

CHARTER OF THE AUDIT COMMITTEE

(As Approved by the Board on January 26, 2023)

The responsibilities and composition requirements of audit committees are as set out in the Canadian Securities Administrators' National Instrument 52-110-Audit Committees ("**NI 52-110**"), the rules of the NYSE American Company Guide (the "**Company Guide**"), the Sarbanes-Oxley Act of 2002 ("**SOX**"), and the rules and regulations promulgated by the United States Securities and Exchange Commission ("**SEC**").

Audit Committee Mandate

The Audit Committee (the "**Committee**") is a committee established and appointed by and among the Board of Directors (the "**Board**") of Energy Fuels Inc. (the "**Company**") to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the external auditor, management, and the Board. The Committee's purpose is to ensure the integrity of financial reporting and the audit process, and that sound risk management and internal control systems are developed and maintained. In pursuing these objectives the Audit Committee oversees relations with the external auditor, reviews the effectiveness of the internal audit function, and oversees the accounting and financial reporting processes of the Company and audits of financial statements of the Company.

Responsibilities

The Committee's primary duties and responsibilities are as follows:

1. The appointment, compensation, retention and oversight of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including approval, prior to the auditor's audit, of the auditor's work plan and scope of the auditor's review and all related fees. The external auditor shall report directly to the Committee.
2. Assume direct responsibility for overseeing the work of the external auditor engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. Pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.
4. Review the Company's annual and interim financial statements, Management's Discussion and Analysis ("**MD&A**"), annual and interim earnings press releases, and any other set of financial statements which will be released to shareholders, other security holders or regulatory agencies and/or which will form part, either directly or by reference, of any registration statement, including a prospectus or prospectus supplement, offering circular, information circular, proxy statement, annual information form ("**AIF**"), or annual or quarterly reports filed with the SEC, Ontario Securities Commission (the "**OSC**") or any other securities regulatory authority, before recommending them to the Board for approval and before such documents are publicly disclosed by the Company.
5. The Committee must satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's

financial statements, other than the public disclosure referred to in 4 above and must periodically assess the adequacy of those procedures.

6. Establish procedures (the “**Whistleblower Policy**”) for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
7. Review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
8. Ensure the receipt from the external auditor of a formal written statement delineating all relationships between the auditor and the Company, consistent with Independence Standards Board Standard 1 or the standards set by the Public Company Accounting Oversight Board (the “**PCAOB Standards**”), as applicable, and actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full Board take, appropriate action to oversee the independence of the external auditor.
9. Prior to the completion of the annual audit, and at any other time deemed advisable by the Committee, review and discuss with management and the external auditor the quality of the Company’s accounting policies and financial statement presentation, including (without limitation) the following:
 - (a) all critical accounting policies and practices to be used, including without limitation the reasons why certain estimates or policies are or are not considered critical and how current and anticipated future events may impact those determinations, as well as an assessment of any proposed modifications by the external auditor that were not made;
 - (b) all alternative accounting treatments for policies and practices that have been discussed by management and the external auditor; and
 - (c) other material written communications between the external auditor and management, including (without limitation) any management letter, schedule of unadjusted differences, the management representation letter, report on internal controls, as reported to the Committee by the Chief Financial Officer on a quarterly basis or more frequently if required (to include, at a minimum, an evaluation and status of remediation of any significant deficiencies or material weaknesses, if any), as well as the engagement letter and the independence letter.
10. Review annually the accounting principles and practices followed by the Company and any changes in the same as they occur and review new accounting principles of the Canadian Institute of Chartered Accountants and the International Accounting Standards Board or under the United States generally accepted accounting principles (“**GAAP**”) or PCAOB Standards, as applicable, which have a significant impact on the Company’s financial reporting as reported to the Committee by management.

11. Review the status of material contingent liabilities, potentially significant tax issues, and any errors or omissions in the current or prior years' financial statements that appear material, as reported to the Committee by management.
12. Oversee management's design, testing, implementation and maintenance of the Company's internal controls and management information systems, including its retention of internal auditors to assist in such efforts, and review the adequacy and effectiveness thereof.
13. Oversee and enforce the Code of Ethics for the Chief Executive Officer, Chief Financial Officer and other officers of the Company, subject to supervision by the Board.
14. Query management and the external auditor as to any activities that may or may not appear to be illegal or unethical, and review with management and the external auditor any frauds reported to the Committee, as appropriate.
15. Review the results of the annual fraud risk assessment conducted by executive management, with participation from legal, finance, information systems and operations, for the purpose of ensuring that significant fraud risks, if any, are sufficiently identified, properly prioritized, effectively mitigated by internal controls and consistently monitored.
16. Confirm on an annual basis whether the objectives of the fraud risk assessment have been achieved.
17. Report and make recommendations to the Board, as the Committee considers appropriate.

Authority of the Committee

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. The Committee shall also have the authority to communicate directly with the external auditor.

Composition

The Committee members shall meet the requirements of the OSC, the Toronto Stock Exchange (the "TSX"), the SEC and the NYSE American. The Audit Committee shall consist of at least three (3) Directors. All members of the Audit Committee shall be "independent" in accordance with NI 52-110, the rules of the Company Guide and Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). All members must be able to read and understand fundamental financial statements, the Chair of the Audit Committee shall be "financially literate" as set forth in NI 52-110, and at least one member of the Committee must qualify as an "Audit Committee Financial Expert," as defined from time to time by the SEC.

The Board shall designate the Chair of the Committee annually. Any member of the Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be a director or ceasing to qualify as a member under any applicable law, rule or regulation shall cease to be a member of the Committee. Subject to the foregoing, each Member of the Committee shall hold office as such until the next annual appointment of members to the Committee after that director's election. Any vacancy occurring in the Committee shall be filled at the next meeting of the Board.

Remuneration

No member of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees or committee member fees (which fees may include cash, equity or other in-kind consideration ordinarily available to directors). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

Meetings & Operating Procedures

- The Committee shall meet on at least a quarterly basis annually (i.e., a minimum of four (4) times per year) for regular meetings, or more frequently as circumstances dictate for special meetings. The times of and places where meetings of the Committee shall be held and the calling of and procedures at such meetings shall be determined from time to time by the Committee. Special meetings shall be convened whenever requested by the external auditor, the Chair, or any two (2) members of the Audit Committee in accordance with the *Ontario Business Corporations Act*.
- Regular meetings shall be called by the Chair of the Committee so as to allow the Committee to review the annual and interim consolidated financial statements and related disclosures of the Company prior to approval of the statements by the Board and prior to the release of the annual financial statements, the MD&A or the interim reports to shareholders, as applicable.
- Notice of every such meeting shall be given in writing not less than forty-eight (48) hours prior to the date fixed for the meeting and shall be given to the external auditor of the Company so that the auditor shall be entitled to attend and be heard thereat.
- The Committee may invite such officers, directors and employees of the Company, as it may see fit from time to time, to attend meetings of the Committee and assist in the discussion and consideration of any matters under consideration by the Committee.
- A quorum shall be a majority of the members and, in any case, shall consist of not less than two (2) members of the Audit Committee.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- The Committee shall direct the Corporate Secretary of the Company to maintain minutes or other records of its meetings and activities. If the Corporate Secretary is not able to attend the meeting, or is specifically requested not to attend an in-camera meeting or portion thereof, the Committee shall, at the start of the meeting or portion thereof, appoint a secretary who need not be a director of the Company for the purposes of recording the minutes of the meeting or portion of the meeting. A copy of the minutes of each meeting of the Committee shall be made available, upon request, to each member of the Committee and to each Director of the Company.
- The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the external auditor with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditor in advance of meeting dates.

- The Committee should meet privately in executive session without management at least quarterly (including at each meeting at which financial statements are approved), both with the external auditor and separately as a committee to discuss any matters that the Committee or each of these groups believe should be discussed.
- In addition, the Committee, or at least its Chair, should communicate with management and the external auditor quarterly to review the Company's financial statements and significant findings based upon the auditor's limited review procedures.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities and make any adjustments, as needed, for the effective governance of the Committee and performance of its role and responsibilities.
- The Committee expects that the external auditor, in discharging its responsibilities to the shareholders, shall be accountable to the Board through the Committee. The external auditor shall promptly report all material issues or potentially material issues to the Committee.

Review Procedures

- The Committee shall review and reassess the adequacy of this Charter at least annually, submit any proposed changes to the Board for approval, and ensure that it is in compliance with all applicable TSX, OSC, SEC and NYSE American regulations, as they may change over time.