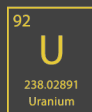




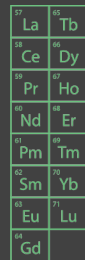
America's Leading Producer of Critical Materials for the Clean Energy Transition



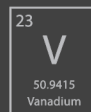
Uranium



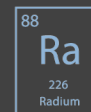
Rare Earths



Vanadium



Medical Isotopes



Recycling



October 2023

Forward Looking Statements & Notice Regarding Technical Disclosure

Certain of the information contained in this presentation constitutes “forward-looking information” (as defined in the Securities Act (Ontario)) and “forward-looking statements” (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management of Energy Fuels Inc. (“Energy Fuels”) as of today’s date. Such forward-looking information and forward-looking statements include but are not limited to: the business strategy for Energy Fuels; Energy Fuels expectations with regard to current and future uranium, vanadium and rare earth element (“REE”) market conditions; the uranium industry’s ability to respond to higher demand; the impacts of recent market developments; business plans; outlook; objectives; expectations as to the prices of U3O8, V2O5, and REE’s; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; the expected permitting and production time lines; the Company’s belief that it has significant production growth potential and unmatched flexibility to scale-up production; the potential for additional business opportunities including vanadium, REE, alternate feed materials, and the cleanup of historic mines on the Navajo Nation and in the Four Corners Region of the U.S.; the potential for optimizing mining and processing; the Company’s belief in its readiness to capitalize on improving markets; expectations with regard to the potential for U.S. government support of U.S. uranium miners; global uranium supply risks; expected worldwide uranium supply and demand fundamentals; any expectation that the proposed Uranium Reserve will continue to be implemented and if implemented, the manner in which it will be implemented and the timing of implementation; any expectation that the White Mesa Mill will be successful in producing REE Carbonate on a commercial basis; any expectation that Energy Fuels will be successful in developing U.S. separation, or other value-added U.S. REE production capabilities at the White Mesa Mill, or otherwise; any expectation that the Company, Chemours and Neo will be successful in jointly developing a fully integrated U.S.-European REE supply chain; any expectation that the Company will be successful in fully integrating the U.S REE supply chain in the future; any expectation with respect to the future demand for REEs; any expectation with respect to the quantities of monazite ore to be acquired by Energy Fuels, the quantities of REE Carbonate to be produced by the White Mesa Mill or the quantities of contained TREO in the Mill’s REE carbonate; any expectation as to future exploration results for and production from the Bahia Project; any expectation that the Company’s collaboration with Nanoscale Powders will be successful, that the technology will be successfully developed and proven, or that the technology will be economic or perform as expected; and any expectation that the Company will be successful in recovering radioisotopes for use in emerging TAT cancer therapeutics or that the program will be economically viable.

All statements contained herein which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information and forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: risks that the synergies and effects on value described herein may not be achieved; risks inherent in exploration, development and production activities; volatility in market prices for uranium, vanadium and REEs; the impact of the sales volume of uranium, vanadium and REEs; the ability to sustain production from mines and the mill; competition; the impact of change in foreign currency exchange; imprecision in mineral resource and reserve estimates; environmental and safety risks including increased regulatory burdens; changes to reclamation requirements; unexpected geological or hydrological conditions; a potential deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power, vanadium and REEs; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; ability to maintain and further improve positive labor relations; operating performance of the facilities; success of planned development projects; other development and operating risks; the Company not being successful in selling any uranium into the proposed Uranium Reserve at acceptable quantities or prices, or at all in the future; available supplies of monazite sands; the ability of the White Mesa Mill to produce REE Carbonate to meet commercial specifications on a commercial scale at acceptable costs; market factors, including future demand for REEs; the ability of Nanoscale and Energy Fuels to finalize definitive agreements; the ability of Energy Fuels to potentially recover radioisotopes from its existing process streams for use in TAT therapeutics; the future development of the TAT market; risks associated with operating in foreign countries such as Brazil; and risks associated with potential proclamations of national monuments or mineral withdrawals. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Although Energy Fuels believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information or forward-looking statements after the date of this presentation to conform such information to actual results or to changes in Energy Fuels’ expectations except as otherwise required by applicable legislation.

Additional information about the material factors or assumptions on which forward looking information is based or the material risk factors that may affect results is contained under “Risk Factors” in Energy Fuels’ annual report on Form 10-K for the year ended December 31, 2022. The annual report on Form 10-K is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

All technical information including mineral estimates constituting mining operations that are material to our business or financial condition included in this presentation, have been prepared in accordance with both 17 CFR Subpart 220.1300 and 229.601(b)(96) (collectively, “S-K 1300”) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and are supported by pre-feasibility studies and/or initial assessments prepared in accordance with both the requirements of S-K 1300 and NI 43-101. S-K 1300 and NI 43-101 both provide for the disclosure of: (i) “Inferred Mineral Resources,” which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) “Indicated Mineral Resources,” which investors should understand have a lower level of confidence than that of a “Measured Mineral Resource” and thus may be converted only to a “Probable Mineral Reserve”; and (iii) “Measured Mineral Resources,” which investors should understand have sufficient geological certainty to be converted to a “Proven Mineral Reserve” or to a “Probable Mineral Reserve.” Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300 or NI 43-101. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.

Energy Fuels is the leading U.S. producer of
uranium, vanadium & rare earth elements
creating clean energy for a better world.

Energy Fuels Produces – or Can Produce – Materials Needed for Many Clean Energy & Medical Applications

Uranium
Rare Earths
Vanadium
Radium

Periodic Table of the Elements

																		18 VIII A 8A									
1 IA 11A																		2 He Helium 4.003									
3 Li Lithium 6.941	4 Be Beryllium 9.012											5 B Boron 10.811	6 C Carbon 12.011	7 N Nitrogen 14.007	8 O Oxygen 15.999	9 F Fluorine 18.998	10 Ne Neon 20.180										
11 Na Sodium 22.990	12 Mg Magnesium 24.305	3 IIIB 3B	4 IVB 4B	5 VB 5B	6 VIB 6B	7 VIIB 7B	8 VIII 8			10	11 IB 1B	12 IIB 2B	13 Al Aluminum 26.982	14 Si Silicon 28.086	15 P Phosphorus 30.974	16 S Sulfur 32.066	17 Cl Chlorine 35.453	18 Ar Argon 39.948									
19 K Potassium 39.098	20 Ca Calcium 40.078	21 Sc Scandium 44.956	22 Ti Titanium 47.88	23 V Vanadium 50.942	24 Cr Chromium 51.996	25 Mn Manganese 54.938	26 Fe Iron 55.933	27 Co Cobalt 58.933	28 Ni Nickel 58.693	29 Cu Copper 63.546	30 Zn Zinc 65.39	31 Ga Gallium 69.732	32 Ge Germanium 72.61	33 As Arsenic 74.922	34 Se Selenium 78.09	35 Br Bromine 79.904	36 Kr Krypton 84.80										
37 Rb Rubidium 84.468	38 Sr Strontium 87.62	39 Y Yttrium 88.906	40 Zr Zirconium 91.224	41 Nb Niobium 92.906	42 Mo Molybdenum 95.94	43 Tc Technetium 98.907	44 Ru Ruthenium 101.07	45 Rh Rhodium 102.906	46 Pd Palladium 106.42	47 Ag Silver 107.868	48 Cd Cadmium 112.411	49 In Indium 114.818	50 Sn Tin 118.71	51 Sb Antimony 121.760	52 Te Tellurium 127.6	53 I Iodine 126.904	54 Xe Xenon 131.29										
55 Cs Cesium 132.905	56 Ba Barium 137.327	57-71		72 Hf Hafnium 178.49	73 Ta Tantalum 180.948	74 W Tungsten 183.85	75 Re Rhenium 186.207	76 Os Osmium 190.23	77 Ir Iridium 192.22	78 Pt Platinum 195.08	79 Au Gold 196.967	80 Hg Mercury 200.59	81 Tl Thallium 204.383	82 Pb Lead 207.2	83 Bi Bismuth 208.980	84 Po Polonium [208.982]	85 At Astatine 209.987	86 Rn Radon 222.018									
87 Fr Francium 223.020	88 Ra Radium 226.025	89-103		104 Rf Rutherfordium [261]	105 Db Dubnium [262]	106 Sg Seaborgium [266]	107 Bh Bohrium [264]	108 Hs Hassium [269]	109 Mt Meitnerium [268]	110 Ds Darmstadtium [269]	111 Rg Roentgenium [272]	112 Cn Copernicium [277]	113 Uut Ununtrium unknown	114 Fl Flerovium [289]	115 Uup Ununpentium unknown	116 Lv Livermorium [298]	117 Uus Ununseptium unknown	118 Uuo Ununoctium unknown									
Lanthanide Series		57 La Lanthanum 138.906	58 Ce Cerium 140.115	59 Pr Praseodymium 140.908	60 Nd Neodymium 144.24	61 Pm Promethium 144.913	62 Sm Samarium 150.36	63 Eu Europium 151.966	64 Gd Gadolinium 157.25	65 Tb Terbium 158.925	66 Dy Dysprosium 162.50	67 Ho Holmium 164.930	68 Er Erbium 167.26	69 Tm Thulium 168.934	70 Yb Ytterbium 173.04	71 Lu Lutetium 174.967											
Actinide Series		89 Ac Actinium 227.028	90 Th Thorium 232.038	91 Pa Protactinium 231.036	92 U Uranium 238.029	93 Np Neptunium 237.048	94 Pu Plutonium 244.064	95 Am Americium 243.061	96 Cm Curium 247.070	97 Bk Berkelium 247.070	98 Cf Californium 251.080	99 Es Einsteinium [254]	100 Fm Fermium 257.095	101 Md Mendelevium 258.1	102 No Nobelium 259.101	103 Lr Lawrencium [262]											

Our Products Power Many Clean Energy Technologies



Nuclear Fuel Assembly



Vanadium Flow Batteries



Wind Turbine



Electric Vehicle Drivetrain



F-35A Jet

High Value Product Line

URANIUM – Fuel for nuclear energy which provides the U.S. with 50% of our zero-carbon electricity

UUUU is the largest U.S. uranium producer, with more production facilities, capacity & experience than other US companies

RARE EARTHS – Critical elements used in powerful magnets needed for EVs, wind & other tech

UUUU today produces America's most advanced rare earth product, while developing a fully integrated U.S.-centric supply chain

VANADIUM – Critical element used in high-strength steel, aerospace and grid-scale batteries

UUUU is the largest primary producer of V_2O_5 in US; significant inventory & ability to quickly turn on production in strong markets

MEDICAL ISOTOPES – Critical for emerging cancer therapies

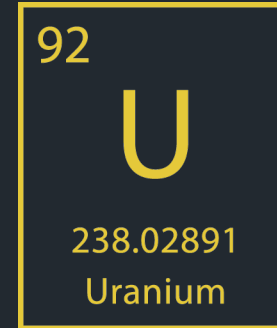
Developing ability to recover radium from existing uranium and rare earth production; needed for emerging treatments & potential cures

RECYCLING – Uranium & vanadium bearing materials

Promoting sustainable sourcing; reducing carbon emissions & saving the world's scarce resources

FINANCIAL STRENGTH – Significant Cash + Inventory

\$134.4 million in working capital as of June 30, 2023, including \$99.7 million of cash & marketable securities; large U_3O_8 & V_2O_5 inventories



Core Business: Uranium



Proven U.S. Uranium Production

Leading U.S. Portfolio – Up to 2 Million Lbs. of Short-Term, Low-Cost Production



White Mesa Mill (Utah) – Producing

- Only conventional uranium & vanadium mill in US – plus REE's & recycling



Nichols Ranch ISR (Wyoming) – Standby

- Fully-licensed & developed; 1.2 million lbs. of U_3O_8 produced (2014 -2019)



Pinyon Plain Mine (Arizona) – Pre-Production

- Licensed & substantially developed high-grade uranium mine



La Sal Complex (Utah) – Pre-Production

- Licensed & developed uranium & vanadium mines; preparing 2 for production

3 large-scale projects in permitting (Sheep Mountain; Roca Honda & Bullfrog) have potential to produce additional 4+ million lbs. per year

Securing New Uranium Sales Contracts

Providing New Revenues & Cashflows for 2023 – 2030

Multiple market tailwinds enabling us to book long-term sales contracts with U.S. utilities at sustainable pricing

- U.S. government providing support for nuclear energy (bipartisan)
- Russia's invasion of Ukraine sharpening utility focus on security of supply
- Intermediaries buying physical uranium
- Transportation issues from Russia & Kazakhstan

Energy Fuels offers buyers a reliable, low-cost source of U.S. uranium production

Utility contracts entered to date:


- Base quantity of 3.0 million pounds of total U_3O_8 deliveries over next 8 years (starting in 2023)
- Up to a total of 4.1 million pounds of deliveries, if all options are exercised
- Pricing formula maintains exposure to market upside, while limiting downside & adjusting for inflation
- **560,000 lbs. of total deliveries in 2023 at an expected price of \$58 - \$60 per pound**



U_3O_8 produced at the White Mesa Mill

Market Position – Uranium

North American Space as of October 5, 2023¹

COMPANY	MARKET CAP (US\$M)	WORKING CAPITAL (US\$M)	2023 NET INCOME/(LOSS) (US\$M)	URANIUM INVENTORY (M LBS.)	URANIUM	RARE EARTHS	VANADIUM	MEDICAL ISOTOPEs	RECYCLING
Cameco	\$16,518	\$1,918	\$13 ²	12.0	✓	✗	✗	✗	✗
NexGen Energy	\$2,754	\$75 ²	(\$13) ²	✗	✓	✗	✗	✗	✗
Uranium Energy Corp	\$1,966	\$39 ⁴	(\$14)	0.8 ⁴	✓	✗	✗	✗	✗
Denison Mines	\$1,311	\$38 ²	(\$2)	2.5	✓	✗	✗	✗	✗
 ENERGY FUELS	\$1,193	\$134	\$109	1.2⁵	✓	✓	✓	✓	✓
Fission Uranium	\$448	\$34 ²	(\$6)	✗	✓	✗	✗	✗	✗
enCore Energy	\$446	\$5	(\$14) ⁶	✗	✓	✗	✗	✗	✗
Ur-Energy	\$385	\$67	(\$8)	0.2	✓	✗	✗	✗	✗

¹ This chart reflects the most recent publicly available information; Energy Fuels' information is disclosed in its Form 10-Q for the quarter ended June 30, 2023

² Cdn\$ = US\$0.728

³ Au\$ = US\$0.635

⁴ Announced additional purchases of 1.8 million lbs. uranium on the open market with deliveries to occur during 2023 – 2026 for an average price of \$42.24 per pound.

⁵ Includes 766,000 lbs. of finished U₃O₈ inventory, plus 403,000 lbs. of work-in-progress and raw materials.

⁶ enCore owes Energy Fuels \$60 in a convertible note due February 2025, bearing 8% annual interest, secured by the Alta Mesa property.

57 La 138.90547 Lanthanum	58 Ce 140.116 Cerium	59 Pr 140.90766 Praseodymium	60 Nd 144.242 Neodymium	61 Pm 145 Promethium	62 Sm 150.36 Samarium	63 Eu 151.964 Europium	64 Gd 157.25 Gadolinium
65 Tb 158.92535 Terbium	66 Dy 162.500 Dysprosium	67 Ho 164.93033 Holmium	68 Er 167.259 Erbium	69 Tm 168.93422 Thulium	70 Yb 173.054 Ytterbium	71 Lu 174.9668 Lutetium	

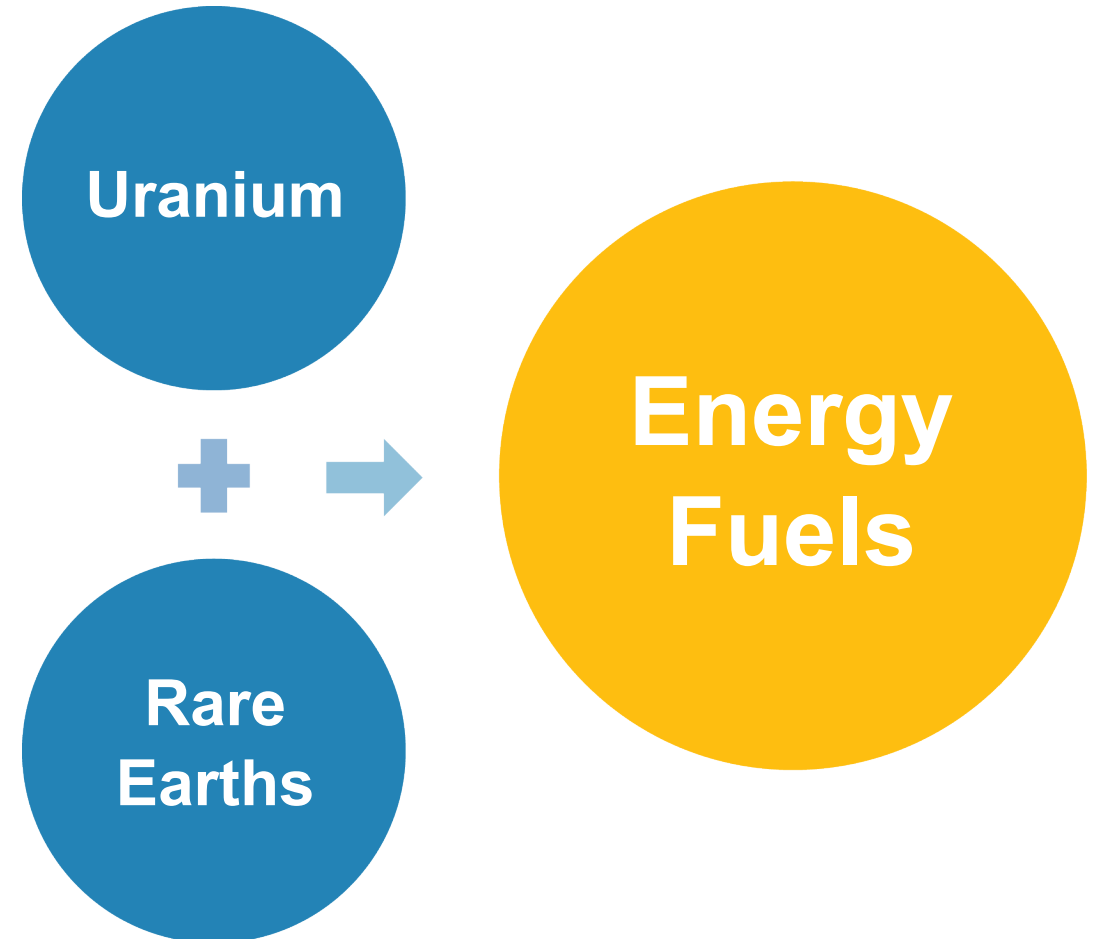
Growth Driver: Rare Earths



Complementary Business Opportunities

Energy Fuels is leveraging its existing assets to fill the gap in U.S. rare earth element (REE) production

- The highest-value REE-bearing minerals – including monazite – are naturally radioactive when they are mined, due to the presence of uranium & other elements.
- Energy Fuels' White Mesa Mill is the only existing facility in North America with the licenses and capabilities to process monazite & produce advanced REE products.
- We also recover the uranium, are evaluating the potential to recover the thorium, and dispose of the other impurities.



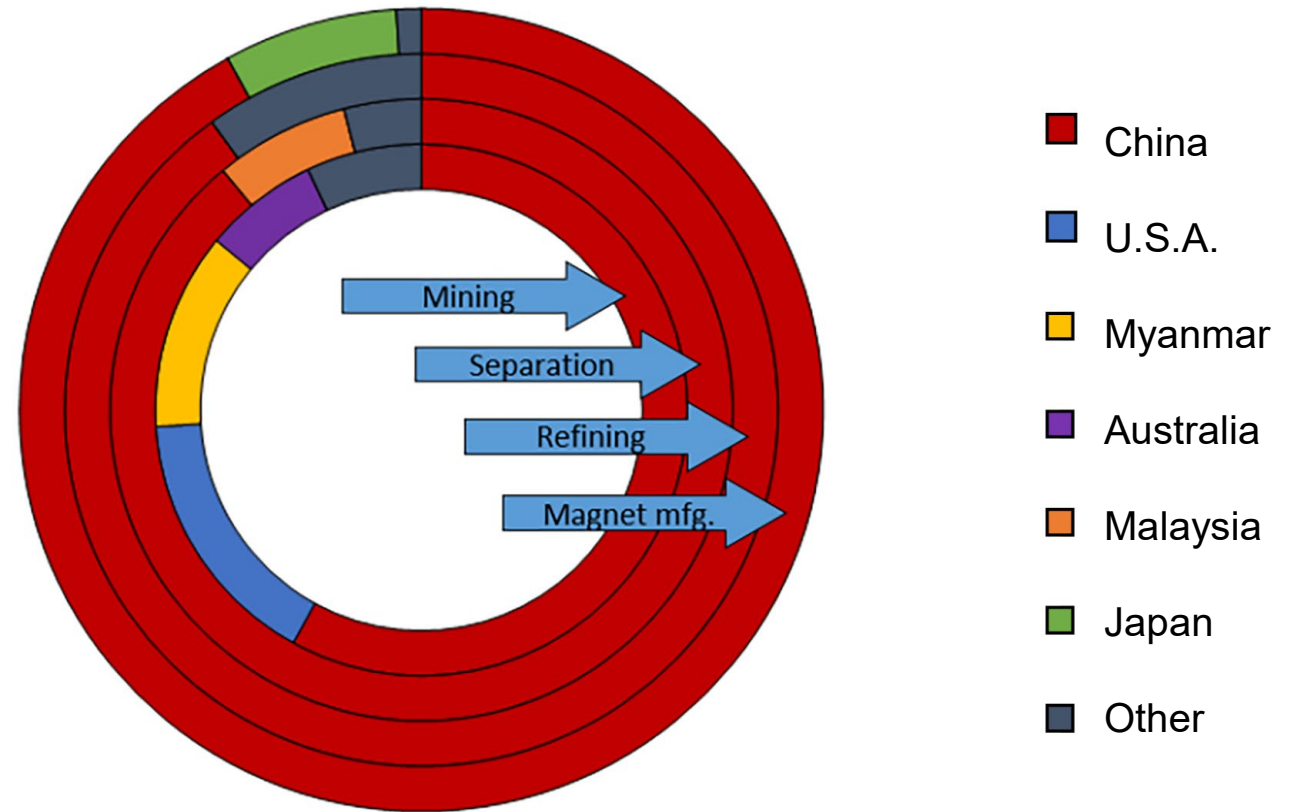
Global REE Market

Dominated by China

Energy Fuels is currently restoring U.S. capabilities in the mining & separation steps.

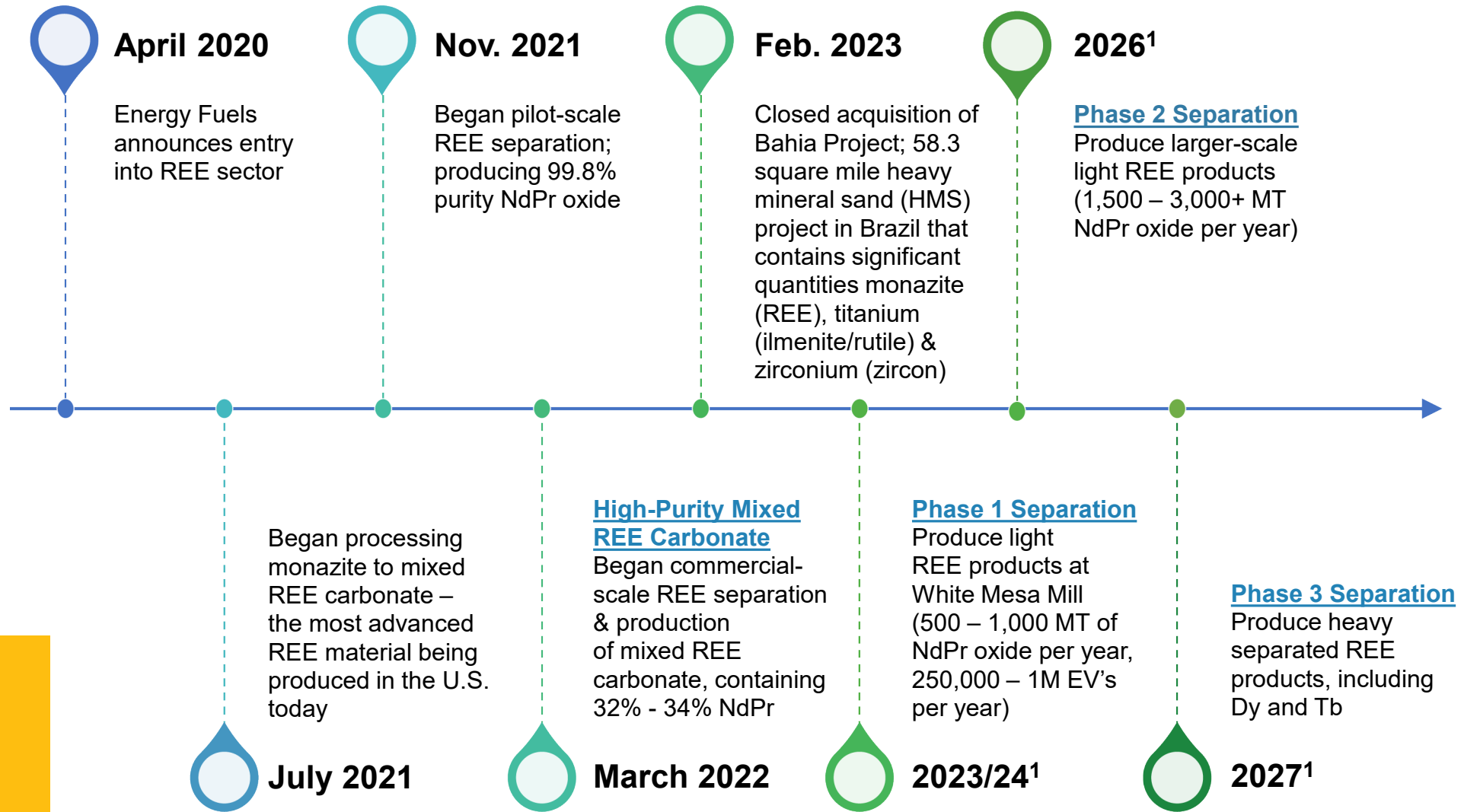
The value of the materials produced increases significantly from the inner to the outer concentric circles.

Geographic concentration of the supply chain stages for sintered NdFeB magnets



From U.S. Department of Energy report, "Rare Earth Permanent Magnets: Supply Chain Deep Dive Assessment", dated February 24, 2022

Race to A New Age of Clean Energy



Current REE Prices²:

NdPr oxide = \$72.29/kg

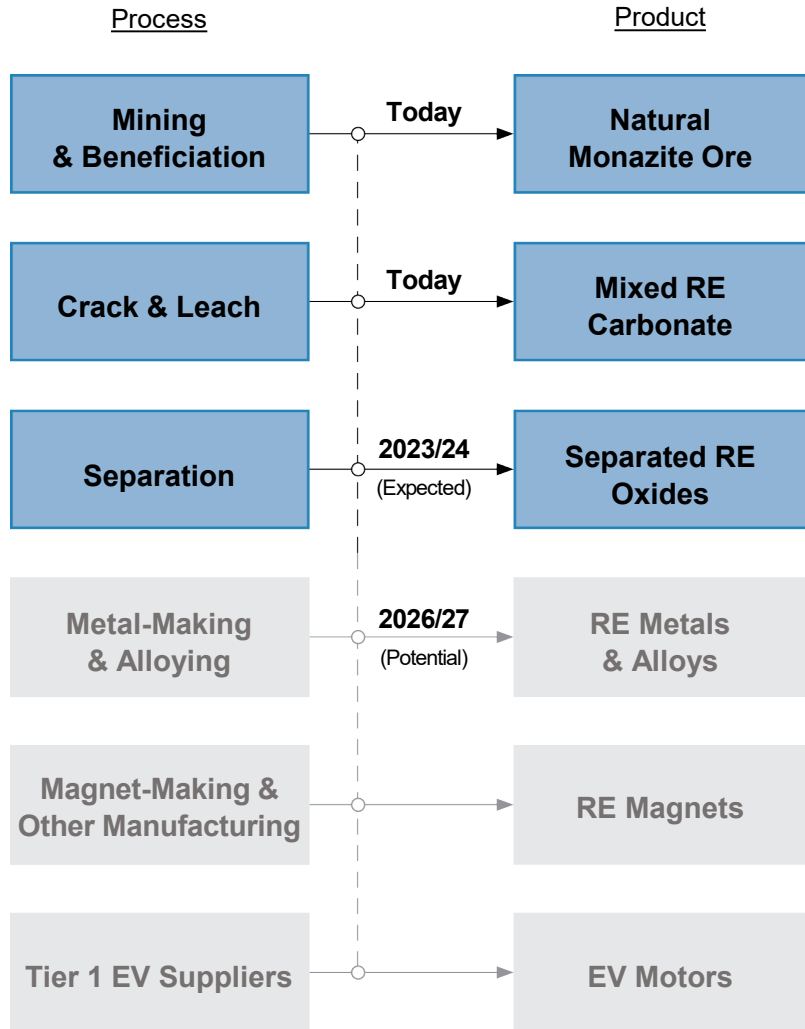
Dy oxide = \$372.50/kg

Tb oxide = \$1,183/kg

¹ Expected production, subject to successful construction, commissioning, and receipt of sufficient monazite and REE feed
² Asian Metal, August 29, 2023; 1 RMB = US\$0.139

A New Capital Efficient Rare Earth Supply Chain

Created by Energy Fuels – Centered in the U.S.



The Bahia Project (Brazil)

Control of Low-Cost REE Deposit in Allied Nation

Potential to supply REE-bearing monazite to the White Mesa Mill for decades

Completed acquisition in February 2023

Low-cost, long-term source of monazite (rare earths), titanium (ilmenite & rutile) & zirconium (zircon)

- Potential to produce 3,000 – 10,000 MT monazite sand per year (1,500 – 5,000 MT TREO)¹

58.3 square mile land position (~37,300 acres) on 17 mineral concessions

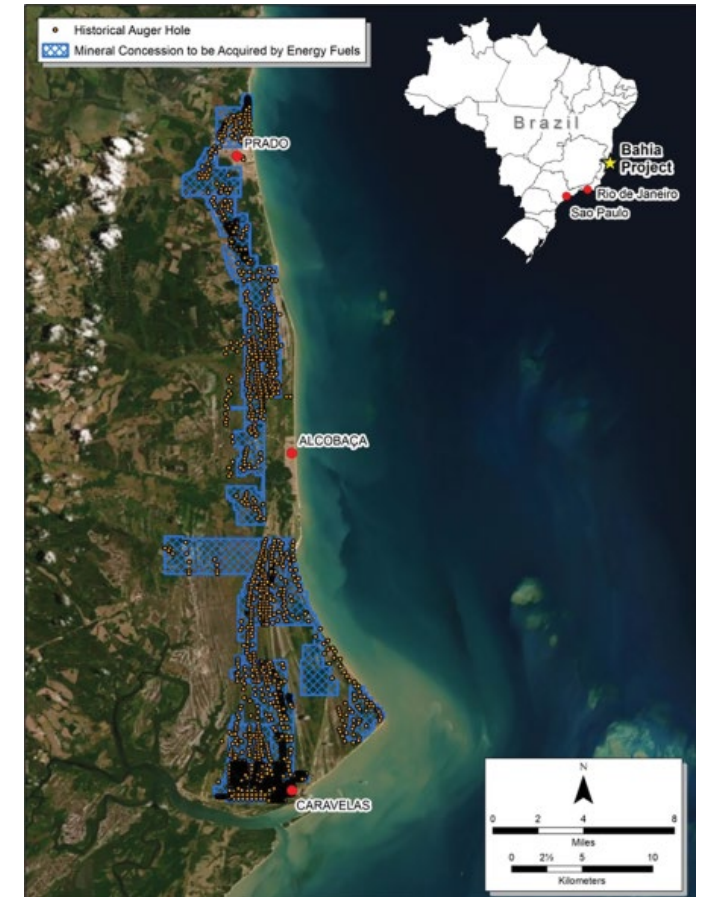
Several exploration & mining permits in place

Well-defined HMS mineralization

- At and near surface; relatively simple mining/concentrating methods
- ~3,300 historic holes drilled to water table (~5.86 meters depth) show significant mineralization

Sonic drilling program underway

- Confirming that HMS & REE mineralization continues below water table
- Phase 1 drilling (2,250 meters) completed in Q1-2023; Phase 2 drilling to commence in Q4-2023
- Plan to release S-K 1300 Initial Assessment (US) and NI 43-101 Technical Report (Canada) in 2024



Acquisition completed in February 2023

¹ Depending on production rates

Energy Fuels' Rare Earth Production

White Mesa Mill (Utah)



1 tonne supersacks of high-purity mixed RE carbonate bound for Europe



Energy Fuels' personnel at the White Mesa Mill



Monazite crack-and-leach ongoing at Energy Fuels' White Mesa Mill



Pilot-scale solvent extraction (SX) REE separation; constructing commercial-scale REE SX in 2023

Energy Fuels Has Many Unique Advantages

Short-Term, Low-Cost REE Production in U.S.

We currently have the licenses & infrastructure to handle the radionuclides in monazite

- We can recover the uranium (and possibly the thorium & radium) as significant value-adds – these are a problem for others

Monazite has more value relative to other REE feeds

- ~30% higher in NdPr + ~95% higher in heavy REEs with higher recoveries of magnetic REEs versus bastnaesite

Monazite is already mined in the U.S. & around the world as a low-cost HMS byproduct

- Most mining costs carried by primary zircon & titanium production

Monazite is more straightforward to process than other REE minerals

- Chemically easier to recover the REEs from the phosphates in monazite vs the fluoro-carbonates in bastnaesite

Low cost & capital efficient

- Using existing licenses, personnel & facilities saves considerable time & money

Energy Fuels has used solvent extraction (SX) processing technology for uranium & vanadium recovery for 40+ year

- Relatively easy for us to pivot & apply existing SX know-how to REE recovery & separation

Focusing on proven REE separation technologies using SX

- We are not attempting to license & deploy new separation technologies

Utah is a relatively low-cost & supportive jurisdiction in which to operate


- Compared to other locations where REEs are produced (California, Australia, etc.)

The #1 challenge to unlocking the value of monazite has been the radionuclides.

**Energy Fuels
has solved
this challenge.**

Market Position – Rare Earths

Global Space as of October 5, 2023

	COMPANY	MARKET CAP (US\$MM)	PRIMARY MINERAL	ORE CONCENTRATE "BASKET VALUE" (US\$) ³	ORE PRODUCTION		HIGH-PURITY MIXED REE CONCENTRATE PRODUCTION		REE SEPARATION	
					CURRENT	PLANNED	CURRENT	PLANNED	CURRENT	PLANNED
Global Producers	Lynas	\$3,890	Monazite (Australia)	\$11,081	✓		✓		✓	
	MP Materials	\$3,002	Bastnaesite (US-California)	\$5,272	✓		✗	✓	✗	✓
	Iluka Resources	\$2,002 ⁵	Monazite (Australia)	\$12,301	✓		✗	✓	✗	✓
	 ENERGY FUELS	\$1,193	Monazite (US-Georgia; Bahia, Brazil)	\$13,580	✗	✓ ¹	✓		✗	✓
	Neo Performance Materials ²	\$241 ⁵	n/a	n/a	✗	2	✗	2	✓	
				IN SITU ORE VALUE PRE- BENEFICIATION (US\$) ⁴						
U.S. Developers	Texas Mineral Resources	\$32	Bastnaesite (US-Texas)	\$28	✗	✓	✗	✓	✗	✓
	Rare Element Resources	\$110	Bastnaesite (US-Wyoming)	\$607	✗	✓	✗	✓	✗	✓
	Ucore Rare Metals	\$31	Bastnaesite (US-Alaska)	\$237	✗	✓	✗	✓	✗	✓

¹ Not currently a miner, but recently purchased Bahia Project in Brazil; currently purchasing monazite from HMS operators and processing in Utah

² Neo purchases mixed REE concentrates (including from Energy Fuels)

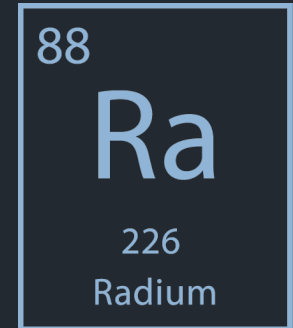
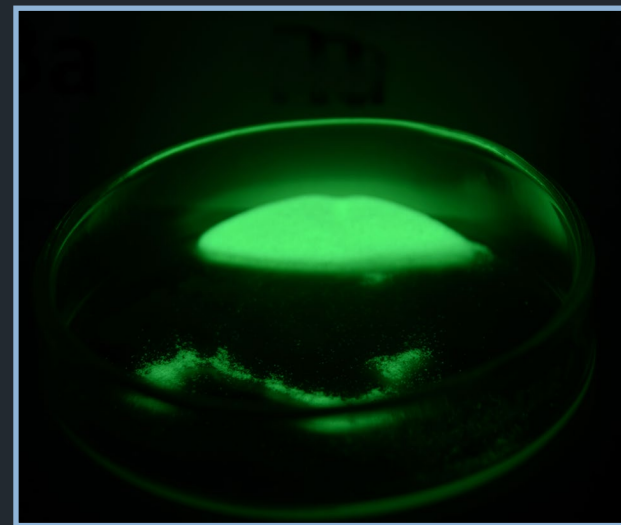
³ Ore concentrate value, after beneficiation

⁴ In-situ ore values, before beneficiation

⁵ Cdn\$ = US\$0.728

⁶ Au\$ = US\$0.635

Longer Term Growth: Vanadium & Medical Isotopes



Strong Position in Vanadium & Medical Isotopes

Optionality in Additional High-Growth Markets

Vanadium

- Used in steel, aerospace alloys, chemicals & “grid-scale” flow batteries used with renewable energy
- Energy Fuels’ White Mesa Mill is a significant U.S. producer of vanadium (V_2O_5)
- 2019: We produced 1.9 million pounds of high-purity (99.7%+) V_2O_5 at the White Mesa Mill
- 2023: Sold about 79,000 lbs. at an average price of \$10.98/lb.
- ~0.9 million lbs. in inventory; selectively producing & selling into market strength
- We can quickly recover an additional 1.5M to 3.0M+ lbs. of V_2O_5 from mill tailings solutions

Medical isotopes

- Several isotopes required for emerging cancer therapies (“targeted alpha therapy”) naturally occur in the White Mesa Mill’s existing process streams
- We are evaluating the potential to recover radium to help establish this U.S. medical supply chain

Titanium & zirconium, in addition to rare earths, from Bahia Project in Brazil



Recycling & Commitment to Community



Our Products & Practices Address Key ESG Issues

Uranium The fuel for zero-carbon baseload nuclear energy

Rare Earths Critical for many clean energy technologies such as EVs, renewable energy, batteries & national defense

Vanadium High strength steel & other alloys; key for baseload renewable power via grid-scale batteries

Medical Isotopes Developing domestic supply chain for emerging cancer treatments now in human trials

Recycling Promote sustainable supply by recycling materials that contain natural uranium & vanadium

Sustainability Report details our unwavering commitment to safety, reclamation & environmental protection

Community Outreach

Sharing our success with neighboring communities

- Long-term commitment to improving the quality of life for people in San Juan County
- Established the **San Juan County Clean Energy Foundation** with an initial \$1 million contribution by Energy Fuels + ongoing funding equal to 1% of annual revenues from the White Mesa Mill
 - Grants To Date: American Indian Services (\$160,000), Canyonlands Field Institute Native Guide Program (\$25,000), Navajo Nation Chapters (\$15,000), The Dinosaur Museum Solar Energy Project (\$50,000), San Juan High School Football (\$5,000)
- Supporting existing & new programs in education, environment, health/wellness, economic advancement and Native American priorities
- The Mill's recycling programs reduce carbon emissions and help save the world's finite resources
- State-of-the-art facilities and a modern, comprehensive regulatory framework ensures protection of public health, worker safety & the environment to the highest global standards
- Pledge to help reclaim Cold War era uranium mines

Financials



Q2-2023 Financial Highlights

Strong Balance Sheet

- **\$134.4 million of working capital as of June 30, 2023**
 - \$35.6 million of cash & cash equivalents; \$64.1 million of marketable securities; \$33.0 million of product inventory (worth about \$50.5 million at current commodity prices¹)
 - Zero debt
 - 766,000 pounds of finished U_3O_8 , 906,000 pounds of finished V_2O_5 , and 37 tonnes of finished high-purity, partially separated mixed REE carbonate in inventory.

Undervalued Assets

\$134.4M

Working Capital¹

\$0

Debt

1,169,000

Lbs. uranium inventory (finished, in-process & raw material)

906,000

Lbs. vanadium inventory (finished)

Inventory worth ~\$50 million more than shown on balance sheet at current commodity prices

	Value on Books (\$/Lb) ¹	Current Price (\$/Lb) ²¹	% Up/ (Down)
U₃O₈	\$29.22	\$73.15	+150%
V₂O₅	\$6.94	\$7.38	+6%

¹ Per TradeTech (uranium) and Fastmarkets (vanadium) as of September 29, 2023

2023 Guidance + Focus

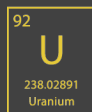
- 560,000 lbs. of total expected U_3O_8 sales in 2023 at a weighted-average expected sales price of \$58 - \$60 per lb.
 - Completed sale of 300,000 lbs. in January 2023 to U.S. Uranium Reserve for \$61.57/lb. (\$18.5M)
 - Completed sale of 80,000 lbs. in May 2023 to a major U.S. utility for \$54.19/lb. (\$4.3M)
 - Additional 180,000 lbs. of sales into commercial contracts at expected sales price of \$54 - \$58 per lb.
- Continue preparing uranium mines for production; expect to place 1 or more into production in 2023/24
- Seek additional long-term uranium supply agreements at increasingly higher price levels
- 2023 Production focused on REE with no finished uranium or vanadium production expected in 2023
- Process approximately 600 MT of monazite & recover approximately 150 – 170 MT of TREO in 2023
 - Expect to process an additional 400-700 MT of monazite in late-2023/early-2024 to produce NdPr upon commissioning of Phase 1 REE Separation Circuit
- Continue development of RE separation circuit at White Mesa Mill
 - Expected capacity to produce 800 – 1,000 MT NdPr oxide per year (~\$25 million investment) in late-2023 or early-2024
- Seek REE offtakes
- Advance Bahia Project
 - Perform additional drilling; engage consultants to prepare S-K 1300 Initial Assessment & NI 43-101 Technical Report



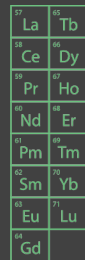
America's Leading Producer of Critical Materials for the Clean Energy Transition



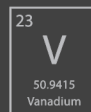
Uranium



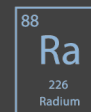
Rare Earths



Vanadium



Medical Isotopes



Recycling



Contact IR: investorinfo@energyfuels.com



www.energyfuels.com