



## America's Leading Producer of Critical Minerals

Uranium – Vanadium – Rare Earth Elements

**Energy Fuels Inc.**

**UUUU** NYSE American

**EFR** TSX

August 2020

# IMPORTANT INFORMATION

- Please carefully review important information about this presentation
  - Forward looking statements, page 23
  - Notice regarding technical disclosure, page 24
  - Cautionary statements for US investors concerning mineral resources, page 25

# ENERGY FUELS | Investment Themes

## 1 Largest US Uranium Producer

*Producing assets ready to capitalize on recovery faster – and on a greater scale – than peers*

## 2 Leading US Vanadium Producer

*Produced large quantities of high-purity  $V_2O_5$  in 2019; flexibility to respond to evolving markets*

## 3 Rare Earth Production Potential

*Use existing mill to produce REE concentrates; technical & commercial progress being made*

## 4 US Government Support

*US Uranium Reserve; US Nuclear Fuel Working Group; Extend Russian Suspension Agreement*

## 5 Financial Strength + Retiring Debt

*Cash, marketable securities & inventory of \$53.0 on 6/30/20, incl 575k lbs.  $U_3O_8$  & 1.7m lbs.  $V_2O_5$*

92

U

Uranium  
238.03

23

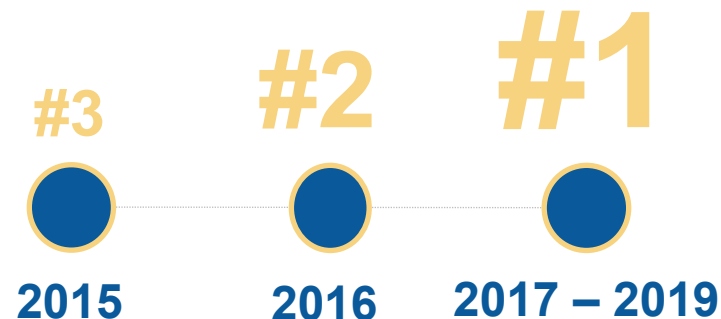
V

Vanadium  
50.94

# MARKET-LEADING, US-FOCUSED URANIUM PORTFOLIO

- Proven track-record of sustained US uranium market leadership
- Capacity to significantly increase uranium production
- 3 uranium production facilities with combined licensed capacity of 11.5m lbs. of  $U_3O_8$ /year:
  - White Mesa Mill (Utah): **Producing**
  - Nichols Ranch (Wyoming): **Standby**
  - Alta Mesa (Texas): **Standby**
- White Mesa Mill is the **only** conventional uranium + vanadium processing facility in US
- Significant technical & commercial progress being made in the production of a rare earth element (REE) concentrate

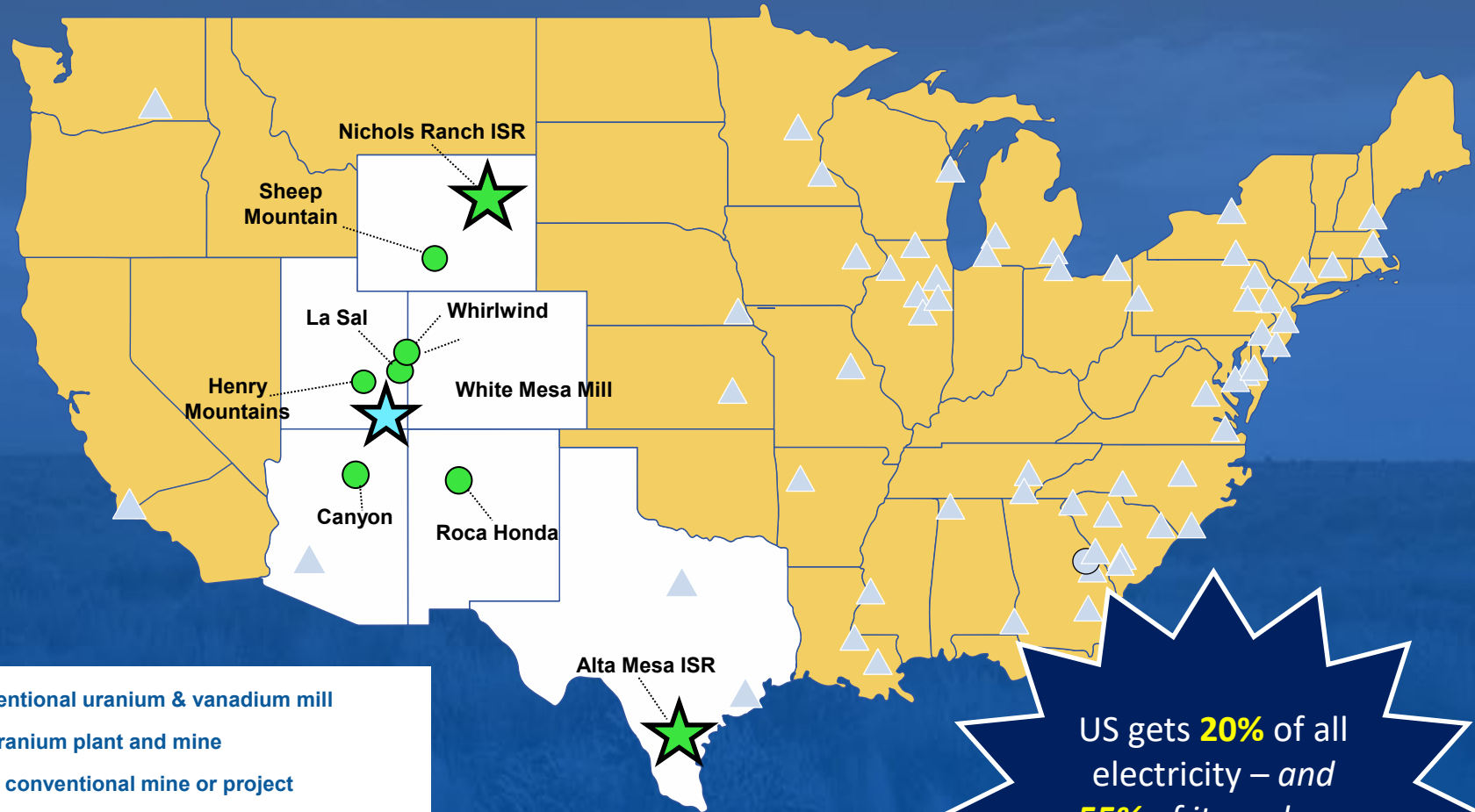
## Energy Fuels Uranium Production Rank in US



White Mesa Mill in Winter

# STRATEGIC AMERICAN URANIUM PRODUCTION ASSETS

THE US IS THE WORLD'S LARGEST NUCLEAR MARKET



US gets **20%** of all electricity – and **55%** of its carbon-free electricity – from **NUCLEAR**

# ASSETS NOW IN PRODUCTION & ON STANDBY

## UNMATCHED READINESS TO INCREASE PRODUCTION

| MINE or PRODUCTION FACILITY               | STATUS                              | MAX. ANNUAL PRODUCTION SINCE 2005<br>(Lbs. U <sub>3</sub> O <sub>8</sub> ) <sup>1</sup> | AVERAGE ANNUAL FUTURE PRODUCTION<br>(PFS/PEA; Lbs. U <sub>3</sub> O <sub>8</sub> ) <sup>2</sup> | M&I RESOURCES<br>(M Lbs.) <sup>3</sup> | INFERRED RESOURCES<br>(Lbs.) <sup>3</sup> | OTHER RECOVERABLE MINERALS |
|---|-------------------------------------|---|---|--|---|----------------------------|
| IN PRODUCTION <sup>4</sup>                |                                     |   |   |  |   |                            |
| White Mesa Mill                           | Permitted, Developed & Operating    | 1,270,000   | --  | n/a                                    | n/a                                       | Vanadium, REEs             |
| ON STANDBY <sup>5</sup>                   |                                     |   |   |  |   |                            |
| Nichols Ranch ISR                         | Permitted & Developed               | 335,000   | 630,000   | 7.2 <sup>7</sup>                       | 1.1 <sup>7</sup>                          | ---                        |
| Alta Mesa ISR                             | Permitted & Substantially Developed | 1,100,000   | --  | 3.6                                    | 16.8                                      | ---                        |
| La Sal Complex                            | Permitted & Substantially Developed | 470,000   | --  | 4.1                                    | 0.4                                       | Vanadium                   |
| Canyon Mine                               | Permitted & Substantially Developed | --  | --  | 2.4                                    | 0.2                                       | ---                        |
| Whirlwind Mine                            | Permitted & Substantially Developed | --  | --  | 1.0                                    | 2.0                                       | Vanadium                   |
| Tony M Mine                               | Permitted & Substantially Developed | 260,000   | --  | 8.1                                    | 2.8                                       | ---                        |
| Daneros Mine                              | Permitted & Substantially Developed | 270,000   | --  | 0.1                                    | 0.1                                       | ---                        |
| LONG-TERM, LARGE-SCALE MINES <sup>6</sup> |                                     |   |   |  |   |                            |
| Roca Honda                                | Advanced Permitting                 | --  | 2,700,000   | 14.6                                   | 11.2                                      | ---                        |
| Sheep Mountain                            | Mine Permitted                      | --  | 1,500,000   | 30.3                                   | --  | ---                        |
| Bullfrog                                  | Pre-Permitting                      | --  | --  | 4.7                                    | 5.3                                       | ---                        |

PRODUCTION FACILITY:  Nichols Ranch ISR Plant  Alta Mesa ISR Plant  White Mesa Mill  Heap Leach Facility (To be Permitted)

1. Maximum actual U<sub>3</sub>O<sub>8</sub> production achieved since 2005; Figures rounded to nearest 10,000; Past figures not necessarily representative of future results.  
2. PEA or PFS estimates; If there is no figure, there is no PFS or PEA to support a production estimate; Figures rounded to nearest 10,000.  
3. All NI 43-101 compliant resources. Please see resource table on page 26 for further information on pounds, resource classification, grade and tonnage.  
4. "In Production" means a facility that is currently in production and would generally be expected to be able to ramp-up to full production within 6-12 months.  
5. "On Standby" means a mine or facility that would generally be expected to be able to ramp-up to full production within 12-18 months.  
6. "Permitting" means a mine or facility that would generally be expected to be able to be in full production within 5-7 years.  
7. The total Nichols Ranch ISR Project resources include the Nichols Ranch, Jane Dough, and Hank resources, as described on Slide 26

# PROVEN URANIUM PRODUCTION ASSETS

LICENSED & CONSTRUCTED WITH STRONG TRACK-RECORDS OF PRODUCTION

## WHITE MESA MILL (UT) – PRODUCING

- Uranium, Vanadium, REEs & Land Cleanup
- Only conventional uranium & vanadium mill in US
- 39M lbs. of  $U_3O_8$  + 54M lbs. of  $V_2O_5$  produced



## NICHOLS RANCH ISR (WY) – STANDBY

- 1.2 million lbs. of  $U_3O_8$  produced
- 34 licensed wellfields provide long-term production profile

## ALTA MESA ISR (TX) – STANDBY

- 4.6 million lbs. of  $U_3O_8$  produced
- Total project area = 200,000 acres
- Significant resources + exploration potential



## CANYON MINE (AZ) – STANDBY

- Licensed & substantially developed uranium mine
- High-grade (2.4 million lbs. at 0.9%  $U_3O_8$ )

# EMERGING RARE EARTH OPPORTUNITY

## ENERGY FUELS CAN PLAY A KEY ROLE

### Our Rare Earth Value Proposition

- Many REE ores contain uranium that must be recovered before further REE processing & separation can occur – most are currently being sent to China
- The White Mesa Mill is an existing US facility that can process REE ores & recover uranium under our existing licenses or routine amendments
- Current, ongoing test-work on certain REE ores is very positive
- Engaged a team of experienced REE commercial & technical experts
- Active discussions ongoing with several entities to:
  - Supply REE ore to Energy Fuels
  - Buy the REE concentrate produced by Energy Fuels
- Additional potential for significant US government support

# ADVANTAGES OF ENERGY FUELS

QUICKER TO MARKET + LOW-COST + SCALABLE

- The White Mesa Mill is a flexible facility that can easily be reconfigured to process individual REE ores
- Already licensed and constructed, avoiding long permitting lead-times & development costs
- REE ores present no additional health, safety or environmental impacts to the uranium ores & alternate feed materials the mill has responsibly handled for 40 years
- Mill currently utilizes many of the processes required for REE recovery
- Working to generate positive cash flow from REE's within 12 months

Energy Fuels may be more advanced than other companies currently garnering significant interest in rare earths

# BUILDING RELATIONSHIP W/ NEO PERFORMANCE MATERIALS

## A POTENTIAL BUYER OF ENERGY FUELS' REE CONCENTRATES

- **Signed Letter of Intent (“LOI”) with Neo on July 31, 2020**
  - One of the World’s leading producers of advanced industrial materials, including REE-based engineered products, for multiple global markets
  - Continuation of relationship with Constantine Karayannopoulos (appointed President & CEO of Neo on July 7, 2020); highly successful REE industry executive
  - Neo will continue to assist Energy Fuels in developing technical & commercial aspects of REE strategy
- **Brock O’Kelley |** 35 years in REE industry, including Mountain Pass, CA; Assoc. Prof. at Colorado School of Mines focusing on REE’s
- **ANSTO |** International mining consultant based in Australia; one of the World’s leading technical experts in the REE sector
- **Jack Lifton |** Decades of experience in REE industry, including advising governments; serving on several technical advisory boards

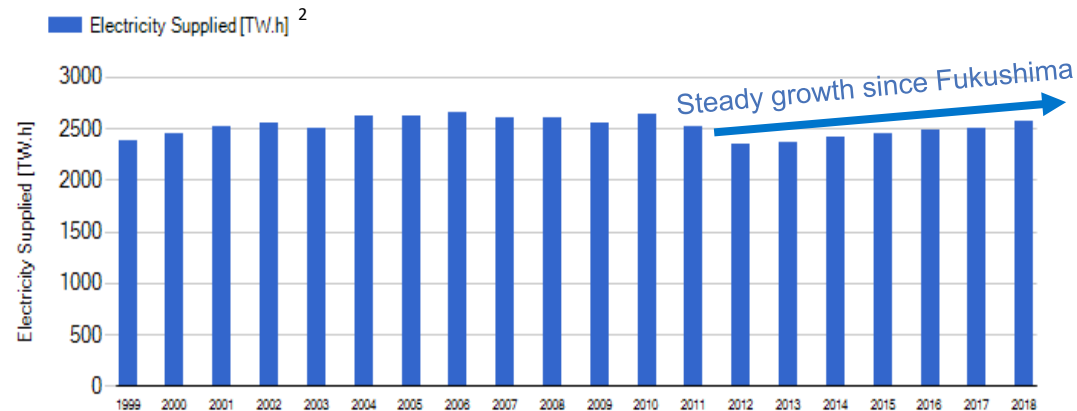
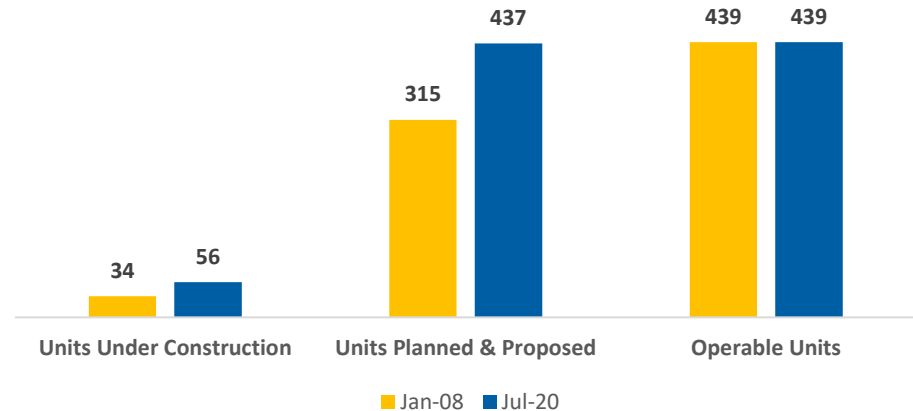
# NUCLEAR ENERGY IS GROWING

## ALL FUELED BY URANIUM

- Growing demand for clean energy
- Nuclear is an excellent clean energy option
  - Operates 24/7
  - Reliable
  - Affordable
  - High capacity factors
  - Grid stability
  - Zero carbon emissions
  - Zero air pollution
- In US, nuclear supplies 20% of all electricity – and 55% of all clean energy.<sup>1</sup>

### World Nuclear Association Data

(Jan. 2008 vs. July 2020)



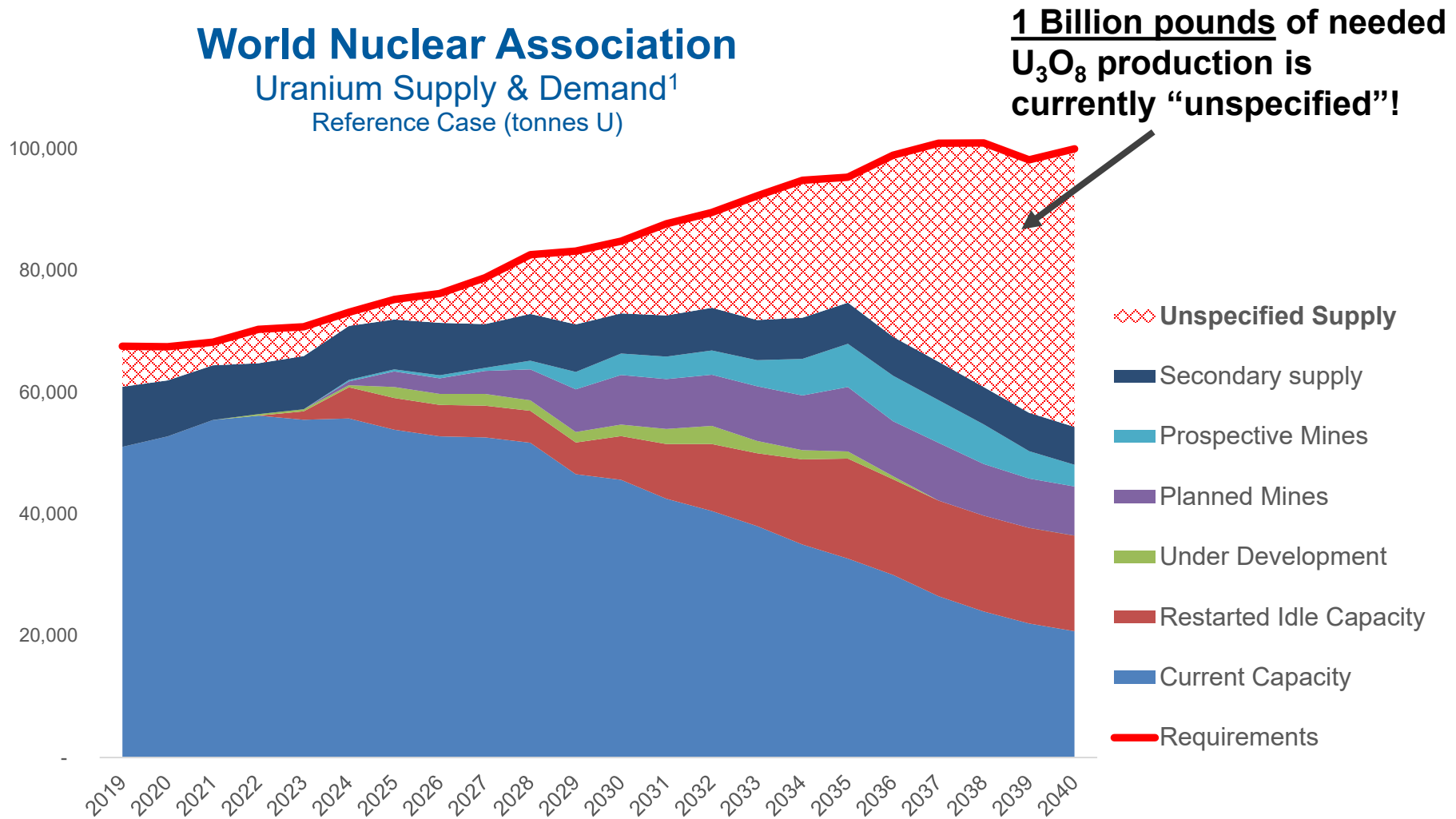
<sup>1</sup> Nuclear Energy Institute; 2018 data

<sup>2</sup> International Atomic Energy Agency

# FUNDAMENTALS

## A MARKET POTENTIALLY OUT OF BALANCE

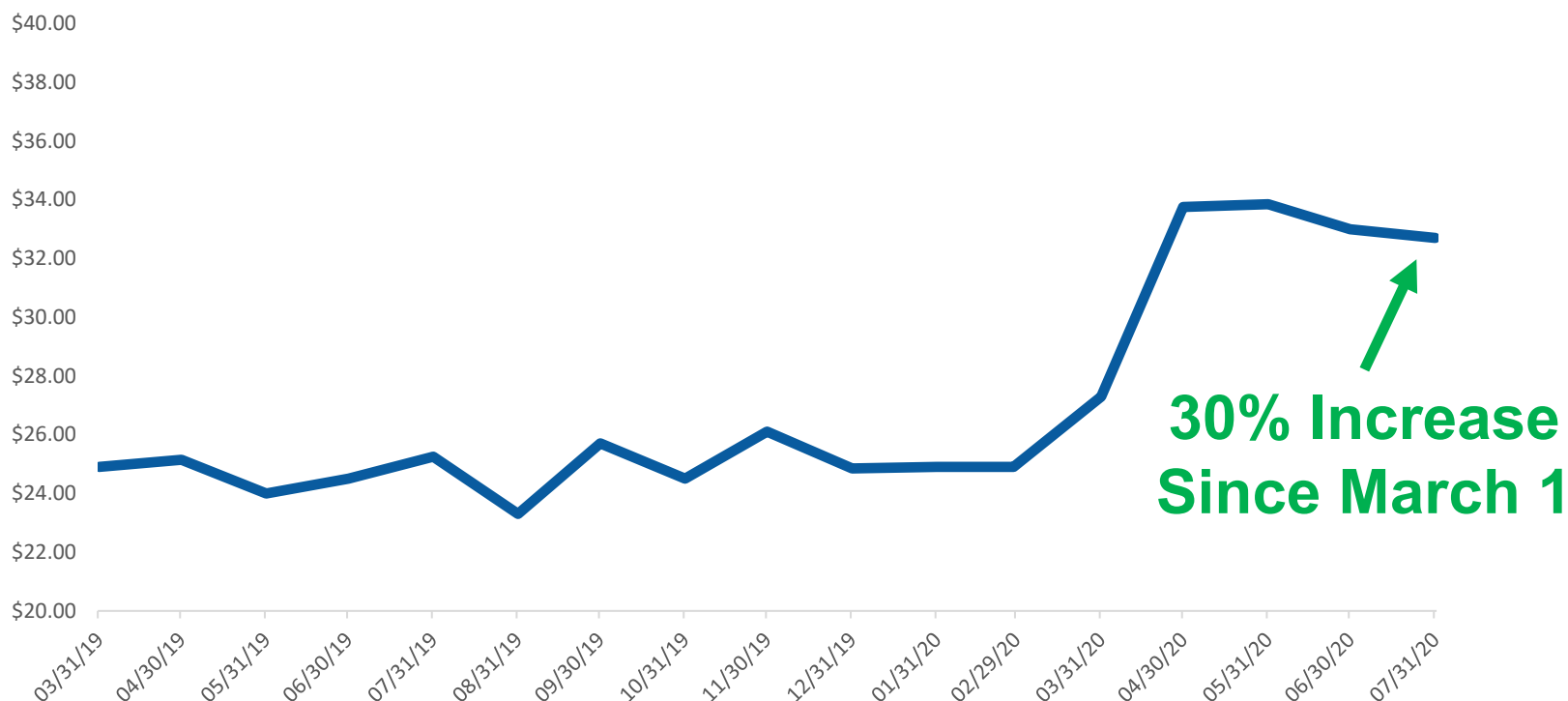
### World Nuclear Association Uranium Supply & Demand<sup>1</sup> Reference Case (tonnes U)



# GLOBAL URANIUM MARKETS IMPROVING

## URANIUM SPOT PRICE – TRADETECH

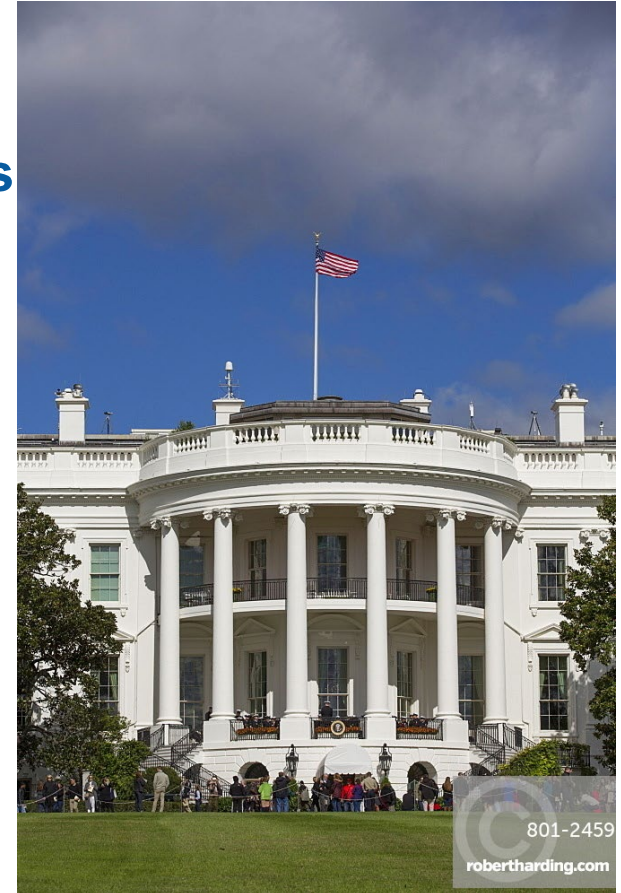
- Improving global uranium markets
- Significant production cuts due to COVID-19
- Utilities returning to the market



# APR. 23, 2020: NUCLEAR FUEL WORKING GROUP

## RESTORING AMERICA'S COMPETITIVE NUCLEAR ENERGY ADVANTAGE

- The strongest US government commitment to domestic uranium mining in decades
- Non-partisan policy document that supports a variety of flexible solutions to support US uranium mining
- Strong justifications for Congressional Appropriations & Executive Actions to:
  - Support US national security & clean energy
  - Counter Russian influence over nuclear markets
  - Export US nuclear technology & products
  - Promote global safety & non-proliferation initiatives
  - Create American jobs



# URANIUM RESERVE + RSA

## CURRENT STATUS

- **US Uranium Reserve**

- Trump's FY-2021 budget requests \$150 million per year (2021 – 2030)
- Several bills in the Senate & House working through committee & appropriations
- U.S. Department of Energy ("DOE") pushing aggressively for appropriations, but timing is unknown

- **Extension of Russian Suspension Agreement**

- Limits imports of Russian uranium into the US
- Current agreement expires on December 31, 2020; US & Russia in negotiations to extend for 10 – 20 years
- US playing "hard-ball" with Russia
- Threatened to cancel agreement on August 4 (extended to October 5) and immediately impose 115% tariffs on Russian imports
- DOC has found continued "price suppression" by Russia; seeking to reduce Russian imports

# VANADIUM

## MAINTAIN SIGNIFICANT INVENTORY FOR BETTER MARKETS

- **Energy Fuels was the leading US vanadium producer in 2019**
  - 1.8 million lbs. of high-purity  $V_2O_5$  produced in 2019 at the White Mesa Mill
  - 1,675,000 lbs. currently in inventory (valued at \$8.9 million at today's spot prices)
  - Additional ~1.5 – 3.0 million lbs. of recoverable inventory in tailings solutions
  - Plan to produce & sell when market conditions warrant
- **Vanadium Section 232 in US**
  - Significant potential benefit for Energy Fuels
  - Initiated by U.S. Department of Commerce (“DOC”) on June 2, 2020
  - DOC has until Feb. 27, 2021 to deliver report/recommendations to President
  - President has 90 days after receipt to impose trade remedies (if any)

# MARKET POSITION

## RELATIVE TO PEERS<sup>1</sup>

North American Uranium Space – As of August 20, 2020

|                     | MARKET<br>CAP<br>(US\$MM) | CASH, SHORT-<br>TERM<br>SECURITIES,<br>CONCENTRATE<br>INVENTORY<br>(US\$MM) | TOTAL<br>SHORT- &<br>LONG-<br>TERM DEBT<br>(US\$MM) | URANIUM<br>INVENTORY<br>(MM LBS.) <sup>2</sup> | 2019 PRODUCTION |                |          | ALTERNATE<br>FEED | RARE<br>EARTHS |
|---------------------|---------------------------|---|---|--|-----------------|----------------|----------|-------------------|----------------|
|                     |                           |   |   |  | ISR             | CONVENTIONAL   | VANADIUM |                   |                |
| Cameco              | \$4,328                   | \$1,166   | (\$997)   | 14.4   | ✓               | ✓              | ✗        | ✗                 | ✗              |
| NexGen              | \$685                     | \$58 <sup>2</sup>   | (\$118)   | ✗  | ✗               | ✗              | ✗        | ✗                 | ✗              |
| Denison             | \$308                     | \$16 <sup>2</sup>   | \$0   | 0.13   | ✗               | ✗ <sup>4</sup> | ✗        | ✗                 | ✗              |
| <b>ENERGY FUELS</b> | <b>\$210</b>              | <b>\$45<sup>5</sup></b>   | <b>(\$8)<sup>5</sup></b>                            | <b>0.58</b>                                    | ✓               | ✓              | ✓        | ✓                 | ✓              |
| UEC                 | \$200                     | \$8   | (\$19)  | ✗  | ✗               | ✗              | ✗        | ✗                 | ✗              |
| Fission             | \$147                     | \$10 <sup>2</sup>   | \$0   | ✗  | ✗               | ✗              | ✗        | ✗                 | ✗              |
| Ur-Energy           | \$92                      | \$13  | (\$11)  | 0.24   | ✓               | ✗              | ✗        | ✗                 | ✗              |
| Peninsula           | \$48 <sup>3</sup>         | \$12  | (\$1)   | ✗  | ✓               | ✗              | ✗        | ✗                 | ✗              |

<sup>1</sup> This chart reflects Energy Fuels' most recent publicly available information as disclosed in its Form 10-K for the year ended June, 30, 2020

<sup>2</sup> Cdn\$1 = US\$0.76

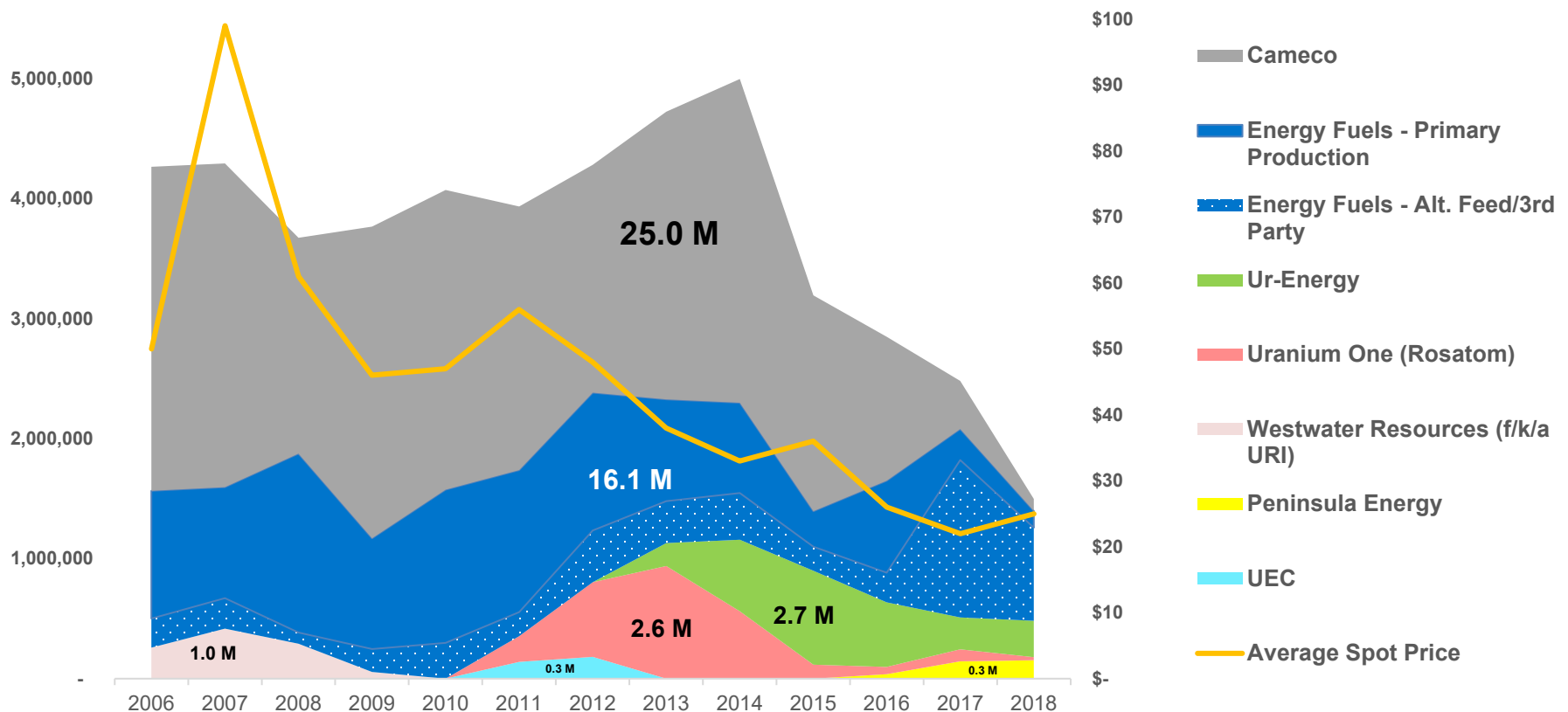
<sup>3</sup> Au\$ = US\$0.72

<sup>4</sup> Does not include minority share of inventory/production of operating McClean Lake Mill

<sup>5</sup> Includes Energy Fuels paying off \$8 million of convertible debentures in cash on July 14, 2020; the Company expects to be debt-free by December 31, 2020

# US URANIUM PRODUCTION (2006 – 2018)<sup>1</sup>

85% FROM ASSETS NOW OWNED BY CAMECO & ENERGY FUELS



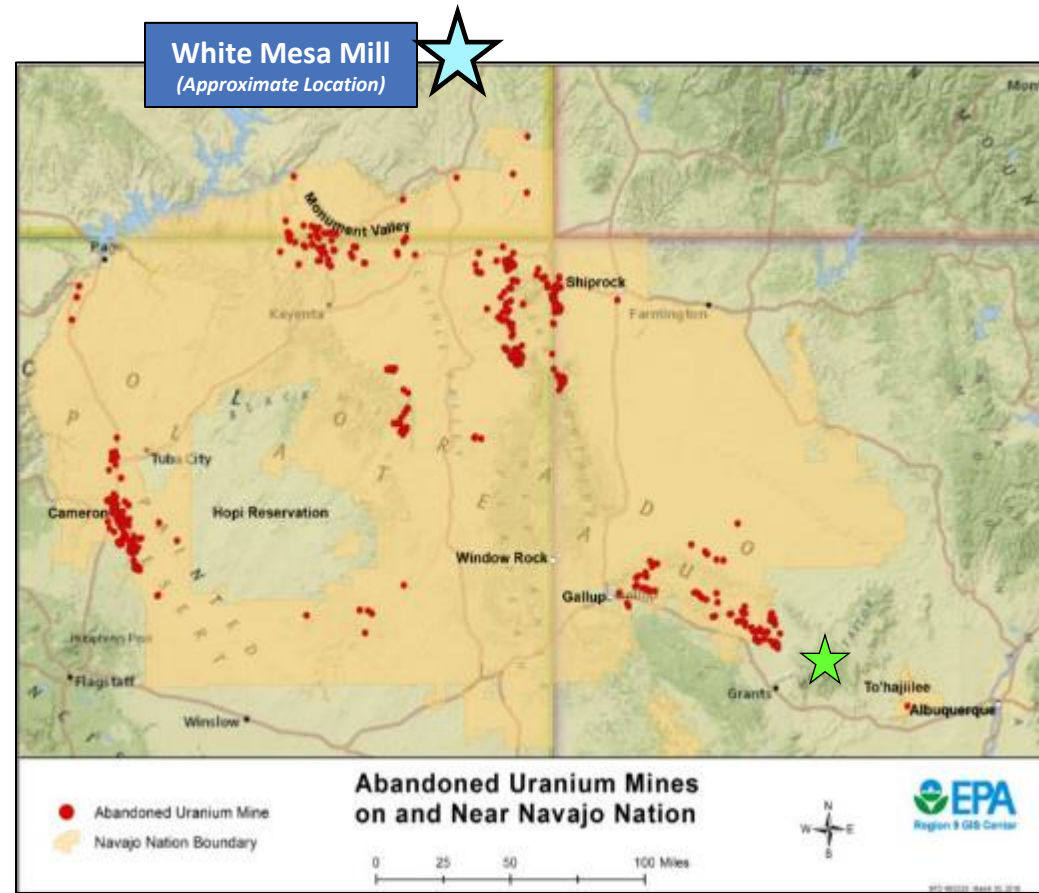
**Companies with proven assets are best positioned to respond to improved markets**

<sup>1</sup> Actual production from U.S. projects as reported by each company, including production from assets prior to acquisition; uranium prices per TradeTech.

# OPPORTUNITY TO PARTICIPATE IN GOVERNMENT CLEANUP

## ABANDONED URANIUM MINES

- Cleanup of Cold War era uranium sites
  - US gov't has access to \$1.7 billion for Navajo Nation<sup>1</sup>
  - White Mesa Mill well positioned to participate:
    - Fully-permitted to handle material
    - Only facility in US that can recycle material into usable uranium
- **Progress:**
  - **Participating in pilot-scale project on Navajo Nation**
  - **Supporting cleanup of private mine in New Mexico**



# FOCUSED ON MAINTAINING FINANCIAL FLEXIBILITY

**\$53.0M**

CASH, MARKETABLE SECURITIES,  
INVENTORY @6/30/20<sup>1</sup>

**575,000**

LBS. URANIUM INVENTORY<sup>1</sup>



**1,675,000**

LBS. VANADIUM INVENTORY<sup>1</sup>

AT TODAY'S COMMODITY  
PRICES, INVENTORY WORTH  
SIGNIFICANTLY MORE

|                               | Value<br>on<br>Books<br>(\$/Lb) | Current<br>Commodity<br>Price<br>(\$/Lb) <sup>5</sup> | % Up/<br>(Down) |
|-------------------------------|---------------------------------|---|-----------------|
| U <sub>3</sub> O <sub>8</sub> | \$23.13                         | \$31  | 34%             |
| V <sub>2</sub> O <sub>5</sub> | \$5.37                          | \$5.35  | --              |

## Market Position:

- Share Price (August 3, 2020)<sup>2</sup> \$1.67
- 52-Week Range<sup>2</sup> \$0.78 – \$2.35
- Average Daily Volume<sup>3</sup> 1.9 million shares
- Shares Outstanding<sup>4</sup> 125.6 million
- Market Cap \$210 million

## Limited Debt:

- Paid off US\$8M of debt on July 14, 2020
- Remaining US\$8M of debt to be retired by end of 2020

## 2020 Guidance

- 125,000 – 175,000 lbs. of uranium production
- 640,000 – 690,000 lbs. of uranium inventory at year end

<sup>1</sup> As of the quarter ended June 30, 2020.

<sup>2</sup> NYSE American

<sup>3</sup> NYSE American + TSX; 3-month average Yahoo Finance

<sup>4</sup> As of June 30, 2020

<sup>5</sup> As of June 30, 2020

# EVALUATING POTENTIAL NON-CORE ASSET DIVESTMENT

## CUT COSTS & UNLOCK VALUE

- **2 – 3 permitted conventional mines, plus others with existing resources and/or strong production histories**
  - Many with production histories greater than several existing US uranium companies
- **Potentially offered with a milling contract at the White Mesa Mill**
- **Potential permitting & compliance assistance**
- **Access to databases**
- **Rationale:**
  - Cut holding 7 compliance costs
  - Retain milling & marketing rights
  - Unlock value
- **Expressions of interest (Aug/Sep)**

# ENERGY FUELS

## THE LEADING AMERICAN URANIUM + VANADIUM PRODUCER

- Unmatched ability to quickly increase low-cost US uranium production from proven assets
- More Production Facilities + More Production Capacity + More Experience than any other uranium company in the US
- Rare earth opportunity moving quickly
- Well-positioned financially w/ strong balance sheet + debt being retired
- Evaluating potential divestment opportunity
- Vanadium + Alternate Feed Material Recycling + Land Cleanup opportunities provide additional upside

**U.S. Government Revitalizing US Uranium Supply Chain**

US Uranium Reserve

US Nuclear Fuel Working Group

Russian Suspension Agreement Extension

# FORWARD LOOKING STATEMENTS

Certain of the information contained in this presentation constitutes "forward-looking information" (as defined in the Securities Act (Ontario)) and "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management of Energy Fuels Inc. ("Energy Fuels") as of today's date. Such forward-looking information and forward-looking statements include but are not limited to: the business strategy for Energy Fuels; Energy Fuels expectations with regard to current and future uranium, vanadium and rare earth element ("REE") market conditions; the uranium industry's ability to respond to higher demand; the impacts of recent market developments; business plans; outlook; objectives; expectations as to the prices of  $U_3O_8$ ,  $V_2O_5$ , and REE's; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; the expected permitting and production time lines; the Company's belief that it has significant production growth potential and unmatched flexibility to scale-up production; the potential for additional business opportunities including vanadium, REE, alternate feed materials, and the cleanup of historic mines on the Navajo Nation and in the Four Corners Region of the U.S.; the potential for optimizing mining and processing; the Company's belief in its readiness to capitalize on improving markets; expectations with regard to the potential for U.S. government support of U.S. uranium miners; global uranium supply risks; and expected worldwide uranium supply and demand fundamentals.

All statements contained herein which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information and forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: risks that the synergies and effects on value described herein may not be achieved; risks inherent in exploration, development and production activities; volatility in market prices for uranium and vanadium; the impact of the sales volume of uranium and vanadium; the ability to sustain production from mines and the mill; competition; the impact of change in foreign currency exchange; imprecision in mineral resource and reserve estimates; environmental and safety risks including increased regulatory burdens; changes to reclamation requirements; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; ability to maintain and further improve positive labour relations; operating performance of the facilities; success of planned development projects; and other development and operating risks. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Although Energy Fuels believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information or forward looking statements after the date of this presentation to conform such information to actual results or to changes in Energy Fuels' expectations except as otherwise required by applicable legislation.

It should further be noted that activities presented on U.S. President Donald J. Trump's February 10, 2020 proposed budget are subject to appropriation by the Congress of the United States, and there can be no certainty of the outcome of the proposed budget or the Nuclear Fuel Working Group's study and recommendations. Therefore, the outcome of this process remains uncertain.

Additional information about the material factors or assumptions on which forward looking information is based or the material risk factors that may affect results is contained under "Risk Factors" in Energy Fuels' annual report on Form 10-K, as amended, for the year ended December 31, 2019. These documents are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

# NOTICE REGARDING TECHNICAL DISCLOSURE

All of the technical information in this presentation concerning Energy Fuels' properties was prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The technical information on each of the properties which are currently material to Energy Fuels is based on independent technical reports prepared in accordance with NI 43-101, as detailed below.

The following technical reports are available for viewing at [www.sedar.com](http://www.sedar.com) under Energy Fuels' SEDAR profile: Technical information regarding Energy Fuels' Colorado Plateau properties is based on the following technical reports: (i) "Technical Report on the Henry Mountains Complex Uranium Property, Utah, U.S.A." dated June 27, 2012 authored by William E. Roscoe, Ph.D., P.Eng., Douglas H. Underhill, Ph.D., C.P.G., and Thomas C. Pool, P.E. of Roscoe Postle Associates Inc.; (ii) "Updated Report on The Daneros Mine Project, San Juan County, Utah, U.S.A." dated March 2, 2018 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (iii) "Updated Technical Report on Sage Plain Project (Including the Calliham Mine), San Juan County, Utah, USA" dated March 18, 2015 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (iv) "Updated Technical Report on Energy Fuels Resources Corporation's Whirlwind Property (Including Whirlwind, Far West, and Crosswind Claim Groups and Utah State Metalliferous Minerals Lease ML-49312), Mesa County, Colorado and Grand County, Utah" dated March 15, 2011 authored by Douglas C. Peters, C.P.G., of Peters Geosciences. Technical information regarding Energy Fuels' Arizona Strip properties is based on the following technical reports: (i) "Technical Report on the Arizona Strip Uranium Project, Arizona, U.S.A." dated June 27, 2012 and authored by Thomas C. Pool, P.E. and David A. Ross, M.Sc., P.Geo. of Roscoe Postle Associates Inc.; (ii) "Technical Report on the EZ1 and EZ2 Breccia Pipes, Arizona Strip District, U.S.A." dated June 27, 2012 and authored by David A. Ross, M.Sc., P.Geo. and Christopher Moreton, Ph.D., P.Geo., of Roscoe Postle Associates Inc.; (iii) "NI 43-101 Technical Report on Resources Water Uranium Breccia Pipe – Northern Arizona, USA" dated March 10, 2015 and authored by Allan Moran, CPG AIPG and Frank A. Daviess, MAusIM, RM SME of SRK Consulting (US), Inc.; and (iv) "Technical Report on the Canyon Mine, Coconino County, Arizona, U.S.A." dated October 6, 2017, and authored by Mark B. Mathisen, C.P.G., Valerie Wilson, M.Sc., P.Geo., and Jeffrey L. Woods, QP MMSA of Roscoe Postle Associates. The technical information in this presentation regarding the Sheep Mountain Project is based on the technical report entitled "Sheep Mountain Uranium Project, Updated Preliminary Feasibility Study National Instrument 43-101 Technical Report Amended & Restated" dated February 28, 2020 authored by Douglas L. Beahm P.E., P.G. The technical information in this presentation regarding the Roca Honda Project is based on the technical report entitled "Technical Report on the Roca Honda Project, McKinley County, New Mexico, U.S.A." dated October 27, 2016 authored by Robert Michaud, P.Eng; Stuart E. Collins, P.E.; Mark B. Mathisen, CPG, of RPA (USA) Ltd. and Harold R. Roberts, P.E. and COO of Energy Fuels. The technical information in this presentation regarding the La Sal project is based on a technical report entitled "Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, U.S.A." dated March 26, 2014 authored by Douglas C. Peters, CPG. The technical information in this presentation regarding the Alta Mesa ISR Project is based on a technical report entitled "Alta Mesa Uranium Project, Alta Mesa and Mesteña Grande Mineral Resources and Exploration Target, Technical Report National Instrument 43-101", dated July 19, 2016 authored by Douglas L. Beahm, P.E., P.G. of BRS Engineering.

The following technical reports are available for viewing at [www.sedar.com](http://www.sedar.com) under Uranerz' SEDAR profile: The technical information in this presentation regarding the Nichols Ranch, Jane Dough, and Hank properties is based on the technical report entitled "Nichols Ranch Uranium Project 43-101 Technical Report – Preliminary Economic Assessment - Campbell and Johnson Counties, Wyoming" dated February 25, 2015" authored by Douglas L. Beahm, P.E., P.G. of BRS and Paul Goranson, P.E. of Uranerz Energy Corporation. The technical information in this presentation regarding the Reno Creek Property is based on the technical report entitled "Reno Creek Property: "Technical Report - Reno Creek Property- Campbell County, Wyoming, U.S.A." dated October 13, 2010" authored by Douglass H. Graves, P.E. of TREC, Inc. The technical information in this presentation regarding Uranerz' West North Butte Properties is based on the technical report entitled "West North Butte Properties: "Technical Report - West North Butte Satellite Properties - Campbell County, Wyoming, U.S.A." dated December 9, 2008" Douglass H. Graves, P.E. of TREC, Inc. The technical information in this presentation regarding Uranerz' North Rolling Pin Property is based on the technical report entitled "North Rolling Pin Property: "Technical Report - North Rolling Pin Property - Campbell County, Wyoming, U.S.A." dated June 4, 2010" authored by Douglass H. Graves, P.E. of TREC, Inc.

Daniel Kapostasy, P.G., is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical disclosure contained in this document.

# CAUTIONARY STATEMENTS FOR US INVESTORS CONCERNING MINERAL RESOURCES

This presentation may use the terms “Measured,” “Indicated” and “Inferred” Resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations applicable to Energy Fuels as a company listed on the Toronto Stock Exchange (“TSX”), the United States Securities and Exchange Commission (“SEC”) does not recognize them under SEC Industry Guide 7, as defined below. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into mineral “reserves” as defined under SEC Industry Guide 7. Accordingly, U.S. investors are advised that information regarding Mineral Resources contained in this presentation may not be comparable to similar information made public by United States companies who report in accordance with SEC Industry Guide 7.

US reporting requirements for disclosure of mineral properties are governed by the SEC’s Securities Act Industry Guide 7 entitled “Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations” (“Guide 7”). However, mineral resources disclosed in this presentation and in the NI 43-101 technical reports referenced herein have been estimated in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in National Instrument 43-101, commonly referred to as “NI 43-101.” The NI 43-101 technical reports referenced herein are a requirement of NI 43-101, and include estimations of mineral resources and potential mineral resources for further targeted exploration by Energy Fuels, disclosed pursuant to the applicable provisions of NI 43-101. As a company listed on the TSX, Energy Fuels is required by Canadian law to provide disclosure in accordance with NI 43-101. NI 43-101 and Guide 7 standards are substantially different. For example, the terms “mineral reserve,” “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms defined in accordance with NI 43-101. These definitions differ from the definitions in Guide 7. The NI 43-101 technical reports and this presentation use or may use the terms “probable mineral reserve,” “mineral resource,” “measured mineral resource,” “indicated mineral resource,” “inferred mineral resource,” “potential uranium exploration target,” “potential mineral resource,” “potential mineral deposit” and “potential target mineral resource”. US Investors are advised that these terms and concepts are set out in and required to be disclosed by NI 43-101 as information material to Energy Fuels; however, these terms and concepts are not recognized by the SEC under Guide 7, and these terms and concepts are normally not permitted to be used in reports and registration statements filed with the SEC pursuant to Guide 7. US Investors should be aware that Energy Fuels has no “reserves” as defined by Guide 7 and are cautioned not to assume that any part or all of an inferred mineral resource or potential target mineral resources will ever be upgraded to a higher category or confirmed or converted into Guide 7 compliant “reserves.” US Investors are cautioned not to assume that all or any part of a potential mineral resource exists or is economically or legally mineable.

# RESOURCE SUMMARY

| URANIUM                                   | Measured     |  |   | Indicated     |  |   | Inferred     |  |   |
|---|--------------|--|---|---------------|--|---|--------------|--|---|
|   | Tons ('000)  | Grade (% U <sub>3</sub> O <sub>8</sub> ) | Lbs. U <sub>3</sub> O <sub>8</sub> ('000) | Tons ('000)   | Grade (% U <sub>3</sub> O <sub>8</sub> ) | Lbs. U <sub>3</sub> O <sub>8</sub> ('000) | Tons ('000)  | Grade (% U <sub>3</sub> O <sub>8</sub> ) | Lbs. U <sub>3</sub> O <sub>8</sub> ('000) |
| Nichols Ranch                             | 641          | 0.13%                                    | 1,694                                     | 428           | 0.13%                                    | 1,079                                     | -            | -  | -   |
| Jane Dough <sup>2</sup>                   | -            | -  | -   | 1,533         | 0.11%                                    | 3,567                                     | 138          | 0.11%                                    | 309                                       |
| Hank <sup>2</sup>                         | -            | -  | -   | 450           | 0.10%                                    | 855                                       | 423          | 0.10%                                    | 803                                       |
| West North Butte Satellite Properties     | -            | -  | -   | 926           | 0.15%                                    | 2,837                                     | 1,117        | 0.12%                                    | 2,682                                     |
| North Rolling Pin                         | 310          | 0.06%                                    | 387                                       | 272           | 0.05%                                    | 278                                       | 39           | 0.04%                                    | 33  |
| Arkose Mining Venture <sup>2</sup>        | -            | -  | -   | -             | -  | -   | 1,667        | 0.10%                                    | 3,293                                     |
| <b>Wyoming ISR Total</b>                  | <b>951</b>   | <b>0.11%</b>                             | <b>2,081</b>                              | <b>3,609</b>  | <b>0.12%</b>                             | <b>8,616</b>                              | <b>3,384</b> | <b>0.11%</b>                             | <b>7,120</b>                              |
| <b>Alta Mesa ISR Project</b>              | <b>123</b>   | <b>0.15%</b>                             | <b>371</b>                                | <b>1,512</b>  | <b>0.11%</b>                             | <b>3,246</b>                              | <b>6,964</b> | <b>0.12%</b>                             | <b>16,794</b>                             |
| <b>Henry Mountains Complex</b>            | <b>-</b>     | <b>-</b>                                 | <b>-</b>                                  | <b>2,410</b>  | <b>0.27%</b>                             | <b>12,805</b>                             | <b>1,615</b> | <b>0.25%</b>                             | <b>8,082</b>                              |
| <b>Sheep Mountain Project<sup>1</sup></b> | <b>-</b>     | <b>-</b>                                 | <b>-</b>                                  | <b>11,663</b> | <b>0.12%</b>                             | <b>27,935</b>                             | <b>-</b>     | <b>-</b>                                 | <b>-</b>                                  |
| <b>Roca Honda Project</b>                 | <b>208</b>   | <b>0.48%</b>                             | <b>1,984</b>                              | <b>1,303</b>  | <b>0.48%</b>                             | <b>12,580</b>                             | <b>1,198</b> | <b>0.47%</b>                             | <b>11,206</b>                             |
| Canyon                                    | 6            | 0.43%                                    | 56  | 132           | 0.90%                                    | 2,378                                     | 18           | 0.44%                                    | 134                                       |
| Wate                                      | -            | -  | -   | -             | -  | -   | 71           | 0.79%                                    | 1,118                                     |
| EZ Complex                                | -            | -  | -   | -             | -  | -   | 224          | 0.47%                                    | 2,105                                     |
| Arizona 1                                 | -            | -  | -   | -             | -  | -   | 26           | 0.26%                                    | 134                                       |
| <b>Arizona Strip Total</b>                | <b>6</b>     | <b>0.43%</b>                             | <b>56</b>                                 | <b>132</b>    | <b>0.90%</b>                             | <b>2,378</b>                              | <b>339</b>   | <b>0.51%</b>                             | <b>3,491</b>                              |
| <b>La Sal Complex</b>                     | <b>1,010</b> | <b>0.18%</b>                             | <b>3,732</b>                              | <b>132</b>    | <b>0.14%</b>                             | <b>367</b>                                | <b>185</b>   | <b>0.10%</b>                             | <b>361</b>                                |
| Whirlwind                                 | -            | -  | -   | 169           | 0.30%                                    | 1,003                                     | 437          | 0.23%                                    | 2,000                                     |
| Daneros                                   | -            | -  | -   | 20            | 0.36%                                    | 142                                       | 7            | 0.37%                                    | 52  |
| Sage Plain                                | 444          | .18                                      | 1,540                                     | 31            | 0.11%                                    | 71  | 12           | 0.16%                                    | 37  |
| <b>Colorado Plateau Total</b>             | <b>1,453</b> | <b>0.18%</b>                             | <b>5,272</b>                              | <b>352</b>    | <b>0.22%</b>                             | <b>1,583</b>                              | <b>641</b>   | <b>0.19%</b>                             | <b>2,450</b>                              |
| <b>Total Uranium</b>                      |              |  | <b>9,764</b>                              |               |  | <b>69,143</b>                             |              |  | <b>49,143</b>                             |

| VANADIUM       | Tons ('000) | Grade (% V <sub>2</sub> O <sub>5</sub> ) | Lbs. V <sub>2</sub> O <sub>5</sub> ('000) | Tons ('000) | Grade (% V <sub>2</sub> O <sub>5</sub> ) | Lbs. V <sub>2</sub> O <sub>5</sub> ('000) | Tons ('000) | Grade (% V <sub>2</sub> O <sub>5</sub> ) | Lbs. V <sub>2</sub> O <sub>5</sub> ('000) |
|----------------|-------------|--|---|-------------|--|---|-------------|--|---|
|                |             |  |   |             |  |   |             |  |   |
| La Sal Complex | 1,010       | 0.97%                                    | 19,596                                    | 132         | 0.73%                                    | 1,930                                     | 185         | 0.51%                                    | 1,902                                     |
| Other          | 240         | 1.32%                                    | 6,350                                     | 198         | 0.96%                                    | 3,816                                     | 447         | 0.74%                                    | 6,600                                     |

| COPPER | Tons ('000) | Grade (% Cu) | Lbs. Cu ('000) | Tons ('000) | Grade (% Cu) | Lbs. Cu ('000) | Tons ('000) | Grade (% Cu) | Lbs. Cu ('000) |
|--------|-------------|--------------|----------------|-------------|--------------|----------------|-------------|--------------|----------------|
|        |             |              |                |             |              |                |             |              |                |
| Canyon | 6           | 9.29%        | 1,203          | 94          | 5.70%        | 10,736         | 5           | 5.90%        | 570            |

<sup>1</sup> Sheep Mountain Project's 30m lbs. of Indicated Resources includes Probable Mineral Reserves of 18.4 million lbs. of U<sub>3</sub>O<sub>8</sub> contained in 7.4 million tons at a grade of 0.123% U<sub>3</sub>O<sub>8</sub> in accordance with NI 43-101.

<sup>2</sup> Figure includes only joint venture share of mineral resources applicable to Energy Fuels.



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**EFR** | TSX

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