

**APPENDIX C**  
**ENERGY FUELS INC.**

**CHARTER OF THE COMPENSATION COMMITTEE**

(As Approved by the Board on January 23, 2020)

The Board of Directors of Energy Fuels Inc. (the “Corporation”) has established a Compensation Committee (the “Committee”).

**1. Purpose**

The purpose of the Committee is to assist the Board of Directors (the “Board”) in administering the Corporation’s executive and director compensation program with due consideration to any pertinent risks, in succession planning for executive management, in development and retention of senior management, in reviewing the performance of senior management, in recommending compensation for the Chief Executive Officer and in reviewing and approving individual compensation for other executive officers. The Committee shall make its determinations and recommendations in accordance with policies that may be approved by the Board from time to time.

The guiding philosophy of the Committee in determining compensation for executives is the need to provide a compensation package that is competitive and motivating, will attract and retain qualified executives, and encourages and motivates performance. Performance includes achievement of the Corporation’s strategic objectives and the enhancement of shareholder value. In recommending compensation for executive officers, the Committee shall take into consideration individual performance, responsibilities, length of service and levels of compensation provided by industry competitors.

**2. Duties and Responsibilities**

The Committee’s responsibilities shall include:

- (i) reviewing and recommending to the Board the Corporation’s compensation policies, and reviewing such policies on a periodic basis to ensure they remain current, competitive and consistent with the Corporation’s overall goals;
- (ii) reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer’s compensation, evaluating the Chief Executive Officer’s performance in light of those corporate goals and objectives, and making recommendations to the Board with respect to the Chief Executive Officer’s compensation level (including salary, incentive compensation plans and equity-based plans) based on this evaluation and based on any recent shareholder advisory vote on executive compensation as required by Section 14A of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), as well as making recommendations to the Board with respect to any employment, severance or change of control agreements for the Chief Executive Officer;
- (iii) making recommendations to the Board with respect to the adequacy and form of compensation payable to and benefits of directors in their capacity as directors (including Board and committee retainers, meeting and committee fees, incentive compensation plans, and equity-based plans), so as to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director;

- (iv) considering the implications of the risks associated with the Corporation's compensation policies and practices and the steps that may be taken to mitigate any identified risks;
- (v) reviewing and approving executive compensation disclosure before the Corporation publicly discloses such information, including disclosure set out in the Corporation's Proxy Statement and Annual Report, as applicable;
- (vi) reviewing and approving on an annual basis management's succession plans for executive management, including specific development plans and career planning for potential successors, an updated organization chart showing the reporting chain and defining the allocation of corporate responsibilities, and recommending the succession plan to the Board;
- (vii) reviewing and approving for Executive Officers, other than the Chief Executive Officer, all compensation (including salary, incentive compensation plans and equity-based plans) taking into account each Executive Officers performance in light of the Corporation's corporate goals and objectives and the most recent shareholder advisory vote on executive compensation as required by Section 14A of the Exchange Act, and any employment, severance or change in control agreements;
- (viii) reviewing and recommending to the Board for approval the frequency with which the Corporation will conduct a shareholder advisory vote on the executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act, if applicable, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, if applicable, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Corporation's proxy statement;
- (ix) reviewing the results of any Say on Pay Vote, if applicable, and considering whether to make or recommend, as appropriate, any adjustments to the Corporation's executive compensation policies and guidelines;
- (x) reviewing, approving if appropriate, and recommending to the Board for approval compensatory grants pursuant to the Corporation's equity incentive compensation plan after considering the results of the most recent Say on Pay Vote, if applicable; and
- (xi) such other powers and duties as delegated to it by the Board in order to carry out its responsibilities.

### **3. Appointment and Term of Committee Members**

The members of the Committee shall be appointed by the Board on the recommendation of the Corporation's Governance and Nominating Committee (the "GN Committee") and the Chair of the Board of the Corporation. The members of the Committee shall be appointed annually at the time of each annual meeting of shareholders, and shall hold office until the next annual meeting, or until they are removed by the Board or their successors are earlier appointed, or until they cease to be directors of the Corporation.

#### **4. Composition of Committee/Member Qualifications**

The Committee shall have at least three members. All members of the Committee shall be “independent” directors within the meaning of National Policy 58-201 and Section 805 of the NYSE American Company Guide.

#### **5. Vacancies**

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the GN Committee and the Chair of the Board of the Corporation and shall be filled by the Board on such recommendation if the membership of the Committee is fewer than three directors. The Board may remove and replace any member of the Committee.

#### **6. Committee Chair**

The Chair of the Committee (the “Chair”) shall be selected by the Board on the recommendation of the GN Committee and the Chair of the Board. If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

#### **7. Secretary of the Committee**

The Corporate Secretary of the Corporation shall be the secretary at each meeting of the Committee. If the Corporate Secretary is not able to attend the meeting, or is specifically requested not to attend an in-camera meeting or portion thereof, the Committee shall, at the start of the meeting or portion thereof, appoint a secretary who need not be a director of the Corporation for the purposes of recording the minutes of the meeting or portion of the meeting.

#### **8. Meetings**

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least once per year. The Committee may at any time meet with the Chief Executive Officer to discuss any matters that the Committee or Chief Executive Officer believes should be discussed. The Chief Executive Officer may not be present during the Committee’s voting or deliberations regarding the Chief Executive Officer’s compensation. The Committee may at any time, and at each regularly scheduled Committee meeting shall, meet without management present.

The Chair, any two members of the Committee or Chief Executive Officer of the Corporation may call a special meeting of the Committee.

#### **9. Quorum**

Two members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

#### **10. Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may waive notice of a meeting, and attendance of a member at a meeting

is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

### **11. Agenda**

The Chair shall approve the Committee's agenda. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

### **12. Delegation**

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate.

### **13. Attendance of Officers at a Meeting**

At the invitation of the Chair, one or more officers or employees of the Corporation may, and if required by the Committee shall, attend a meeting of the Committee.

### **14. Procedure, Records and Reporting**

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

### **15. Outside Consultants or Advisors**

The Committee, when it considers it necessary or advisable, may retain, at the Corporation's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. Prior to any engagement, the Committee shall take into account the independence of such consultants or advisors as required pursuant to Section 805 of the NYSE American Company Guide and Rule 10C-1(b)(4) under the Exchange Act. The Committee shall also evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

Any director may, with the prior approval of the Chair of the Board, engage an outside advisor at the reasonable expense of the Corporation in circumstances where such director and the Chair of the Board determine that it is appropriate in order for such director to fulfill his or her responsibilities as director, provided that the advice sought cannot properly be provided through the Corporation's management or through the Corporation's advisors in the normal course. If the Chair of the Board is not available in the circumstances or determines that it is not appropriate for such director to so engage outside counsel, the director may appeal the matter to the Committee, whose determination shall be final.