

ENERGY FUELS INC.

CASH INVESTMENT POLICY

Objectives

This Cash Investment Policy (the “**CIP**”) establishes guidelines and outlines responsibilities regarding the short-term investment of surplus cash balances of Energy Fuels Inc. (the “**Company**”). Additionally, the CIP:

- defines permissible investments;
- sets relevant constraints and specific guidelines regarding the intention, dollar amount and composition of the portfolio;
- provides for centralized investment authority and control; and
- establishes criteria and a timeline for evaluating the portfolio.

Policy

The investment philosophy of the Company shall at all times be tailored to its needs and is intended to be flexible and dynamic. In order of importance, the Company’s short-term investment objectives are:

- 1) to preserve principal;
- 2) to maintain a high degree of liquidity for operating and working capital purposes; and
- 3) to deliver competitive returns subject to prevailing market conditions.

For the purpose of this policy, “short-term investments” are defined as investments with maturities not to exceed eighteen (18) months.

Responsibility

The Board of Directors of the Corporation (the “**Board**”) is responsible for establishing, approving and making changes to this CIP. The day-to-day administration of the CIP may be effected by any of the following officers and/or authorized personnel of the Company, all and each of whom shall be bound by the terms and parameters of this CIP:

- President and Chief Executive Officer (“**CEO**”)
- Chief Financial Officer (“**CFO**”) and General Counsel
- Controller

Safekeeping & Investment Firm Qualifications

Investment instructions will be maintained by:

- RBC Wealth Management located at 1801 California St. Suite 3900, Denver CO;
- Wells Fargo Bank West, NA located at 1740 Broadway, Denver, CO 80274 (beneficiary name: Energy Fuels Holdings Corp.), or its duly acknowledged agents; or

- another brokerage firm or Canadian or U.S. chartered bank approved by the President and CEO or the CFO and General Counsel, which fulfills the following minimum qualifications to purchase U.S. Government, Agency, and Money Market securities (a “**Qualified Institution**”):
 - Minimum market cap of \$1 billion; and
 - Minimum credit rating of Aa3 (Moody’s) / AA- (S&P).

Investment Guidelines

The investment process will be guided by strict credit standards and diversification among individual credits to maintain safety of principal. The after-tax return will be maximized through yield curve utilization, investment instrument selection and efficient execution of investment purchases, as well as limitations on maturities and the use of marketable, negotiable instruments to preserve liquidity.

1) Maturity

- a. Up to a total principal amount of US\$25 million may be invested in issues with maturities of no more than three years.
- b. The remainder of the portfolio should be invested in issues with maturities of no more than eighteen (18) months.
- c. If management determines that it is in the best interest of the Company to utilize long-term investments for the purpose of raising strategic cash, it may do so with the prior approval of the Board, subject to annual re-approval.
- d. For securities which have put dates, reset dates or trade based on their average maturity, the put date, reset date or average maturity will be used instead of the final legal maturity date.

2) Duration

- a. The investment portfolio duration is controlled around a one (1)-year target.

3) Eligible Investments

- a. U.S. Treasury Bills;
- b. U.S. Treasury Notes;
- c. U.S. Treasury Bonds;
- d. U.S. Government Agency Instruments and instruments issued by U.S. Government Sponsored Enterprises (“**GSEs**”);
- e. Fully Insured Certificates of Deposit;
- f. Repurchase Agreements, which collateral is comprised of and limited to one or more of the above-listed approved classes of investment instruments;
- g. Money Market Mutual Funds with portfolios comprised of and limited to one or more of the above-listed approved classes of investment instruments;
- h. Bankers’ Acceptances drawn on any bank that is a Qualified Institution;

- i. Term deposits issued by any bank that is a Qualified Institution; and
- j. Interest-bearing accounts in any Qualified Institution.

4) Specific Exclusions

- a. Investments in all complex derivative securities are specifically excluded, including: inverse floaters, range notes, swaps, options and structured notes with embedded swaps or options. *However*, for the purpose of this guideline, ordinary structured derivatives such as floating rate notes, callable notes and puttable notes will not be defined as complex derivatives.

5) Credit Quality

- a. Emphasis will be placed on securities of high credit quality.
- b. All instruments will be explicitly or implicitly backed by the U.S. or Canadian Government, with the exception of Overnight, Institutional Money Market Funds.

6) Diversification Parameters

- a. The following diversification requirement for the portfolio will be tools for minimizing risk while maintaining liquidity:
 - i. No more than three (3) percent of the portfolio or a maximum of two (2) million dollars, whichever is less, is to be invested in any one banker's acceptance, excluding U.S. or Canadian Treasury obligations and Federal Agency obligations.

Benchmarks

- 1) The portfolio will be managed on a total-return basis. Capital gains and losses will be incurred from time to time.
- 2) The portfolio should be measured against the relevant index as per the Investment Strategy selected.

Reporting & Review

The following are guidelines for the formal and informal review of the portfolio by senior management of the Company:

- 1) The total portfolio will be reviewed monthly by the Controller via copies of the investment manager's reports or internally generated reports containing the same information.
- 2) The CFO will provide a written certification to the Audit Committee at each meeting at which the Audit Committee considers a Form 10-Q or Form 10-K for

recommendation to the Board for approval, that the investments are and remain eligible, have the appropriate maturities and durations, and do not include any investments specifically excluded by this Policy.

- 3) A Findings Report of investments made and the results of the portfolio reviews shall be provided to the Audit Committee and CFO by the Controller on an annual basis for review, and will include the following details, as applicable:
 - a. Investment description;
 - b. Type of security;
 - c. Rating of the security, if applicable;
 - d. Date of purchase;
 - e. Maturity date;
 - f. Weighted average maturity;
 - g. Amount invested (principal amount and premium or discount);
 - h. Amount to be received at maturity;
 - i. Interest rate;
 - j. Yield to maturity;
 - k. Yield to maturity of entire portfolio;
 - l. Institution security purchased from/custody location; and
 - m. For all securities, a comparison of market price to acquisition price (or amortized cost) will be reported at month end.

Prior to providing the Committee with the Findings Report, the CFO will review the report to ensure that the investments are and remain eligible, have the appropriate maturities and durations, and do not include any investments specifically excluded by this Policy.

- 4) The list of eligible domestic and international banks will be reviewed and, to the extent necessary, updated annually.
- 5) This CIP, with any changes recommended by the Audit Committee, will be reviewed and approved annually by the Board.

REVIEWED & APPROVED

This policy was approved by the Board of Directors of Energy Fuels Inc. on January 26, 2021.