

**ENERGY FUELS INC.
VENDOR CODE OF CONDUCT**

Energy Fuels Inc., together with its subsidiaries (collectively, “**Energy Fuels**” or the “**Company**”), is committed to lawful, ethical, safe and environmentally responsible behavior, and to acting professionally and fairly in all business dealings and relationships. We seek to maintain high standards in all aspects of our business and to comply with all applicable laws, rules and regulations. Actions taken by vendors, merchants and suppliers who provide products and/or services to Energy Fuels or who otherwise do business with Energy Fuels (all such suppliers, merchants and vendors and their respective employees, agents, subcontractors and affiliates are referred to herein collectively as “**Vendors**”) may influence the reputation and relationships of trust we hold with our customers, employees and stakeholders and, as a result, Energy Fuels expects all Vendors to maintain the Company’s same high legal, ethical, safety, environmental and human rights standards in connection with all business activities with the Company.

This Vendor Code of Conduct (“**Code**”) sets out guidelines and requirements for all Vendors who provide products and/or services to Energy Fuels or who otherwise do business with Energy Fuels. We expect each of our Vendors to comply with this Code in conducting business with or on behalf of Energy Fuels, even when this Code exceeds the requirements of applicable law. Violations of this Code can result in severe consequences for Energy Fuels and/or its Vendors. Accordingly, Energy Fuels will take appropriate action to ensure compliance with the Code, up to and including termination of business with the Vendor.

While covering a wide range of business practices and procedures, this Code cannot, and does not, cover every issue that may arise, or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that Energy Fuels expects of its Vendors.

Energy Fuels will not engage a Vendor if it believes the Vendor is not in compliance with this Policy or will not continue to be in compliance with this Policy throughout the engagement.

CODE OF CONDUCT

Each Vendor shall conduct its business relationship with Energy Fuels with honesty and integrity and in full compliance with the following policies and requirements:

1. Conduct Under the Law

Compliance with Laws, Rules, and Regulations

Each Vendor shall conduct its business relationship with Energy Fuels in full compliance with all applicable laws, rules, regulations and this Code.

- No Vendor shall commit an illegal or unethical act, or instruct or authorize others to do so, for any reason in connection with any act, decision or activity that is or may appear to be related to the Vendor’s business relationship with Energy Fuels;
- All situations shall be avoided which could be perceived as improper, unethical or indicative of a casual attitude towards compliance with the law or regulations in connection with any act, decision or activity that is or may appear to be related to the Vendor’s business relationship with Energy Fuels; and
- All Vendors are expected to be sufficiently familiar with the laws and regulations that apply to them, seeking advice where appropriate.

Insider Trading

All non-public information about Energy Fuels shall be considered confidential information. Vendors of Energy Fuels must always maintain the confidentiality of such non-public information and never trade in Energy Fuels securities when aware of such information, nor use such information to “tip” others who might be reasonably expected to make an investment decision on the basis of this information. Such actions are not only unethical, but also illegal. If a Vendor has any questions, the Vendor should consult Energy Fuels’ General Counsel.

Fraud, Bribery and Corruption

Energy Fuels takes a zero-tolerance approach to Vendors found or suspected of engaging in, condoning, or tolerating fraud, bribery, corruption, or other illegal or unethical actions. Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit to which one is not entitled. Bribery is an intentional offer of monetary or other benefit to another person, government official, company or other organization to secure, or attempt to secure, a benefit in the performance of a duty, to obtain or retain business, or to obtain any other improper advantage in the conduct of business.

Fair Competition

Vendors must abide by fair business practices, including truthful and accurate advertising.

Payments to Government Personnel; Political Contributions

Vendors must comply with: (a) the U.S. Foreign Corrupt Practices Act, which prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business in any country; and (b) all U.S. government laws and regulations restricting the giving of business gratuities to U.S. government personnel, in connection with the provision of goods or services to the Company or otherwise arising out of a business relationship between the Vendor and the Company. Vendors may not use Company resources or assets of any kind to pay for personal political contributions.

2. Conduct with Energy Fuels

Conflicts of Interest

Vendors must avoid any actual or potential conflicts of interest caused by either business or personal relationships with Energy Fuels’ customers, other Vendors, Energy Fuels’ competitors or potential competitors, or Energy Fuels’ employees. Any actual or potential conflict of interest, and any connection to, or affiliation with, an Energy Fuels employee or the employee’s family member, a member of the employee’s household, or someone with whom the employee has a significant personal relationship, must be disclosed to Energy Fuels.

Protection and Proper Use of Corporate Assets and Opportunities

Theft, carelessness and waste have a direct, negative impact on Energy Fuels’ image and profitability, and will not be tolerated. Use of Energy Fuels assets shall only be for legitimate business purposes, and the use of Energy Fuels’ property for any unlawful, unauthorized or unethical purpose is strictly prohibited. No Vendor shall intentionally damage or destroy the property of Energy Fuels or commit or condone theft.

Confidentiality of Corporate Information

Vendors must maintain the confidentiality of information entrusted to them by Energy Fuels or its customers, except when disclosure is authorized or legally mandated. Confidential information includes (without limitation) all non-public information that might be of use to competitors or might be harmful to Energy Fuels or its partners and associates, if disclosed.

Legitimate Business Purposes

Vendors shall ensure that Energy Fuels' assets are used for legitimate business purposes and that all transactions shall be made exclusively on the basis of price, quality, service and suitability to Energy Fuels' needs.

3. Conduct with respect to Health, Safety and the Environment

As stated in Energy Fuels' Environment, Health and Safety Policy (the "**Company's EHS Policy**"), a copy of which is published on the Company's website at www.energyfuels.com, Energy Fuels is committed to the operation of its facilities in a manner that puts the safety of its workers, contractors and community, the protection of the environment and the principles of sustainable development above all else. Whenever issues of safety conflict with other corporate objectives, safety shall be the first consideration. Accordingly, Energy Fuels is committed to the following principles:

- it will build and operate its facilities in compliance with and meet or exceed all applicable laws and regulations of the jurisdictions in which it operates;
- it will adopt and adhere to standards that are protective of both human health and the environment at all of its facilities;
- it will consider environmental and social issues which may impact its stakeholders, including minority groups, local landholders and the communities in which it operates;
- it will encourage the ongoing development of sound programs of sustainability in the communities in which it operates; and
- it will keep radiation health and safety hazards and environmental risks as low as reasonably achievable.

Each Vendor is expected to: (a) comply with all applicable laws and regulations relating to worker health and safety and protection of public health and the environment, including transportation matters; (b) comply with all of its permits and licenses applicable to all goods or services provided to or business conducted with the Company; and (c) comply with the spirit, and any applicable provisions, of the Company's EHS Policy in connection with all goods or services provided to or business conducted with the Company.

Energy Fuels may conduct supply chain audits of its Vendors for purposes of health, safety and environmental matters in any instance where it has a good reason to believe that a Vendor is conducting its business for the Company in a way that actually or threatens to violate the foregoing expectations, and the Vendor is expected to fully cooperate.

4. Conduct with Respect to Human Rights

Respect for human rights is of fundamental importance to the Company. The Company strives at all times to embody and employ the guiding principles memorialized in (i) the United Nations' Guiding Principles on Business and Human Rights, (ii) the Convention on the Elimination of All Forms of Discrimination Against Women, and (iii) the key documents constituting the International Bill of Human Rights, including

(a) the Universal Declaration of Human Rights; (b) the International Covenant on Economic, Social and Cultural Rights; and (c) the International Covenant on Civil and Political Rights.

The Company strictly prohibits the use of child labor or forced labor in all steps of its supply chain.

In addition, the Company has identified the following human rights priorities, which are noted for their particular relevance to the uranium industry at large, as well as the regions in which the Company operates:

- Protection of minority groups' rights, with a policy of respect for varying ethnic, religious, national and linguistic identities and accommodation of those groups' respective practices and traditions;
- Protection of women's rights, with a goal of diversifying job opportunities for women in the mining industry; and
- Economic inclusion for suppliers and vendors with equal opportunities for employing individuals and businesses from the rural communities in which the Company operates, as well as members of nearby tribal nations.

A copy of Energy Fuels' Human Rights Policy can be found on our website at:

<https://www.energyfuels.com/governance>

Energy Fuels expects each Vendor to:

- adhere to all applicable federal, state and provincial employment laws, and to prohibit discrimination in all aspects of employment based on race, color, religion, sex, gender, sexual orientation, national origin, disability or age;
- treat all Company employees with professional courtesy and respect at all times and specifically not subject any Company employee to unwelcome sexual advances, requests for sexual favors, verbal or physical conduct which might be construed as sexual or harassing in nature, comments based on ethnicity, religion, race, age, sex or sexual orientation, or other non-business personal comments or conduct that makes others uncomfortable; and
- otherwise comply with the spirit of Energy Fuels' Human Rights Policy.

Energy Fuels may conduct supply chain audits of its Vendors for purposes of human rights matters in any instance where it has a good reason to believe that a Vendor is conducting its business for the Company in a way that actually or threatens to violate the foregoing expectations, and the Vendor is expected to fully cooperate.

5. Assistance to Vendors in Improving their Compliance with the Human Rights and Other Provisions of this Code

If a Vendor has any questions regarding this Code, including how the Vendor may better comply with the Human Rights and other provisions of this Code, the Vendor is invited to consult with the Company's General Counsel.

ADMINISTRATION OF THIS CODE

Periodic Review by EHS Committee and Board

This Code has been adopted by the Energy Fuels Board of Directors (the "**Board**") and will be reviewed on an annual basis by the Company's Environment, Health and Safety Committee and the Board, and may be amended or supplemented from time to time.