ENERGY FUELS

Uranium
Rare Earth Elements
Vanadium
Recycling

Energy Fuels' White Mesa Mill (Utah, USA)

America's Leading Producer of Critical Minerals

Energy Fuels Inc.
UUUU NYSE American
EFR TSX
February 2021

IMPORTANT INFORMATION

- Please carefully review important information about this presentation
  - Forward looking statements, page 25
  - Notice regarding technical disclosure, page 26
  - Cautionary statements for US investors concerning mineral resources, page 27

ENERGY FUELS

ENERGY FUELS OUR BUSINESS CASE

1 **URANIUM** (CORE BUSINESS)
We are the largest U.S. producer of uranium, the fuel for carbon- & emission-free nuclear energy

2 **VANADIUM**
We were the largest U.S. producer of vanadium in 2019; Used in steel, high-strength alloys & grid-scale batteries

3 **RARE EARTH ELEMENTS (REE)**
We expect to produce mixed REE carbonate in Q1-2021; a more advanced REE product than any other U.S. company

4 **RECYCLING**
We preserve global resources & help address climate change through industry-leading recycling programs

5 **FINANCIAL STRENGTH + ZERO DEBT**
Cash, marketable securities & inventory of $53.7M on 9/30/20, incl 663,000 lbs. uranium & 1,672,000 lbs. vanadium

92
U
Uranium
238.03

23
V
Vanadium
50.94

21	39	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71
Sc	Y	La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu
Scandium	Yttrium	Lanthanum	Cerium	Praseodymium	Neodymium	Promethium	Samarium	Europium	Gadolinium	Terbium	Dysprosium	Holmium	Erbium	Thulium	Ytterbium	Lutetium

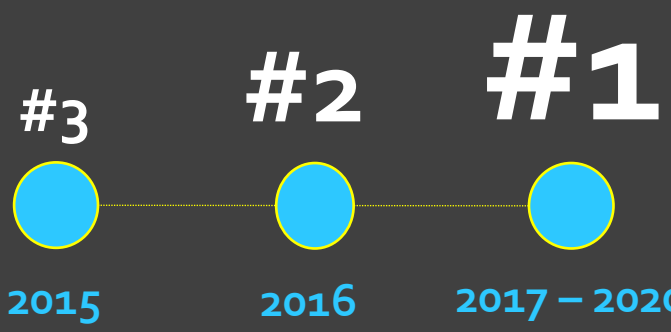
LEADING U.S. PRODUCTION PORTFOLIO

#1 IN U.S. URANIUM + CRITICAL MINERALS

- Proven track-record of sustained U.S. uranium market leadership
- Capacity to significantly increase uranium production from industry-leading production & resource base
- Three (3) uranium production facilities with combined licensed capacity of 11.5+ million lbs. of U_3O_8 per year
  - White Mesa Mill (Utah) **Producing**
  - Nichols Ranch (Wyoming) **Standby**
  - Alta Mesa (Texas) **Standby**
- White Mesa Mill is a "one-of-a-kind" critical mineral facility:
  - The only conventional uranium & vanadium processing facility in U.S.
  - Expected to begin production of mixed REE carbonate in Q1-2021, containing rare earths equal to almost 10% of current U.S. demand

Energy Fuels

Uranium Production Rank in U.S.



Aerial of White Mesa Mill in Winter

RARE EARTHS + URANIUM

COMPLEMENTARY BUSINESS OPPORTUNITIES FOR ENERGY FUELS

- Energy Fuels entering REE space as complement to core uranium business
  - Some of the highest-value REE-bearing minerals also contain uranium
- What are REEs?
  - Series of 17 naturally-occurring elements
  - Building blocks of numerous clean energy & advanced technologies
  - Electric vehicles (EVs), wind energy, batteries, cell phones, computers, flat-screen displays, advanced optics, electric motors, automotive, catalysts, permanent magnets, medical devices, lasers & defense applications
- U.S. is completely dependent on REE imports, 80%+ from China
- Significant growth projected in the coming years due to exploding demand for REE permanent magnets
  - Up to a 5-fold projected increase in demand for magnet REE oxides through 2030[1]

Energy Fuels' **White Mesa Mill** is an existing U.S. facility that can help bring rare earth production back to the U.S.

[1] Adamas Intelligence

ENERGY FUELS' RARE EARTH BUSINESS PLAN

LOWER-COST + HIGHER-VALUE + QUICKER-TO-MARKET

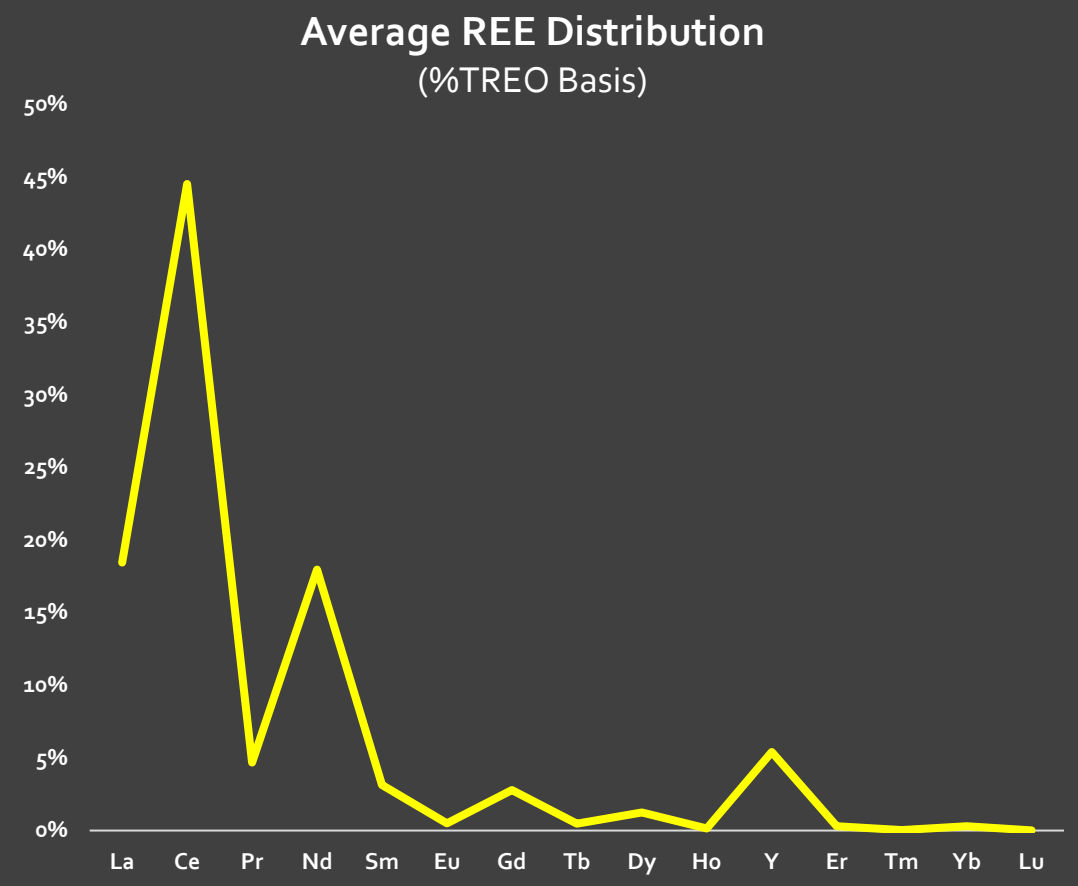
- Process monazite ore currently recovered as a byproduct of other metal mining + produce REE products at an existing processing facility
- Energy Fuels is not going to become a REE miner:
  - No development costs; no long permitting lead times; no mining risk
- High-grade monazite ore is currently being mined around the world as a byproduct of zircon & titanium mining
  - As a byproduct, the costs are not fully-loaded onto REEs; cost of recovering monazite is incremental
  - Difficult for heavy mineral sand operators to manage monazite due to presence of uranium & other radionuclides
  - Byproduct production typically has significant cost advantages over primary production
- Energy Fuels will utilize our licensed & operating White Mesa Mill as a monazite "crack-and-leach" facility
  - Commencing commercial production of a mixed REE carbonate, ready for separation, in H1-2021
  - Plan to construct REE separation and other REE processing capabilities at the Mill in the future

If successful, Energy Fuels will be more advanced than any other U.S. rare earth company

ADVANTAGES OF MONAZITE

VERSUS OTHER REE MINERALS

- Typical monazite ore from the southeast U.S.
  - 53% - 55% TREO (Total Rare Earth Oxide)
  - ~0.20% uranium
- Excellent distribution of the valuable REEs:
  - ~22.6% NdPr
  - ~14.4% SEG + "Heavies"
- Other monazite around the World is even higher-grade, higher-value:
  - 61.5% TREO in Australia
  - Also produced in Africa & elsewhere
- For comparison, typical U.S. bastnaesite (another REE ore) contains:
  - ~16.3% NdPr
  - ~1.1% SEG + "Heavies"[1]



[1] Source: *"A Lanthanide Lanthology" by Barry Kilborn*

ENERGY FUELS

COMPARISON OF MAJOR REE PRODUCERS

"BASKET VALUE" OF REE ORES

- Using only commonly transacted separated REE oxides (plus uranium)
- Prices as of the end of 2020 (REE prices are higher now)

Oxide	Energy Fuels (U.S.; Chemours)	Lynas (Australia)	Solikamsk (Russia)	MP Materials (U.S.)
La_2O_3	$118.54	$133.72	$139.52	$174.10
CeO_2	$308.02	$252.88	$296.90	$265.87
NdPr Oxide	$6,204.26	$5,399.18	$4,268.59	$3,697.76
SEG Oxide	$360.23	$132.84	$65.95	$53.43
Tb_4O_7	$1,865.06	$2,864.20	$57.95	$61.10
Dy_2O_3	$1,628.85	$131.33	$39.86	$33.93
U_3O_8	$90.00	$0.00	$0.00	$0.00
Total Value	**$10,574.96**	$8,914.15	$4,868.77	$4,286.19
As % of Chemours	100%	84%	46%	41%
Lower-cost byproduct production	✓	✗	✗	✗

- Potentially higher-value + lower-cost

[1] **Note**: "Basket Value" approximates the economic value of an ore based on the value of salable products that can be produced from that ore. In the above table, only Lynas has the ability currently to produce separated REE products, while Energy Fuels and MP Materials have announced their intent to produce separated REE products in the future. Investors should be cautioned that the term "Basket Value" is not recognized by applicable securities regulators, and although Energy Fuels believes the table above is a reasonable method of estimating the relative value of various REE ores, investors should not place undo reliance on these estimates as they rely on a number of assumptions and are subject to numerous risks.

UNIQUE CAPABILITIES

ENERGY FUELS MAY BE THE "MISSING LINK" IN THE U.S. REE SUPPLY CHAIN

- Our White Mesa Mill is the **only** facility in the U.S. currently licensed & capable of processing monazite for the recovery of REEs & uranium
  - Using existing Mill equipment with very minor upgrades (<$1 million expected)
- Ample processing capacity:
  - 15,000 tons of monazite would require <2% of Mill's annual throughput capacity
  - <1% of existing, state-of-the-art, 1,000-year design tailings management system
- A little bit of monazite goes a long way:
  - 15,000 tons of monazite contains ~50% of current U.S. REE demand
  - Little waste, as over 50% of monazite ore is recovered in finished REE & uranium products
- Evaluating potential to perform REE separation and manufacturing of metals, metal-alloys & magnets at the White Mesa Mill

ENERGY FUELS

COLLABORATION WITH CHEMOURS

SURGING AHEAD OF THE U.S. COMPETITION

- December 14, 2020: Energy Fuels announces monazite supply agreement with The Chemours Company (NYSE: CC)
- Chemours is a U.S.-based supplier of natural monazite ore
  - Owner/operator of heavy mineral sand operations in the southeast U.S.
  - Initially providing Energy Fuels with minimum of 2,500 tons of monazite per year for 3 years
  - Potential to increase quantities
- Energy Fuels expects to begin commercial production of a 71% TREO (dry basis) mixed REE carbonate, ready for separation, from Chemours monazite
  - No other U.S. company will be commercially producing a REE product this far down the supply chain
- Low cost, byproduct production at an existing facility:
  - No lengthy permitting timelines, no development costs, no mining costs (except cost to acquire monazite), no mining risks + processing high-value monazite

REE ACHIEVEMENTS IN 2020

REMARKABLY QUICK TO PRODUCTION

- ✓ April 2020: Energy Fuels announced entry into REE business
- ✓ May 2020: Assembled REE team, including Constantine Karayannopoulos (Neo Performance Materials); Brock O'Kelley (Colorado School of Mines) & Jack Lifton
- ✓ August 2020: Successfully produced mixed REE carbonate in lab
- ✓ September 2020: Awarded U.S. government grant to develop conceptual design to produce REEs from coal-based resources (containing minerals similar to monazite)
- ✓ October 2020: Produced mixed REE carbonate on a pilot-scale from four (4) metric tonnes of Chemours monazite
- ✓ December 2020: Signed 3-year supply agreement with Chemours to supply a minimum of 2,500 tons of monazite per year

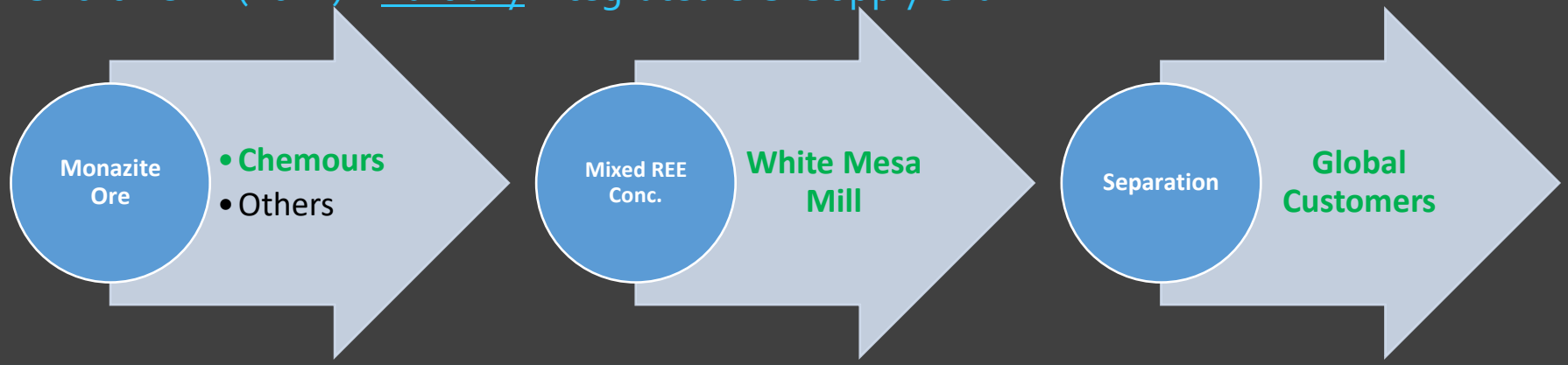
Video of 1st mixed REE carbonate from monazite coming off of filter press at White Mesa Mill

ENERGY FUELS

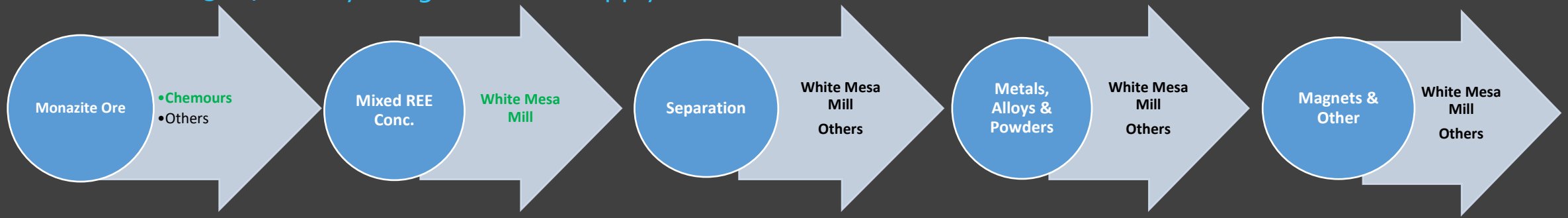
A REBUILT U.S. RARE EARTH SUPPLY CHAIN

LED BY ENERGY FUELS

Short-Term (2021) – Partially Integrated U.S. Supply Chain



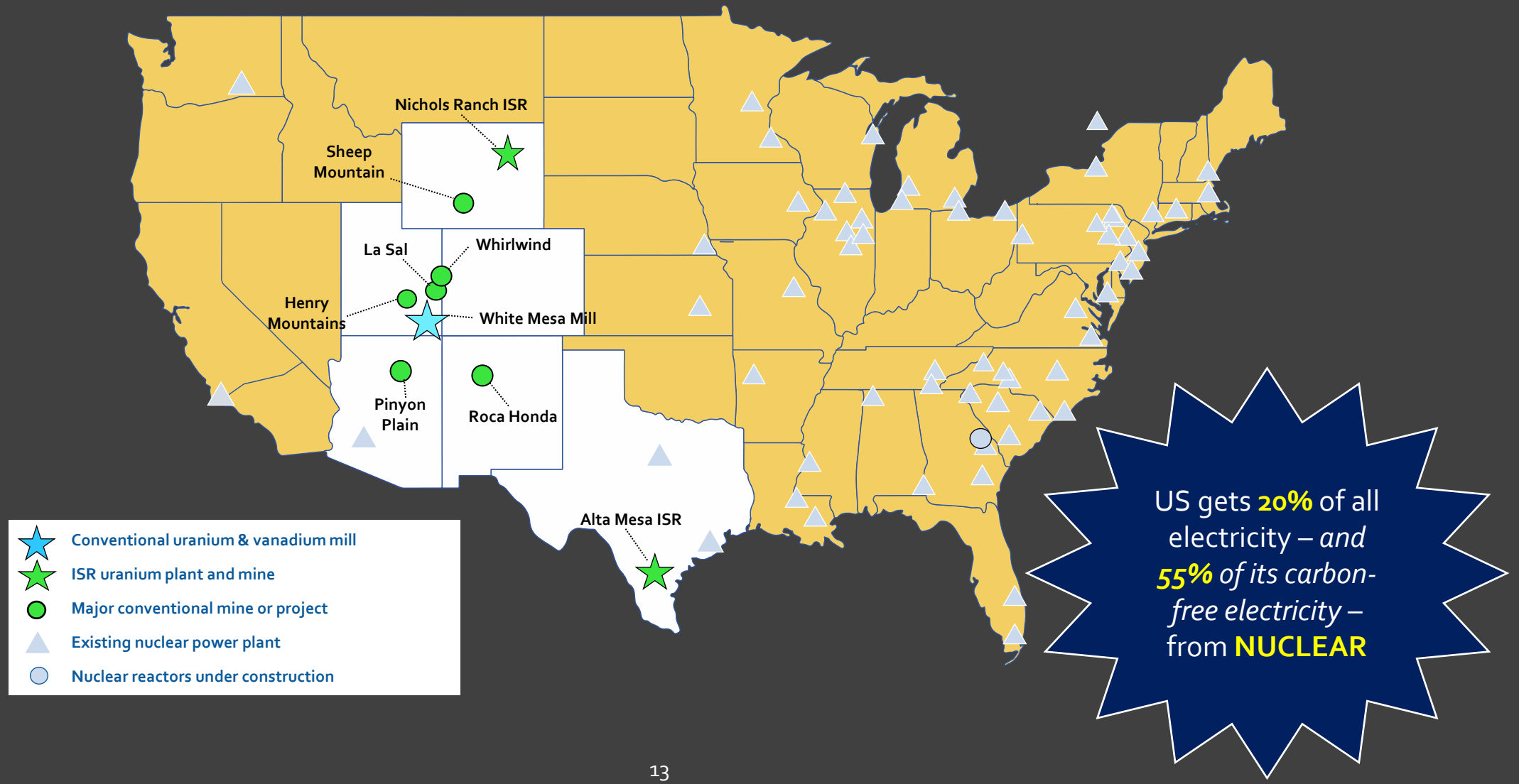
Mid-Term (2023/24) – Fully Integrated U.S. Supply Chain



Southeast Utah has potential to become America's clean energy & critical mineral hub

ENERGY FUELS IS #1 IN U.S. URANIUM

STRATEGIC ASSET BASE



URANIUM ASSETS NOW IN PRODUCTION & ON STANDBY

UNMATCHED READINESS TO INCREASE PRODUCTION

MINE or PRODUCTION FACILITY	STATUS	MAX. ANNUAL PRODUCTION SINCE 2005 (Lbs. U_3O_8)[1]	AVERAGE ANNUAL FUTURE PRODUCTION (PFS/PEA; Lbs. U_3O_8)[2]	M&I RESOURCES (M Lbs.)[3]	INFERRED RESOURCES (Lbs.)[3]	OTHER RECOVERABLE MINERALS
IN PRODUCTION[4]						
White Mesa Mill	Permitted, Developed & Operating	1,270,000	--	n/a	n/a	Vanadium, REEs
ON STANDBY[5]						
Nichols Ranch ISR	Permitted & Developed	335,000	630,000	7.2[7]	1.1[7]	---
Alta Mesa ISR	Permitted & Developed	1,100,000	--	3.6	16.8	---
La Sal Complex	Permitted & Substantially Developed	470,000	--	4.1	0.4	Vanadium
Pinyon Plain 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[6]						
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	---

NOTES:

1. *Maximum actual U_3O_8 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 Company is evaluating the divestment of the Tony M & Daneros Mines; Nichols Ranch resources, includes Nichols Ranch, Hank & Jane Dough as described on Pg. 26*

PRODUCTION FACILITY FOR ABOVE:

- Nichols Ranch ISR Plant
- Alta Mesa ISR Plant
- White Mesa Mill
- Heap Leach Facility *(To be Permitted)*

ENERGY FUELS

PROVEN URANIUM PRODUCTION

SHORT-TERM PRODUCTION PORTFOLIO

WHITE MESA MILL (UTAH) – PRODUCING

- Uranium, Vanadium, REEs & Recycling
- Only conventional uranium & vanadium mill in US
- 39M lbs. of U_3O_8 + 54M lbs. of V_2O_5 produced since 1980

NICHOLS RANCH ISR (WYOMING) – STANDBY

- 1.2 million lbs. of U_3O_8 produced (2014 – 2019)
- 34 licensed wellfields provide long-term production profile

ALTA MESA ISR (TEXAS) – STANDBY

- 4.6 million lbs. of U_3O_8 produced (2005 – 2012)
- Total project area = 200,000 acres
- Significant resources + exploration potential

PINYON PLAIN MINE (ARIZONA) – STANDBY

- Licensed & substantially developed uranium mine
- High-grade (2.4 million lbs. at 0.9% U_3O_8)
- Formerly known as the Canyon Mine

ENERGY FUELS

U.S. GOVERNMENT SUPPORT FOR URANIUM MINERS

CURRENT STATUS

- U.S. Uranium Reserve - $75 million
  - Bipartisan FY-2021 Spending Bill – passed by Congress & signed by President – includes $75 million to create strategic U.S. Uranium Reserve
  - Expected to be managed by the U.S. Department of Energy ("DOE")
  - Significant support for proven uranium miners, like Energy Fuels
- American Nuclear Infrastructure Act (ANIA)
  - Bipartisan bill pending in Congress that provides support for nuclear & Uranium Reserve
  - Codifies Russian Suspension Agreement (RSA)
  - Not needed to create Uranium Reserve, but includes more details on it
- October 5, 2020: RSA extended until 2040
  - Reduces imports uranium from Russia
  - Caps imports of enriched uranium product ("EUP") & includes strict return feed restrictions designed to avoid circumvention
  - Avoids threat of unlimited Russian uranium entering the U.S.

Incoming U.S. President Biden supports nuclear energy

VANADIUM

ENERGY FUELS PRODUCES VANADIUM IN RESPONSE TO MARKETS

- Vanadium used in steel, high-strength alloys, chemicals & grid-scale battery technologies
- On U.S. list of critical minerals
- The White Mesa Mill was the #1 U.S. producer of vanadium (V_2O_5) in 2019
  - Produced 1.9 million pounds of high-purity (99.7%+) V_2O_5 at the White Mesa Mill from tailings solutions
  - 1.7 million lbs. currently in inventory (valued at $11.5 million at today's price of $6.87 per lb.)
  - Additional ~1.5 – 3.0 million lbs. of recoverable inventory in tailings solutions
  - Plan to sell inventory & resume production when market conditions warrant
  - V_2O_5 prices in Europe are up 33% since December 2020[1]
- Vanadium Section 232 in U.S.
  - Significant potential catalyst for Energy Fuels
  - DOC has until February 27, 2021 to deliver report & recommendations to the President
  - President has 90 days after receipt of report to impose trade remedies (tariffs, quotas, etc)

[1] Metal Bulletin Mid-Point Spot Price

MARKET POSITION

NORTH AMERICAN URANIUM SPACE AS OF February 10, 2021[1]

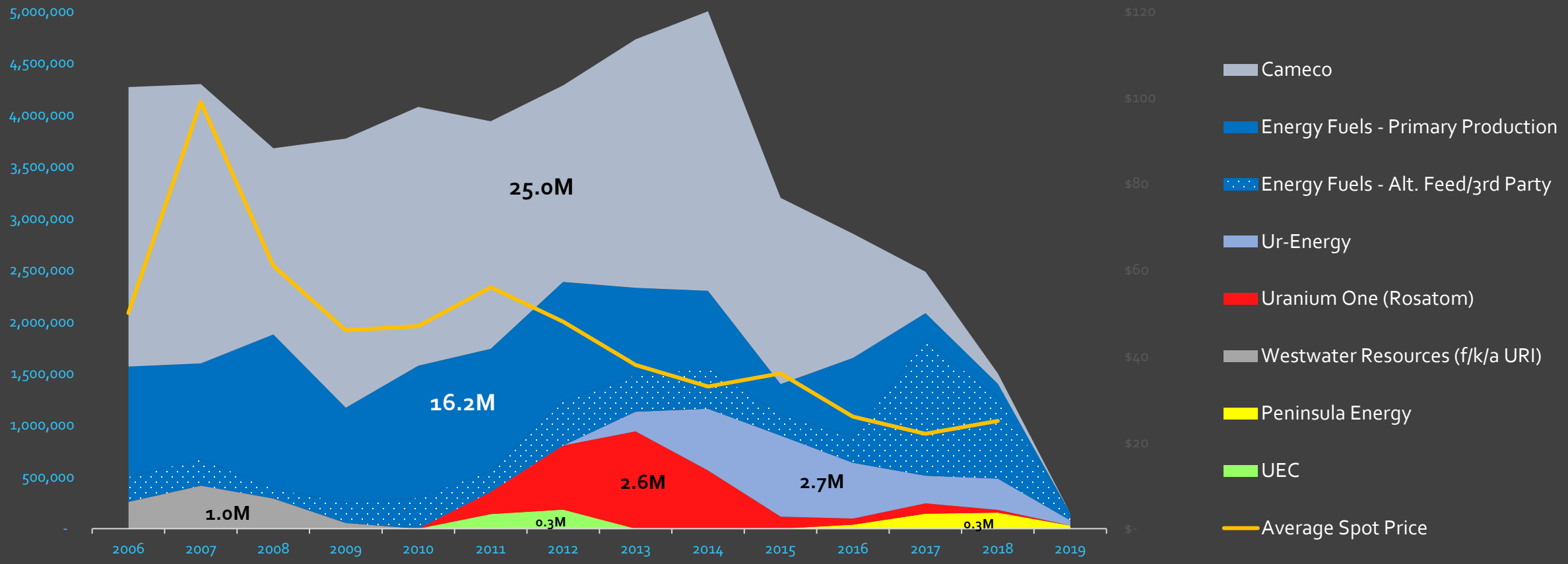
COMPANY	MARKET CAP (US$MM)	WORKING CAPITAL (US$MM)	TOTAL DEBT (US$MM)	URANIUM INVENTORY (MM LBS.)[2]	CURRENT URANIUM PRODUCTION	VANADIUM	RECYCLING	RARE EARTHS
Cameco	$6,491	$1,287	($783)	15.3	✓	✗	✗	✗
NexGen Energy	$1,488	$53[2]	($118)	✗	✗	✗	✗	✗
Energy Fuels	**$725**	**$45**	**$0[5]**	**0.66**	✓	✓	✓	✓
Denison Mines	$655	$31[2,6]	$0	✗	✗[4]	✗	✗	✗
Uranium Energy Corp	$432	$20[6]	($20)	✗	✗	✗	✗	✗
Fission Uranium	$220	$21[2,6]	($9)	✗	✗	✗	✗	✗
Ur-Energy	$212	$12	($13)	0.27	✗	✗	✗	✗
Peninsula Energy	$103[3]	$14	$0	0.02	✓	✗	✗	✗

[1] This chart reflects the most recent publicly available information; Energy Fuels' information is disclosed in its Form 10-Q for the month ended September. 30, 2020
[2] Cdn$ = US$0.78
[3] Au$ = US$0.77
[4] Does not include minority share of inventory/production of operating McClean Lake Mill
[5] Includes Energy Fuels paying off all remaining debt in cash on October 5, 2020
[6] Includes October 2020 financing

ENERGY FUELS

AMERICA'S PROVEN URANIUM PRODUCERS

85% PRODUCED IN U.S. SINCE 2006 BY ASSETS OWNED BY CAMECO & ENERGY FUELS



Companies with <u>proven facilities</u> are best positioned to respond to improved markets

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

ENERGY FUELS

COMMITTED TO ENVIRONMENTAL & SOCIAL RESPONSIBILITY

- In December 2020, Energy Fuels published its Sustainability Report, highlighting:
  - Commitment to health, safety & environmental responsibility;
  - How the Company helps address climate change & air pollution;
  - Contributions to clean energy through the production of vanadium & REEs;
  - The Company's industry-leading recycling programs;
  - How the Company contributes to the communities in which we operate;
  - The comprehensive regulatory framework the company operates under, ensuring protection of public health, worker safety & the environment to the highest global standards;
  - World-class reclamation standards that apply to the Company's assets;
  - The Company's pledge to helping address the Cold War legacy of uranium mining; and
  - The Company's commitment to human rights & corporate & social responsibility.

Energy Fuels makes significant, concrete contributions to clean energy, environmental protection, conservation & social responsibility

ENERGY FUELS

URANIUM RECYCLING

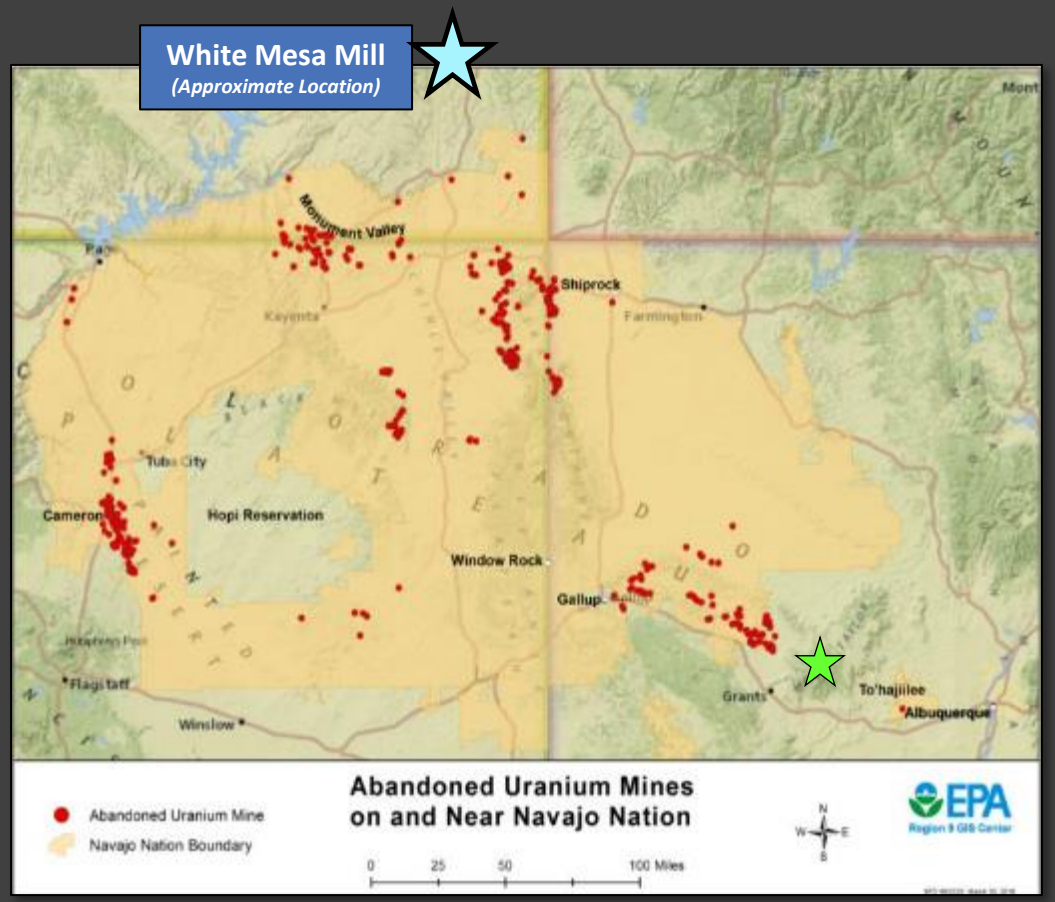
SAVING THE WORLD'S RESOURCES & REDUCING CARBON EMISSIONS

- Energy Fuels recycles materials for the recovery of uranium & vanadium that would otherwise be lost to direct disposal
- Recycling reduces the need for mining & reduces carbon-emissions
- The White Mesa Mill's recycling programs have recovered 6 million lbs. of uranium
  - If converted to nuclear fuel, Energy Fuels' recycled uranium would:
    - Eliminate over 85 million tons of CO_2 emissions compared to coal
    - Avoid the annual emissions from 18 million passenger cars
    - Produce as much electricity as the coal in a train that extends from LA to NYC – and almost all the way back again
    - Produce as much electricity as 24,500 wind turbines annually
- The Mill has recycled enough vanadium for the steel needed to build 4.5 Golden Gate Bridges
- No other uranium mining company has a similar uranium recycling program

ADDRESSING THE COLD WAR LEGACY OF URANIUM

SUPPORTING ENVIRONMENTAL JUSTICE

- 100's of government-sponsored uranium mines operated in Four Corners Region of the U.S. during the Cold War (1950's – 1960's)
  - These mines did not operate to today's modern standards
- U.S. government has access to $1.7 billion to address some abandoned mines on Navajo Nation
- White Mesa Mill well positioned to participate
  - Fully permitted to handle clean-up material today
  - Only facility in U.S. that can recycle material into uranium
- Ongoing Projects by Energy Fuels
  - Participating in pilot-scale project on Navajo Nation (on hold due to COVID-19)
  - Supporting cleanup of private mine in New Mexico (green star on map)



ENERGY FUELS

FINANCIAL STRENGTH + FLEXIBILITY

INVENTORY PROVIDES SIGNIFICANT UPSIDE

$44.7 M Working Capital @9/30/20[1]

663,000 Lbs. uranium inventory[1]

1,672,000 Lbs. vanadium inventory[1]

At today's commodity prices, inventory worth significantly more

	Value on Books ($/Lb)[5]	Current Price ($/Lb)[5]	% Up/ (Down)
U_3O_8	$23.13	$29.55	+28%
V_2O_5	$5.37	$6.88	+28%

2020 Guidance

- 170,000 – 200,000 lbs. of uranium production
- 670,000 – 700,000 lbs. of uranium inventory at year end

Market Position

- Share Price (Feb. 15, 2021)[2] $5.40
- 52-Week Range[2] $0.78 - $5.75
- Average Daily Volume[3] 5.21 million shares
- Shares Outstanding[4] 134.3 million
- Market Cap $725 million
- **Zero Debt** Paid all debt on Oct. 6, 2020

[1] As of the quarter ended September 30, 2020.
[2] NYSE American
[3] NYSE American + TSX; 3-month average Yahoo Finance
[4] As of October 30, 2020
[5] As of February 10, 2021

ENERGY FUELS

ENERGY FUELS

THE LEADING U.S. PRODUCER OF CRITICAL MINERALS

- Unmatched ability to quickly increase low-cost U.S. uranium production from proven assets
- More production facilities + more capacity + more experience than any other U.S. uranium company
- Quickly moving toward production of a mixed REE carbonate – a stage more advanced than any other U.S. company (close to 10% of U.S. REE demand)
- U.S. Uranium Reserve + other government support for critical minerals
- Industry-leading recycling & cleanup programs
- Well-positioned financially with strong balance sheet, significant inventory + zero debt
- Vanadium inventory & production option

Energy Fuels is responsibly producing the raw materials needed for today's clean energy & advanced technologies

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.

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 and on EDGAR at 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 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 Wate 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 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.

ENERGY FUELS

CAUTIONARY STATEMENTS FOR U.S. 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_3O_8)	Lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	Lbs. U_3O_8 ('000)	Tons ('000)	Grade (% U_3O_8)	Lbs. U_3O_8 ('000)
Nichols Ranch	641	0.13%	1,694	428	0.13%	1,079	-	-	-
Jane Dough[2]	-	-	-	1,533	0.11%	3,567	138	0.11%	309
Hank[2]	-	-	-	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[2]	-	-	-	-	-	-	1,667	0.10%	3,293
Wyoming ISR Total	951	0.11%	2,081	3,609	0.12%	8,616	3,384	0.11%	7,120
Alta Mesa ISR Project	123	0.15%	371	1,512	0.11%	3,246	6,964	0.12%	16,794
Henry Mountains Complex	-	-	-	2,410	0.27%	12,805	1,615	0.25%	8,082
Sheep Mountain Project[1]	-	-	-	11,663	0.12%	27,935	-	-	-
Roca Honda Project	208	0.48%	1,984	1,303	0.48%	12,580	1,198	0.47%	11,206
Pinyon Plain	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
Arizona Strip Total	6	0.43%	56	132	0.90%	2,378	339	0.51%	3,491
La Sal Complex	1,010	0.18%	3,732	132	0.14%	367	185	0.10%	361
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
Colorado Plateau Total	1,453	0.18%	5,272	352	0.22%	1,583	641	0.19%	2,450
Total Uranium			**9,764**			**69,143**			**49,143**

VANADIUM	Tons ('000)	Grade (% V_2O_5)	Lbs. V_2O_5 ('000)	Tons ('000)	Grade (% V_2O_5)	Lbs. V_2O_5 ('000)	Tons ('000)	Grade (% V_2O_5)	Lbs. V_2O_5 ('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

[1] Sheep Mountain Project's 30m lbs. of Indicated Resources includes Probable Mineral Reserves of 18.4 million lbs. of U_3O_8 contained in 7.4 million tons at a grade of 0.123% U_3O_8 in accordance with NI 43-101.
[2] Figure includes only joint venture share of mineral resources applicable to Energy Fuels.

***Cautionary Note to U.S. Investors**: The Company is without known mineral reserves under SEC Industry Guide 7. Measured, Indicated, and Inferred Resources are estimated in accordance with NI 43-101 (Canada) and do not constitute SEC Industry Guide 7 compliant reserves. See the section heading "Cautionary Statements for U.S. investors Concerning Mineral Resources" herein.*

The Company is evaluating the potential divestment of the Daneros, Tony M & Sage Plain Projects

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