

ENERGY FUELS INC.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of Energy Fuels Inc. (the “Corporation”) are responsible for establishing and maintaining disclosure controls and procedures as required by the United States Securities Exchange Act of 1934, as amended (the “1934 Act”), and Canadian National Instrument 52-109 (“NI 52-109”).

The following are the disclosure controls and procedures of the Corporation (the “Disclosure Controls”) designed and established by the CEO and CFO of the Corporation as of the date indicated at the end of this document, and as reviewed and evaluated by such officers on that date.

1. GENERAL

In general, the Disclosure Controls are intended to create procedures for collecting, processing, recording, summarizing and disclosing information in the Corporation’s filings with, and in compliance with all applicable regulations of, the United States Securities and Exchange Commission (the “SEC”) and applicable Canadian securities regulatory authorities and rules within prescribed time periods, and to ensure that material information relating to the Corporation, including its consolidated subsidiaries, is accumulated and communicated to the CEO and CFO by others within those entities in a complete, accurate and timely manner to allow timely decisions regarding required disclosure and to ensure that such officers are able to give the certifications required in such SEC and Canadian filings.

2. DISCLOSURE COMMITTEE

The Corporation shall have a Disclosure Committee to consider the materiality of information and determine disclosure obligations on a timely basis.

The membership of the Disclosure Committee shall consist of the following:

- The CEO of the Corporation
- The CFO and General Counsel of the Corporation
- The Vice President, Marketing and Corporate Development of the Corporation

At least two members of the Disclosure Committee shall review each item of disclosure. The Disclosure Committee shall meet or otherwise communicate in person or by email or other means of communication, from time to time as required, to discuss the adequacy of disclosure prior to the dissemination of the item of disclosure. The Disclosure Committee shall meet in person or by email exchange at least once per year to review the Corporation’s Corporate Disclosure Policy and these Disclosure Controls, and to make a report thereon to the Corporation’s Audit Committee.

The Disclosure Controls Monitor (see item 3 below) shall be the secretary of, and prepare minutes for, each annual Disclosure Committee meeting, to the extent not otherwise adequately recorded by email communication, and as appropriate at any other meeting of the Disclosure Committee.

3. DISCLOSURE CONTROLS MONITOR

The General Counsel of the Corporation shall be the Disclosure Controls Monitor. The Disclosure Controls Monitor shall be responsible for the operational aspects of the Disclosure Controls.

The Disclosure Controls Monitor shall:

- be responsible for ensuring that the Disclosure Controls and Disclosure Guidelines (see item 4 below) are properly documented, communicated, implemented and enforced;
- be responsible for monitoring the SEC, Ontario Securities Commission (“OSC”), NYSE American and Toronto Stock Exchange (“TSX”) disclosure rules in detail, and serve as an internal resource regarding those rules;
- be responsible for performing an overall “rules check” for each filing;
- report to the Disclosure Committee, as required, at any Disclosure Committee meeting or otherwise as to the manner in which the applicable Disclosure Controls have been implemented; and
- keep a record of the procedures followed with respect to every SEC and OSC filing. The record should establish that the Corporation has followed its Corporate Disclosure Policy and these Disclosure Controls.

In carrying out his responsibilities hereunder, the Disclosure Controls Monitor may be assisted by the Corporation’s legal staff.

4. DISCLOSURE GUIDELINES

The Corporation shall prepare a set of disclosure guidelines (the “Disclosure Guidelines”) that, to the extent practicable in the circumstances, should be followed by the Corporation in connection with the preparation of disclosure documents.

The current Disclosure Guidelines are attached hereto as Schedule A.

5. DISCLOSURE PREPARATION TIMETABLE

The Disclosure Controls Monitor will establish schedules from time to time to ensure compliance with the Disclosure Guidelines for each filing. Such schedules should allow reports to be circulated to senior management and the Disclosure Committee and, as appropriate, the auditors, outside legal counsel, the audit committee and the board of directors, sufficiently in advance of filing in order to enable a careful review of the filing and to have all questions or concerns addressed.

6. INTERNAL REVIEW OF PORTIONS OF FILINGS

Generally, the Disclosure Committee shall ensure that all portions of the Corporation’s website and all Core Documents, as defined in the Corporate Disclosure Policy (“Core Documents”), other than Forms 8-K and Canadian material change reports, are reviewed by personnel with responsibility in each respective area of the Corporation, as applicable, for completeness and accuracy (including in relation to legal matters and related party transactions disclosed in Forms 10-K and 10-Q). To the extent that a portion of the website or any filing requires review by personnel that are not on the Disclosure Committee, it will be the responsibility of the Disclosure Controls Monitor to ensure that review and written approval by such personnel is obtained.

7. RESPONSIBILITY FOR REVIEWING “RISK FACTOR” DISCLOSURE

The Disclosure Controls Monitor shall review and update each quarter, to the extent necessary, the risk factors and forward-looking statements warning disclosure in each filing that contains such disclosure to reflect the Corporation’s actual circumstances. The Disclosure Controls Monitor will review such disclosures with outside counsel at least once per year.

8. INVOLVEMENT OF THE CORPORATION’S OUTSIDE COUNSEL

The role of the Corporation’s outside counsel will vary depending on the type of disclosure or filing. In general, outside counsel should review all annual information forms, Forms 10-K, management information circulars, proxy statements, registration statements, including all prospectuses and prospectus supplements, and similar types of circulars and offering documents.

Generally, the Corporation will provide standing instructions to outside counsel in the United States and Canada to advise the Disclosure Controls Monitor of any changes to applicable laws, rules, regulations and stock exchange policies that may affect the Corporation’s disclosure and filing obligations. The Disclosure Controls Monitor will specifically request confirmation from such counsel as to any such changes prior to filing any Core Document, other than Forms 8-K or Material Change Reports.

9. ROLE OF THE CORPORATION’S AUDITORS

The role of the Corporation’s auditors will vary depending on the type of disclosure or filing.

In general, the Corporation’s auditors should review all Core Documents that contain financial disclosure (other than merely numbers of securities outstanding) or that incorporate by reference any financial statements or audit reports thereon, including the critical accounting policies, description of new accounting standards, and quantitative and qualitative disclosures regarding market risk.

Except in very special circumstances, the auditors will not be engaged to perform an examination report or review report in accordance with the Statement on Standards for Attestation Engagements (“SSAE”) No.16 or any similar type of standard.

10. ROLE OF THE AUDIT COMMITTEE

All Core Documents that involve the approval of any financial statements or MD&A will be reviewed in advance by the Audit Committee.

11. REVIEW OF INDUSTRY FILINGS AND RESEARCH REPORTS

The CFO or the Disclosure Controls Monitor shall review Core Documents (or their equivalent) for other key industry participants, each year, to determine if any such filings suggest that additional disclosures are required in the Corporation’s own filings.

12. CONSENTS OF EXPERTS

If any document referred to in these Disclosure Controls includes, summarizes or quotes from a report, statement or opinion made by an expert (including a Qualified Person under National Instrument 43-101), the Disclosure Committee shall ensure that the Corporation obtains the written consent of the expert to the use of the report, statement or opinion before the document is filed or released to the public, if required by applicable laws or form requirements.

13. CERTIFICATIONS FROM PERSONNEL

Due to the size of the Corporation and the involvement of the CEO, CFO and General Counsel, and Vice President of Marketing and Corporate Development in all aspects of the Corporation's business and activities, formal certifications from personnel with respect to their areas of expertise or knowledge are not generally considered necessary at this time.

The Audit Committee has requested that, at each Audit Committee meeting at which financial statements are being approved for recommendation to the Board, the CEO and CFO attest to the Committee members: (a) on the adequacy of internal controls and SOX compliance; (b) on management's consideration of the potential for fraud in assessing risks to the achievement of objectives; and (c) that all required remittances, benefits and taxes have been made or paid during the applicable reporting period.

In situations where Disclosure Guidelines may require confirmation of facts or other disclosures from individuals, such confirmation may be in the form of a written statement or confirmation or confirming email from such individual, or by way of a memorandum prepared by the Disclosure Controls Monitor confirming oral certifications.

The CEO and CFO will reevaluate the above positions as changes in circumstances in the Corporation may warrant.

14. DISCLOSURE IN REPORTS

The CEO and CFO shall ensure that each report required to be accompanied by a formal certification under Rules 13a-14 or 15d-14 of the 1934 Act or under NI-52-109 includes, where required, the CEO and CFO's conclusions about the effectiveness of the disclosure controls and procedures based on the required evaluation as of that date.

15. PERIODIC EVALUATION BY CEO AND CFO OF EFFECTIVENESS OF DISCLOSURE CONTROLS

The Sarbanes-Oxley Act of 2002 and NI 52-109 require that the CEO and CFO evaluate the effectiveness of these Disclosure Controls and Procedures as of the end of the period covered by the Form 10-K. By signing below, the CEO and CFO confirm that they have each reviewed the foregoing Disclosure Controls and the effectiveness thereof and that, based on an evaluation conducted on the date set out below opposite their respective signatures, they have each concluded that such Disclosure Controls are effective and are adequate to support the certificates given by such officers where required in such documents.



Mark S. Chalmers, Chief Executive Officer

January 11, 2020

Date



David C. Frydenlund, Chief Financial Officer
and General Counsel

January 11, 2020

Date

SCHEDULE A

DISCLOSURE GUIDELINES

To the extent practicable, the below procedures should be followed in preparing disclosure documents on behalf of the Corporation:

1. CORE DOCUMENTS

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

In preparing the Corporation’s Core Documents, other than Forms 8-K or Canadian material change reports, the Disclosure Controls Monitor (with the assistance of the Corporation’s legal staff) shall, to the extent applicable for each document:

- 1.1 Establish a disclosure preparation timetable for the document, as contemplated by Section 5 of the Disclosure Controls.
- 1.2 Alert all applicable personnel and participants about the disclosure preparation timetable well enough in advance to allow for proper implementation of the Disclosure Controls and these guidelines.
- 1.3 Review form reporting requirements for the document and obtain advice from outside counsel, if necessary, to ensure that all required information will be included in the document accurately.
- 1.4 Review the Corporation’s prior public disclosure documents for information or disclosure that may be relevant for the document and to ensure consistency between public disclosure documents whenever possible.
- 1.5 To the extent necessary, review Management Reports and other reports for the relevant time period, including:
 - a) the General Counsel’s Reports to the Environment, Health and Safety Committee; and
 - b) Monthly Management or Flash Reports.
- 1.6 Consult with the CFO to identify any specific or unusual disclosure issues or sensitivities relevant to the document.
- 1.7 Conduct personal interviews and other communications with select officers and employees, when deemed appropriate, and consider the need for formal management questionnaires depending on the document. Generally, management/director questionnaires or general inquiries will be circulated for the following documents:
 - a) Annual information forms and Forms 10-K;
 - b) Management information circulars or proxy statements relating to the election of directors; and
 - c) Such other documents as the Disclosure Controls Monitor or any other member of the Disclosure Committee may consider appropriate.

- 1.8 Make a determination as to which portions of the document require input or review by specific personnel and instruct such personnel on the inputs or reviews required and the timeframe for providing such input and reviews. Generally, the following reviews by personnel in specific Departments will be required:
- a) Mineral resource, reserve and preliminary economic assessments and similar disclosure reviewed by Technical Services;
 - b) Property, facilities and operational disclosure reviewed by technical services and operational heads, as appropriate;
 - c) Permitting disclosure reviewed by the permitting department;
 - d) Legal and regulatory matters reviewed by the legal department;
 - e) All financial and outstanding securities disclosure reviewed by the accounting department;
 - f) All tax disclosure reviewed by the tax manager; and
 - g) All marketing and market outlook disclosure reviewed by the marketing department.
- 1.9 Assimilate and keep a record of all of the inputs and reviews from the various personnel.
- 1.10 Once all inputs have been received and assimilated, distribute the document for review by:
- a) the members of the Disclosure Committee;
 - b) other personnel, as determined by the Disclosure Controls Monitor or by other members of the Disclosure Committee;
 - c) outside legal counsel, as appropriate (see Section 8 of the Disclosure Controls);
 - d) the auditors, as appropriate (see Section 9 of the Disclosure Controls);
 - e) the Audit Committee, as appropriate (see Section 10 of the Disclosure Controls); and
 - f) independent consultants and experts, as appropriate (see Section 12 of the Disclosure Controls).
- 1.11 Ensure that revisions to the document are provided to all personnel and reviewers to enable them to sign off on their reviews and ensure that a record is kept of the written sign-off by all appropriate personnel and reviewers, including at least two (2) members of the Disclosure Committee.
- 1.12 Ensure that all preapprovals of disclosure are obtained from stock exchanges and applicable regulatory authorities and agencies prior to dissemination.

2. NON-CORE DOCUMENTS

A “Non-Core Document” is defined as 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 Corporation’s securities. Company press releases are considered Non-Core Documents.

In preparing the Corporation’s Non-Core Documents, the following procedures will be followed, to the extent practicable:

- a) The Disclosure Committee shall review, and at least two (2) members of the Disclosure Committee shall provide written approval of, all Non-Core Documents. The approving Disclosure Committee members shall determine if any other reviews are required and will ensure that such approvals are obtained.
- b) Any Non-Core Documents that refer to a “Qualified Person” under National Instrument 43-101, or to another expert, shall be reviewed by such Qualified Person or expert, and the Disclosure Committee shall ensure that the Corporation has obtained the written consent or

approval to the reference to such Qualified Person or expert to the applicable disclosure in the Non-Core Document prior to its release; and

- c) The Disclosure Controls Monitor or his or her legal staff will ensure that a record is kept of all required approvals prior to public dissemination of the document.

3. MATERIAL CHANGE REPORTS AND FORMS 8-K

The contents of each Canadian material change report and Form 8-K shall be compared to the corresponding press release and regulatory requirements for accuracy, consistency and completeness. Where the material change report or Form 8-K includes, summarizes or quotes from a report, statement or opinion made by an expert (including a Qualified Person within the meaning of National Instrument 43-101), the Disclosure Committee will ensure that the Corporation has obtained the written consent of the expert to the use of the report, statement or opinion, if required by applicable law or form requirements.

4. OTHER DOCUMENTS

Guidelines to be established as needed.

5. EVALUATION OF DISCLOSURE CONTROLS

5.1 The CEO, CFO, or their qualified designee, which may include (but is not limited to) the Disclosure Committee, should do the following to evaluate the effectiveness of the Disclosure Controls as of the period end date for each applicable periodic report, to ensure that material information is made known to the CEO and CFO, particularly during the period in which the periodic report is being prepared, no more than 90 days prior to the date of each certification:

- a) Evaluate whether the design of the Disclosure Controls is appropriate, taking into account any changes in the Corporation's personnel, organization or business since the most recent evaluation, including new personnel, significant acquisitions or dispositions, evolving regulatory developments, and changing industry practices, and shall make appropriate updates to the Disclosure Controls;
- b) Evaluate whether appropriate people are involved in the disclosure process;
- c) Confirm that the Disclosure Controls allow for enough time to prepare full and accurate disclosure;
- d) Consider methods to improve the accuracy of the reports and how the accuracy of the reports is evidenced;
- e) Consider how key risk areas are identified and addressed;
- f) Evaluate where the system might fail and how to address the weaknesses; and
- g) Address any concerns raised by outside legal counsel, auditors, or regulators about disclosure.

5.2 Based on the CEO's and CFO's evaluation of the Corporation's Disclosure Controls, the CEO and CFO shall disclose to the Corporation's auditors and audit committee:

- a) All significant deficiencies or material weaknesses in the design or operation of Disclosure Controls which, in their reasonable opinion, could adversely affect the issuer's ability to record, process, summarize and report financial data;
- b) Any fraud, whether material or not, that involves management or other employees who have a significant role in the Corporation's Disclosure Controls; and
- c) All significant changes in the Disclosure Controls or other factors that could significantly affect Disclosure Controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.