

ENERGY FUELS INC.

ENVIRONMENT, HEALTH AND SAFETY POLICY

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 establish goals and objectives that would encourage the ongoing development of sound programs of sustainability in the communities in which it operates; and
- it will keep radiation health and safety hazards and environmental risks as low as reasonably achievable.

In support of these principles, Energy Fuels will:

- establish and maintain clearly defined environmental, health and safety management 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 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.

[Signed]

Stephen P. Antony -- President and Chief Executive Officer