding this Standard should be directed to the Company's Corporate Legal Team using any of the following forms of communication:

Physical Delivery

Energy Fuels Inc.
Attn: Legal Department
225 Union Blvd., Ste. 600
Lakewood, CO 80228 USA

David Frydenlund
Executive VP and CLO
dfrydenlund@energyfuels.com
+1 (303) 389-4130

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APPENDIX A
DIVISIONAL WHISTLEBLOWER STANDARD