



The Leading U.S. Producer of Uranium & Vanadium

RESTORING AMERICA'S LEADERSHIP NUCLEAR ENERGY

An Industry in Crisis, Taking Action to rebuild an industry critical for National Security

Energy Fuels Inc.

UUUU NYSE American

EFR TSX

July 29, 2020

IMPORTANT INFORMATION

- Please carefully review important information about this presentation
 - Forward looking statements, page 17
 - Notice regarding technical disclosure, page 18
 - Cautionary statements for US investors concerning mineral resources, page 19

Domestic Uranium Mining: An Industry in Crisis

- From the 1950's to the 1980's, the U.S. was the world leader in uranium production and nuclear energy.
- Technologies for mining, conversion, enrichment and fabrication of nuclear fuels were led by the U.S. up through the 1990's.
- In the mid-2000's the Nuclear Renaissance raised hopes of a renewal in the uranium industry
- During the 2000's, the U.S. started ceding its leadership role in nuclear energy.
- 2011, the multiple reactor meltdown in Japan crushed the Nuclear Renaissance and started the uranium industry into a tailspin.
- No where is that more clearly evident than in uranium production.



Bolting activities at EFR's La Sal Underground Mine 2018



A Modern ISR Header house at Nichols Ranch 2016

U.S. Uranium Production has been in Steady Decline since 2014

Figure 5. U.S. mine production of uranium, 1996–2019

million pounds U₃O₈



Figure 7. Employment in the U.S. uranium production industry, 1996–2019

person-years



The Consequences of Loss of Leadership

- 2012 – Major nuclear plant new builds were delayed and in most cases, outright cancelled. Plants with new life extensions were suddenly being shuttered.
- 2013 – U.S. technology enrichment capacity was dismantled and new technology development was canceled.
- 2017 – the sole U.S. Conversion Facility was shuttered.
- 2020 – all primary uranium mining in the U.S. was placed on standby.
- The sole operating uranium facility operating in the U.S. is the Enrichment facility located near Hobbs, NM. It is foreign owned and foreign technology



Honeywell's Metropolis Works Conversion Plant in IL was shuttered in 2017.



Decommissioning Centrus Energy's Paducah GDP Enrichment Plant was started in 2013.

Nature Abhors a Vacuum

Same with Uranium Markets

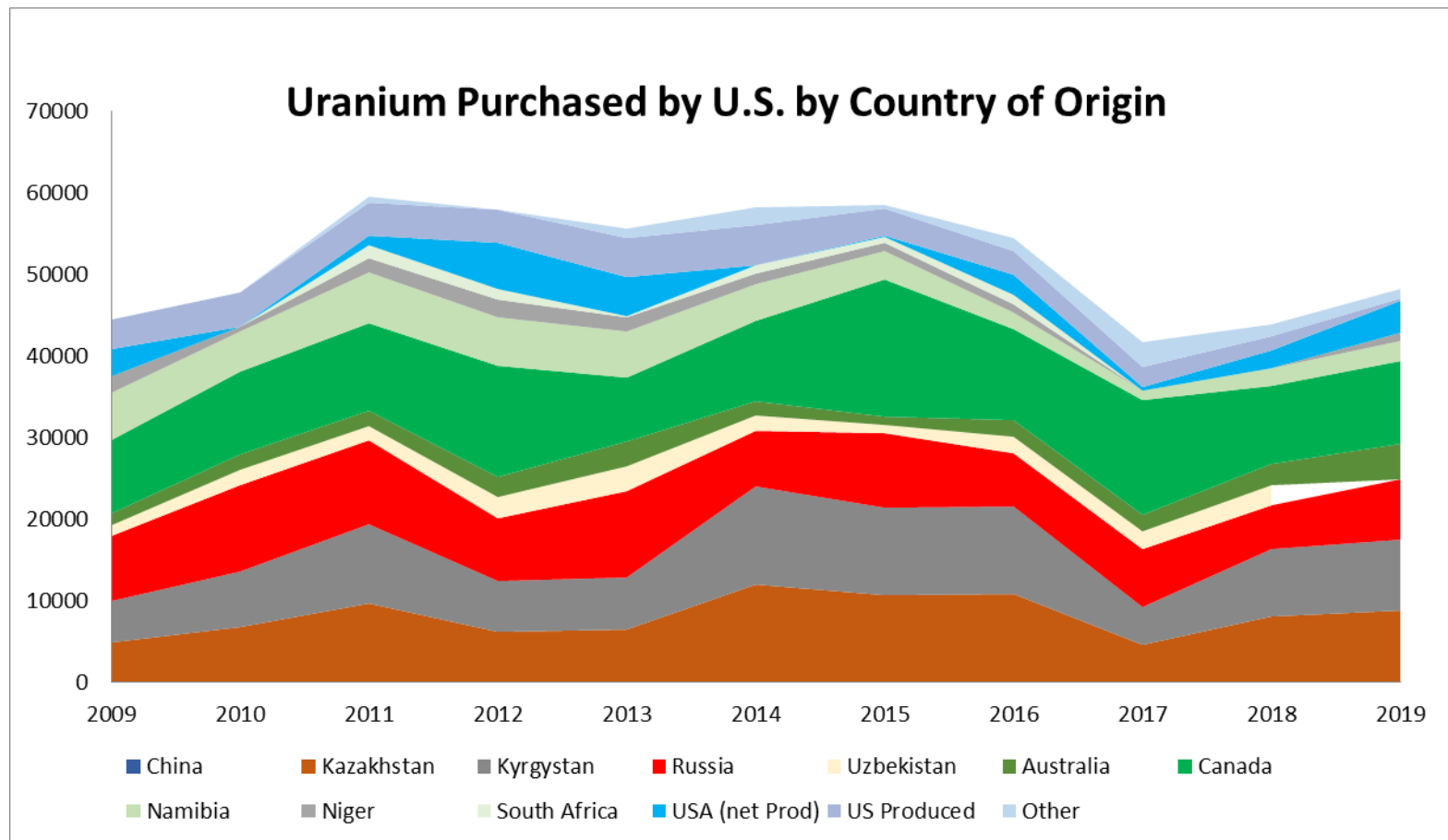
- While the U.S. lost its nuclear fuel cycle, others stepped in.
- From 2011 – 2019, while the number of operating reactors went from 104 to 96, uranium demand remained the same.
 - Plant license extensions
 - More efficient operations and more up-time.
- The supply void has been filled by State Owned Enterprises from:
 - Russia, China, Uzbekistan, and Kazakhstan (the largest growth)
 - France, UK, and Germany
 - Immune to market conditions and subsidized.
- By 2020, no uranium is being produced in North America for the first time since World War II.
- The U.S. 100% dependent on imports of uranium, and attributed U.S. production is principally from underfeeding at the enrichment plant in NM.



Major State-Owned Enterprises



Since 2009, U.S. Miners have virtually disappeared from Utility Purchases



U.S. Uranium Producers Take Action

- 1992 – U.S. uranium producers successfully won an anti-dumping case against the Russian Federation.
- That morphed into the Russian Suspension Agreement, but after 2013, it became clear it was not accomplishing its public interest goals.
- 2018 - Energy Fuels Resources (USA) Inc. and Ur-Energy USA Inc. filed a petition under Section 232 of the Trade Expansion Act for an investigation of imports of uranium products that threaten National Security.
- The petitioners described conditions where increasing reliance on imports from strategic competitors such as Russia and Kazakhstan were impacting national Security.
- April 2019 – The Secretary of Commerce sent a report to the President on the results and recommendations from their investigation.
- July 2020 – the contents of that report have not been made public as required by statute.

BEFORE THE
UNITED STATES DEPARTMENT OF COMMERCE

PETITION FOR RELIEF UNDER SECTION 232 OF THE TRADE EXPANSION ACT
OF 1962 FROM IMPORTS OF URANIUM PRODUCTS THAT THREATEN
NATIONAL SECURITY

Energy Fuels Resources (USA) Inc. and Ur-Energy USA Inc.
PETITIONERS

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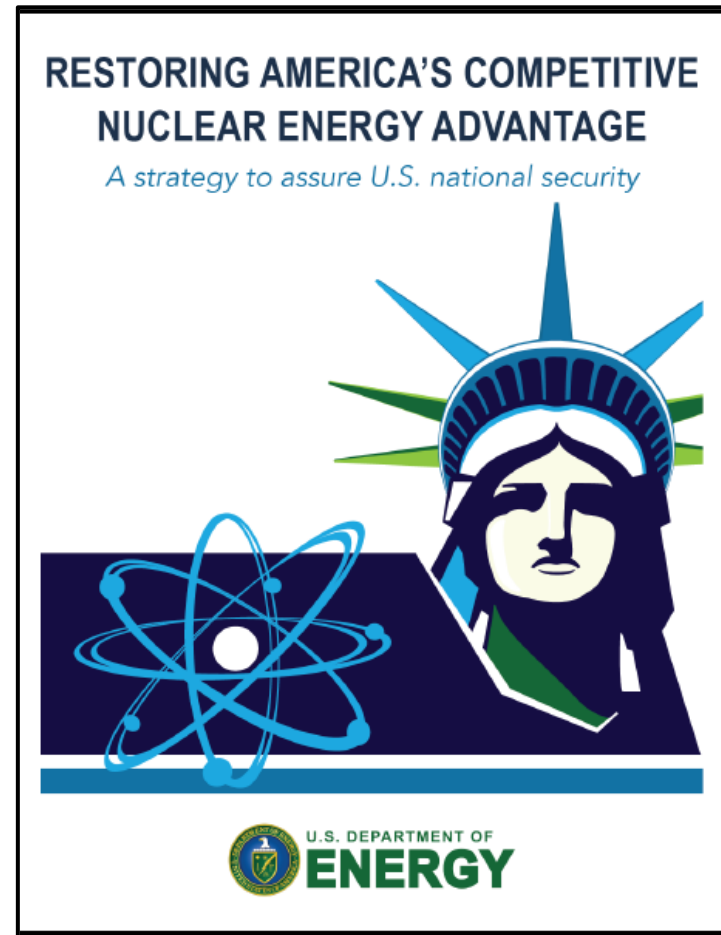
January 16, 2018

Counsel for Petitioners

U.S. Nuclear Fuel Working Group

An interagency approach to rebuilding America's Nuclear Leadership

- July 12, 2020, President Trump issued “Memorandum on the Effect of Uranium Imports on the National Security and Establishment of the United States Nuclear Fuel Working Group”
- The President stated:
“...I agree that the Secretary’s findings raise significant concerns regarding the impact of uranium imports on the national security with respect to domestic mining, I find that a fuller analysis of national security considerations with respect to the entire nuclear fuel supply chain is necessary at this time.”
- The President directed no less than 13 agencies, including several cabinet officials.
“The Working Group shall examine the current state of domestic nuclear fuel production to reinvigorate the entire nuclear fuel supply chain, consistent with United States national security and nonproliferation goals.”
- The 90 day directive increased to 240 days.
- The NFWG took input from stakeholders from across the nuclear industry.
- On April 23, 2020 the report was released



The Start of Action to Reinvigorate the Uranium Industry

- Together, the policy objectives endorsed by the President's Nuclear Fuel Working Group together will:
 - Triage the Damage: Provide immediate action to support domestic uranium miners and restore the viability of the entire front-end of the nuclear fuel cycle;
 - Revitalize and strengthen the front- end of the nuclear fuel cycle and domestic nuclear industry: Smartly decrease undue permitting and regulatory burdens on industry to level the domestic playing field and value attributes provided by U.S. commercial nuclear power;
 - Lead the world in technology and standards: Reestablish U.S. leadership in next-generation nuclear technology; and
 - Empower U.S. Export Competitiveness: Level the playing field versus foreign competitors, expand the arena of competition space, and challenge our rivals.
- One of the immediate actions recommended was the establishment of a Uranium Reserve.
 - Mined and milled uranium estimated between 17 and 19 million pounds in the form of U3O8, beginning in 2020;
 - Domestic conversion services resulting in about 6,000 to 7,500 tons of UF6, beginning no later than 2022; and
 - Domestic enrichment services beginning possibly in the 2023 timeframe, of which 25% would be unobligated.

RESTORING AMERICA'S COMPETITIVE NUCLEAR ENERGY ADVANTAGE

SUMMARY OF MEASURES

- Directly purchase uranium by establishing a Uranium Reserve
- End DOE's bartering of uranium and reevaluate DOE's Excess Uranium Inventory Management Policy
- Create a level playing field for all energy sources in power markets and encourage FERC action to improve competition in the wholesale energy markets
- Streamline regulatory reform and land access for uranium extraction
- Support Department of Commerce efforts to extend the Russian Suspension Agreement to protect against future uranium dumping in the U.S. market
- Enable NRC to deny imports of nuclear fuel fabricated in Russia or China for national security purposes
- Fund R&D for Accident Tolerant Fuels, fund R&D for High-Assay Low-Enriched Uranium (HALEU), complete HALEU enrichment demonstration program, and fund advanced water treatment technology for uranium mining and in-situ recovery
- Support the National Reactor Innovation Center and Versatile Test Reactor
- Fund R&D and support demonstration of U.S. advanced nuclear reactor technology
- Demonstrate the Use of Small Modular Reactors (SMRs) and micro-reactors to power federal facilities
- Designate a senior Administration position dedicated to leading nuclear export coordination and implementation
- Establish a Nuclear Industrial Base structure analogous to the Defense Industrial Base
- Fund the R&D for domestic origin commercial fuel replacements for international sale for use in foreign-origin reactors, including Accident Tolerant Fuel
- Increase efficiencies in the export processes and the adoption of 123 Agreements to open new markets for exports of U.S. civil nuclear technologies, materials, and fuel
- Add civil nuclear to the annual Select-USA Investment Summit
- Expand civil nuclear international cooperation programs, including regulatory technical exchanges and assisting in the development of foreign nuclear regulatory frameworks to accelerate foreign licensing of U.S. nuclear technologies with existing NRC licenses

Creating the Uranium Reserve

In Washington, nothing is easy

- On March 4th, DOE released their FY2021 Budget.
- The budget included \$150 million per year for 10 years to purchase uranium and conversion services.
- Good bipartisan support for appropriations in Senate and House versions.
- DOE has done a better than expected effort of socializing the Uranium Reserve and providing information to Congress.
- July 23rd, the House E&W Subcommittee released their appropriations bill. The Uranium Reserve was “zeroed”.
- Report language added:
“The Department is directed to submit to the Committee not later than 180 days after enactment of this Act a plan for the proposed establishment of a uranium reserve. The plan shall include the legal authorities in place or needed to establish and operate a uranium reserve, including the purchase, conversion, and sale of uranium; a ten-year implementation plan of the activities for establishment and operations of a uranium reserve; and a ten-year cost estimate. No funds are provided for the establishment of a uranium reserve, and no funds may be spent on activities related to the establishment of a uranium reserve other than the development of the required plan.”
- The Senate E&W Subcommittee has not released their bill, and funding is currently being considered.

Uranium Reserve (\$K)			
FY 2019 Enacted	FY 2020 Enacted	FY 2021 Request	FY 2021 Request vs FY 2020 Enacted
0	0	150,000	+150,000

Overview
The Uranium Reserve (UR) program provides assurance of availability of uranium in the event of a market disruption and supports strategic United States (U.S.) fuel cycle capabilities. In addition, while no immediate national security need has been identified, the reserve may also provide a source of U.S.-origin uranium. Establishing a reserve is an urgent step needed in response to an overreliance on imported uranium product that has undermined U.S. energy security and impacted U.S. fuel supply capabilities. This action addresses near-term challenges to the production and conversion of domestic uranium, where the risks are most immediate, and is consistent with the priorities of the Administration's Nuclear Fuel Working Group (NFWG). U.S. energy and national security depends upon a viable U.S. nuclear fuel cycle.

On July 12, 2019, the President issued a Memorandum, which states that “the United States uranium industry faces significant challenges in producing uranium domestically and that this is an issue of national security.” The NFWG was directed to “examine the current state of domestic nuclear fuel production to reinvigorate the entire nuclear fuel supply chain, consistent with United States national security and nonproliferation goals.” The NFWG will continue to evaluate domestic uranium production issues and the challenges facing the front end of the fuel cycle and is preparing its findings and recommendations for presentation to the President.

Highlights of the FY 2021 Budget Request
The FY 2021 Budget Request of \$150 million establishes the UR for the U.S. to support domestic uranium production and uranium conversion services capabilities, provides assurances of uranium availability in the event of a market disruption, and supports strategic U.S. fuel cycle capabilities.

In addition, the Office of Nuclear Energy will engage policy entities and collect information from industry to quickly establish an acquisition approach and begin procurement of U.S. uranium for the reserve and conversion services for uranium in FY 2021. It is expected that this would directly support the operation of at least two U.S. uranium mines and the reestablishment of active domestic conversion capabilities. The UR is not designed to replace or disrupt market mechanisms.

Uranium Reserve/
Overview

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FY 2021 Congressional Budget Justification

Another Priority of the NFWG

Renegotiation of the Russian Suspension Agreement

- The RSA expires on December 31, 2020.
- February 2019, Commerce initiated the negotiation of an extension and amendments to the agreement.
- NFWG recommended: “The Working Group supports the extension of the RSA beyond 2020 and the consideration of further lowering the cap on Russian imports under future RSA terms.”
- June 17th, Commerce released a Post Preliminary Analysis Memorandum summarizing an Administrative Review of the RSA.

“...we recommend preliminarily finding that the Agreement is failing to prevent price suppression or undercutting of domestic price levels by imports of Russian uranium products, and absent a reversal of the pending termination of the Agreement and underlying antidumping duty investigation, it will continue to fail to prevent price suppression or undercutting and will no longer be in the public interest.”

- October 5th, Commerce will release the Final memorandum. That date is driving the timing of an agreement.
- It is unknown at this time if an agreement will be reached.
- Legislative efforts have been ongoing to establish limits on Russian imports in the event there is no successful outcome from the negotiations.

Barcode: 3987264-01 A-821-802 REV - Admin Review 10/1/2017 - 9/30/18
UNITED STATES DEPARTMENT OF COMMERCE
International Trade Administration
Washington, D.C. 20503
A-821-802
Suspension Agreement – Admin Review
10/1/17 – 9/30/18
Public Document
ITA/E&C/P&N/OP/BAU: Team

June 17, 2020

MEMORANDUM TO: Jeffrey I. Kessler
Assistant Secretary
for Enforcement and Compliance

FROM: Joseph A. Laroski Jr. JAL
Deputy Assistant Secretary
for Policy and Negotiations
Enforcement and Compliance

SUBJECT: Post-Preliminary Analysis Memorandum in the 2017-2018
Administrative Review of the Agreement Suspending the
Antidumping Investigation on Uranium from the Russian
Federation

I. BACKGROUND

On December 18, 2019, the U.S. Department of Commerce (Commerce) published its *Preliminary Results* in the 2017-2018 administrative review of the Agreement Suspending the Antidumping Investigation on Uranium from the Russian Federation (Agreement)¹ for the period October 1, 2017 through September 30, 2018.² The signatory to the Agreement, State Atomic Energy Corporation “ROSATOM” (Rosatom), and its affiliates, TENEX, Joint-Stock Company (TENEX) and TENEX-USA, Incorporated (TENEX-USA), and TENEX’s unaffiliated resellers, Centrus Energy Corp. and United States Enrichment Corporation (USEC) (collectively, Centrus and Nukem, Inc. (Nukem)), are subject to individual examination in this review.

In its *Preliminary Results*, Commerce noted that certain supplemental questionnaire responses from respondents would be received after the issuance of its preliminary results; therefore,

¹ See *Antidumping: Uranium from Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Ukraine, and Uzbekistan; Suspension of Investigations and Amendment of Preliminary Determinations*, 57 FR 49220, 49235 (October 30, 1992) (1992 Suspension Agreement); *Amendment to Agreement Suspending the Antidumping Investigation on Uranium from the Russian Federation*, 59 FR 15573 (April 1, 1994); *Amendments to the Agreement Suspending the Antidumping Investigation on Uranium from the Russian Federation*, 61 FR 56665 (November 4, 1996); *Amendment to Agreement Suspending the Antidumping Investigation on Uranium from the Russian Federation*, 62 FR 37879 (July 15, 1997); and *Amendment to the Agreement Suspending the Antidumping Investigation on Uranium from the Russian Federation*, 73 FR 7705 (February 11, 2008) (2008 Amendment).

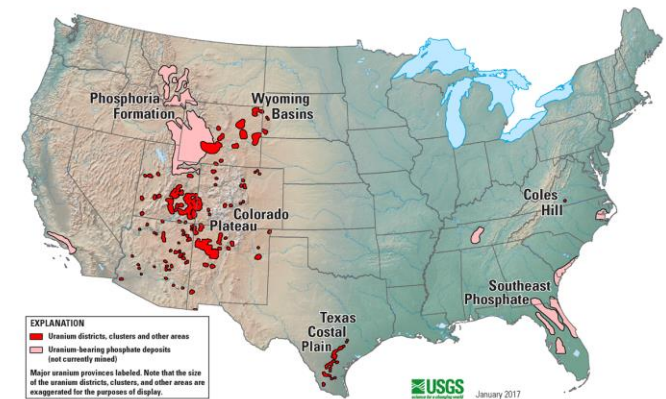
² See *Agreement Suspending the Antidumping Investigation on Uranium From the Russian Federation: Preliminary Results of 2017-2018 Administrative Review and Postponement of Final Results*, 84 FR 69357 (December 18, 2019) (*Preliminary Results*).

What does the Future Hold?

Will the Domestic Industry be Reinvigorated?

- Under the Trump Administration, significant regulatory actions have been instituted to reduce regulatory uncertainty and timelines.
- Designation of uranium as a Critical Mineral under Executive Order 13817.
- Withdrawal of EPA's disastrous Part 192 Rulemaking and completion of the MOU between EPA and NRC establishing jurisdictional limits for regulating uranium recovery operations.
- COVID-19 pandemic has clearly shown the vulnerabilities in the nuclear fuel supply chains for domestic nuclear power generation.
- Government action alone, will not restore the domestic uranium industry. It will take rational markets, continued innovation, and, above all, a demand for domestic uranium.
- The U.S. is blessed with abundant uranium resources and can supply both our defense and commercial needs for decades.
 - According to public reports, approximately 1.1 billion pounds of known U₃O₈ economic resources exist in the U.S.¹
 - Most of the licensed U.S. production facilities cost competitive with 50% of today's world production.²

Uranium Resources of the United States



¹ Critical Analysis of World Uranium Resources, U.S. Dept. of Interior, U.S. Geological Survey, Susan Hall and Margaret Coleman, 2012

² Global Operating Cost Curve for Primary Uranium Production, Section 232 Investigation of Uranium Imports, Exhibit 3 of 232 Petition, Pfahl, SRK Consulting (US) Inc., January 16, 2018

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.

It should further be noted that activities presented on U.S. President Donald J. Trump's February 10, 2020 proposed budget are subject to appropriation by the Congress of the United States, and there can be no certainty of the outcome of the proposed budget or the Nuclear Fuel Working Group's study and recommendations. Therefore, the outcome of this process remains uncertain.

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 Water 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.

CAUTIONARY STATEMENTS FOR US 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.



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