

# 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>
Henry Mountains Complex	-	-	-	2,410	0.27%	12,805	1,615	0.25%	8,082
Sheep Mountain Project <sup>1</sup>	-	-	-	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
<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>
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
<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)
Pinyon Plain	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.

**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.