

**ENERGY FUELS INC.
INCENTIVE COMPENSATION
CLAW-BACK POLICY**

1. PURPOSE

The board of directors (the “**Board**”) of Energy Fuels Inc. (the “**Company**”) has adopted this Incentive Compensation Claw-Back Policy (the “**Policy**”) to apply to all short-term and long-term cash and equity incentive compensation including, without limitation, cash bonus compensation and equity grants made under the Company’s Omnibus Equity Incentive Compensation Plan, Short-Term Incentive Plan, Long-Term Incentive Plan, Stock Appreciation Right Plan and/or Board or Company discretion (collectively, “**Incentive Compensation**”). This Policy applies to all current and former executive officers and salaried management personnel (Management Directors, Controller, Assistant Controller and Officers) who are or were eligible to receive Incentive Compensation from the Company (the “**Senior Employees**”).

The Board believes that, at the discretion of the Board, Senior Employees should forfeit and return to the Company all or a portion of previously received Incentive Compensation that has been paid to them in the event of: (A) an accounting restatement due to the Company’s material noncompliance with financial reporting regulations; or (B) other material misstatements or miscalculations that have led to an overpayment of Incentive Compensation to the Senior Employee.

2. POLICY

The Board may, in its sole discretion, to the full extent permitted by governing laws and to the extent it determines that it is in the Company’s best interest to do so, seek reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future discretionary grants or awards, in whole or in part, of Incentive Compensation from the Senior Employee in situations where:

- (a) the amount of Incentive Compensation received by the Senior Employee was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Company’s financial statements;
- (b) the amount of Incentive Compensation received by the Senior Employee was calculated based upon, or contingent on, the achievement of certain financial or other target goals that were subsequently found to have been the subject of or affected by a material misstatement or miscalculation;
- (c) the Senior Employee engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement referred to in paragraph (a) or the misstatement or miscalculation referred to in paragraph (b); or
- (d) the Incentive Compensation received by the Senior Employee would have been lower had the financial results contemplated by paragraph (a) been properly reported or had the misstatement or miscalculation contemplated by paragraph (b) not occurred.

Such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future discretionary grants or awards shall not exceed the amount by which the Incentive Compensation received by such Senior Employee, and amounts paid or payable pursuant or with respect thereto, exceeded that which the Senior Employee would have received had the financial results been properly reported or absent the misstatement or miscalculation.

All Senior Employees are required to comply with this Policy. Upon receipt of this Policy, each Senior Employee is required to complete the Receipt and Acknowledgement attached as Schedule “A” to this Policy.

3. ADOPTION

This Policy was approved by the Board on January 26, 2023.

Schedule “A”

**INCENTIVE COMPENSATION CLAW-BACK POLICY
RECEIPT AND ACKNOWLEDGEMENT**

I, _____, hereby acknowledge that I have received and read a copy of the “Energy Fuels Inc. Incentive Compensation Claw-Back Policy” (the “**Policy**”). As a condition of my receipt of any Incentive Compensation (as defined in the Policy), I hereby agree to the terms of the Policy. I further agree that if reimbursement is required pursuant to the Policy, the Company may, in the Board’s sole discretion, to the full extent permitted by governing laws and to the extent the Board determines that it is in the Company’s best interest to do so, seek reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future discretionary grants or awards, in whole or in part, of Incentive Compensation from me (up to the amount by which the Incentive Compensation received by me, and amounts paid or payable pursuant or with respect thereto, exceeded that which I would have received had the financial results been properly reported or absent the misstatement or miscalculation as contemplated by the Policy). If any such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future discretionary grants does not fully satisfy the amount of reimbursement due, I agree to immediately pay the remaining unpaid balance to the Company.

Signature

Date