



ENERGY FUELS INC. CLIMATE CHANGE POLICY

Energy Fuels Inc. (“**Energy Fuels**” or the “**Company**”) is in a unique position to help combat climate change at the regional, national and global levels. The uranium we responsibly produce is helping address some of the most daunting health and environmental issues facing the world today: air pollution and climate change. Uranium is the fuel for carbon-free, emission-free baseload nuclear power, which is one of the cleanest forms of energy in the world. The very heart of our business – uranium production – helps address global climate change, reduces air pollution, and makes the world a healthier and cleaner place.

According to the Nuclear Energy Institute (“**NEI**”), nuclear energy provides 50 percent of carbon-free electricity in the United States, more than any other source. The amount of electricity generated from nuclear energy avoids the emissions of more than 476 million metric tons of carbon dioxide every year. That constitutes more than the annual emissions from 100 million passenger vehicles. Nuclear plants are the most efficient source of electricity, operating 24/7 at more than a 93 percent average capacity factor (capacity factor is the ratio of the actual amount of electricity generated by a plant compared to the maximum amount that it could potentially generate). That is more than two times the capacity factor of any other carbon-free energy source. The ability of nuclear power to provide this baseload capacity is why it is a crucial component of any carbon-free emissions strategy.

POLICY STATEMENT

At Energy Fuels, we understand the grave importance of climate change and the need to combat global warming. We are committed to playing our part in combating global warming and climate change by operating our facilities and conducting our business in accordance with the following policies and commitments:

- Continuing to produce uranium, the fuel for carbon-free, emission-free baseload nuclear power, as the heart of our business;
- Continuing to process alternate feed materials at the Company’s White Mesa Mill (the “**Mill**”) for the recycling of uranium contained in those materials, thereby recovering valuable uranium that would otherwise be lost to direct disposal. Over the Mill’s history, it has recycled over 6 million pounds of commercially salable uranium, which would otherwise have been lost to direct disposal. This recycled uranium would eliminate over 85 million tons of carbon dioxide emissions compared to coal, or the same amount of annual emissions as 18 million passenger vehicles;
- Continuing to scale up the Mill’s recovery of rare earth elements (“**REEs**”), along with uranium, from natural ores sourced from third-parties in support of its commercial production of REE carbonate and, potentially in the future, the separation of individual REE oxides from REE carbonates at the Mill and the production of REE metals and metal alloys at the Mill (or elsewhere in the United States). REE production supports numerous advanced technologies and clean energy applications, such as electric car batteries and wind turbines;
- Continue to responsibly recycle other valuable metals from the Company’s operations or the operations of third-party facilities, such as the recovery of vanadium from the Mill’s tailings facilities and the recovery of REEs and other metals along with uranium from the tailings facilities at third-party metal recovery operations. Recycling valuable resources that would otherwise be lost to direct disposal not only sustains resources in the ground for future generations, but also minimizes air emissions from and energy resources required for mining activities by reducing the amount of mining ultimately required. By reducing the amount of energy resources used for mining activities, the amount of emissions required globally to generate those energy resources are reduced;

- Continuing to operate all of our facilities and businesses and conducting all of our activities in a manner that not only complies with all applicable air emission standards and requirements, including carbon dioxide emissions standards and requirements, but also in a manner that seeks to achieve actual air emissions that are as low as reasonably achievable (“**ALARA**”) below those standards; and
- Continuing to conduct all of our operations in a manner that minimizes the use of resources, including the unnecessary use of energy resources, thereby minimizing air emissions at the Company’s facilities and air emissions elsewhere in the United States and world required to produce energy resources.

We also understand the need to be able to do all of this in our own country, and responsibly in other countries where key mineral deposits are located, rather than merely relying on uranium and other metals mined from third-party companies, particularly when they are operating in countries having fewer protections in place for public health, safety and the environment. We are highly regulated in the United States and operate to the highest standards. We do not compromise those standards when working internationally, complying with host country laws and regulations as well as good international industry practice (“**GIIP**”) as that term is defined by the International Finance Corporation in Performance Standard 3. There is only one “globe” in “global warming,” and everything we do to foster the responsible mining of carbon-free energy resources, and the recycling of valuable carbon-free energy resources, helps us all achieve our global objectives and reduce global climate change.

At Energy Fuels, we are proud to be able to say that we incorporate all of the above objectives into everything we do and are continually striving to be even better. We are proud of our record of environmental stewardship, of our contributions to the fight against climate change, and of our ability to play a growing part in this global effort.