

**ENERGY FUELS INC.  
CORPORATE DISCLOSURE POLICY**

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

**1. Introduction**

Energy Fuels Inc. (the “Company”) is committed to providing informative, timely and accurate disclosure of material information concerning the Company to the public, including fair and equal access to such information through broadly disseminated disclosure.

This Corporate Disclosure Policy (the “Policy”) applies to all directors, officers and employees of the Company and its operating subsidiaries, and to the Company’s consultants, contractors, and agents (collectively, the “Personnel”). The Policy encompasses all methods the Company uses to communicate material information to the public, including (without limitation) documents filed with securities regulators, written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by management and information contained on the Company’s website. The Policy also covers all oral statements made to analysts and investors, interviews with the media and press conferences. This Policy does not apply to communications that occur in the ordinary course of business involving non-material information.

In this Policy, “CEO” means the Company’s Chief Executive Officer (“CEO”) and “Disclosure Controls and Procedures” means the controls and procedures as defined in Canadian National Instrument 52-109 and as required by the United States Securities Exchange Act of 1934, as amended. Those Disclosure Controls and Procedures are a component of this Policy.

**2. Disclosure Committee**

The Company shall have a disclosure committee (the “Disclosure Committee”), which shall be composed of the CEO, the Chief Financial Officer (“CFO”) and General Counsel, and the Vice President, Marketing and Corporate Development of the Company, and may also include such other directors and officers of the Company as the Disclosure Committee may determine from time to time or on a case by case basis. The Disclosure Committee shall meet from time to time as required.

The Disclosure Committee shall be responsible for implementing this Policy, and, without limitation, shall:

- determine on a timely basis whether any given information, developments or other events are to be considered “material information” and require public disclosure;
- review and approve all disclosure (including electronic, written and oral disclosure) prepared by or on behalf of the Company, in advance of public release;
- confirm those individuals responsible for the preparation of filings;
- review risk factors and forward-looking statement language in reports and review for updating requirements;
- monitor the effectiveness of and compliance with this Policy;
- oversee the disclosure controls, procedures and practices of the Company;

- educate Personnel about disclosure issues and this Policy; and
- monitor the Company's website.

Normally, decisions of the Disclosure Committee will be made by a majority of its members or their respective designates. At least two members of the Disclosure Committee, or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this policy in the event that only two members are available at the time such a determination must be made.

The Disclosure Committee shall designate a member to keep and maintain on file notes of considerations and approvals made by the Disclosure Committee.

The Disclosure Committee shall report to the Audit Committee (the "Audit Committee") of the Board of Directors of the Company (the "Board").

### **3. Authorized Spokespeople**

The CEO and CFO are designated as the primary contacts for analysts, investors, the media and others seeking information about the Company's financial and business affairs. The back-up contact for non-financial matters is the Chief Operating Officer or, if the Company does not have a Chief Operating Officer, the Executive Vice President in charge of the relevant area of operations.

Certain personnel of the Company that have been designated by the CEO to assist with investor or public relations may respond to questions from analysts, investors, the media and others seeking information about the Company's financial and business affairs. However, any information provided shall be limited to excerpting from previously disseminated, publicly available information or as otherwise expressly authorized by the CEO. If any questions cannot be answered in this manner by such personnel, the enquiry shall be referred to the CEO or CFO.

The CEO has the authority to authorize certain other officers and management personnel and their delegates to conduct interviews and communicate information to the media on specific, limited matters, or to make presentations relating to their specific operating divisions or areas of responsibility. These persons are not authorized to communicate with analysts and the investment community or to discuss the Company's financial results or other material non-disclosed information, unless specifically authorized by the CEO.

Personnel who are not authorized spokespersons must not respond under any circumstances to inquiries from the public, shareholders, the investment community, the media or others. Any Personnel approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Company, must refer all inquiries to the CEO and immediately notify the CEO that the approach was made.

### **4. Disclosure Committee Review and Approval**

The Company's Disclosure Committee shall consider the materiality of information and determine disclosure obligations on a timely basis.

### *Core Documents*

In this Policy, a “Core Document” is defined as a registration statement, including a prospectus or prospectus supplement, a takeover bid circular, an information or proxy circular, a directors’ or rights offering circular, management’s discussion and analysis, an annual information form, a Form 10-K, a Form 10-Q, a Form 8-K, a proxy statement, annual financial statements, interim financial statements or a Canadian Form 51-102F3 material change report.

All Core Documents shall be approved by the Disclosure Committee to ensure they are accurate with respect to all material information, have been prepared in accordance with the Company’s Disclosure Controls and Procedures and contain appropriate cautionary language in relation to any forward-looking information in accordance with Section 11 of this Policy. With the exception of Form 8-Ks and material change reports, all Core Documents must also be approved prior to filing by the Board or a committee thereof to whom the Board has delegated such authority.

### *Non-Core Documents*

A “Non-Core Document” means any document, excluding a Core Document, the content of which is material or would reasonably be expected to affect the market price or value of the Company’s securities. Company press releases are considered Non-Core Documents.

All Non-Core Documents shall be approved by the Disclosure Committee. In reviewing all such documents, the Disclosure Committee shall ensure that they do not contain any selective disclosure in violation of Section 7 or any forward-looking information unless the requirements of Section 11 are satisfied, or any information that is inconsistent with other publicly disclosed information. All news releases that refer to a “Qualified Person” under National Instrument 43-101 or to another expert must be reviewed by such Qualified Person or expert, and, if the Qualified Person or expert is not a director, officer or employee of the Company, the Company must obtain the written consent or approval of the Qualified Person or expert to the reference to such Qualified Person or expert and to the applicable disclosure in the news release prior to its release.

## **5. Board or Audit Committee Review of Certain Disclosure**

In addition to all Core Documents (other than Forms 8-K and material change reports), required to be approved by the Board or a committee thereof under Section 4 above, the Board or Audit Committee shall review the following disclosures in advance of their public release by the Company:

- financial outlooks and future oriented financial information (FOFI), as defined in National Instrument 51-102 Continuous Disclosure Obligations and applicable United States securities laws; and
- news releases containing financial information based on the Company’s financial statements, prior to the release of such statements.

Any such news releases should indicate at the time such information is publicly released whether the Board or Audit Committee has reviewed the disclosure.

Other than the foregoing, and any news release describing or issued in connection with any Core Document required to be approved by the Board or a committee thereof, news releases need not be approved by the Board or a committee thereof prior to release, except as may be determined on a case by case basis by the Disclosure Committee. All directors shall be provided with copies of news releases promptly after release.

## **6. Material Information**

The materiality of information shall be determined by the Disclosure Committee, in accordance with applicable rules and regulations. Information is generally considered to be material if it results in, or would reasonably be expected to result in, a significant effect on the market price or value of the Company's securities. Consideration should be given to the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. In general, if there is any doubt about whether particular information is material, the Company should err on the side of materiality and release the information publicly.

Personnel must notify their managers or a member of the Disclosure Committee as soon as they become aware of a material development.

For greater certainty, the Company will adhere to the following basic disclosure principles:

- all material information will be publicly disclosed immediately upon identifying it as such;
- all disclosures must be complete in all material respects and include any and all information, the omission of which would make the remainder of the disclosure misleading;
- unfavorable material information must be disclosed as promptly and completely as is favorable information;
- where feasible, the Company will issue its earnings news release concurrently with the filing of its quarterly or annual financial statements;
- the Company's website alone does not constitute adequate disclosure of material information; and
- in the event previous disclosure is found to be materially in error or materially incomplete, the Company shall correct the disclosure immediately.

## **7. Restriction on Selective Disclosure of Material Information**

The Company shall comply with all applicable laws and regulations regarding the timely disclosure of material information and changes, including Regulation FD promulgated under the Securities Exchange Act of 1934, as amended. To avoid selective disclosure of undisclosed material information, no Personnel shall disclose material information regarding the Company to any person or group of persons (including without limitation members of the investment community, the media and analysts) until it has been generally disseminated to the public in accordance with this Policy. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. The Disclosure Committee may approve limited exceptions to this prohibition where disclosure is made to the Company's auditors, legal counsel, underwriters or other professional advisors in the necessary course of the Company's business.

If there is any doubt about the materiality of information to be disclosed, Personnel should contact a member of the Disclosure Committee before disclosing the information.

If it is determined that previously undisclosed material information has been inadvertently disclosed, the Company shall immediately disclose the information in a press release in order to achieve broad public dissemination of the information. If practicable, pending the material information being disclosed, the

Company should contact the parties to whom the material information was disclosed and inform them that the information is undisclosed material information and of their legal obligations with respect to such material information. If considered necessary by the Disclosure Committee in the circumstances, the Toronto Stock Exchange (the "TSX"), the NYSE American and any other exchange where the Company's securities are traded should be contacted, with trading halted if necessary or if deemed appropriate by such exchange.

## **8. Public Disclosure**

The Company shall comply with all applicable laws and regulations regarding the timely disclosure of material information and changes. Once a decision is made that information is material, applicable securities laws and stock exchange rules require prompt disclosure, and broad dissemination to the public in a manner that is both accurate and complete. Unfavorable news is required to be disclosed as promptly and completely as is favorable news.

The principal method of publicly disclosing material information shall be by news release, using a news wire service that provides simultaneous distribution to widespread news services, financial media, and relevant stock exchanges and regulatory bodies. The Company will comply with the rules of the TSX and the NYSE American regarding the timing of release of news releases, and any requirement to obtain Market Surveillance or Market Watch pre-clearance of news releases. The Company will file Forms 8-K and material change reports when required in accordance with applicable securities laws and regulations.

In certain circumstances, material information may be withheld from the public for legitimate business purposes (for example, if release of the information would prejudice negotiations in a corporate transaction) in which case the information will be kept confidential until the Company determines it is appropriate to publicly disclose that information. If such information relates to a "material change" within the meaning of the applicable securities legislation, the Company may decide to file a confidential Form 51-102F3 material change report with the securities regulators in Canada, and a Form 8-K in the United States accompanied by an application for confidential treatment, and the Disclosure Committee will review (at least every 10 days) the decision to keep the information confidential.

All news releases shall be accurate and complete and should contain enough detail to enable the media and investors to understand the substance and importance of the information being disclosed.

## **9. Market Rumors**

It is the Company's general policy not to respond to market rumors or speculation, unless required by applicable regulatory authorities. The standard Company response to questions concerning rumors shall be "no comment" or "we do not comment on rumors." If trading in the Company's securities appears to be heavily influenced by market rumors; the Company becomes aware of a rumor or report, true or false, that contains information that is likely to have, or has had, an effect on trading in its securities, or would be likely to have a bearing on investment decisions; or should the TSX, the NYSE American or a regulatory authority require that the Company make a statement in response to a market rumor, the Disclosure Committee shall consider the matter and take appropriate steps to address the rumor, including (without limitation) publicly clarifying the rumor or report as promptly as possible.

## **10. Confidentiality of Undisclosed Material Information**

"Undisclosed Material Information" of the Company is Material Information about the Company that has not been "Generally Disclosed"; that is, disseminated to the public by way of a news release, together with

the passage of a reasonable amount of time (one full trading day, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

Any Personnel who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been generally disclosed.

Undisclosed Material Information shall not be disclosed to anyone, except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, where appropriate, execute a confidentiality agreement. When in doubt, Personnel must consult with a member of the Disclosure Committee to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business, even if a confidentiality agreement is executed. “Tipping,” which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited. For further information, see the Company’s *Insider Trading Policy*.

In order to prevent the misuse of or inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary;
- confidential matters should not be discussed in places where the discussion may be overheard;
- transmission of documents containing Undisclosed Material Information by electronic means will be done only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
- unnecessary copying of documents containing Undisclosed Material Information must be avoided, and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

## **11. Forward-Looking Information**

The Company may provide forward-looking information in accordance with applicable securities law requirements. Forward-looking information is disclosure regarding possible events, conditions or results of operations that is based on assumptions about future events and includes future oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast, a plan, an expectation or a projection.

Forward-looking information contained in the Company’s written documents will be clearly identified as such and must be in close proximity to meaningful cautionary language which:

- identifies material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
- contains a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

Where forward-looking information will be provided in a public oral statement, it must be limited to forecasts supported by the Company's written disclosure. The Personnel speaking on behalf of the Company must disclose at the beginning of the statement that: forward-looking information will be provided; the actual results could differ materially from conclusions, projections or forecasts contained in the forward looking information; and that certain material factors or assumptions were applied in making the forecasts, conclusions or projections in the forward-looking information. In addition, the Personnel must state that additional information about the material factors that could cause actual results to differ materially from the forecasts, conclusions or projections and other relevant factors are contained in a readily available document. The Personnel should identify the document or portion of the document where the assumptions and risk factors are discussed.

The Company will not update publicly or revise any forward-looking information whether as a result of new information, future events or other such factors which affect forward looking information, except as required by applicable law.

## **12. Earnings Guidance**

The Company may issue earnings guidance at the discretion of the Disclosure Committee. If the Company does issue earnings guidance then such guidance will be made in broadly disseminated news releases. Guidance should be in the form of projections based on factors such as the Company's estimated production, sales, revenues, costs, earnings and/or earnings-per-share ("EPS") for the relevant period or an EPS range. The Company shall make no commitment to updating that information but will issue a news release if projections change materially. Any such guidance should include a statement that the information is forward-looking in accordance with Section 11 – Forward-Looking Information. Any other guidance will only be based on information that the Company has previously publicly disseminated. Once the Company is in the quiet period (as discussed in Section 15 – Quiet Period), it will not issue comments about any such guidance.

## **13. Analyst Meetings**

Authorized spokespeople may meet with analysts, investors and other similar persons on an individual or small group basis from time to time.

Such meetings should focus on non-material information and on generally disclosed information described in publicly filed documents. These meetings will not include discussion of material information that has not been generally disclosed to the public. If any such material information is disclosed, then such information will be immediately disseminated to the public as contemplated in Section 7.

If forward-looking information is provided in such meetings then the spokesperson must provide the appropriate disclosure detailed in Section 11.

The Company will, upon request, provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.

## **14. Public Conference Calls and Industry Conferences**

Public conference calls and industry conferences shall be fully accessible and non-exclusionary. Public conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, including by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with

respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of the public conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view. A tape recording of the public conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

Company officials should meet before an analyst conference call, private analyst meeting, public conference call or industry conference. Where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Committee.

The Company will keep detailed records and/or transcripts of any public conference calls or industry conferences in which it presents information about its affairs. These records or transcripts should be promptly reviewed by a member of the Disclosure Committee to ensure that no unintentional selective disclosure occurred. If so, the Company will take immediate steps to ensure that, if necessary, a full public announcement is made.

## **15. Quiet Periods**

To avoid the potential for selective disclosure, or even the appearance of selective disclosure, the Company will observe a quiet period and will not discuss or comment on the Company's earnings or financial performance beginning on the last day of each fiscal quarter and ending when the quarterly or annual financial results (as applicable) are released, except with respect to unsolicited inquiries concerning factual matters about already publicly disclosed information, and where the CEO has determined that, notwithstanding the quiet period, it is in the best interests of the Company to do so.

## **16. Analyst Reports**

The Company may be requested to review draft analysts' reports or models from time to time. Only authorized spokespeople will comment on analysts' reports, and such comments will be limited to identifying publicly disclosed factual information that could affect analysts' models, and to pointing out inaccuracies or omissions with reference to publicly available information.

The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

The Company will not directly distribute analysts' research reports but, if requested, will advise which analysts follow the Company, accompanied by an appropriate disclaimer that the view expressed in any reports, including all forward-looking information, are the views of the analysts and not of the Company.

## **17. Other Public Oral Statements**

Where practicable, any other public oral statements by any Personnel where they are speaking about the Company's financial or operating results or prospects should be scripted, and scripts or speaking notes



should be reviewed and pre-approved by the Disclosure Committee. Where this is not practicable, Personnel should discuss the nature of the public oral statement in advance with at least one member of the Disclosure Committee. Although only designated members of senior management are permitted to make any oral statements containing forward-looking information, where forward-looking information will be provided in a public oral statement, the Personnel will comply with Section 11 above. All Personnel should keep the CEO apprised of all communications with respect to material issues by informing the CEO of all public oral statements made beyond originally approved public oral statements.

## **18. Corporate Website**

Disclosure of information on the Company's website does not alone constitute adequate public disclosure of such information. Accordingly, material information which has not otherwise been disclosed in accordance with this Policy will not be posted on the Company's website.

All of the Company's publicly disclosed material information, and presentations to analysts and conferences, will be made available through the website for a reasonable period of time. All non-insider documents filed by the Company on SEDAR and EDGAR will be concurrently posted to the website. The Company's website will be kept up-to-date with the Company's latest disclosures. The Company's website will not reproduce or link to analysts' reports.

The Disclosure Committee will review, or designate appropriate management personnel to review, the disclosure on the Company's website periodically and at least annually following the filing of the Company's annual information form to ensure that it remains accurate.

## **19. Discussion Boards & Chat Rooms**

Personnel are prohibited from participating in discussions of the Company's corporate matters or business in chat rooms, bulletin boards, or comment sections to news articles. Personnel shall immediately report to the CEO any unusual discussions pertaining to the Company which they find on the Internet.

## **20. Trading Restrictions and Blackout Periods**

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed, and, except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. As a result, all directors, officers, employees and consultants with knowledge of confidential or material information about the Company or counterparties in negotiations of material potential transactions are prohibited from trading securities in the Company or any counterparty until the information has been fully disclosed and a reasonable period of time (one full trading day, unless otherwise advised that the period is longer or shorter, depending on the circumstances) has passed for the information to be widely disseminated.

A restriction on trading in the Company's securities (a "blackout period") will apply to all directors, officers, salaried employees and consultants of the Company and its subsidiaries and to certain other parties during each period of time when financial statements are being prepared but results have not yet been publicly disclosed, and may also apply from time to time as a result of special circumstances.

The Company has adopted an *Insider Trading Policy* that sets forth these principles and restrictions. All levels of management and all employees are responsible for compliance with that policy. For further information, please see the Company's *Insider Trading Policy*. If you have any questions, please consult Energy Fuels' General Counsel.

## 21. Influential Persons

It is the Company's intention that this Policy also apply to influential persons (as defined in applicable securities law) in respect of the Company, and the Company encourages such influential persons to comply.

The Company is also an influential person in respect of any public company (a "Public Related Company") where the Company owns 10% or more of the Public Related Company's voting securities. As an influential person of a Public Related Company, the Company and its directors and officers can be liable in certain circumstances for misrepresentations made by such Public Related Company and for misrepresentations in statements made by the Company or its directors and officers about such Public Related Company. In order to protect the Company and its directors and officers from such liability, the Company requires that the following procedures be followed:

- the Public Related Company will be requested to provide or adopt its own corporate disclosure policy, which will be reviewed and approved by the Company's Disclosure Committee;
- the Company will not knowingly influence the Public Related Company or any director or officer of the Public Related Company or any other person in releasing or in authorizing, permitting or acquiescing in the release of any disclosure documents, or in the making of any public oral statements, relating to the business or affairs of the Public Related Company or in a decision by the Public Related Company as to whether or not to make timely disclosure;
- no director or officer of the Company will knowingly influence the Public Related Company or any director or officer of the Public Related Company or any other person in releasing or in authorizing, permitting or acquiescing in the release of any disclosure documents, or in the making of any public oral statements, relating to the business or affairs of the Public Related Company or in a decision by the Public Related Company as to whether or not to make timely disclosure, unless such officer or director of the Company is also an officer or director of the Public Related Company and is acting in such capacity and in accordance with a corporate disclosure policy of the Public Related Company that has been reviewed and approved by the Company's Disclosure Committee; and
- no Personnel shall release a document or cause the Company to release a document, or make a public oral statement, that relates in whole or in part to a Public Related Company, unless:
  - With respect to any public oral statement that relates to the Public Related Company, the Personnel is also a director or officer of the Public Related Company and is acting in such capacity and in accordance with a corporate disclosure policy of the Public Related Company that has been reviewed and approved by the Company's Disclosure Committee; and
  - With respect to any written document that relates in whole or in part to the Public Related Company, such written document is reviewed in accordance with the provisions of this Policy, and where the document is a Core Document of the Company, is reviewed in accordance with the Company's Disclosure Controls and Procedures.

## 22. Disclosure File

The Disclosure Committee shall designate one or more Personnel who will be responsible for maintaining a file containing all public information about the Company (other than information that is already filed on SEDAR and EDGAR), including continuous disclosure documents, news releases, analysts' reports

commented upon, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations of spokespersons and, to the extent practicable, media articles on the Company.

### **23. Periodic Review**

This Policy has been approved by the Board. The Disclosure Committee will review this Policy periodically, and any material changes proposed will be subject to the approval of the Board. The Disclosure Committee will also review the Disclosure Controls and Procedures at least annually and make any required changes thereto.

### **24. Distribution of Policy**

This Policy will be circulated to all Personnel on an annual basis and whenever changes are made. New Personnel will be provided with a copy of this Policy and will be advised of its importance.

### **25. Other Relevant Policies**

This Policy should be read in conjunction with the rules regarding insider trading and confidentiality of corporate information contained in the Company's *Code of Business Conduct and Ethics* and the Company's *Insider Trading Policy*.

### **26. Violation of Policy**

Any Personnel who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that Personnel may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

### **27. Questions**

Questions concerning this Policy should be addressed to any member of the Disclosure Committee or the CEO of the Company.