

**APPENDIX L**  
**ENERGY FUELS INC.**  
**SHARE OWNERSHIP REQUIREMENTS FOR DIRECTORS**

The Board of Directors of Energy Fuels Inc. (the “Company”) believes that its members should own common shares of the Company to further align their interests and actions with the interests of the Company’s shareholders. Therefore, the Board of Directors has adopted the following Share Ownership Requirement for Directors.

**1. Application**

The Share Ownership Requirement for Directors applies to the non-employee directors of the Company (each, a “Non-Employee Director”).

**2. Qualifying Shares for the Share Ownership Requirement**

Shares that count toward satisfaction of this Share Ownership Requirement include (“Qualifying Shares”):

- shares purchased on the open market;
- shares obtained through option exercises pursuant to the Company’s Stock Option Plan;
- shares owned by a company that is controlled by the Non-Employee Director; and
- shares owned by the spouse or a child of the Non-Employee Director.

Shares that a Non-Employee Director has the right to acquire through the exercise of options (whether or not vested) or any other convertible or derivative security which gives the holder the right to purchase shares of the Company are not included as Qualifying Shares.

**3. Share Ownership Requirement**

Non-Employee Directors of the Company must own Qualifying Shares with a value equal to twice the value of their annual director retainers (excluding any additional fees paid for acting as chair of a committee of the Board) as soon as practicable and in any event within five years of joining the Board. Qualifying Shares are valued at the higher of the price they were acquired or the year-end closing price of the Company’s shares on the Toronto Stock Exchange for the previous year.

**4. Holding Requirement**

Until such time as a Non-Employee Director reaches his or her share ownership requirement, the Non-Employee Director is required to hold 50% of all shares of Common Stock received upon exercise of stock options or Stock Appreciation Rights (“SARs”) (net of any shares utilized to pay for the exercise price of the option and tax withholding) or upon the vesting of Restricted Stock Units (“RSUs”), and shall not otherwise sell or transfer any Qualifying Shares.

**5. Exceptions**

- a) The foregoing requirements shall not apply to any Director who is a nominee of a shareholder of the Corporation pursuant to a contractual right of the shareholder to nominate one or more directors to the Board of the Corporation.

- b) There may be instances where this Share Ownership Requirement would be inappropriate for, or place a severe hardship on, a Non-Employee Director. In such instances, the Governance and Nominating Committee may recommend to the Board of Directors that it exempt such Non-Employee Director from all or part of this requirement or that it may develop an alternative share ownership requirement for the Non-Employee Director that reflects both the intention of this Share Ownership Requirement and the personal circumstances of the Non-Employee Director.

## **6. Failure to Comply**

A Non-Employee Director who does not meet the foregoing requirements may be asked to resign from the Board and may not be re-nominated.