The Canyon Mine
A Developed Uranium Mine in the US
Ready to Produce
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 market conditions, including prices, production and lags; 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 \( \text{U}_3\text{O}_8 \), \( \text{V}_2\text{O}_5 \), and \( \text{Cu} \); 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 organic production growth potential, unmatched scalability, the results of drilling at the Canyon Mine; the potential for additional business opportunities including the cleanup of historic mines 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; the potential to joint venture, sell, trade or pursue other opportunities on its non-core projects; and expected worldwide uranium supply and demand.

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 for the year ended December 31, 2016 which was filed with the SEC on March 10, 2017. These documents are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
Topics

▲ Overview of Energy Fuels
▲ The Canyon Mine
▲ History
▲ Geology
▲ Exploration Results
▲ Mine Plan
▲ Path Forward
Energy Fuels
Uranium Producer Based in Denver, CO

▲ 2nd Largest US Uranium Producer
   1.02 million lbs. in 2016

▲ Current Conventional + ISR Production
   Utah, Wyoming, Arizona, and Texas

▲ De-Risked + Diversified
   3 operational uranium production centers

▲ The Largest Uranium Resource Portfolio in the US
   83 million lbs. U$_3$O$_8$ Measured & Indicated\(^1\)
   52 million lbs. U$_3$O$_8$ Inferred\(^1\)

▲ Reliable, Long-Term Supplier
   With significant production growth potential

\(^1\) Among producers and near-producers. Please refer to resource table at end of this presentation for more information about resources, including grade, tonnage, and classification

www.energyfuels.com
6-Year Production History\(^1\)

Energy Fuels’ Projects & US\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy Fuels’ Projects</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.58</td>
<td>4.15</td>
</tr>
<tr>
<td>2013</td>
<td>1.15</td>
<td>4.66</td>
</tr>
<tr>
<td>2014</td>
<td>1.15</td>
<td>4.89</td>
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<tr>
<td>2015</td>
<td>0.57</td>
<td>3.34</td>
</tr>
<tr>
<td>2016</td>
<td>1.02</td>
<td>2.95</td>
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<tr>
<td>2017 Est.(^3)</td>
<td>1.80</td>
<td></td>
</tr>
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</table>

1. In millions of lbs. \(U_3O_8\)
2. EIA and company filings. Includes all production, including production prior to acquisition by Energy
3. Based on announced production guidance
The Canyon Mine
Location

▲ “Arizona Strip” Mining District
▲ ~300 road miles to our White Mesa Mill
▲ Excellent existing infrastructure
▲ Over 20 million pounds of historic uranium production from the “Arizona Strip” breccia-pipe deposits
Aerial Photo
Tiny footprint; A lot of clean energy
Typical “Breccia Pipe”
Exposed in Grand Canyon walls
## History

<table>
<thead>
<tr>
<th>Year</th>
<th>Event Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1978</strong></td>
<td>Low-grade uranium discovered by Gulf Oil</td>
</tr>
<tr>
<td><strong>1982 – 1987</strong></td>
<td>Energy Fuels Nuclear Inc. (“EFNI”) discovered high-grade uranium, permitted the mine, and placed on “standby” for next 25 years</td>
</tr>
<tr>
<td><strong>2012</strong></td>
<td>Energy Fuels Inc. (“EFI”) acquired the mine from Denison Mines</td>
</tr>
<tr>
<td><strong>2013</strong></td>
<td>EFI completed surface development, partially-sunk the production shaft, and placed on “standby” for 2 years</td>
</tr>
<tr>
<td><strong>2015 – 2017</strong></td>
<td>EFI finishes production shaft and conducts an underground drilling program</td>
</tr>
<tr>
<td><strong>Late – 2016</strong></td>
<td>EFI discovers large areas of very high-grade uranium – and copper – mineralization</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td>Finish mine planning and new resource estimate</td>
</tr>
</tbody>
</table>
Geology

Overlying uranium-rich sediments deposited 240 million years ago

Upper Zone

Middle Zone

“Juniper” Zone

Uranium deposited approximately 220 million years ago

E-W Section Looking North (not to scale)
Underground Exploration

80 core holes drilled totaling 26,200-feet

Production shaft completed

Focused on the Middle Zone for near-term, low-cost production
## Exploration Results
### Selected Intercepts

### Top 10 Uranium Intercepts

<table>
<thead>
<tr>
<th>Hole</th>
<th>Length (Feet)</th>
<th>%U₃O₈</th>
<th>%Cu</th>
<th>Depth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>6.0</td>
<td>16.99%</td>
<td>1.20%</td>
<td>1,618</td>
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<tr>
<td>2</td>
<td>46.0</td>
<td>1.37%</td>
<td>13.52%</td>
<td>1,287</td>
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<td>3</td>
<td>41.0</td>
<td>1.09%</td>
<td>2.75%</td>
<td>1,285</td>
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<tr>
<td>4</td>
<td>58.0</td>
<td>0.75%</td>
<td>13.91%</td>
<td>1,305</td>
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<tr>
<td>5</td>
<td>54.0</td>
<td>0.72%</td>
<td>9.19%</td>
<td>1,250</td>
</tr>
<tr>
<td>6</td>
<td>4.0</td>
<td>8.35%</td>
<td>1.64%</td>
<td>1,281</td>
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<tr>
<td>7</td>
<td>44.0</td>
<td>0.74%</td>
<td>10.22%</td>
<td>1,284</td>
</tr>
<tr>
<td>8</td>
<td>58.0</td>
<td>0.51%</td>
<td>5.57%</td>
<td>1,221</td>
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<tr>
<td>9</td>
<td>18.0</td>
<td>1.23%</td>
<td>7.74%</td>
<td>1,360</td>
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<td>10</td>
<td>12.0</td>
<td>1.78%</td>
<td>3.81%</td>
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### Top 10 Copper Intercepts

<table>
<thead>
<tr>
<th>Hole</th>
<th>Length (Feet)</th>
<th>%U₃O₈</th>
<th>%Cu</th>
<th>Depth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>105.0</td>
<td>0.17%</td>
<td>9.55%</td>
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<td>2</td>
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<td>0.75%</td>
<td>13.91%</td>
<td>1,305</td>
</tr>
<tr>
<td>3</td>
<td>46.0</td>
<td>1.37%</td>
<td>13.52%</td>
<td>1,287</td>
</tr>
<tr>
<td>4</td>
<td>54.0</td>
<td>0.72%</td>
<td>9.19%</td>
<td>1,250</td>
</tr>
<tr>
<td>5</td>
<td>60.0</td>
<td>0.02%</td>
<td>7.66%</td>
<td>1,182</td>
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<tr>
<td>6</td>
<td>44.0</td>
<td>0.74%</td>
<td>10.22%</td>
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<tr>
<td>7</td>
<td>24.0</td>
<td>0.56%</td>
<td>18.17%</td>
<td>1,221</td>
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<td>32.0</td>
<td>0.29%</td>
<td>11.54%</td>
<td>1,216</td>
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<tr>
<td>9</td>
<td>58.0</td>
<td>0.51%</td>
<td>5.57%</td>
<td>1,221</td>
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<tr>
<td>10</td>
<td>28.0</td>
<td>0.61%</td>
<td>10.08%</td>
<td>1,221</td>
</tr>
</tbody>
</table>

**Underground core drilling**
Underground Exploration
Assay Results

Hole #2, 226 – 236 feet
0.95% U₃O₈
21.36% Cu
1.83 oz/t Ag

Hole #7, 313 – 323 feet
12.35 % U₃O₈
9.18 % Cu
2.34 oz/t Ag

Hole #7, 333 – 342 feet
0.20% U₃O₈
41.62% Cu
2.76 oz/t Ag
Preliminary Mine Plan

Middle Zone

▲ Small-scale underground mining

▲ Simple and inexpensive

▲ Unique mining methods

▲ Energy Fuels has recent experience mining Arizona’s “breccia pipes”
  - Pinenut Mine (2014 – 2016)
  - Arizona 1 Mine (2009 – 2014)

▲ Current personnel has mined several other “breccia pipes”
  ▲ Kanab North, Hack I, Hack II, Hack III, Pigeon, Hermit
The White Mesa Mill
Ready to process Canyon ore
White Mesa Mill

- The **only** operating conventional uranium mill in US
- 8+ million lbs. of annual capacity
- Reliable long-term uranium production facility since 1980
- Within trucking distance of the Canyon Mine
- Currently in production
- Experienced personnel
“Breccia pipe” mines are relatively simple to reclaim, and the land is returned to its former use.
Quantity and Cost

▲ How much recoverable uranium is there?
- 2012 Resource Estimate (Old) = 1.6 million lbs. of uranium
- Recent drilling expected to significantly increase contained resources
- New resource estimate to be released in mid-2017
- Annual production of 500,000 to 1 million lbs. per year for 3 – 5 years

▲ How much will it cost?
- Similar to the lowest-cost conventional mines in the World today
- If copper can be monetized as a byproduct, costs will drop further

¹ Current, in-house estimate. Not 43-101 or Guide 7 compliant
Canyon Mine
Ready to enter production in 2017

▲ Completed Milestones:
✓ Fully licensed & permitted
✓ Most upfront development completed
✓ Production shaft completed
✓ Underground drilling completed
✓ Initial resource estimate completed
✓ The White Mesa Mill ready to process ore into finished yellowcake

▲ Final Remaining Tasks:
- Complete new resource estimate
- Determine path to monetization for copper resources
- Finalize underground mine plan
Path Forward

▲ Potential ore production at the Canyon mine in 2017
  - Fully-licensed
  - Development nearly complete with minimal remaining cap-ex required
  - The White Mesa Mill is ready to process ore into finished yellowcake
  - Uranium could be “in-the-can” as soon as 2018

▲ Critical Factors
  - Adequate sales prices, market support, and/or contractual commitments for a portion of production
US Production History
1949 - 2017

The US consumes the most uranium in the World

In 2017, US uranium production is expected to drop to 1.7 – 1.8 million pounds, its lowest level in 65 Years!

Sources: EIA and company filings. In millions of lbs. U₃O₈

Based on publicly-announced company production guidance