# Technical Report on the Bullfrog Project, Garfield County, Utah, USA

**Energy Fuels Inc.**

SLR Project No: 138.02544.00004

February 22, 2022

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Effective Date – December 31, 2021
Signature Date - February 22, 2022

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FINAL

Distribution: 1 copy – Energy Fuels Inc.
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# CONTENTS

# TABLES



# FIGURES

# 1.0 SUMMARY

## 1.1 Executive Summary

This Independent Technical Report (Technical Report) was prepared by Mark B. Mathisen, C.P.G., of SLR International Corporation (SLR), for Energy Fuels Inc. (Energy Fuels), the parent company of Energy Fuels Resources (USA) Inc. (EFR), with respect to the Bullfrog Project (Bullfrog or the Project), located in Garfield County, Utah, USA. The purpose of this report is to disclose the current Mineral Resource estimate.

EFR's parent company, Energy Fuels, is incorporated in Ontario, Canada. EFR is a US-based uranium and vanadium exploration and mine development company with projects located in the states of Colorado, Utah, Arizona, Wyoming, Texas, and New Mexico. Energy Fuels is listed on the NYSE American Stock Exchange (symbol: UUUU) and the Toronto Stock Exchange (symbol: EFR).

This Technical Report satisfies the requirements of Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary. Mark B. Mathisen is a Qualified Person (QP) within the meaning of both S-K 1300 and NI 43-101 (SLR QP). The SLR QP visited the Project on July 7, 2021.

Bullfrog consists of two contiguous sandstone-type uranium deposits, Copper Bench and Indian Bench, within the Colorado Plateau physiographic province in southwestern Utah. The Colorado Plateau has been a relatively stable structural province since the end of the Precambrian. During the Paleozoic and Mesozoic, the Colorado Plateau was a stable shelf without major geosynclinal areas of deposition, except during the Pennsylvanian when several thousand feet of black shales and evaporates accumulated in the Paradox Basin of southwestern Colorado and adjacent Utah.

The Project is situated in the southeastern flank of the Henry Mountains Basin, a subprovince of the Colorado Plateau physiographic province. The Henry Mountains Basin is an elongate north-south trending doubly plunging syncline in the form of a closed basin. It is surrounded by the Monument Uplift to the southeast, Circle Cliffs Uplift to the southwest, and the San Rafael Swell to the north.

The Project originally formed part of the Henry Mountains Complex, which consisted of the currently inactive Tony M mine and deposit, collectively known as the Tony M property, and the Southwest, Copper Bench, and Indian Bench deposits, collectively known as the Bullfrog property. In October 2021, Consolidated Uranium Inc. (CUR) acquired the Tony M property and Southwest deposit from EFR. The remaining deposits (Copper Bench and Indian Bench) that occur to the north as part of the historic Bullfrog property remain under EFR ownership.

The Project is currently in the resource delineation phase and EFR envisages this as an underground operation in which the ore will be processed at Energy Fuels' White Mesa Mill, 117 road miles (mi) away in Blanding, Utah. The Mill is on a reduced operating schedule while processing materials as they become available.

A Mineral Resource estimate for the Project, based on 1,155 drillholes totaling 1,101,113 ft, was completed by EFR, and audited and adopted by SLR. Table 1-1 summarizes Mineral Resources based on a \$65/lb uranium price using a grade-thickness cut-off grade of 0.5%-ft (minimum 0.165% $eU_3O_8$ and minimum 3 ft mining thickness). The effective date of the Mineral Resource estimate is December 31, 2021.

**Table 1-1: Summary of Mineral Resources – Effective Date December 31, 2021**
**Energy Fuels Inc. – Bullfrog Project**

| Classification | Deposit | Tonnage (000 ton) | Grade (% $eU_3O_8$) | Contained Metal (000 lb $U_3O_8$) | Recovery (%) | EFR Basis (%) |
|---|---|---|---|---|---|---|
| Indicated | Bullfrog | 1,560 | 0.29 | 9,100 | 95.0 | 100 |
| Inferred | Bullfrog | 410 | 0.25 | 2,010 | 95.0 | 100 |

Notes:

1. SEC S-K 1300 definitions were followed for all Mineral Resource categories. These definitions are also consistent with CIM (2014) definitions in NI 43-101.
2. Mineral Resources are estimated at a $U_3O_8$ GT cut-off grade of 0.5%-ft (minimum 0.165% $eU_3O_8$ over a minimum thickness of 3 ft).
3. The cut-off grade is calculated using a metal price of \$65/lb $U_3O_8$
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources are based on a tonnage factory of 15.0 $ft^3$/ton (Bulk density 0.0667 ton/$ft^3$ or 2.13 t/$m^3$).
6. Mineral Resources have not been demonstrated to be economically viable.
7. Total may not add due to rounding.
8. Mineral Resources are 100% attributable to EFR and are in situ.

The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

### 1.1.1 Conclusions

The SLR QP offers the following interpretations and conclusions on the Project:

- The Henry Mountains District has been the site of considerable past mining and exploration including the drilling and logging of approximately 3,400 rotary holes and 106 core holes, of which 1,115 rotary and 40 core holes were used to prepare the current Mineral Resource estimate for the Project. In the opinion of the SLR QP, the drillhole databases for the Copper Bench-Indian Bench deposits are appropriate and acceptable for Mineral Resource estimation.
- EFR completed a Mineral Resource estimate for the Bullfrog (Copper Bench and Indian Bench) deposit in November 2020. Mineral Resources for both deposits were calculated using the industry standard GT-contour method. No mining has taken place on the Project.
    - The effective date of the Mineral Resource estimate is December 31, 2021. Estimated block model uranium grades are based on radiometric probe grades.
    - Mineral Resources are based on a \$65/lb uranium price at a uranium GT cut-off grade of 0.50%-ft.
    - Indicated Resources are 1.5 million tons at an average grade of 0.29% $eU_3O_8$ containing 9.1 million pounds (Mlb) $eU_3O_8$. Additional Inferred Resources total 410,000 tons at an average grade of 0.25% $eU_3O_8$, containing 2.0 Mlb $eU_3O_8$.
- The SLR QP considers the estimation procedures employed at Bullfrog, including compositing and interpolation to be reasonable and in line with industry standard practice.
- The SLR QP finds the classification criteria to be reasonable.
- The SLR QP considers that the Mineral Resources estimate completed on the Project conforms to the SEC S-K 1300 and NI 43-101 definitions for reporting mineral resources on mining properties.

- In the SLR QP's opinion, the assumptions, parameters, and methodology used for the Bullfrog Mineral Resource estimate is appropriate for the style of mineralization and underground mining methods.
- The SLR QP supports the conclusions of the expected performance of the metallurgical processes based on historical test work that recovery will be around 95%, similar to that achieved from ore mined at the nearby Tony M Mine.
- The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the current resource estimate.

### 1.1.2 Recommendations

The SLR QP makes the following recommendations regarding advancement of the Project. The two-phase programs are interconnected and progressing to Phase 2 is contingent upon completion of the Phase 1 program:

#### 1.1.2.1 Phase 1: Exploration/Development Drilling Program

1. Conduct a 20 to 30 drillhole exploration/development drilling program to: 1) validate historic equilibrium analysis, and 2) advance the Bullfrog property to a Pre-Feasibility Level. Average depth per hole is projected to be approximately 930 ft.
2. Utilize Prompt Fission Neutron (PFN) drillhole geophysical logging as an alternative to collecting core to save costs on equilibrium analysis. PFN logging has proven to be a reliable methodology for equilibrium analysis and has a strong performance record on similar uranium deposits in the USA.

The SLR QP estimates the cost of the Phase 1 work will range from US$650,000 to US$700,000 (estimated costs per drill foot is US$25, which includes the equilibrium analysis costs using the PFN tool).

#### 1.1.2.2 Phase 2: Pre-Feasibility Study and Updated Resource Estimate

1. Following completion of the Phase 1 exploration/development drilling program, revisit and update the Mineral Resource estimate for the Project, using a similar approach to the GT contour methodology and/or block modeling approach, with updated processing and operating costs and recoveries.
2. Complete a Prefeasibility Study (PFS) of the Project based on an updated Mineral Resource estimate.

The SLR QP estimates the cost of this work to be US$60,000 for the updated Mineral Resource estimate and approximately US$550,000 for the PFS (including engineering studies) for a total of approximately US$610,000 for Phase 2.

## 1.2 Technical Summary

### 1.2.1 Property Description and Location

Bullfrog consists of two separate contiguous deposits, also known as Copper Bench and Indian Bench. The Project is located in eastern Garfield County, Utah, 17 mi north of Bullfrog Basin Marina on Lake Powell and approximately 40 air mi south of the town of Hanksville, Utah. The Project is located at latitude 37°48'38.71" N and longitude 110°41'50.09" W. All claims are in good standing until September 1, 2022.

Road access to the Project is by paved Highway 276, running between Hanksville, Utah, and Bullfrog Basin Marina, Utah. An unimproved gravel road, maintained by Garfield County, extends west from Highway 276, passes by the portal of the Tony M mine, and extends northerly to the Project. The northern end of the Project can be accessed by the Eggnog Star Spring county road, approximately 10.4 mi north of Ticaboo, Utah, along Highway 276. A network of unimproved, dirt exploration roads provide access over the Project except in the areas of rugged terrain.

The climate is distinctly arid with an average annual precipitation of approximately eight inches, in addition to approximately 12 in. of snow. Local records indicate the temperature ranges from a minimum of -10°F to a maximum of 110°F. These conditions allow year-round exploration to take place.

Skilled labor can be recruited from the region, which has a tradition of uranium mining.

### 1.2.2 Land Tenure

EFR's property position at the Project consists of 168 unpatented mining claims located on U.S. Bureau of Land Management (BLM) land, encompassing approximately 2,344 acres. EFR acquired the Project in June 2012 and has a 100% interest in the claims.

### 1.2.3 Existing Infrastructure

The Project is located in a relatively remote area of Utah with limited supporting infrastructure in the area. The town of Ticaboo, Utah, is located approximately five miles south of the Project. The next closest community is Hanksville, Utah, a small town of a few hundred people, located approximately 40 mi north of the Project. The Bullfrog Basin Marina airstrip is located approximately 15 mi south of the Project area.

Materials and supplies are transported to the site by truck approximately 275 mi from Salt Lake City, Utah, and approximately 190 mi from Grand Junction, Colorado. Material mined at Bullfrog will be transported 117 road mi to Energy Fuels' White Mesa Mill near Blanding, Utah, of which 107 mi are on paved roads.

### 1.2.4 History

During World War I, vanadium was mined from small deposits outcropping in Salt Wash exposures on the eastern and southern flanks of the Henry Mountains. In the 1940s and 1950s, interest increased in both vanadium and uranium, and numerous small mines developed along the exposed Salt Wash outcrops.

In the late 1960s, Gulf Minerals (Gulf) acquired a significant land position southwest of the Henry Mountains Complex property and drilled approximately 70 holes with little apparent success. In 1970 and 1971, Rioamex Corporation conducted a 40 hole drilling program in an east-west zone extending across the southerly end of the Bullfrog property and the northerly end of the Tony M–Frank M property. Some of these holes intercepted significant uranium mineralization.

The ownership history of the Bullfrog and Southwest deposits and The Tony M deposit evolved independently from the mid-1970s until early 2005. The Bullfrog and Southwest deposits were initially explored by Exxon Minerals Company (Exxon), while the Tony M deposit was explored and developed by Plateau, a subsidiary of Consumers Power Company (Consumers) of Michigan. In 2005, International Uranium Corporation (IUC) combined the three deposits into a larger land package. In 2021, EFR divested of the Tony M property and Southwest deposit, retaining the mineral claims associated with the Bullfrog deposits (Copper Bench and Indian Bench).

Exxon conducted reconnaissance in the area in 1974 and 1975, resulting in staking of the first “Bullfrog” claims in 1975 and 1976. The first drilling program in 1977 resulted in the discovery of what became the Southwest deposit. Additional claims were subsequently staked, and drilling continued, first by Exxon’s Exploration Group, and then by its Pre-Development Group. Several uranium and vanadium zones were discovered in the Southwest and Copper Bench areas, and mineralization exhibiting potential economic grade was also discovered in the Indian Bench area. With the declining uranium markets of the early 1980s, Exxon prepared a prefeasibility report and then discontinued development of the property. Subsequently, Exxon offered the property to Atlas Minerals Corporation (Atlas) in January 1982.

Atlas entered into an agreement to purchase the Bullfrog property from Exxon in July 1982. From July 1982 to July 1983, Atlas completed 112 drillholes delineating the Southwest and Copper Bench deposits on approximately 100 ft centers. In August 1983, Atlas commissioned Pincock, Allen and Holt, Inc. (PAH), to conduct a feasibility study for development of the Southwest and Copper Bench deposits. From July 1983 to March 1984, Atlas completed a core drilling program throughout the Bullfrog property, as well as a rotary drillhole program to delineate the Indian Bench deposit. In November 1983, Atlas renamed the Bullfrog deposits as the “Edward R. Farley Jr. Deposit”, but that name is no longer used.

Atlas continued to hold the Bullfrog property until 1990 when a corporate decision was made to consider its sale. During that year, Mine Reserves Associates, Inc. (MRA) of Tucson, Arizona, was retained to prepare mineral inventory and mineable reserve estimates for the Indian Bench deposit and incorporate the results into a project-wide reserve base. Steve Milne of Milne and Associates (Milne), a principal engineer for the PAH study, was engaged in November 1990 to update the PAH feasibility study and to complete an optimization study on selected mining/milling scenarios. The completed Milne study was submitted to Atlas in December 1990.

Atlas did not sell the Bullfrog property, and in 1991 returned it to Exxon. In late 1992, Energy Fuels Nuclear Inc. (EFNI), no relation to EFR, acting through its subsidiary Energy Fuels Exploration Company, purchased the property from Exxon. EFNI conducted a geologic review and internal economic analysis of the Bullfrog property. In 1997, IUC became the owner of the Bullfrog property as part of an acquisition in which IUC acquired all of EFNI’s assets. IUC performed no exploration activities on the properties.

On December 1, 2006, IUC combined its operations with those of Denison Mines Inc. (DMI) and DMI became a subsidiary of IUC. IUC was then renamed Denison.

In June 2012, Energy Fuels acquired 100% of the Henry Mountains Complex through the acquisition of Denison and its affiliates’ U.S. Mining Division.

In October 2021, EFR divested of the Tony M property and Southwest deposit to Consolidated Uranium, Inc. (CUR), retaining the mineral claims associated with the Bullfrog (Copper Bench and Indian Bench) Deposits.

### 1.2.5 Geology and Mineralization

The Copper Bench and Indian Bench Deposits are classified as sandstone hosted uranium deposits. Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium may be derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated groundwater until it is precipitated from solution under reducing conditions at an oxidation-reduction interface. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulfides, hydrocarbons, hydrogen sulfide, or brines.

Uranium mineralization on the Bullfrog property is hosted by favorable sandstone horizons in the lowermost portion of the Salt Wash Member of the Jurassic age Morrison Formation, where detrital organic debris is present. Mineralization primarily consists of coffinite, with minor uraninite, which usually occurs in close association with vanadium mineralization. Uranium mineralization occurs as intergranular disseminations, as well as coatings and/or cement on and between sand grains and organic debris. Vanadium occurs as montroseite (hydrous vanadium oxide) and vanadium chlorite in primary mineralized zones located below the water table.

The vanadium content of the Henry Mountains Basin deposits is relatively low compared to many other Salt Wash hosted deposits on the Colorado Plateau. Furthermore, the Henry Mountains Basin deposits occur in broad alluvial sand accumulations, rather than in major sandstone channels as is typical of the Uravan Mineral Belt deposits of western Colorado. The Henry Mountains Basin deposits do, however, have the same general characteristic geochemistry of the Uravan deposits, and are therefore classified as Salt Wash type deposits.

### 1.2.6 Exploration Status

Energy Fuels has carried out no work on the Project since acquiring the Bullfrog property in 2012.

### 1.2.7 Mineral Resources

Mineral Resources have been classified in accordance with the definitions for Mineral Resources in S-K 1300, which are consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM, 2014) definitions which are incorporated by reference in NI 43-101.

The SLR QP has reviewed and accepted the Mineral Resource estimate prepared by EFR based on GT contours values which are based on radiometric drillhole logs on the three principal mineralized domains. Mineral Resources have been estimated by EFR using ESRI's ArcGIS software Spline with Barriers tool routine. The Spline with Barriers tool applies a minimum curvature method, as implemented through a one-directional multigrid technique that moves from an initial coarse grid, initialized in this case to the average of the input data, through a series of finer grids until an approximation of a minimum curvature surface is produced at the desired row and column spacing.

Based on the similarity of the Bullfrog deposit to other past producing uranium deposits in the Colorado Plateau and the Henry Mountain Mining district, the proposed mining methods at Bullfrog will include a combination of long-hole stoping, and a random room and pillar operations with pillar extraction by a retreat system.

In the SLR QP's opinion, the assumptions, parameters, and methodology used for the Bullfrog Mineral Resource estimate is appropriate for the style of mineralization and mining methods. The effective date of the Mineral Resource estimate is December 31, 2021.

# 2.0 INTRODUCTION

This Independent Technical Report (Technical Report) was prepared by Mark B. Mathisen, C.P.G., of SLR International Corporation (SLR), for Energy Fuels Inc. (Energy Fuels), the parent company of Energy Fuels Resources (USA) Inc. (EFR), with respect to the Bullfrog Project (Bullfrog or the Project), located in Garfield County, Utah, USA. The purpose of this report is to disclose the current Mineral Resource estimate.

EFR's parent company, Energy Fuels, is incorporated in Ontario, Canada. EFR is a US-based uranium and vanadium exploration and mine development company with projects located in the states of Colorado, Utah, Arizona, Wyoming, Texas, and New Mexico. Energy Fuels is listed on the NYSE American Stock Exchange (symbol: UUUU) and the Toronto Stock Exchange (symbol: EFR).

This Technical Report satisfies the requirements of Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary. Mark B. Mathisen is a Qualified Person (QP) within the meaning of both S-K 1300 and NI 43-101 (SLR QP). The SLR QP visited the Project on July 7, 2021.

Bullfrog consists of two contiguous sandstone-type uranium deposits, Copper Bench and Indian Bench, within the Colorado Plateau physiographic province in southwestern Utah. The Colorado Plateau has been a relatively stable structural province since the end of the Precambrian. During the Paleozoic and Mesozoic, the Colorado Plateau was a stable shelf without major geosynclinal areas of deposition, except during the Pennsylvanian when several thousand feet of black shales and evaporates accumulated in the Paradox Basin of southwestern Colorado and adjacent Utah.

The Project is situated in the southeastern flank of the Henry Mountains Basin, a subprovince of the Colorado Plateau physiographic province. The Henry Mountains Basin is an elongate north-south trending doubly plunging syncline in the form of a closed basin. It is surrounded by the Monument Uplift to the southeast, Circle Cliffs Uplift to the southwest, and the San Rafael Swell to the north.

The Project originally formed part of the Henry Mountains Complex, which consisted of the currently inactive Tony M mine and deposit, collectively known as the Tony M property, and the Southwest, Copper Bench, and Indian Bench deposits, collectively known as the Bullfrog property. In October 2021, Consolidated Uranium Inc. (CUR) acquired the Tony M property and Southwest deposit from EFR. The remaining deposits (Copper Bench and Indian Bench) that occur to the north as part of the historic Bullfrog property remain under EFR ownership.

The Project is currently in the resource delineation phase and EFR envisages this as an underground operation in which the ore will be processed at Energy Fuels' White Mesa Mill, 117 road miles (mi) away in Blanding, Utah. The Mill is on a reduced operating schedule while processing materials as they become available.

## 2.1 Sources of Information

Sources of information and data contained in this Technical Report or used in its preparation are from publicly available sources in addition to private information owned by EFR, including that of past property owners.

This Technical Report was prepared by the SLR QP. The SLR QP visited the Project under care and maintenance on July 7, 2021, in support of CUR acquiring the Tony M and Southwest deposits from EFR in October 2021. The SLR QP toured the operational areas and project offices, inspected various parts of the Project, drillhole locations, and infrastructure, and conducted discussions with EFR Project geologists on current and future plans of operations. The SLR QP is responsible for all sections and the overall preparation of the Technical Report.

During the preparation of this Technical Report, discussions were held with personnel from EFR:

- Gordon Sobering, Senior Mine Engineer, Energy Fuels Resources (USA) Inc.
- Daniel Kapostasy, P.G., Chief Geologist Conventional Mining, Energy Fuels Resources (USA) Inc.

This Technical Report supersedes the previous NI 43-101 Technical Reports completed by SLR, as the former Roscoe Postle Associates Inc (RPA) and Scott Wilson RPA, dated June 27, 2012, March 19, 2009, and September 9, 2006.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

## 2.2 List of Abbreviations

The U.S. System for weights and units has been used throughout this Technical Report. Tons are reported in short tons (ton) of 2,000 lb unless otherwise noted. All currency in this Technical Report is US dollars (US$) unless otherwise noted.

Abbreviations and acronyms used in this Technical Report are listed below.

| Unit Abbreviation | Definition | Unit Abbreviation | Definition |
|---|---|---|---|
| µ | micron | L | liter |
| a | annum | lb | pound |
| A | ampere | m | meter |
| bbl | barrels | $m^3$ | meter cubed |
| Btu | British thermal units | M | mega (million); molar |
| °C | degree Celsius | Ma | one million years |
| cm | centimeter | MBtu | thousand British thermal units |
| $cm^3$ | centimeter cubed | MCF | million cubic feet |
| d | day | MCF/h | million cubic feet per hour |
| °F | degree Fahrenheit | mi | mile |
| ft ASL | feet above sea level | min | minute |
| ft | foot | MPa | megapascal |
| $ft^2$ | square foot | mph | miles per hour |
| $ft^3$ | cubic foot | MVA | megavolt-amperes |
| ft/s | foot per second | MW | megawatt |
| g | gram | MWh | megawatt-hour |
| G | giga (billion) | ppb | part per billion |
| Ga | one billion years | ppm | part per million |
| gal | gallon | psia | pound per square inch absolute |
| gal/d | gallon per day | psig | pound per square inch gauge |
| g/L | gram per liter | rpm | revolutions per minute |
| g/y | gallon per year | RL | relative elevation |
| gpm | gallons per minute | s | second |
| hp | horsepower | ton | short ton |
| h | hour | stpa | short ton per year |
| Hz | hertz | stpd | short ton per day |
| in. | inch | t | metric tonne |
| $in^2$ | square inch | US$ | United States dollar |
| J | joule | V | volt |
| k | kilo (thousand) | W | watt |
| $kg/m^3$ | kilogram per cubic meter | wt% | weight percent |
| kVA | kilovolt-amperes | WLT | wet long ton |
| kW | kilowatt | y | year |
| kWh | kilowatt-hour | $yd^3$ | cubic yard |

# 3.0 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by the SLR QP for Energy Fuels. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to the SLR QP at the time of preparation of this Technical Report,
- Assumptions, conditions, and qualifications as set forth in this Technical Report, and
- Data, reports, and other information supplied by Energy Fuels and other third party sources.

## 3.1 Reliance on Information Provided by the Registrant

For the purpose of this Technical Report, the SLR QP has relied on ownership information provided by Energy Fuels in a legal opinion by Parsons Behle & Latimer dated February 7, 2022, entitled Mining Claim Status Report – Bullfrog Mine, Garfield County, Utah. The opinion was relied on in Section 4 Property Description and Location and the Summary of this Technical Report. The SLR QP has not researched property title or mineral rights for the Bullfrog Project as we consider it reasonable to rely on Energy Fuels' legal counsel who is responsible for maintaining this information.

The SLR QP has taken all appropriate steps, in their professional opinion, to ensure that the above information from Energy Fuels is sound.

Except as provided by applicable laws, any use of this Technical Report by any third party is at that party's sole risk.

# 4.0 PROPERTY DESCRIPTION AND LOCATION

## 4.1 Location

The Bullfrog Project consists of two separate contiguous deposits, also known as Copper Bench and Indian Bench. The Project is located in eastern Garfield County, Utah, 17 mi north of Bullfrog Basin Marina on Lake Powell and approximately 40 mi south of the town of Hanksville, Utah. It is situated three miles west of Utah State Highway 276 and approximately five miles north of Ticaboo, Utah (Figure 4-1).

The geographic coordinates for the approximate center of the Project are located at latitude 37°48'38.71" N and longitude 110°41'50.09" W. All surface data coordinates are State Plane 1983 Utah South FIPS 4303 (US feet) system.

## 4.2 Land Tenure

EFR's property position at the Project consists of 168 unpatented mining claims located on U.S. Bureau of Land Management (BLM) land, encompassing approximately 2,344 acres (Figure 4-2). Surface access to conduct exploration, development and mining activities on unpatented mining claims is granted by the U.S. Bureau of Land Management (BLM) as long as National Environmental Protection Act (NEPA) regulations are met. The Project is 100% owned by EFR and was acquired from Denison Mines Corp. and its affiliates in June 2012.

All claims, which are renewed annually in September of each year, are in good standing until September 1, 2022 (at which time they will be renewed for the following year as a matter of course). All unpatented mining claims are subject to an annual federal mining claim maintenance fee of $165 per claim plus approximately $10 per claim for county filing fees to the BLM. Table 4-1 lists the mineral claims covering the Project.

**Table 4-1: List of Claims held by Energy Fuels**
**Energy Fuels Inc. – Bullfrog Project**

| Claim Name | ¼ Sec | Sec-Twp-Rng[1] | BLM Serial No | County | Location Date (DD-MM-YY) | In Good Standing To (DD-MM-YY) |
|---|---|---|---|---|---|---|
| BF 12 | SW | 20-34S-11E | UT101373039 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 14 | SW | 20-34S-11E | UT101373040 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 16 | SW | 20-34S-11E | UT101373041 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 18 | SW | 20-34S-11E | UT101373042 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 18 | NW | 29-34S-11E | UT101373042 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 20 | NW | 29-34S-11E | UT101373622 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 22 | NW | 29-34S-11E | UT101373623 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 24 | NW | 29-34S-11E | UT101373624 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 26 | NW,SW | 29-34S-11E | UT101423817 | Garfield | 20-Dec-75 | 31-Aug-22 |
| BF 28 | SW | 29-34S-11E | UT101549846 | Garfield | 20-Dec-75 | 31-Aug-22 |
| BF 30 | SW | 29-34S-11E | UT101403725 | Garfield | 20-Dec-75 | 31-Aug-22 |
| BF 32 | SW | 29-34S-11E | UT101425838 | Garfield | 20-Dec-75 | 31-Aug-22 |
| BF 34 | SW | 29-34S-11E | UT101405180 | Garfield | 20-Dec-75 | 31-Aug-22 |
| BF 49 | SE,SW | 20-34S-11E | UT101373625 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 51 | SE,SW | 20-34S-11E | UT101373626 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 53 | SE,SW | 20-34S-11E | UT101373627 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 55 | SE,SW | 20-34S-11E | UT101373801 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 55 | NE,NW | 29-34S-11E | UT101373801 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 57 | NE,NW | 29-34S-11E | UT101373802 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 59 | NE,NW | 29-34S-11E | UT101373803 | Garfield | 21-Mar-05 | 31-Aug-22 |

| Claim Name | ¼ Sec | Sec-Twp-Rng[1] | BLM Serial No | County | Location Date (DD-MM-YY) | In Good Standing To (DD-MM-YY) |
|---|---|---|---|---|---|---|
| BF 60 | NE | 29-34S-11E | UT101373804 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 61 | NE,NW | 29-34S-11E | UT101373805 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 62 | NE | 29-34S-11E | UT101373806 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 63 | NE,NW,SE,SW | 29-34S-11E | UT101479372 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 64 | NE,SE | 29-34S-11E | UT101373807 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 65 | SE,SW | 29-34S-11E | UT101477279 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 66 | SE | 29-34S-11E | UT101373808 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 67 | SE,SW | 29-34S-11E | UT101402400 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 68 | SE | 29-34S-11E | UT101424826 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 69 | SE,SW | 29-34S-11E | UT101403752 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 70 | SE | 29-34S-11E | UT101455636 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 71 | SE,SW | 29-34S-11E | UT101477582 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 72 | SE | 29-34S-11E | UT101424457 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 73 | SE,SW | 29-34S-11E | UT101600498 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 73 | NE,NW | 32-34S-11E | UT101600498 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 74 | SE | 29-34S-11E | UT101403733 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 74 | NE | 32-34S-11E | UT101403733 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 101 | NW,SW | 28-34S-11E | UT101373809 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 102 | NE,NW,SE,SW | 28-34S-11E | UT101373810 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 103 | SW | 28-34S-11E | UT101373811 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 104 | SE,SW | 28-34S-11E | UT101373812 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 105 | SW | 28-34S-11E | UT101403019 | Garfield | 19-Dec-75 | 31-Aug-22 |

| Claim Name | ¼ Sec | Sec-Twp-Rng[1] | BLM Serial No | County | Location Date (DD-MM-YY) | In Good Standing To (DD-MM-YY) |
|---|---|---|---|---|---|---|
| BF 106 | SE,SW | 28-34S-11E | UT101401717 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 107 | SW | 28-34S-11E | UT101457165 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 108 | SE,SW | 28-34S-11E | UT101424269 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 109 | SW | 28-34S-11E | UT101500930 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 110 | SE,SW | 28-34S-11E | UT101404310 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 111 | SW | 28-34S-11E | UT101404135 | Garfield | 16-Dec-75 | 31-Aug-22 |
| BF 111 | NW | 33-34S-11E | UT101404135 | Garfield | 16-Dec-75 | 31-Aug-22 |
| BF 112 | SE,SW | 28-34S-11E | UT101339916 | Garfield | 16-Dec-75 | 31-Aug-22 |
| BF 112 | NE,NW | 33-34S-11E | UT101339916 | Garfield | 16-Dec-75 | 31-Aug-22 |
| BF 113 | NW | 33-34S-11E | UT101314657 | Garfield | 23-Feb-06 | 31-Aug-22 |
| BF 114 | NE,NW | 33-34S-11E | UT101609654 | Garfield | 24-Dec-75 | 31-Aug-22 |
| BF 116 | NE,NW | 33-34S-11E | UT101423016 | Garfield | 16-Dec-75 | 31-Aug-22 |
| BF 118 | NE,NW | 33-34S-11E | UT101315585 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 120 | NE,NW,SE,SW | 33-34S-11E | UT101315586 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 122 | SE,SW | 33-34S-11E | UT101315587 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 124 | SE,SW | 33-34S-11E | UT101315588 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 126 | SE,SW | 33-34S-11E | UT101424928 | Garfield | 16-Dec-75 | 31-Aug-22 |
| BF 128 | SE,SW | 33-34S-11E | UT101402584 | Garfield | 16-Dec-75 | 31-Aug-22 |
| BF 130 | NE,NW | 4-35S-11E | UT101400733 | Garfield | 16-Dec-75 | 31-Aug-22 |
| BF 130 | SE,SW | 33-34S-11E | UT101400733 | Garfield | 16-Dec-75 | 31-Aug-22 |
| BF 181 | SE | 28-34S-11E | UT101373814 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 183 | SE | 28-34S-11E | UT101373815 | Garfield | 21-Mar-05 | 31-Aug-22 |

| Claim Name | ¼ Sec | Sec-Twp-Rng[1] | BLM Serial No | County | Location Date (DD-MM-YY) | In Good Standing To (DD-MM-YY) |
|---|---|---|---|---|---|---|
| BF 185 | SE | 28-34S-11E | UT101408528 | Garfield | 20-Dec-75 | 31-Aug-22 |
| BF 186 | SW | 27-34S-11E | UT101374422 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 186 | SE | 28-34S-11E | UT101374422 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 187 | SE | 28-34S-11E | UT101339950 | Garfield | 20-Dec-75 | 31-Aug-22 |
| BF 188 | SW | 27-34S-11E | UT101374423 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 188 | SE | 28-34S-11E | UT101374423 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 189 | SE | 28-34S-11E | UT101402324 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 189 | NE | 33-34S-11E | UT101402324 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 190 | SW | 27-34S-11E | UT101374424 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 190 | SE | 28-34S-11E | UT101374424 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 190 | NE | 33-34S-11E | UT101374424 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 190 | NW | 34-34S-11E | UT101374424 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 191 | NE | 33-34S-11E | UT101479219 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 192 | NE | 33-34S-11E | UT101424819 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 192 | NW | 34-34S-11E | UT101424819 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 193 | NE | 33-34S-11E | UT101403787 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 194 | NE | 33-34S-11E | UT101601944 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 194 | NW | 34-34S-11E | UT101601944 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 195 | NE | 33-34S-11E | UT101409126 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 196 | NE | 33-34S-11E | UT101601682 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 196 | NW | 34-34S-11E | UT101601682 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 197 | NE,SE | 33-34S-11E | UT101408563 | Garfield | 18-Dec-75 | 31-Aug-22 |

| Claim Name | ¼ Sec | Sec-Twp-Rng[1] | BLM Serial No | County | Location Date (DD-MM-YY) | In Good Standing To (DD-MM-YY) |
|---|---|---|---|---|---|---|
| BF 198 | NE,SE | 33-34S-11E | UT101602044 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 198 | NW,SW | 34-34S-11E | UT101602044 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 199 | SE | 33-34S-11E | UT101451969 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 200 | SE | 33-34S-11E | UT101339009 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 200 | SW | 34-34S-11E | UT101339009 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 201 | SE | 33-34S-11E | UT101402710 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 202 | SE | 33-34S-11E | UT101401658 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 202 | SW | 34-34S-11E | UT101401658 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 203 | SE | 33-34S-11E | UT101408214 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 204 | SE | 33-34S-11E | UT101403717 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 204 | SW | 34-34S-11E | UT101403717 | Garfield | 18-Dec-75 | 31-Aug-22 |
| BF 205 | SE | 33-34S-11E | UT101495307 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 206 | SE | 33-34S-11E | UT101480304 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 206 | SW | 34-34S-11E | UT101480304 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 207 | NE | 4-35S-11E | UT101422475 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 207 | SE | 33-34S-11E | UT101422475 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 208 | NW | 3-35S-11E | UT101404987 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 208 | NE | 4-35S-11E | UT101404987 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 208 | SE | 33-34S-11E | UT101404987 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 208 | SW | 34-34S-11E | UT101404987 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 209 | NE | 4-35S-11E | UT101315590 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 210 | NW | 3-35S-11E | UT101408496 | Garfield | 19-Dec-75 | 31-Aug-22 |

| Claim Name | ¼ Sec | Sec-Twp-Rng[1] | BLM Serial No | County | Location Date (DD-MM-YY) | In Good Standing To (DD-MM-YY) |
|---|---|---|---|---|---|---|
| BF 210 | NE | 4-35S-11E | UT101408496 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 211 | NE | 4-35S-11E | UT101315591 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 212 | NW | 3-35S-11E | UT101301844 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 212 | NE | 4-35S-11E | UT101301844 | Garfield | 19-Dec-75 | 31-Aug-22 |
| BF 213 | NE | 4-35S-11E | UT101315592 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 214 | NW | 3-35S-11E | UT101315593 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 214 | NE | 4-35S-11E | UT101315593 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 215 | NE,SE | 4-35S-11E | UT101315594 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 216 | NW,SW | 3-35S-11E | UT101315595 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 216 | NE,SE | 4-35S-11E | UT101315595 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 217 | SE | 4-35S-11E | UT101315596 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 218 | SW | 3-35S-11E | UT101315597 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 218 | SE | 4-35S-11E | UT101315597 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 219 | SE | 4-35S-11E | UT101316780 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 220 | SW | 3-35S-11E | UT101316781 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 220 | SE | 4-35S-11E | UT101316781 | Garfield | 16-Feb-05 | 31-Aug-22 |
| BF 279 | NW | 34-34S-11E | UT101374425 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 281 | NW | 34-34S-11E | UT101374426 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 283 | NW | 34-34S-11E | UT101455667 | Garfield | 21-Dec-75 | 31-Aug-22 |
| BF 285 | NW,SW | 34-34S-11E | UT101404393 | Garfield | 21-Dec-75 | 31-Aug-22 |
| BF 286 | NE,NW,SE,SW | 34-34S-11E | UT101374427 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 287 | SW | 34-34S-11E | UT101404938 | Garfield | 21-Dec-75 | 31-Aug-22 |

| Claim Name | ¼ Sec | Sec-Twp-Rng[1] | BLM Serial No | County | Location Date (DD-MM-YY) | In Good Standing To (DD-MM-YY) |
|---|---|---|---|---|---|---|
| BF 288 | SE,SW | 34-34S-11E | UT101374428 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 289 | SW | 34-34S-11E | UT101407797 | Garfield | 21-Dec-75 | 31-Aug-22 |
| BF 290 | SE,SW | 34-34S-11E | UT101374429 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 291 | SW | 34-34S-11E | UT101493255 | Garfield | 21-Dec-75 | 31-Aug-22 |
| BF 292 | SE,SW | 34-34S-11E | UT101374430 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 293 | SW | 34-34S-11E | UT101405785 | Garfield | 21-Dec-75 | 31-Aug-22 |
| BF 294 | SE,SW | 34-34S-11E | UT101374431 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 295 | NW | 3-35S-11E | UT101404612 | Garfield | 21-Dec-75 | 31-Aug-22 |
| BF 295 | SW | 34-34S-11E | UT101404612 | Garfield | 21-Dec-75 | 31-Aug-22 |
| BF 296 | NE,NW | 3-35S-11E | UT101374432 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 296 | SE,SW | 34-34S-11E | UT101374432 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 297 | NW | 3-35S-11E | UT101494031 | Garfield | 21-Dec-75 | 31-Aug-22 |
| BF 298 | NE,NW | 3-35S-11E | UT101374433 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BF 299 | NW | 3-35S-11E | UT101600496 | Garfield | 21-Dec-75 | 31-Aug-22 |
| BF 300 | NE,NW | 3-35S-11E | UT101374434 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BULL 301 | NW | 3-35S-11E | UT101426244 | Garfield | 04-May-77 | 31-Aug-22 |
| BULL 303 | NW,SW | 3-35S-11E | UT101402325 | Garfield | 05-May-77 | 31-Aug-22 |
| BULL 305 | SW | 3-35S-11E | UT101374435 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BULL 673 | NW,SW | 3-35S-11E | UT101302133 | Garfield | 04-Aug-77 | 31-Aug-22 |
| BULL 674 | NW | 3-35S-11E | UT101529442 | Garfield | 04-Aug-77 | 31-Aug-22 |
| BULL 675 | NW | 3-35S-11E | UT101401669 | Garfield | 03-Aug-77 | 31-Aug-22 |
| BULL 675 | SW | 34-34S-11E | UT101401669 | Garfield | 03-Aug-77 | 31-Aug-22 |

| Claim Name | ¼ Sec | Sec-Twp-Rng[1] | BLM Serial No | County | Location Date (DD-MM-YY) | In Good Standing To (DD-MM-YY) |
|---|---|---|---|---|---|---|
| BULL 676 | SW | 34-34S-11E | UT101405982 | Garfield | 03-Aug-77 | 31-Aug-22 |
| BULL 677 | NW,SW | 34-34S-11E | UT101407675 | Garfield | 02-Aug-77 | 31-Aug-22 |
| BULL 678 | NW | 34-34S-11E | UT101401720 | Garfield | 02-Aug-77 | 31-Aug-22 |
| BULL # 713 | SW | 28-34S-11E | UT101401745 | Garfield | 05-Jan-78 | 31-Aug-22 |
| BULL # 713 | SE | 29-34S-11E | UT101401745 | Garfield | 05-Jan-78 | 31-Aug-22 |
| BULL 714 | NW,SW | 28-34S-11E | UT101374436 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BULL 714 | NE,SE | 29-34S-11E | UT101374436 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BULL 774 | NE,NW | 29-34S-11E | UT101374437 | Garfield | 21-Mar-05 | 31-Aug-22 |
| BULL 793 | SW | 29-34S-11E | UT101403721 | Garfield | 22-Aug-78 | 31-Aug-22 |
| FROG 679 | NW | 4-35S-11E | UT101374439 | Garfield | 21-Mar-05 | 31-Aug-22 |
| FROG 679 | SW | 27-34S-11E | UT101374439 | Garfield | 21-Mar-05 | 31-Aug-22 |
| FROG 679 | NW | 34-34S-11E | UT101374439 | Garfield | 21-Mar-05 | 31-Aug-22 |
| FROG # 690 | SW | 28-34S-11E | UT101421903 | Garfield | 12-Dec-77 | 31-Aug-22 |
| FROG # 690 | SE | 29-34S-11E | UT101421903 | Garfield | 12-Dec-77 | 31-Aug-22 |
| FROG # 690 | NE | 32-34S-11E | UT101421903 | Garfield | 12-Dec-77 | 31-Aug-22 |
| FROG # 690 | NW | 33-34S-11E | UT101421903 | Garfield | 12-Dec-77 | 31-Aug-22 |

Notes:

1. Section – Township - Range

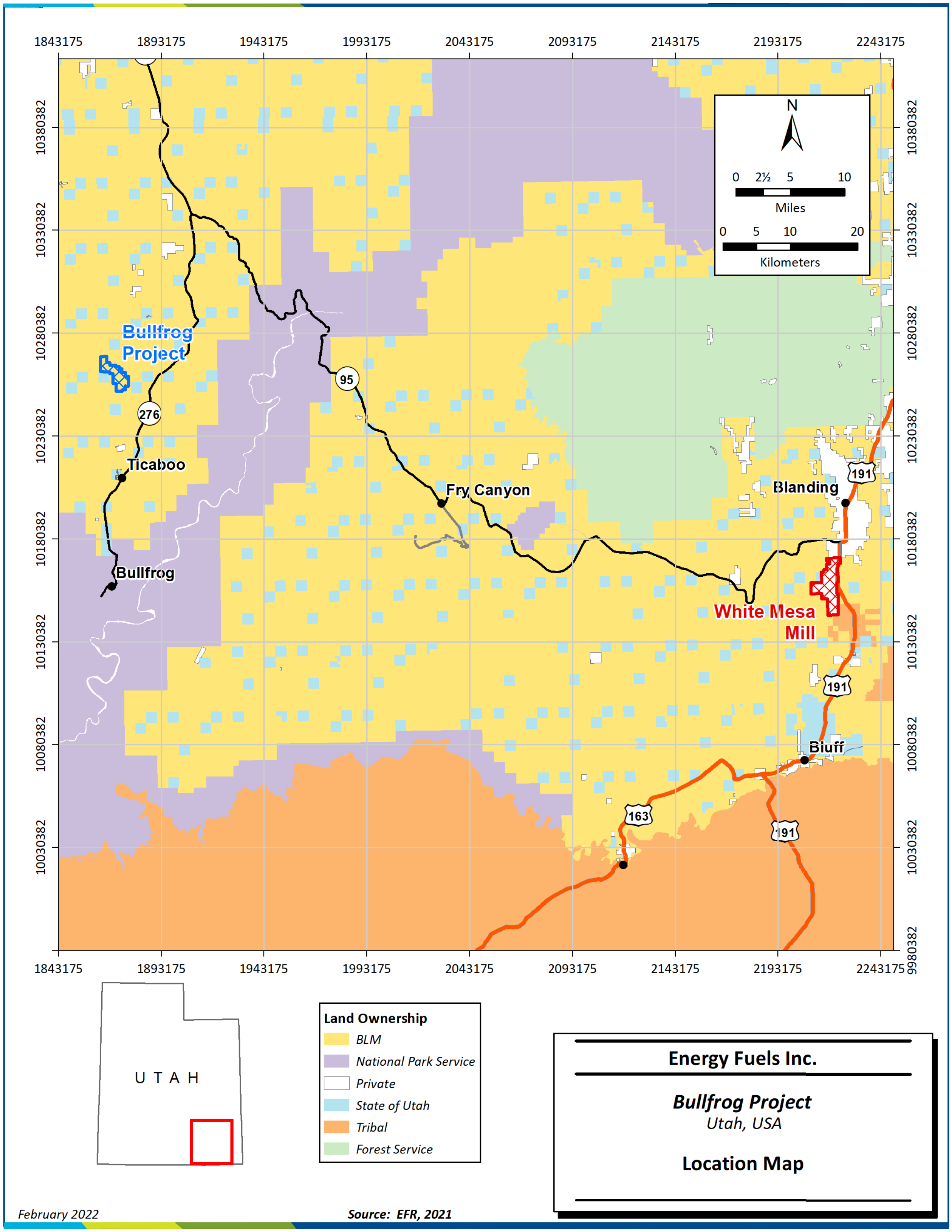



**Figure 4-1: Location Map**

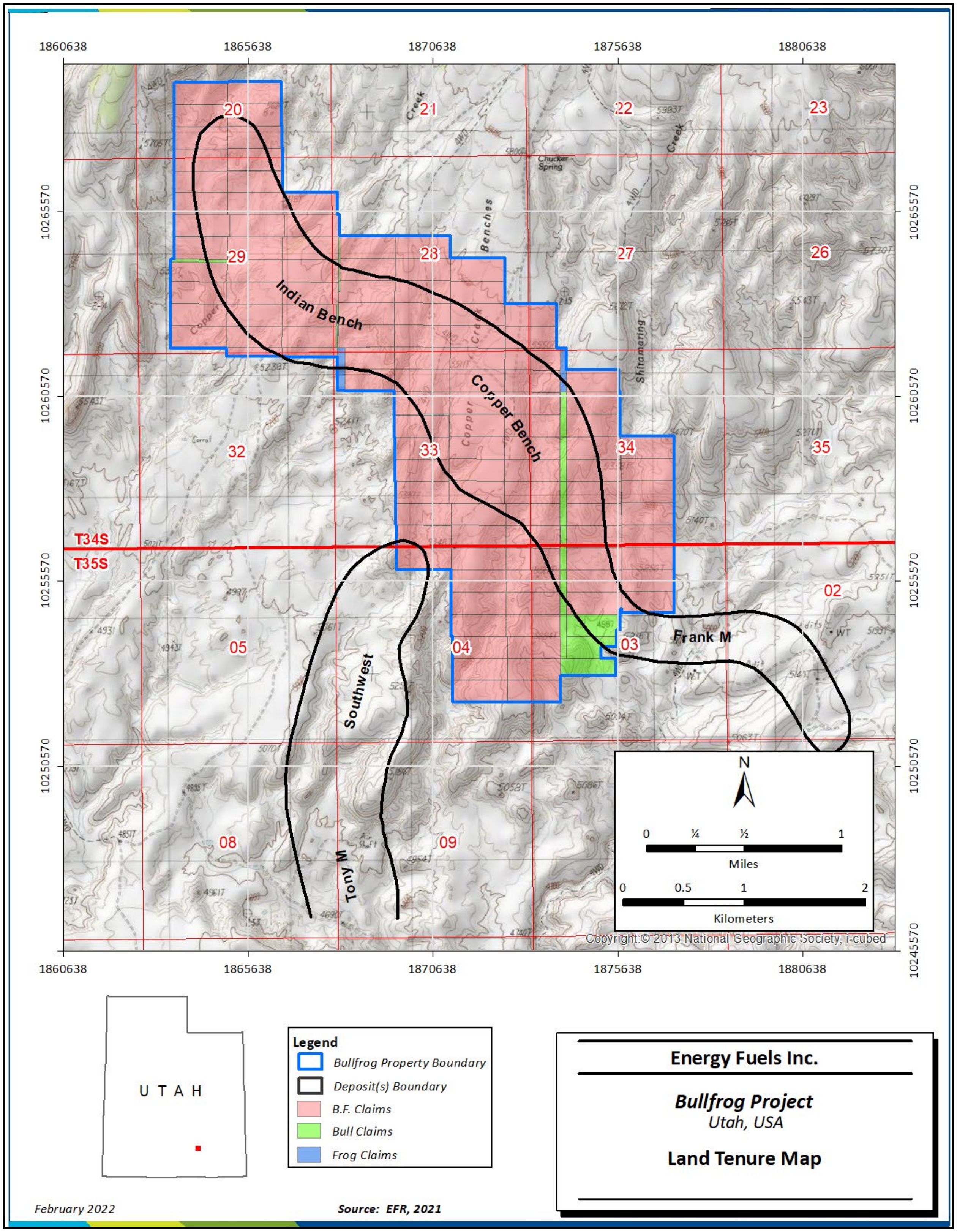



**Figure 4-2: Land Tenure Map**

## 4.3 Encumbrances

The annual mining claim holding costs for the Project for 2022 will be $27,720.

Although EFR has completed initial environmental baseline studies and mine plans for permitting purposes at the Bullfrog property, the submittal of permit applications has been deferred pending more favorable market conditions.

## 4.4 Royalties

There is no royalty burden for the 168 claims that comprise the Project.

## 4.5 Other Significant Risks

The SLR QP is not aware of any environmental liabilities on the Project. EFR has all required permits to conduct the proposed work on the Project. The SLR QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Project.

# 5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

## 5.1 Accessibility

Road access to the Project is by paved Highway 276, running between Hanksville, Utah, and Bullfrog Basin Marina, Utah. An unimproved gravel road maintained by Garfield County extends west from Highway 276, passes by the portal of the Tony M mine, and extends northerly to the Project. The northern end of the Project can be accessed by the Eggnog Star Spring County Road, approximately 10.4 mi north of Ticaboo, Utah along Highway 276. A network of unimproved, dirt exploration roads provide access over the Project except in the areas of rugged terrain.

## 5.2 Vegetation

The vegetation consists primarily of small plants including some of the major varieties of blackbrush, sagebrush, and rabbitbrush. A few small junipers are also present.

## 5.3 Climate

The climate is distinctly arid with an average annual precipitation of approximately eight inches, in addition to approximately 12 in. of snow. Local records indicate the temperature ranges from a minimum of -10°F to a maximum of 110°F. These conditions allow year-round exploration to take place.

## 5.4 Local Resources

Skilled labor can be recruited from the region, which has a tradition of uranium mining. Materials and supplies are transported to the site by truck approximately 275 mi from Salt Lake City, Utah, and approximately 190 mi from Grand Junction, Colorado. The distance to Energy Fuels' White Mesa Mill near Blanding, Utah, is 117 mi.

## 5.5 Infrastructure

The Project is located in a relatively remote area of Utah with limited supporting infrastructure in the area. If the Project is developed, it is anticipated that power will be supplied by diesel generators and water will be supplied by a well. The town of Ticaboo, Utah, is located approximately five miles south of the Project. The next closest community is Hanksville, Utah, a small town of a few hundred people, located approximately 40 mi north of the Project. The Bullfrog Basin Marina airstrip is located approximately 15 mi south of the Project area.

## 5.6 Physiography

The Project is located on the lower southern flank of Mt. Hillers (10,723 ft elevation), and to the west and northwest of Mount Ellsworth and Mt. Holmes (7,930 ft elevation). The land surface slopes south-southwesterly from these mountains to Lake Powell, which has an average elevation of approximately 3,700 ft.

Relief over the area is approximately 800 ft. The elevation in the Project area ranges from 4,550 ft above sea level (ft ASL) at the portal of the Tony M mine, located approximately 3.7 mi to the south of the

Project, to 6,800 ft ASL over the northern end of the Project. The terrain is typical canyon lands topography, with some areas deeply dissected by gullies and headwalls of canyons and the rest consisting of gently undulating gravel benches covering the northern part of the project area. The terrain in several parts of the Project is particularly rugged and inaccessible and is the primary reason for the irregular pattern of surface drillholes in parts of the Project.

There are no perennial streams in the vicinity of the Henry Mountains Complex area, but there are ephemeral streams all of which flow in response to snow melt and rainfall. In the western part of the property area, primary surface waters flow from a series of seeps and springs at the base of the Tununk shale, which is located above the Morrison Formation. The major regional water source is provided by wells developed in the Jurassic-Triassic Navajo sandstone aquifer. The Navajo Sandstone is located at a depth of about 1,800 ft in the Bullfrog property area, placing it about 1,000 ft below the Salt Wash uraniferous zones.

# 6.0 HISTORY

During World War I, vanadium was mined from small deposits outcropping in Salt Wash exposures on the eastern and southern flanks of the Henry Mountains. In the 1940s and 1950s, interest increased in both vanadium and uranium, and numerous small mines developed along the exposed Salt Wash outcrops.

Prior to 2005, all exploration, mine development, and related activities for the two historical properties (Tony M and Bullfrog) were conducted independently. Many historic activities on the Bullfrog and Tony M properties are therefore discussed separately, except where correlations and comparisons are made.

In the late 1960s, Gulf Minerals (Gulf) acquired a significant land position southwest of the Henry Mountains Complex Property and drilled approximately 70 holes with little apparent success. In 1970 and 1971, Rioamex Corporation conducted a 40-hole drilling program in an east-west zone extending across the southerly end of the Bullfrog property and the northerly end of the Tony M–Frank M property. Some of these holes intercepted significant uranium mineralization.

The history of exploration and development of the Bullfrog property and former Tony M property evolved independently from the mid-1970s until early 2005. The Bullfrog property was initially explored by Exxon, while the former Tony M property was explored and developed by Plateau, a subsidiary of Consumers Power Company (Consumers) of Michigan.

## 6.1 Prior Ownership

In 1982, Atlas Minerals Corporation (Atlas) acquired the Bullfrog property from Exxon, subsequently returning it to Exxon in 1991. The Bullfrog property was then sold by Exxon to EFNI in 1992. In 1997, IUC became the owner of the Bullfrog property as part of an acquisition in which IUC acquired all of EFNI's assets.

Plateau commenced exploration east of Shootaring Canyon in 1974 and drilled the first holes west of the canyon on the former Tony M property in early 1977. Development of the Tony M decline and mine began on September 1, 1978. Under Plateau, the Shootaring Canyon Uranium Processing Facility (Ticaboo Mill) was developed approximately four miles south of the Tony M mine portals. Operational testing commenced at the Ticaboo Mill on April 13, 1982, with the mill declared ready for operation on June 1, 1982. Following extensive underground development, the Tony M mine was put on care and maintenance in mid-1984 as a result of the cancellation of construction of Consumers' dual-purpose nuclear plants in Midland, Michigan. Plateau's Tony M mine uranium production had been committed to the Midland plants.

Ownership of the former Tony M property was transferred from Plateau to Nuclear Fuels Services, Inc. (NFS) in mid-1990. During its tenure, NFS conducted various investigations including delineation drilling and geologic analysis of the former Tony M property. The report documenting "Geologic analysis of the uranium and vanadium ore reserves in the Tony M Orebody" was prepared for NFS by Nuclear Assurance Corporation (NAC, 1989). Drilling by NFS on the former Tony M property, consisting of 39 rotary holes, was targeted to delineate zones of high-grade uranium mineralization. In addition, with the cooperation of NFS, BP Exploration Inc. drilled one stratigraphic core hole (91-8-14c) on the northern former Tony M property in 1991 (Robinson & McCabe, 1997).

In 1994, U.S. Energy Corporation (USEC) of Riverton, Wyoming, then owner of the Ticaboo Mill (which it had acquired from Plateau) entered into an agreement to acquire the Tony M mine and Frank M deposit from NFS. USEC held the mineral properties until the late 1990s when it abandoned them because of the continued low uranium market prices. During this period USEC also conducted a program to close the Tony M mine and reclaim disturbed surface areas, which included backfilling the portals and capping the mine ventilation holes. The buildings and structures were removed, and the terrain was reclaimed and recultivated.

In February 2005, the State of Utah offered the Utah State Mineral Lease covering Section 16 Township 35 South (T35S) Range 11 East (R11E), Salt Lake Meridian, for auction. Both the portal of the Tony M mine and the southern portion of the Tony M deposit are located on this State section. IUC was the successful bidder, and the State of Utah leased Section 16 to IUC. Subsequently, IUC entered into an agreement to acquire the Utah State Mineral Lease and 17 unpatented Federal lode mining claims (TIC) located between Section 16 and the Bullfrog property claims.

On December 1, 2006, IUC combined its operations with those of Denison Mines Inc. (DMI) acquiring all issued and outstanding shares of DMI, and subsequently amending its name to Denison Mines Corp. (Denison). In February 2007, Denison acquired the former Plateau Tony M property, bringing it under common ownership with the Bullfrog property and renaming the properties the Henry Mountain Complex.

In 2007, the Ticaboo Mill was purchased by Uranium One Inc. from USEC. In 2015, Anfield Energy Inc. acquired the mill from Uranium One Inc. The mill is currently in care and maintenance.

In June 2012, EFR acquired 100% of the Henry Mountains Complex through the acquisition of Denison and its affiliates' U.S. Mining Division.

In October 2021, EFR divested of the Tony M property and Southwest deposit to CUR, retaining the mineral claims associated with the Bullfrog (Copper Bench and Indian Bench) deposits.

## 6.2 Exploration and Development History

The primary method of exploration used for Salt Wash uranium/vanadium deposits and for the Project specifically is rotary drilling into the host sandstone followed by logging of the drillhole using a gamma probe. Typically, core is only collected from a few holes to determine vanadium content and to determine if there are any disequilibrium issues.

Denison, and its predecessor IUC, carried out no physical work on the properties, with the exception of review of available data and critical evaluation, until the end of 2005, when certain activities including underground reconnaissance and permitting were initiated. A Notice of Intent to Conduct Exploration E/017/044 was issued by the Utah Division of Oil, Gas and Mining, Department of Natural Resources on December 2, 2005. In addition, IUC filed a Notice of Intent to Conduct Mineral Exploration, UTU-80017, with the BLM, on March 6, 2006. A notice of exploration activities was sent to the Utah State Institutional and Trust Land Administration (SITLA), the owner of Section 16, on September 7, 2005.

### 6.2.1 Bullfrog and Southwest Deposits Property History

Exxon conducted reconnaissance in the area in 1974 and 1975, resulting in staking of the first "Bullfrog" claims in 1975 and 1976. The first drilling program in 1977 resulted in the discovery of what became the Southwest deposit. Additional claims were subsequently staked, and drilling was continued, first by Exxon's Exploration Group, and then by its Pre-Development Group. Several uranium and vanadium zones were discovered in the Southwest and Copper Bench areas, and mineralization exhibiting potential economic grade was also discovered in the Indian Bench area. With the declining uranium markets of the early 1980s, Exxon prepared a prefeasibility report and then discontinued development of the Bullfrog property. Subsequently, Exxon offered the Bullfrog property to Atlas Minerals Corporation (Atlas) in January 1982.

Atlas entered into an agreement to purchase the Bullfrog property from Exxon in July 1982. From July 1982 to July 1983, Atlas completed 112 drillholes delineating the Southwest and Copper Bench deposits on approximately 100 ft centers. In August 1983, Atlas commissioned Pincock, Allen and Holt, Inc. (PAH), to conduct a feasibility study for development of the Southwest and Copper Bench deposits. From July 1983 to March 1984, Atlas completed a core drilling program throughout the Bullfrog property, as well as a rotary drillhole program to delineate the Indian Bench deposit. In November 1983, Atlas renamed the Bullfrog deposits as the “Edward R. Farley Jr. Deposit”, but that name is no longer used.

Atlas continued to hold the Bullfrog property until 1990 when a corporate decision was made to consider its sale. During that year, Mine Reserves Associates, Inc. (MRA) of Tucson, Arizona, was retained to prepare mineral inventory and mineable reserve estimates for the Indian Bench deposit and incorporate the results into a project-wide reserve base. Steve Milne of Milne and Associates (Milne), a principal engineer for the PAH study, was engaged in November 1990 to update the PAH feasibility study and to complete an optimization study on selected mining/milling scenarios. The completed Milne study was submitted to Atlas in December 1990 (Milne & Associates, 1990).

Atlas did not sell the Bullfrog property, and in 1991 returned it to Exxon. In late 1992, EFNI, no relation to EFR, acting through its subsidiary Energy Fuels Exploration Company, purchased the Bullfrog property from Exxon. EFNI conducted a geologic review and internal economic analysis of the Bullfrog property. In 1997, International Uranium Corp. (IUC) became the owner of the Bullfrog property as part of an acquisition in which IUC acquired all of EFNI’s assets. IUC performed no exploration activities on the properties.

On December 1, 2006, IUC combined its operations with those of DMI and DMI became a subsidiary of IUC. IUC was then renamed Denison.

EFR acquired all three deposits – Copper Bench, Indian Bench, and Southwest – through its acquisition of Denison’s U.S. assets in June 2012. No mine development has been conducted on the Project and EFR has carried out no exploration work on the Project.

## 6.3 Past Production

No past production has occurred at the Project.

# 7.0 GEOLOGICAL SETTING AND MINERALIZATION

## 7.1 Regional Geology

The Project is part of the Colorado Plateau physiographic province in southwestern Utah. The Colorado Plateau has been a relatively stable structural province since the end of the Precambrian. During the Paleozoic and Mesozoic, the Colorado Plateau was a stable shelf without major geosynclinal areas of deposition, except during the Pennsylvanian when several thousand feet of black shales and evaporates accumulated in the Paradox Basin of southwestern Colorado and adjacent Utah.

Folding and faulting of basement rocks during the Laramide orogeny of Late Cretaceous and Early Tertiary time produced the major structural features of the Colorado Plateau. Compared to the adjacent areas, however, it affected the plateau only slightly. The nearly horizontal strata were gently flexed, producing the uplifts and basins.

Early Tertiary fluvial and lacustrine sedimentation within the deeper parts of local basins was followed in mid-Tertiary time by laccolithic intrusion and extensive volcanism. Intrusions of diorite and monazite porphyry penetrated the sediments at several sites to form the laccolithic mountains of the central Colorado Plateau. Dikes and sills of similar composition were intruded along the eastern edge of the plateau, probably in Miocene time. Faulting along the south and west margins of the plateau was followed Henry Mountains Basin by epeirogenic uplift and northeastward tilting of the plateau and by continuing erosion which has shaped the present landforms.

## 7.2 Local Geology

The Project is situated in the southeastern flank of the, a subprovince of the Colorado Plateau physiographic province. The Henry Mountains Basin is an elongate north-south trending doubly plunging syncline in the form of a closed basin. It is surrounded by the Monument Uplift to the southeast, Circle Cliffs Uplift to the southwest, and the San Rafael Swell to the north.

The Project is located to the south of Mt. Hillers (10,723 ft) and to the northwest of Mount Ellsworth and Mt. Holmes (7,930 ft). Exposed rocks in the Project area are Jurassic and Cretaceous in age. Host rocks at the Project are Upper Jurassic sandstones of the Salt Wash Member of the Morrison Formation. In addition, a minor portion (i.e., a few percent) of the Tony M uranium mineralization occurs in the uppermost section of the underlying Tidwell Member (PAH, 1985).

Figure 7-1 presents a geologic map of the Bullfrog area.

### 7.2.1 Stratigraphy

Surface outcrops at the Project include the Tununk Shale Member of the Mancos Shale in the northern portions of the Project area and the Dakota Sandstone and Morrison Formations in the southern portions. Detailed geologic descriptions of the stratigraphic sequence are given below. The stratigraphic section for the Project area is shown in Figure 7-2 and Figure 7-3.

#### 7.2.1.1 Mancos Shale (Tununk Shale Member)

The Tununk Shale Member of the Mancos Shale is a dark gray to blue gray, thinly laminated, calcareous, marine shale that is locally fossiliferous. It contains minor fine-grained quartz sandstone beds. In the Henry Mountains Basin area, it is 440 ft to 720 ft thick (Doelling and Willis, 2018).

### 7.2.1.2 Dakota Sandstone

The Dakota Sandstone is a grayish orange to light brown, locally fossiliferous sandstone interbedded with light-olive gray shale in the upper half of the formation. The Dakota contains mostly thin, but locally thick, coal beds in the middle of the formation and dark-brown to black carbonaceous claystone, gray shale, siltstone, and some beds of grayish orange to white coarse-grained sandstone in the lower have of the formation (Doelling and Willis, 2018).

### 7.2.1.3 Morrison Formation

The Morrison Formation is a complex fluvial deposit of Late Jurassic age that occupies an area of approximately 600,000 square miles, including parts of 13 western states and small portions of three Canadian provinces, far to the north and east of the boundary of the Colorado Plateau.

In most areas of major Salt Wash uranium production in Colorado and Utah, the Morrison Formation consists of only the Salt Wash Member and the conformably overlying Brushy Basin Member. The Tidwell Member underlies the Salt Wash Member in some districts.

#### 7.2.1.3.1 Morrison Formation (Brushy Basin Member)

The Brushy Basin Member is comprised of variegated mudstone and claystone, minor sandstone, and conglomerate. In the Project area, the thickness of the Brushy Basin ranges between 0 ft and 300 ft (Doelling and Willis, 2018).

#### 7.2.1.3.2 Morrison Formation (Salt Wash Member)

The Salt Wash Member is subdivided into three major facies. Uranium-vanadium orebodies have been found in each of the three facies, but the great majority of ore has been mined from the interbedded sandstone and mudstone facies. In outcrop, the Salt Wash is exposed as one or more massive, ledge-forming sandstones, the number varying from one district to another. Closer to the source areas, as in Arizona, the Salt Wash is mainly a massive sandstone or conglomeratic sandstone broken only by a few, thin interbeds of siltstone or clay. Farther from the source areas, as in the area of the Uravan mineral belt, three or more discontinuous sandstone ledges are common, generally interbedded with approximately equal amounts of thick, laterally persistent siltstones or mudstones.

The sandstones of the Salt Wash have been classified as modified or impure quartzite, ranging from orthoquartzite to feldspathic or tuffaceous orthoquartzite. Carbonate cement is a relatively common component in the Salt Wash. The sandy strata of the Salt Wash Member contain many mineable concentrations of uranium throughout the Henry Basin, most of which are relatively small. The Henry Mountains deposits, together with adjoining deposits, constitute the largest Salt Wash-hosted uranium concentration on the Colorado Plateau.

In the southern Henry Mountains Basin, including the Project area, the Salt Wash Member ranges from 400 ft to 510 ft thick. In the northern part of the Tony M deposit, core hole 91-8-14c intersected 444 ft of the Salt Wash Member. The lower Salt Wash sandstones are finer grained, while the upper Salt Wash sandstones consist of more coarse-grained clastics. The lower Salt Wash is approximately 150 ft thick in the Project area, thinning and becoming less sandy northward from the Project area. Sandstones comprise 80% of the sequence, with siltstones and mudstones making up the remainder. Significant uranium mineralization occurs only in this lower unit.

#### 7.2.1.3.3 Tidwell and Summerville Formations

The Tidwell Member of the Morrison Formation interbeds with the upper Summerville Formation making the contact difficult to define. The Tidwell is composed of alternating thin beds of light-gray and greenish gray, fine-grained, calcareous sandstone and calcareous moderate red or green shale. The Summerville Formation is a reddish brown, ribbed or thinly bedded siltstone and mudstone and brown to white, fine-grained sandstone. Locally it includes pink and white gypsum near the top. Near the top of the formation, the Summerville contains interbedded red and gray mudstone, pink and white gypsum, gray limestone, and gray sandstone that are part of the overlying Tidwell Formation (Doelling and Willis, 2018).

### 7.2.2 Structural Geology

The structural geology of the Project reflects a gentle westward dip off the Monument Uplift, toward the axis of the Henry Mountains Basin, except where the strata have been influenced by the adjacent Mount Hillers and Mount Ellsworth intrusive igneous bodies. As a result, strata at Bullfrog dips a few degrees to the west and southwest.

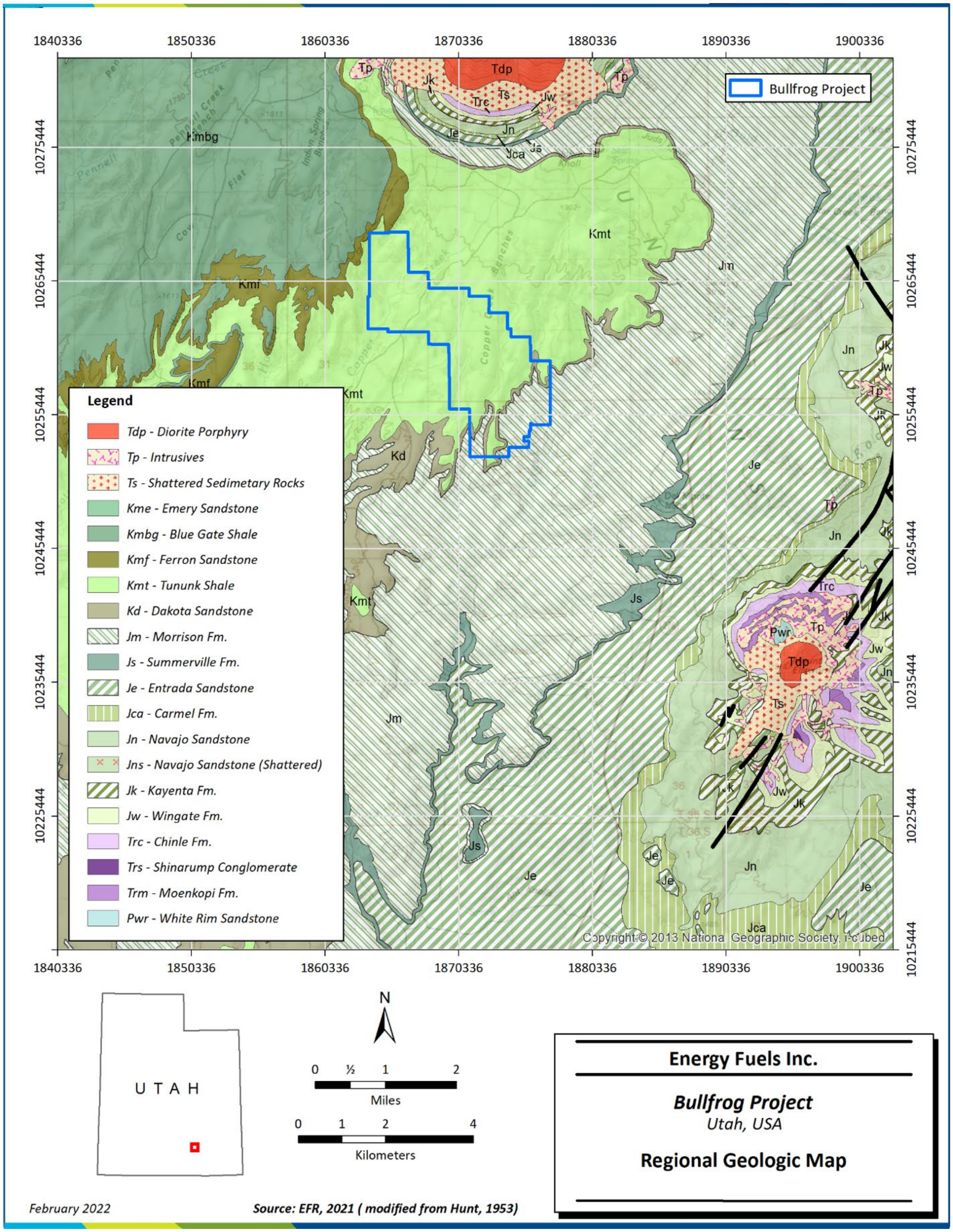
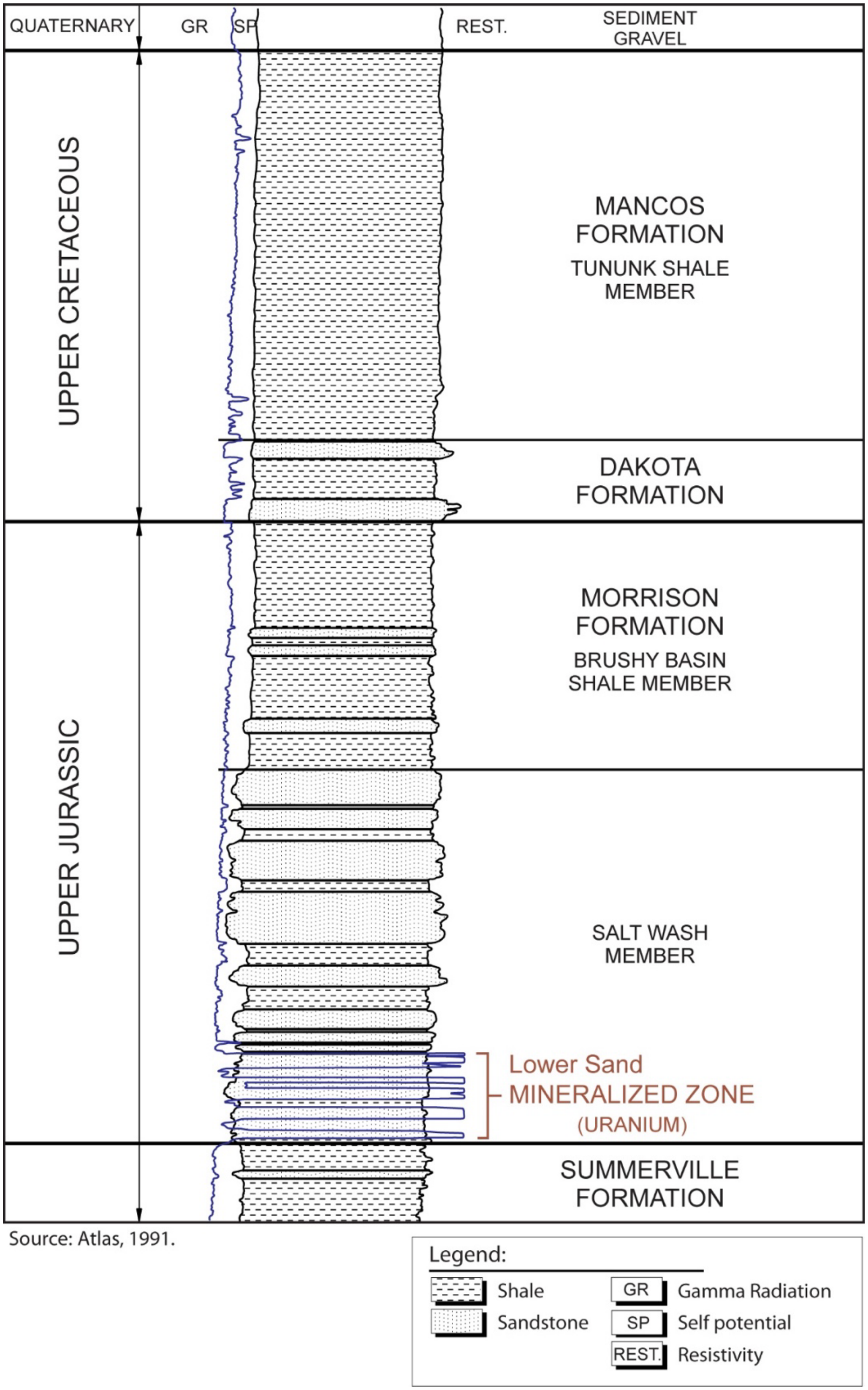



**Figure 7-1: Regional Geologic Map**




Source: Atlas, 1991.

**Figure 7-2: Regional Stratigraphic Column**

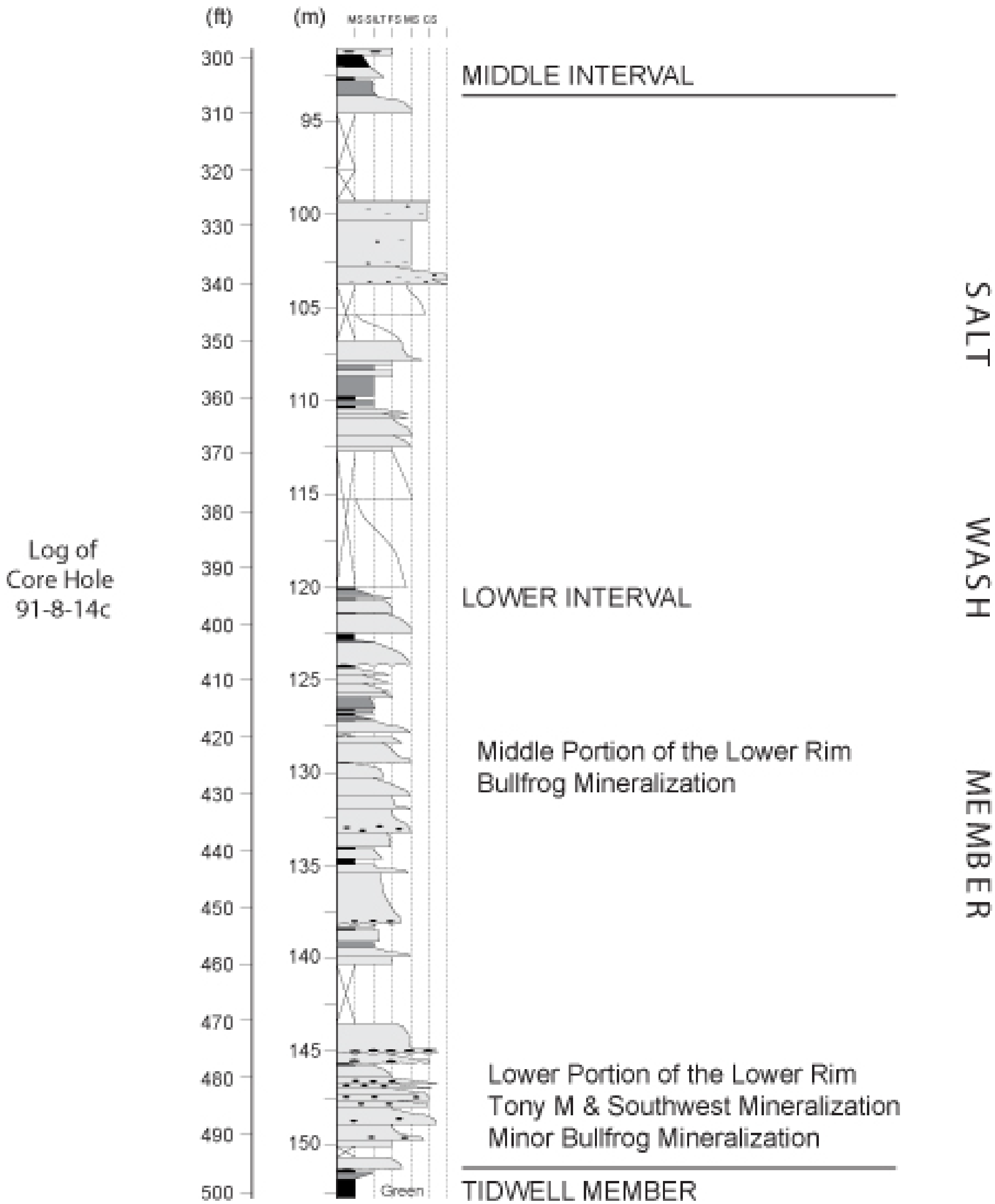



**Figure 7-3: Detail of the Lower Portion of the Lower Rim of the Saltwash Member**

## 7.3 Mineralization

### 7.3.1 Uranium Mineralization

The uranium-vanadium mineralization in the Henry Mountains Basin area is similar to the mineralization observed elsewhere in the Colorado Plateau.

It occurs as intragranular disseminations within the lower fluvial sand facies (Lower Rim) of the Salt Wash Member containing detrital organic debris. Mineralization primarily consists of coffinite, with minor uraninite, which usually occurs in close association with vanadium mineralization. Mineralization occurs as intergranular disseminations, as well as coatings and/or cement on and between sand grains and organic debris (Northrop and Goldhaber, 1990).

The Lower Rim of the Salt Wash Member has been subdivided into an upper, middle, and a lower unit designated as the Upper-Lower, Middle-Lower, and Lower-Lower. Each of these subunits, in turn, have been subdivided into upper, middle, and lower horizons. The Bullfrog deposit primarily occurs in upper and lower portions of the Middle-Lower unit (i.e., 60 ft to 100 ft above the base) with minor mineralization found in the upper portion of the Lower-Lower unit. Minor mineralization is also seen in the underlying Tidwell formation.

Table 7-1 presents a summary of the naming conventions of the mineralized sands for the Henry Mountains Complex.

**Table 7-1: Naming Convention of the Mineralized Sands for the Henry Mountains Complex**
**Energy Fuels Inc. – Bullfrog Project**

| Member | Rim | Unit | Horizon | Zone Abbreviation | Mineralization |
|---|---|---|---|---|---|
| Brushy Basin | N/A | N/A | N/A | - | None |
| | Top (Upper) | N/A | N/A | - | None |
| | Middle | N/A | N/A | - | None |
| | | Upper (Upper-Lower) | Upper | - | None |
| | | | Middle | - | None |
| | | | Lower | - | None |
| Salt Wash | Lower | Middle (Middle-Lower) | Upper | MU | Bullfrog |
| | | | Middle | - | None |
| | | | Lower | ML | Bullfrog |
| | | Lower (Lower-Lower) | Upper | L | Tony M/Southwest/Bullfrog |
| | | | Middle | - | Tony M/Southwest |
| | | | Lower | - | Tony M/Southwest |
| Tidwell | N/A | N/A | N/A | - | Tony M/Southwest (minor) |

The framework minerals of the Salt Wash host beds for the Tony M deposit are predominantly quartz, (averaging 70% to 79% of the rock) with minor, variable amounts of feldspar (ranging from 1% to 14% and averaging 4%). Rock fragments average about 7% but range from 1% to 60%. Accessory minerals form about 2% or less of the rock. The sandstones are classified as modified or impure quartzite, ranging from orthoquartzite to feldspathic orthoquartzite.

The Salt Wash sandstone is cemented by carbonate and silica and/or clay minerals that average about 17% of the total volume of the samples studied. Calcite is the most common carbonate. In the mineralized zones, the proportionate of clay minerals increases and the amount of carbonate decreases. The carbonate in the mineralized zone is also marked by the presence of dolomite. Organic carbon commonly occurs in the concentration of 0.1 to 0.2 weight percent (wt%) but ranges up to 1 wt% or higher in some zones. The predominant type of organic matter is coalified detrital plant debris together with a trace amount (<1%) of unstructured organic matter. This detrital debris occurs as individual elongate fragments a few tens of micrometres to about 5 mm in length. Silicified logs, carbonized organic debris, and pyrite are locally abundant in the uranium-vanadium bearing zone.

Quartz overgrowths in amounts ranging from 1% to 12% are present with the highest concentrations associated directly with the mineralized zone(s).

Other "ore-stage" minerals identified in the U.S. Geologic Survey (USGS) study include pyrite (0% to 3.3%), quartz overgrowths (0% to 17%), dolomite and calcite (Wanty et al., 1990). The quartz overgrowths are often visible to the naked eye within the Tony M mine. While dolomite is associated with the mineralized zones, the abundance of calcite decreases in highly mineralized zones. This is thought to occur because calcite postdates the deposition of vanadium bearing chlorite and other "ore-stage" minerals that preferentially plug the pores of the mineralized zone.

The main uranium mineralized horizons appear as laterally discontinuous, horizontal bands of dark material separated vertically by lighter zones lacking uranium but enriched in vanadium. On a small scale (inches to feet), the dark material often exhibits lithologic control, following cross-bed laminae or closely associated with, though not concentrated directly within, pockets of detrital organic debris.

The Bullfrog deposit extends approximately 3.5 mi along a northwesterly trend to the northeast of the Tony M–Southwest deposit. Mineralization of the Bullfrog deposits ranges in thicknesses of three feet to six feet but occasionally is shown on radiometric logs exceeding 12 ft in some portions of the Project area.

The age of the deposit is 115 million years, indicating that the mineralization formed shortly after deposition of the Brush Basin Member of the Morrison Formation (Ludwig, 1986, in Wanty et al., 1990).

### 7.3.2 Vanadium Mineralization

Vanadium occurs as montroseite (hydrous vanadium oxide) and vanadium chlorite in primary mineralized zones located below the water table (i.e., the northern portion of the Tony M deposit). Montroseite is the only vanadium oxide mineral identified in this interval. An unusual vanadium-bearing chlorite or an interlayered vanadium-bearing chlorite-smectite is the only authigenic clay mineral(s) recognized. The grain size and sorting characteristics of detrital quartz grains vary within the host rocks; cross-bed laminae with coarser grains and better sorting are invariably more highly mineralized (Wanty et al., 1990).

Above the water table vanadium chlorite is absent, while montroseite and a suite of secondary uranium-vanadium minerals are present. These include tyuyamunite, metatyuyamunite, rauvite, and carnotite all of which have been identified in samples from the southern part of the Tony M deposit. Carnotite is a secondary hydrous potassium-vanadium-uranium mineral, while the other three are similar minerals with calcium replacing potassium. The later minerals occur above the water table in the zone that has been subjected to near surface secondary oxidation.

The $V_2O_5$:$U_3O_8$ weight ratios in Salt Wash-type deposits range from about 1:1 to 20:1 with the $V_2O_5$:$U_3O_8$ routinely reported as 5:1 based on U.S. Atomic Energy Commission (AEC) production records of 18,300 tons for the period 1956 to 1965. Focusing only on the South Henry Mountains (also known as the Little Rockies) mining district, the $V_2O_5$:$U_3O_8$ ratio is markedly lower with ranges from approximately 1.3:1 to approximately 2.0:1. This value is also based on production records for the period 1956 to 1965, comprising about 6,900 tons produced from several small mines all located within a few miles of the Tony M mine (Doelling, 1967).

Determining the concentration of vanadium in a deposit is much more costly and time-consuming than making the equivalent determination for uranium. While indirect determinations of the uranium content may be efficiently made at low cost using gamma logging, chemical analysis is the only way to determine the vanadium content.

Northrop and Goldhaber (1990) established that the relationship between the uranium and vanadium mineralization in the Henry Mountains Mining District is not a simple one. Vanadium enrichment in the mineralized intervals occurred over a thicker interval than uranium. Northrop and Goldhaber (1990) found that while uranium and vanadium often reached their maximum concentration at the top of each uranium-bearing horizon, the vertical distribution of vanadium was frequently distinct from uranium.

While there is a clear tendency for higher-grade uranium to be associated with higher-grade vanadium, the relationship is somewhat erratic and high-grade uranium samples frequently have low concentrations of vanadium.

### 7.3.3 Other Elements

Table 7-2 shows the concentration of several minor elements occurring with the uranium and vanadium.

**Table 7-2: Minor Element Concentrations of Various Rock Composites**
**Energy Fuels Inc. – Bullfrog Project**

| Composite Area | %Cu | %Zn | %Pb | %Mo | %Zr | %As | Ag (oz/ton) | Au (oz/ton) |
|---|---|---|---|---|---|---|---|---|
| Copper Bench | 0.004 | 0.005 | 0.002 | 0.02 | 0.07 | 0.21 | 0.02 | ND |
| Indian Bench | 0.003 | 0.008 | 0.003 | 0.04 | 0.05 | 0.23 | 0.02 | ND |

The average concentration of $CaCO_3$ is a consideration for processing cost and ranges from 5.4% to 11.1%. Northrop and Goldhaber (1990) observed that the character of the mineralized zones which contain significant concentrations of vanadium chlorite and other pore filling minerals effectively blocked the deposition of large amounts of carbonate and therefore the mineralized zones usually have a carbonate content that is less than the non-mineralized Salt Wash sandstone.

Molybdenum concentrations above detection levels were found to occur only close to mineralized horizons, and generally each mineralized horizon has an associated zone of molybdenum enrichment. Vanadium and chromium enrichment in the mineralized intervals occur over a thicker interval than uranium and/or molybdenum.

# 8.0 DEPOSIT TYPES

Sandstone-type uranium deposits typically occur in fine- to coarse-grained sediments deposited in a continental fluvial environment. The uranium is either derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself, or leached from an adjacent stratigraphic unit. It is then transported in oxygenated water until it is precipitated from solution under reducing conditions at an oxidation-reduction front. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulfides, hydrocarbons, hydrogen sulfide, or brines.

There are three major types of sandstone hosted uranium deposits: tabular vanadium-uranium Salt Wash type of the Colorado Plateau, uraniferous humate deposits of the Grants, New Mexico area, and the roll-type deposits of Wyoming. The differences between the Salt Wash deposits and other sandstone hosted uranium deposits are significant. Some of the distinctive differences are as follows:

- The deposits are dominantly vanadium, with accessory uranium.
- One of the mineralized phases is a vanadium-bearing clay mineral.
- The deposits are commonly associated with detrital plant trash, but not redistributed humic material.
- The deposits occur entirely within reduced sandstone, without adjacent tongues of oxidized sandstone.

The vanadium content of the Henry Mountains Basin deposits is relatively low compared to many Uravan deposits. Furthermore, the Henry Mountains Basin deposits occur in broad alluvial sand accumulations, rather than in major sandstone channels as is typical of the Uravan deposits of Colorado. The Henry Mountains Basin deposits do have the characteristic geochemistry of the Uravan deposits and are classified as Salt Wash type deposits.

Extensive research by Northrop and Goldhaber (1990) shows that the Henry Mountains Basin deposits were formed at the interface of an underlying brine with overlying oxygenated flowing waters carrying uranium and vanadium in solution. Reduction and deposition of the mineralization were enhanced where the interface occurred within sandstones containing carbonaceous debris. The multiple mineralized horizons developed at favourable intervals as the brine surface migrated upwards. Geochemical studies indicate the uranium and vanadium were leached either from the Salt Wash sandstone or the overlying Brushy Basin Member.

# 9.0 EXPLORATION

EFR has not conducted any exploration activities on the Project, since acquiring the properties in 2012.

## 9.1 Hydrology

During development of the Tony M mine by Plateau, water inflows in the order of 100 gpm were pumped to surface for disposal in an evaporation pond. Estimates of inflow indicated that simultaneous maximum inflows to the proposed Bullfrog mine should not exceed 126 gpm (Plateau, 1981).

# 10.0 DRILLING

Historically the basic tool for exploring on the Project was conducted by rotary drilling using a tricone bit with a nominal diameter of 5.1 in., supplemented by diamond drilling (DD or Core) down to depths of 1,200 ft. Exploration holes at Bullfrog are used to determine lithology and uranium content using radiometric probes.

Drillhole collar locations are recorded on the original drill logs and radiometric logs created at the time of drilling, including easting and northing coordinates in local grid or modified NAD 1983 Utah State Plane FIBPS 4303 (US feet) and elevation of collar in feet above sea level. Due to the horizontally stratified nature of mineralization, downhole deviation surveys are not typically conducted as all drillholes are vertical.

Energy Fuels has not conducted any drilling since acquiring the Project.

## 10.1 Historic Bullfrog Drilling

Exxon commenced drilling on the Bullfrog property in 1977. Before it sold the Bullfrog property to Atlas in July 1982, Exxon reportedly drilled 1,782 holes. From July 1982 to July 1983, Atlas completed 112 drillholes delineating the Southwest and Copper Bench deposits on approximately 100 ft centers. After July 1983, Atlas completed an additional 49 core hole drilling program throughout the Bullfrog deposit, as well as a 133 rotary drillhole program to delineate the Indian Bench deposit on approximately 200 ft centers. Drillhole spacing in some areas is irregular and more widely spaced where rugged terrain does not allow access. Analysis indicated the Indian Bench deposit is similar to the Copper Bench deposit, and it is a northwesterly continuation of the Copper Bench deposit. The Indian Bench mineralization occurs in the same stratigraphic interval of the Salt Wash Member as the Copper Bench mineralization. The depth of mineralization in the Project is nearly 1,100 ft, with base elevation of the deposit at approximately 4,500 ft ASL.

As of the effective date of this Technical Report, a total of 2,232 drillholes were reportedly completed on the Bullfrog property by both Exxon and Atlas (Schafer, 1991). This drilling includes drilling completed over the Southwest deposit which was acquired by CUR in October of 2021.

## 10.2 Core Drilling

Records indicate that a total of 81 core holes were drilled in the Southwest, Copper Bench, and Indian Bench deposits by EFR's predecessors. These holes were most likely used for equilibrium analysis work, as discussed in Section 11.1.5. No core from any of the deposits is known to exist and was therefore not available to analyze for this Technical Report, but this is nonmaterial to the resource estimation work.

# 11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

## 11.1 Sample Preparation, Analyses, and Security

### 11.1.1 Gamma Logging

Exploration drilling for uranium is unique in that core does not need to be recovered from a hole to determine the metal content. Due to the radioactive nature of uranium, probes that measure the decay products or "daughters" can be measured with a downhole gamma probe; this process is referred to as gamma logging. While gamma probes do not measure the direct uranium content, the data collected (in counts per second or CPS) can be used along with probe calibration data to determine an equivalent $U_3O_8$ grade in percent (% $eU_3O_8$). These grades are very reliable as long as there is not a disequilibrium problem in the area. Disequilibrium will be discussed below. Gamma logging is common in non-uranium drilling and is typically used to discern rock types.

The original downhole gamma logging of surface holes was done on the Bullfrog property by Century Geophysical Corp. (Century) and Professional Logging Services, Inc. (PLS) under contract to Exxon. Atlas also contracted Century for this service. Standard logging suites included radiometric gamma, resistivity, and self-potential measurements, supplemented by neutron-neutron surveys for dry holes. Deviation surveys were conducted for most of the holes. Century used its Compulog system consisting of truck-mounted radiometric logging equipment, including a digital computer. The natural gamma (counts per second, or cps), self potential (millivolts), and resistance (ohms) were recorded at 1/10th foot increments on magnetic tape and then processed by computer to graphically reproducible form. The data were transferred from the tape to computer for use in resource estimation.

Procedures followed by Exxon, Atlas, and Plateau, together with their contractors Century and PLS, were well documented and at the time followed best practices and standards of companies participating in uranium exploration and development. Onsite collection of the downhole gamma data and onsite data conversion limit the possibility of sample contamination or tampering.

#### 11.1.1.1 Calibration

For the gamma probes to report accurate %$eU_3O_8$ values the gamma probes must be calibrated regularly. The probes are calibrated by running the probes in test pits maintained historically by the AEC and currently by the DOE. There are test pits in Grand Junction, Colorado, Grants, New Mexico, and Casper, Wyoming. The test pits have known %$U_3O_8$ values, which are measured by the probes. A dead time (DT) and K-factor can be calculated based on running the probes in the test pits. These values are necessary to convert CPS to %$eU_3O_8$. The dead time accounts for the size of the hole and the decay that occurs in the space between the probe and the wall rock. DT is measured in microseconds (µsec). The K-factor is simply a calibration coefficient used to convert the DT-corrected CPS to %$eU_3O_8$.

Quarterly or semi-annual calibration is usually sufficient. Calibration should be done more frequently if variations in data are observed, or the probe is damaged.

#### 11.1.1.2 Method

Following the completion of a rotary hole, a geophysical logging truck will be positioned over the open hole and a probe will be lowered to the hole's total depth. Typically, these probes take multiple different readings. In uranium deposits, the holes are usually logged for gamma, resistivity, standard potential, and hole deviation. Only gamma is used in the grade calculation. Once the probe is at the bottom of the hole, the probe begins recording as the probe is raised. The quality of the data is impacted by the speed the probe is removed from the hole. Experience shows a speed of 20 feet per minute is adequate to obtain data for resource modeling. Data is recorded in CPS, which is a measurement of uranium decay of uranium daughter products, specifically Bismuth-24. That data is then processed using the calibration factors to calculate a $eU_3O_8$ grade. Historically, $eU_3O_8$ grades were calculated using the AEC half amplitude method, which gives a grade over a thickness. Currently, the $eU_3O_8$ grades tend to be calculated on 0.5-foot intervals by software. Depending on the manufacturer of the probe truck and instrumentation, different methods are used to calculate the $eU_3O_8$ grade, but all, including the AEC method, are based on the two equations given below.

The first equation converts CPS to CPS corrected for the dead time (DT) determined as part of the calibration process

$$DT\ Corrected\ CPS\ (N) = CPS/(1 - (CPS * DT))$$

The second equation converts the Dead Time Corrected CPS (N) to %$eU_3O_8$ utilizing the K-factor (K)

$$\%eU3O8 = 2KN$$

Depending on the drilling and logging environment, additional multipliers can be added to correct for various environmental factors. Typically, these include a water factor for drill hole mud, a pipe factor if the logging is done in the drill steel, and a disequilibrium factor if the deposit is known to be in disequilibrium. Tables for water and pipe factors are readily available.

### 11.1.2 Core Sampling

#### 11.1.2.1 Sample Preparation

The following information is extracted from the 2012 Technical Report (Roscoe et al., 2012) as reported by the 1983 Report on Disequilibrium Variability (Bhatt, 1983) and 1983 Report on Bullfrog Laboratory Studies (Rajala, 1983) as reported by EFR. EFR has not conducted any drilling at the Project since EFR acquired the property in 2012, and therefore no additional samples have been prepared for analysis. No data was available to the SLR QP for review, and the information is included for reference only.

Atlas drilled a number of core holes, from which core was sampled and analysed. Below is a description of the method used for preparing the composites as reported by Rajala (1983).

Each of the composites consisted of 0.5 ft drill core intervals combined in such a manner as to give a composite head analysis exceeding 0.2% $U_3O_8$. Only one-half of the full core was available for composite preparation. The Indian Bench, Southwest, and Copper Bench composite samples contained 45, 104, and 90 core intervals, respectively. When possible, the composites were prepared using equal weights from each interval but, since the sample weight were small (e.g., approximately 50 g), for some of the intervals, the total weight of the composites was limited. Each minus 10-mesh interval was blended on a rolling mat prior to splitting out the appropriate weight for the composite.

The composites were stored in cylindrical containers and then placed on a set of rolls for at least eight hours to achieve complete blending of the intervals. The blended samples were placed on a rolling mat and flattened with a spatula. A head sample, along with 500 g test samples, was split out by random cuts of the primary samples. The head samples were pulverized to minus 100-mesh for chemical analysis.

#### 11.1.2.2 Assaying and Analytical Procedure

Every interval was analyzed for $U_3O_8$, $V_2O_5$, and $CaCO_3$. The initial $U_3O_8$ analyses were performed fluorometrically, with samples greater than 0.02% $U_3O_8$ being rerun volumetrically. The Atlas Fluorometric Laboratory also performed the initial $V_2O_5$ analyses and the Atlas Ore Lots Laboratory repeated $V_2O_5$ assays on samples that assayed greater than 0.2% $V_2O_5$. Most $CaCO_3$ analyses were run only once in the Ore Lots Laboratory. Results of the analysis are presented in Section 10 Mineral Processing and Metallurgical Testing. Certification and accreditation of the Atlas Laboratory is unknown as the laboratory is no longer in existence. It was independent of EFR.

### 11.1.3 Radiometric Equilibrium

Disequilibrium in uranium deposits is the difference between equivalent ($eU_3O_8$) grades and assayed $U_3O_8$ grades. Disequilibrium can be either positive, where the assayed grade is greater than the equivalent grades, or negative, where the assayed grade is less than the equivalent grade. A uranium deposit is in equilibrium when the daughter products of uranium decay accurately represent the uranium present. Equilibrium occurs after the uranium is deposited and has not been added to or removed by fluids after approximately one million years. Disequilibrium is determined during drilling when a piece of core is taken and measured by two different methods, a counting method (closed-can) and chemical assay. If a positive or negative disequilibrium is determined, a disequilibrium factor can be applied to $eU_3O_8$ grades to account for this issue.

Exxon conducted analyses of samples from core drilling in the Southwest and Copper Bench deposits, using results from Core Labs. Exxon found that the radioactive disequilibrium of potentially economic grade intercepts in cores, measured as the ratio of chemical % $U_3O_8$ to log radiometric equivalent (% $eU_3O_8$), varied from 0.80 to 1.35 and averaged 1.06, close to the equilibrium value of 1.0. Milne (1990) reported that, while the investigation by Atlas of samples from core from an additional 40 drillholes was incomplete at the time, Atlas had identified no significant disequilibrium problem.

The most comprehensive analysis of disequilibrium of uranium in the area was completed by Bhatt (1983) using the results from 2,354 composite samples collected from buggies coming from the Tony M mine over the period 1980 to 1982. Based on sampling records, Bhatt divided the analytical results according to various areas of origin in the mine. This provided the basis to estimate the relative state of disequilibrium for uranium in different areas of the deposit. A summary of Bhatt's results is given in Table 11-1.

Bhatt reports that the analyses of closed can uranium and chemical uranium were performed at the Plateau laboratory at the Ticaboo Mill. Certification and accreditation of the Plateau Laboratory is unknown as it is no longer operational, and it was independent of EFR. Bhatt also reports that many independent check analyses were sent to independent commercial laboratories as a Quality Assurance practice.

**Table 11-1: Plateau Disequilibrium Study**
**Energy Fuels Inc. – Bullfrog Project**

| Mine Block | No. of Samples | Avg. Probe (% $eU_3O_8$) | Avg. Closed Can (% $eU_3O_8$) | Avg. Chemical (% $U_3O_8$) | Disequilibrium (Closed Can:Chem) |
|---|---|---|---|---|---|
| B | 426 | 0.104 | 0.117 | 0.114 | 0.98 |
| S | 323 | 0.090 | 0.116 | 0.129 | 1.11 |
| E | 504 | 0.086 | 0.103 | 0.113 | 1.09 |
| F | 262 | 0.113 | 0.133 | 0.141 | 1.06 |
| L | 114 | 0.080 | 0.097 | 0.109 | 1.13 |
| Q | 21 | 0.094 | 0.105 | 0.064 | 0.61 |
| H | 60 | 0.044 | 0.055 | 0.072 | 1.31 |
| I | 53 | 0.035 | 0.041 | 0.048 | 1.17 |
| Mine Avg. | 1,763 | 0.092 | 0.109 | 0.116 | 1.06 |
| Protore[1] | 265 | 0.047 | 0.065 | 0.058 | 0.89 |

Source: Bhatt, 1983

Notes:

1. Protore is defined as muck with a grade >0.04% $eU_3O_8$ and <0.06% $eU_3O_8$

Based on the analysis, Bhatt concluded:

- The state of disequilibrium varies from location to location within the deposit.
- With the exception of one small area in the southern part of the deposit, the disequilibrium factor is positive.
- Low-grade material with less than 0.06% $U_3O_8$ is depleted in uranium.
- Higher-grade material containing more than 0.06% $U_3O_8$ is enriched in uranium.

Bhatt also concluded that the overall weighted disequilibrium factor of chemical to radiometric uranium grade (at a grade x thickness (GT) cut-off of 0.28%-ft) for the Tony M deposit is about 1.06. The disequilibrium factor for Tony M is similar to the factor of 1.06 determined by Exxon for the Southwest and Copper Bench deposits of the Bullfrog property.

Based on the information available, the original gamma log data and subsequent conversion to % $eU_3O_8$ values are reliable but slightly conservative estimates of the uranium $U_3O_8$ grade. Furthermore, there is no evidence that radiometric disequilibrium would negatively affect the uranium resource estimates of the Copper Bench-Indian Bench deposits.

## 11.2 Sample Security

EFR has conducted no core sampling since acquiring the properties. All reported core sampling was performed by previous operators Exxon and Atlas. The reported sample preparation, handling of the historic coring, and sample security cannot be confirmed.

## 11.3 Quality Assurance and Quality Control

EFR Geologists identified 25 twinned drillholes (drilled by Exxon and Atlas) in the Bullfrog deposit of which 23 were reviewed by AMEC (now Wood) in 2016 to determine the reason there was a large discrepancy between the "original" hole, which typically contained high-grade uranium and the "twin", which typically contained lower-grade uranium. Table 11-2 presents the statistics for both the non-twinned drillholes in the database and the twinned drillholes.

**Table 11-2: Statistics for Project and Twin Database Holes**
**Energy Fuels Inc. – Bullfrog Project**

| | Project Database (DB) | | | Twin Database (DB) | | | Twin DB:Project DP | |
|---|---|---|---|---|---|---|---|---|
| | No. Holes | Mean | Std. Dev. | No. Holes | Mean ("Original") | Mean ("Twin") | "Original" | "Twin" |
| Grade (% $eU_3O_8$) | 680 | 0.260 | 0.150 | 23 | 0.406 | 0.262 | 1.563 | 1.008 |
| Thickness (ft) | 680 | 3.800 | 2.410 | 23 | 6.065 | 4.870 | 1.596 | 1.281 |
| GT (ft-%) | 680 | 1.050 | 0.990 | 23 | 2.486 | 2.368 | 2.368 | 1.136 |

AMEC attributed the decrease in thickness and grade between the "Original" and the "Twin" due to selection bias, i.e., the selection of holes with higher grades and thicker mineralized zones to twin as opposed to issues with the method of logging the original holes. The data for the "twin" is much more in line with the larger project database than the "original". In its recommendations, AMEC suggested EFR twin 20 additional holes with the "originals" coming evenly from every 5$^{th}$ percentile in the project database. As of the issuance of this Technical Report, EFR has not conducted any drilling at Bullfrog.

## 11.4 Conclusions

In the SLR QP's opinion, the historical radiometric logging, analysis, and security procedures at the Bullfrog are adequate for use in the estimation of the Mineral Resources. The SLR QP also opines that, based on the information available, the original gamma log data and subsequent conversion to % $eU_3O_8$ values are reliable. Furthermore, there is no evidence that radiometric disequilibrium would be expected to negatively affect the uranium resource estimates.

The SLR QP is of the opinion that the sample security, analytical procedures, and QA/QC procedures used by EFR meet industry best practices and are adequate to estimate Mineral Resources.

# 12.0 DATA VERIFICATION

Data verification is the process of confirming that data has been generated with proper procedures, is transcribed accurately from its original source into the project database and is suitable for use as described in this Technical Report.

As part of the resource estimation procedure, drill data is spot checked by EFR personnel and audited by the SLR QP for completeness and validity. Specifically, any data which appears higher or lower than the surrounding data is confirmed by reviewing the original geophysical log. This data review includes confirming that the drill depth was adequate to reflect the mineralized horizon, that the geologic interpretation of host sand is correct, and that the thickness and grade of mineralization is correct.

The primary assay data used to calculate the Mineral Resource estimate for the Bullfrog property is downhole geophysical log data. While the resource estimate methodology has changed since the last Mineral Resource estimate was completed in 2012 (Roscoe et al., 2012), EFR has conducted no additional drilling on the Project or completed any additional data analysis, and the downhole geophysical database remains unchanged since 2012.

The drilling and radiometric logging data associated with the Bullfrog deposit was audited by RPA (now SLR) in 2012, and EFR staff and AMEC (now Wood) consultants in 2016. In all reviews of the Bullfrog data, audits of historic records were completed to assure that the grade, thickness, elevation, and location of uranium mineralization used in preparing the current Mineral Resource estimate corresponded to mineralization indicated by the original gamma logs of drillholes on the Project. EFR and its predecessors reviewed the available information to verify the reliability of the $eU_3O_8$ grade as determined by downhole gamma logging. The findings of those studies are provided below.

## 12.1 RPA Henry Mountain Complex Data Review (2012)

In 2012, RPA conducted audits of historic records to assure that the grade, thickness, elevation, and location of uranium mineralization correspond to mineralization indicated by the original gamma logs of drillholes on the Henry Mountains Complex. RPA reviewed the available information to verify the reliability of the $eU_3O_8$ grade as determined by downhole gamma logging.

Exxon and Plateau both conducted programs previously to investigate the state of chemical equilibrium of uranium in their respective deposits, and to verify the reliability of the $eU_3O_8$ grade as determined by downhole gamma logging. This was done by comparing the results of chemical analysis of drill core, closed can radiometric analysis of the core samples, and downhole gamma logs for the core intervals in question. Plateau also conducted a much more extensive sampling program from 189,332 tons of mine production, equal to about 80% of total mine production, of mineralized material extracted from the Tony M mine. Analyses of these samples were used to establish the relationship between chemical and radiometric uranium grade within most areas of the deposit (Bhatt, 1983).

While RPA reviewed the detailed results of this verification program as described in Bhatt's 1983 report, RPA did not have access to the original analyses for this investigation. The results of both the core analysis program for the Southwest deposit and Plateau's mine production sampling program indicate that, while the state of chemical equilibrium does vary from zone to zone in the deposits, taken overall, the gamma log estimates of grade are slightly conservative and underestimate the average $U_3O_8$ grade by up to 6%. RPA also concurred with Bhatt's conclusion that mineralized material with a grade of $<0.06\%$ $U_3O_8$ has a chemical uranium content that is lower than the radiometric uranium content and is in a negative state of disequilibrium. Atlas reportedly conducted a program of analysis of core samples, with similar results. RPA did not have access to any of the data from Atlas's investigation.

RPA did not verify any chemical analyses for Copper Bench or Indian Bench deposits because no core samples were available.

## 12.2 EFR-AMEC Bullfrog Deposit Data Review (2016)

In 2016, EFR contracted AMEC (now Wood) to conduct a review of a newly compiled drillhole database for the Copper Bench and Indian Bench portions of the Bullfrog deposit. The compilation of the database was completed as the first step in calculating an updated resource for the Copper Bench and Indian Bench portions of the Bullfrog deposit. That updated resource is provided in Section 11 of this Technical Report.

EFR geologists reviewed all the original drill logs for the Bullfrog deposit and the downhole gamma data was entered. The Upper-Lower, Middle-Lower, and Lower-Lower sands of the Salt Wash Member of the Morrison Formation were interpreted from the geophysical logs. AMEC geologists reviewed this work and provided a report detailing their report and findings. Recommendations included:

1. Thoroughly checking collar elevations for holes with respect to the surface topography wireframe
2. Thoroughly checking the x, y, z coordinates of desurveyed stratigraphic contacts versus coordinates on the wireframe surfaces where holes pierce the wireframes
3. Interpreting mineralized zones on fences as opposed to cross sections, snapping wireframe contacts to drillholes
4. Using the GAMLOGBF2 version to convert natural gamma to $eU_3O_8$ for PD series holes. Using Compulog $eU_3O_8$ values supplied by Century for the BF series holes.

Item 1 regarded survey busts in the z direction or errors in converting z elevations to the current coordinate system. All collars were tied to z values from an aerial survey conducted at the Project area in 2005 and have since been corrected. Items 2 and 3 refer to the generation of wireframes used to constrain a block model. As the new resource was completed using GT contours and not a block model, these two recommendations do not apply to the current Mineral Resource estimation. Item 4 refers to how counts per second (CPS) values from the gamma log are converted into % $eU_3O_8$ values. Century Geophysical has a proprietary software called COMPULOG that automatically converts CPS to % $eU_3O_8$ and Item 4 recommends using that data as is for those holes. For those holes not logged by Century (the later PD series holes were drilled by Professional Logging Services), AMEC recommended using an updated version of the GAMLOG algorithm developed by Scott (1962) to convert the CPS to % $eU_3O_8$. That conversion was done by AMEC and those values are what are used in the current Bullfrog deposit drillhole database.

Regarding the geologic picks from the geophysical logs done by EFR geologists, AMEC concluded that the picks were accurate and that it was not practical or necessary to subdivide the geologic units.

Based on these reviews of the grade and thickness of uranium mineralization indicated in the original gamma logs for the Bullfrog deposits and comparisons with the computer-generated GT composites, the SLR QP is of the opinion that the original gamma log data and subsequent conversion to $eU_3O_8$ values are reliable and suitable for a mineral resource estimate.

## 12.3 SLR Data Verification (2021)

The SLR QP visited the Project and the adjacent Tony M-Southwest property in July 2021 in support of CUR's acquisition of the Tony M and Southwest deposits from EFR in 2021. Discussions were held with the EFR technical team and found them to have a strong understanding of the mineralization types and their processing characteristics, and how the analytical results are tied to the results. The SLR QP received the project data from EFR for independent review as a series of MS Excel spreadsheets and ArcGIS digital files. The SLR QP used the information provided to validate the Mineral Resource interpolation, tons, grade, and classification.

### 12.3.1 Audit of Drillhole Database

In preparing this Technical Report, the SLR QP revisited the work completed in 2012, conducted audits of historic records and a series of verification tests on the drillhole database to assure that the grade, thickness, elevation, and location of uranium mineralization used in preparing the current Mineral Resource estimate correspond to mineralization indicated by the original gamma logs of drillholes on the Project.

The SLR QP's tests included a search for unique, missing, and overlapping intervals, a total depth comparison, duplicate holes, property boundary limits, and verifying the reliability of the % $eU_3O_8$ grade conversion as determined by downhole gamma logging. No errors were encountered, and no significant issues were identified.

### 12.3.2 Audit of GT Contours

Based on its review of the grade and thickness of uranium mineralization indicated in the original gamma logs for the deposits, and comparisons with the computer-generated GT composites, the SLR QP is of the opinion that the original gamma log data and subsequent conversion to $eU_3O_8$ values are reliable for use in preparing a Mineral Resource estimate.

The SLR QP has carried out check estimates of the historical polygonal models using the GT drill intercept contour method. The contour method has been described by Agnerian and Roscoe (2002) and has been used for many decades for estimation of uranium resources, particularly in the western U.S.

Total GT values for each drillhole intercept within the Middle-Upper (MU), Middle-Lower (ML), and Lower (L) horizon sandstones (zones) were plotted on plans and contoured. Results indicate that although continuity of mineralization is variable, local continuity exists within each sandstone unit in both plan and section as elongate tabular or irregular shapes. Mineralization also occurs in various horizons within the sandstone domains. The contained pounds of $U_3O_8$ estimated by the contour method are in the same general range as the historical polygon estimate.

## 12.4 Limitations

There were no limitations in place restricting the ability to perform an independent verification of the Project drillhole database. There has been adequate drilling to develop the Mineral Resource models.

### 12.4.1 Conclusion

The SLR QP is of the opinion that the database contains valid data, the verification procedures for the Bullfrog property comply with industry standards and the data is suitable for the purposes of Mineral Resource estimation.

# 13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The White Mesa Mill is located six miles south of Blanding in southeastern Utah. Construction commenced in June 1979 and was completed in May 1980. Its construction by EFNI was based on the anticipated reopening of many small low-grade mines on the Colorado Plateau, and the mill was designed to treat 2,000 tons of ore per day. The mill has operated at rates in excess of the 2,000 tons per day design rate. The mill has been modified to treat higher grade ores from the Arizona Strip, as well as the common Colorado Plateau ores. Processing of Arizona Strip ores is typically at a lower rate of throughput than for the Colorado Plateau ores. The basic mill process is a sulfuric acid leach with solvent extraction recovery of uranium and vanadium.

Since 1980, the mill has operated intermittently in a series of campaigns to process ores from the Arizona Strip as well as from a few higher-grade mines of the Colorado Plateau. Overall, the mill has produced approximately 30 Mlb $U_3O_8$ and 33 Mlb $V_2O_5$.

## 13.1 Metallurgical Testing

The following information is extracted from the 2012 Technical Report (Roscoe et al., 2012) and 1983 Report on Bullfrog Laboratory Studies (Rajala, 1983) as reported by EFR. No additional metallurgical testing has been completed on the Project since EFR acquired the Project in 2012 and no data was available to SLR for review.

Drill core from the Bullfrog deposits was tested by Atlas in 1983 to determine metallurgical parameters (Rajala, 1983). Amenability results for a strong acid leach indicated overall recoveries of 99% $U_3O_8$ and 90% $V_2O_5$. Additional testing of a mild acid leach and an alkaline leach gave recoveries of 97% $U_3O_8$ and 40% $V_2O_5$ for both. Acid consumption for the strong acid leach was 350 pounds per ton.

Samples from each deposit were combined to give representative composites. Each composite consisted of 0.5 ft drill core intervals combined in such a manner as to give a composite head analysis exceeding 0.2% $U_3O_8$. The Southwest, Copper Bench, and Indian Bench composite samples contained, respectively, 104 core intervals from 16 drillholes core intervals, 90 core intervals from seven drillholes, and 45 core intervals from four drillholes. The results of the analyses for uranium, vanadium, and calcium carbonate are compared with the values calculated based on the weighted value of each of the individual core samples included in the composite. Results of the analysis are given in Table 13-1.

**Table 13-1: Comparison of Composite Head Analyses with Calculated Head Grade Analyses**
**Energy Fuels Inc. – Bullfrog Project**

| Composite Area | Composite Analysis | | | Calculated Head Grade | | |
|---|---|---|---|---|---|---|
| | %$U_3O_8$ | %$V_2O_5$ | %$CaCO_3$ | %$U_3O_8$ | %$V_2O_5$ | %$CaCO_3$ |
| Southwest | 0.348 | 0.59 | 5.4 | 0.385 | 0.63 | 6.3 |
| Copper Bench | 0.252 | 0.28 | 7.8 | 0.253 | 0.32 | 9.5 |
| Indian Bench | 0.391 | 0.74 | 11.3 | 0.388 | 0.75 | 10.9 |

In 1982, the Shootaring Canyon mill processed some 27,000 tons of mineralized material from the Tony M mine, but details were not available to SLR (formerly RPA).

From November 2007 to December 2008, a total of 162,384 tons at 0.131% $eU_3O_8$, containing 429,112 lb $U_3O_8$, were trucked to the White Mesa Mill at Blanding, Utah, for processing. Of this material, 90,025 tons at 0.165% $eU_3O_8$ (297,465 lb) were extracted by Denison from the Tony M mine and 72,359 tons at 0.091% $eU_3O_8$ (131,647 lb) came from stockpiled material mined by previous operators. Based on this, the recovery for the Tony M material was estimated to be 95%. As the Copper Bench and Indian Bench deposits are similar to the Tony M deposit, similar recoveries should be expected for the Project.

## 13.2 Opinion of Adequacy

The SLR QP supports the conclusions of the expected performance of the metallurgical processes based on historical test work.

# 14.0 MINERAL RESOURCE ESTIMATE

## 14.1 Summary

Mineral Resources have been classified in accordance with the definitions for Mineral Resources in S-K 1300, which are consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM, 2014) definitions which are incorporated by reference in NI 43-101.

The SLR QP has reviewed and accepted the Mineral Resource estimate prepared by EFR based on GT contours values which are based on radiometric drillhole logs on the three principal mineralized domains. Mineral Resources have been estimated by EFR using ESRI's ArcGIS software Spline with Barriers tool routine. The Spline with Barriers tool applies a minimum curvature method, as implemented through a one-directional multigrid technique that moves from an initial coarse grid, initialized in this case to the average of the input data, through a series of finer grids until an approximation of a minimum curvature surface is produced at the desired row and column spacing.

Table 14-1 lists the Mineral Resources classified as Indicated and Inferred categories at a cut-off grade of 0.50%-ft GT (minimum 0.165% $eU_3O_8$ and minimum 3 ft mining thickness) for the Project. Total Indicated Resources are 1.5 million tons at an average grade of 0.29% $eU_3O_8$, containing 9.1 Mlb $eU_3O_8$. Additional Inferred Resources total 410,000 tons at an average grade of 0.25% $eU_3O_8$, containing 2.0 Mlb $eU_3O_8$.

**Table 14-1: Attributable Mineral Resource Estimate – Effective Date December 31, 2021**
**Energy Fuels Inc. – Bullfrog Project**

| Classification | Deposit | Tonnage (000 ton) | Grade (% $eU_3O_8$) | Contained Metal (000 lb $U_3O_8$) | Recovery (%) | EFR Basis (%) |
|---|---|---|---|---|---|---|
| Indicated | Bullfrog | 1,560 | 0.29 | 9,100 | 95.0 | 100 |
| Inferred | Bullfrog | 410 | 0.25 | 2,010 | 95.0 | 100 |

Notes:

1. SEC S-K 1300 definitions were followed for all Mineral Resource categories. These definitions are also consistent with CIM (2014) definitions in NI 43-101.
2. Cut-off grade is a 0.5%-ft GT cut-off (minimum 0.165% $eU_3O_8$ over a minimum thickness of 3 ft).
3. Cut-off grade is calculated using a metal price of $65/lb $U_3O_8$.
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources based on a tonnage factor of 15.0 $ft^3$/ton (Bulk density 0.0667 ton/$ft^3$ or 2.13 t/$m^3$).
6. Mineral Resources have not been demonstrated to be economically viable.
7. Total may not add due to rounding.
8. Mineral Resources are 100% attributable to EFR and are in situ.

The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Based on the similarity of the Bullfrog deposit to other past producing uranium deposits in the Colorado Plateau and the Henry Mountain Mining District, the proposed mining methods at Bullfrog will include a combination of long-hole stoping, and a random room and pillar operation with pillar extraction by a retreat system.

## 14.2 Resource Database

As of the effective date of this Technical Report, historical records of EFR predecessors indicate that approximately 1,810 drillholes have been completed on the Copper Bench and Indian Bench deposit. EFR has conducted no drilling on the Project. The EFR drillhole database for both deposits consist of Excel spreadsheets containing the collar locations, downhole survey (deviation) data, stratigraphy as interpreted from either drill core or the geophysical logs, and the % $eU_3O_8$ interval assay values derived from geophysical downhole gamma logs. Calculating equivalent uranium values from natural gamma logs is standard practice in the uranium industry. The Bullfrog database is comprised of 1,155 drillholes (Figure 14-1) totaling 1,101,113 ft of drilling containing 62,681 assays. Table 14-2 details the data associated with the Bullfrog deposit database. Most of the 655 missing holes are due to missing collar coordinates, limited radiometric logs, or incorrect $eU_3O_8$ conversion factors and are excluded from estimating Mineral Resources.

**Table 14-2: Drilling Database for the Bullfrog Deposits**
**Energy Fuels Inc. – Bullfrog Project**

| Deposit | Number of Rotary Drillholes | Number of DD Drillholes | Total Number of Drillholes | Total Footage Drilled | Number of Assay | Drillhole Fence Spacing[1] | Drillhole Spacing Along Fence[1] |
|---|---|---|---|---|---|---|---|
| Copper Bench | 954 | 36 | 990 | 926,649 | 56,867 | 100 ft | 100 ft |
| Indian Bench | 161 | 4 | 165 | 174,464 | 5,814 | 200 ft | 200 ft |
| **Total** | **1,115** | **40** | **1,155** | **1,101,113** | **62,681** | | |

Notes:

1. Drillhole spacing in some areas is irregular and more widely spaced where rugged terrain does not allow access.

Analysis indicates that the Indian Bench deposit is similar to the Copper Bench deposit, and it is a northwesterly continuation of the Copper Bench deposit. The Indian Bench mineralization occurs in the same stratigraphic interval of the Salt Wash Member as the Copper Bench mineralization. The depth below the surface of mineralization is nearly 1,100 ft in the Copper Bench-Indian Bench deposit. The base elevation of the deposit is approximately 4,500 ft ASL.

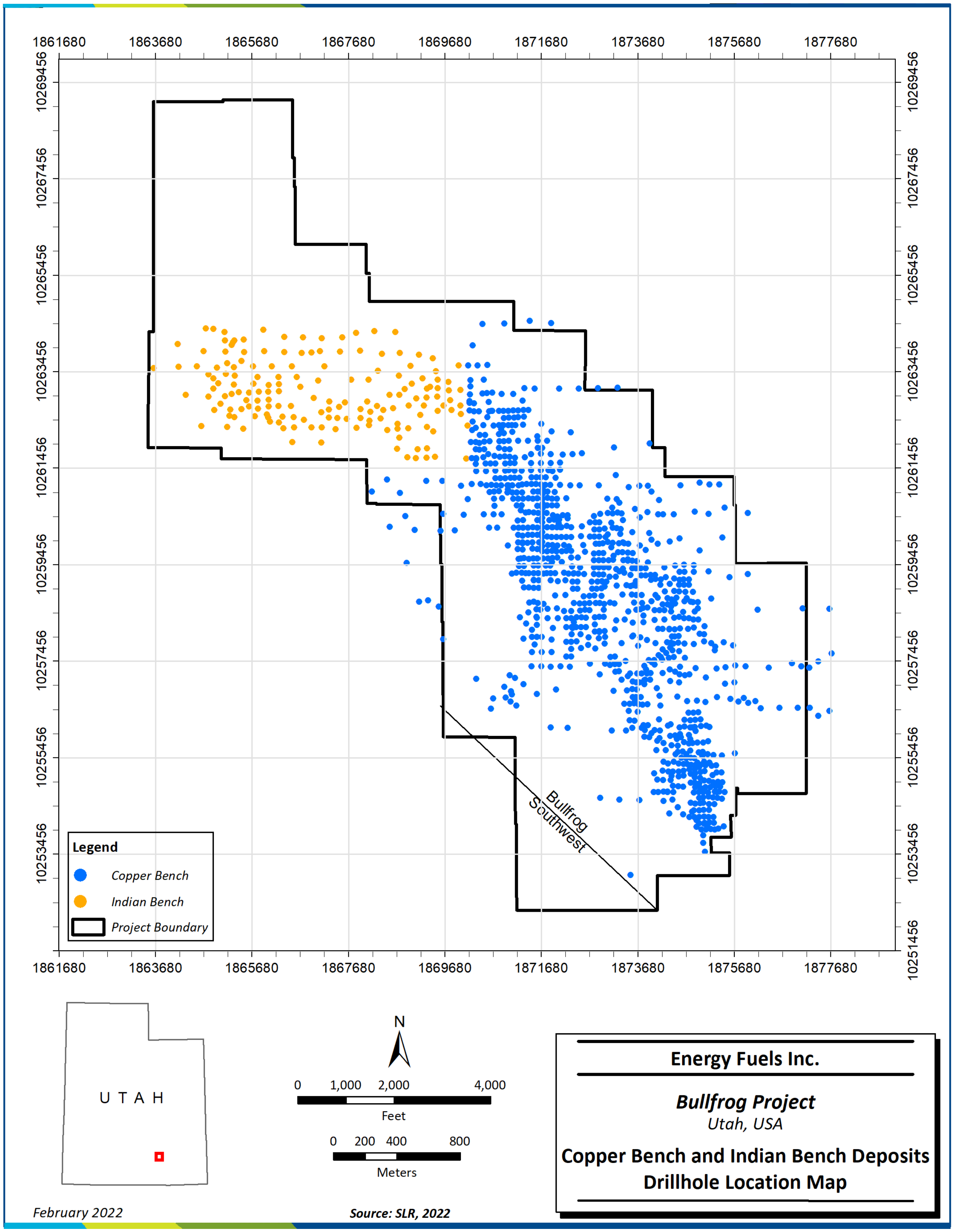



**Figure 14-1: Copper Bench and Indian Bench Deposits Drillhole Location Map**

## 14.3 Geological Interpretation

Since acquiring the Project in 2012, EFR has not completed any additional exploration work on the Project and work completed by EFR predecessors has been accepted and adopted by EFR. The geologic stratigraphy for the Bullfrog deposits were interpreted from either drill core or down hole geophysical logs. Tops and bottoms of the geologic units were input into the database and the $eU_3O_8$ assay values were assigned a geologic unit based on this data. Within the Bullfrog portion of the deposit the mineralization is primarily in the Middle part of the Lower Rim of the Salt Wash Member. That zone is subdivided into two primary units, the Middle-Upper (MU) and Middle-Lower (ML) units. A very small portion of the Bullfrog deposit is in the Lower part (L) of the Lower Rim of the Salt Wash Member, similar to the Tony M/Southwest mineralization to the south.

The SLR QP spot checked the interpretation based on composite files provided by EFR and accepts the interpretation as reasonable for this deposit and suitable for estimating Mineral Resources.

## 14.4 Treatment of High Grade Assays

### 14.4.1 Capping Levels

Where the assay distribution is positively skewed, or approaches log normal, erratic high grade assay values can have a disproportionate effect on the average grade of a deposit. One method of treating these outliers to reduce their influence on the average grade is to cut or cap them at a specific grade level.

The SLR QP is of the opinion that the influence of high-grade uranium assays must be reduced or controlled and uses several industry best practice methods to achieve this goal, including capping of high-grade values. In the absence of production data to calibrate the cutting level, inspection of the assay distribution including preparation of frequency histograms, probability plots, decile analyses, and capping curves can be used to estimate the cutting level.

Using these methodologies, no outlier probe assay values were identified in the MU, ML, or L zones, therefore, no capping was applied to the probe assays.

### 14.4.2 High Grade Restriction

No high-grade restrictions were applied to the Mineral Resource estimate as this is not applicable when using the GT contour methodology for resource estimation.

## 14.5 Compositing

Use of the GT contour method addresses high grade samples. To minimize the influence of single high-grade uranium intervals, EFR chose to composite into two-foot intervals. Compositing into a mineralized zone at a minimum of two feet limits the influence of a single high-grade sample. The GT contour method limits the influence as well by containing an outlier GT interval to a single small contour. The SLR QP is of the opinion that the compositing methods and lengths are appropriate for this style of mineralization and deposit type.

Statistics of drillhole intersection composites over two feet are shown Table 14-3. The average GT of composites for the MU and ML zones are similar, and higher than, that of the L zone.

**Table 14-3: Composite Statistics for Individual Sand Units**
**Energy Fuels Inc. – Bullfrog Project**

| Description | MU Sand Composites | | | ML Sand Composites | | | L Sand Composites | | |
|---|---|---|---|---|---|---|---|---|---|
| | % $U_3O_8$ | Thick (ft) | GT | % $U_3O_8$ | Thick (ft) | GT | % $U_3O_8$ | Thick (ft) | GT |
| Count | 436 | 436 | 436 | 331 | 331 | 331 | 16 | 16 | 16 |
| Minimum | 0.100 | 2.000 | 0.200 | 0.101 | 0.500 | 0.200 | 0.103 | 2.000 | 0.210 |
| Lower Quartile | 0.152 | 2.000 | 0.340 | 0.157 | 2.000 | 0.360 | 0.143 | 2.000 | 0.288 |
| Median | 0.201 | 2.000 | 0.520 | 0.216 | 2.000 | 0.590 | 0.189 | 2.000 | 0.400 |
| Upper Quartile | 0.291 | 3.500 | 0.960 | 0.318 | 4.000 | 1.080 | 0.336 | 2.000 | 0.743 |
| Maximum | 1.112 | 21.000 | 4.910 | 1.118 | 14.000 | 6.450 | 0.487 | 8.500 | 1.700 |
| Average | 0.243 | 3.300 | 0.802 | 0.265 | 3.200 | 0.854 | 0.231 | 2.500 | 0.577 |
| Std. Dev. | 0.156 | 2.800 | 0.731 | 0.167 | 2.200 | 0.785 | 0.116 | 1.600 | 0.427 |

Figure 14-2 presents a histogram of the composite GT values for the MU, ML, and L zones. As is demonstrated in Figure 14-2, the values are positively skewed, with many low values and few high values, as are the cumulative frequency (Figure 14-3) and uranium versus thickness scatter plot (Figure 14-4). As with any skewed distribution, care must be taken to prevent the highest values from having an undue influence on the average grade of the resource.

In most drillholes, there was only one composite for each of the MU, MU, and L zones. In some instances, there was more than one composite, in which case the composites were added together for grade estimation purposes.

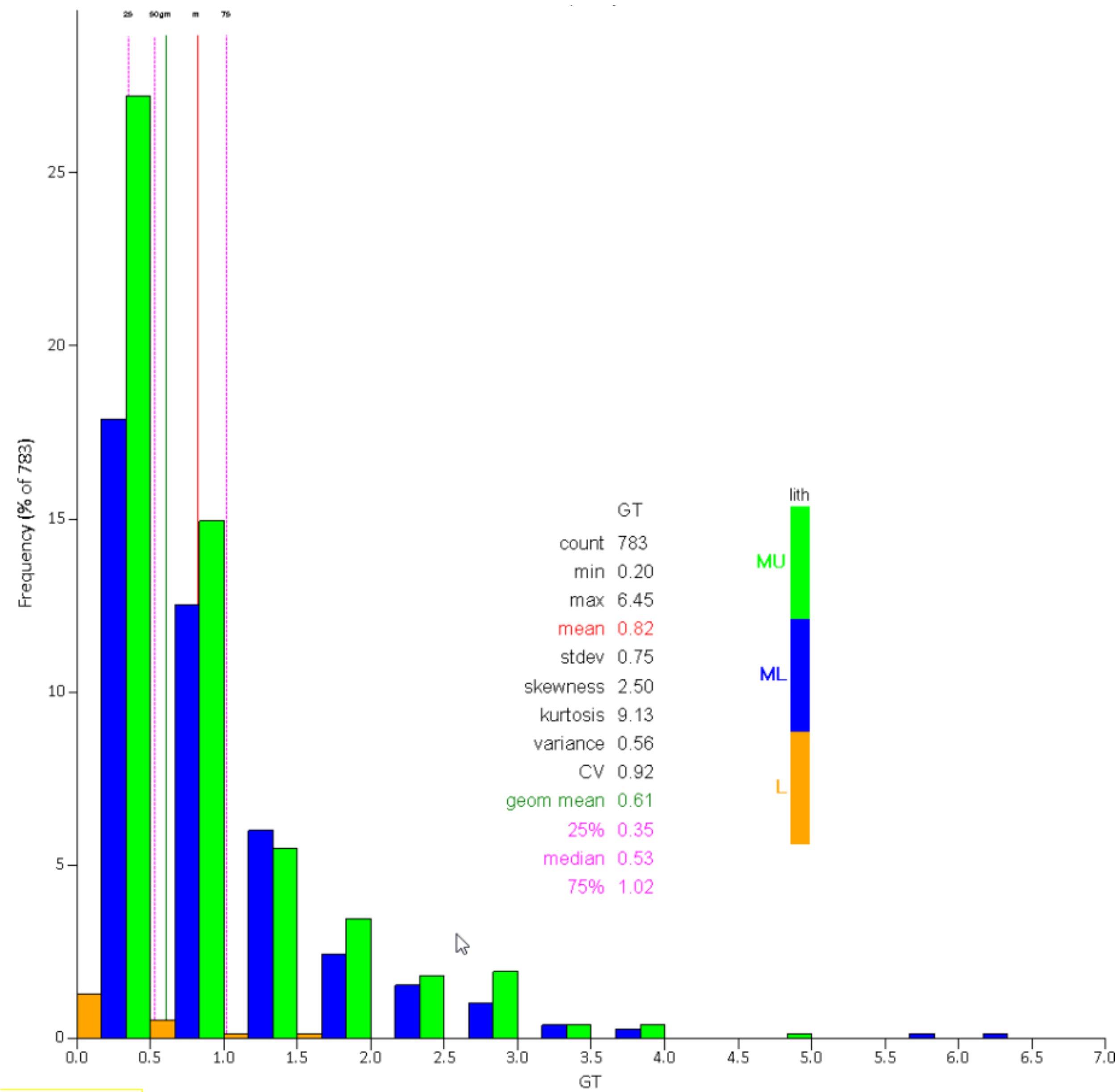



**Figure 14-2: Histogram GT Geometric Intervals for the MU, ML and L Zones**

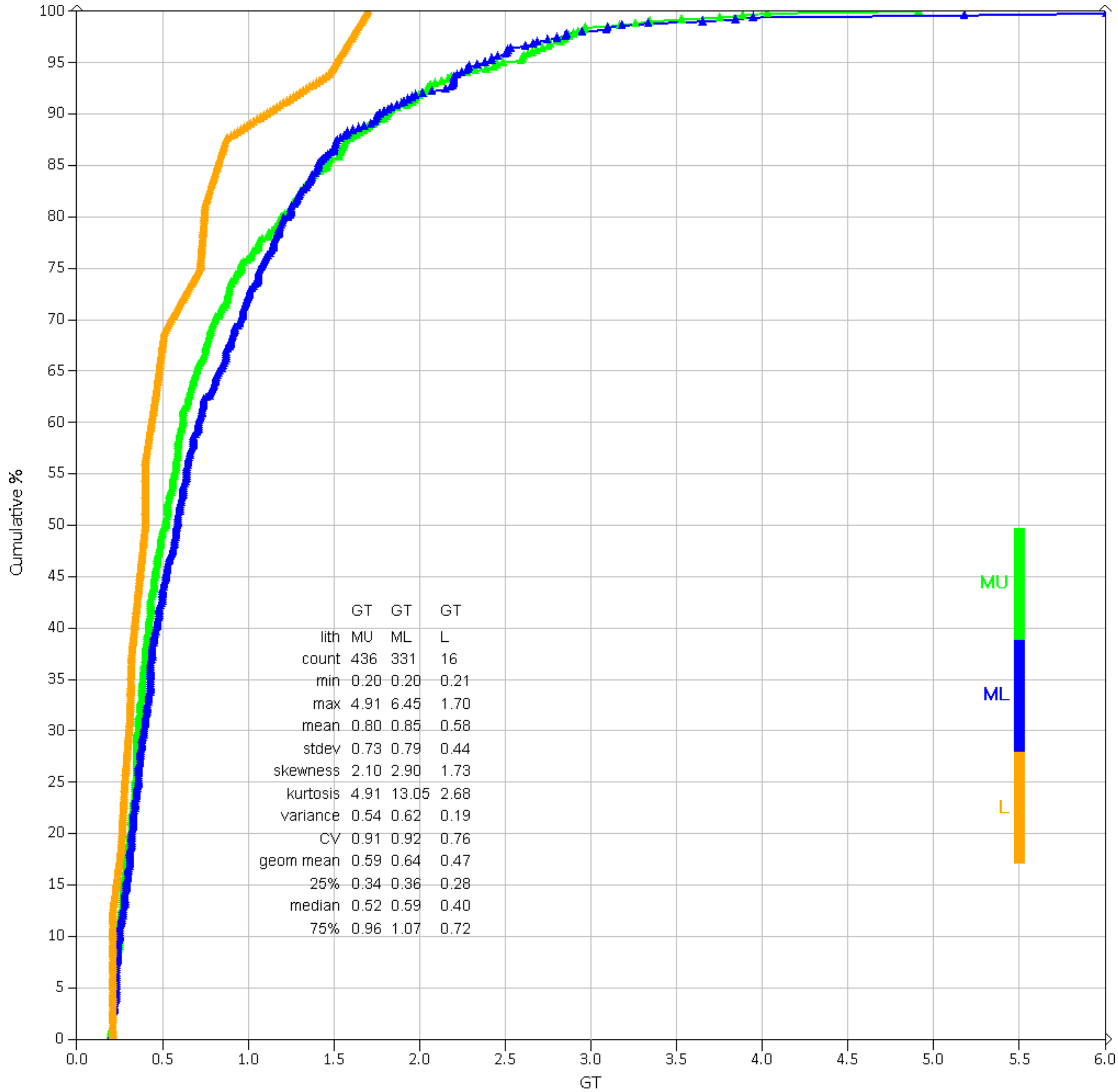



**Figure 14-3: Cumulative Frequency of GT for the MU, ML, and L Zones**

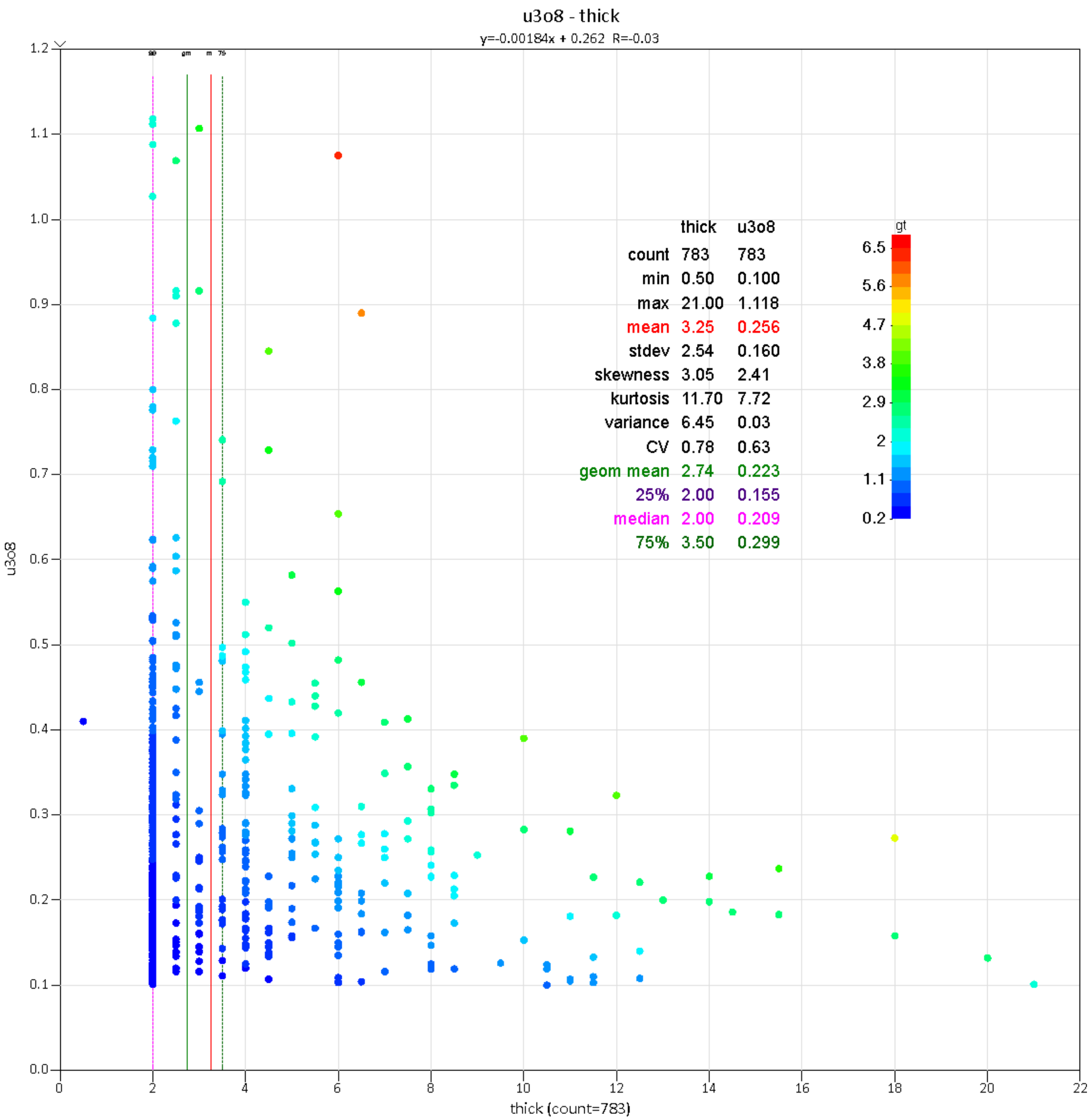



**Figure 14-4: Scatter Plot Uranium vs. Thickness**

## 14.6 Search Strategy and Grade Interpolation Parameters

Mineral Resources for the Bullfrog deposits were calculated using the GT contour method. The GT contour method is commonly used in the uranium industry and refers to the estimated grade multiplied by estimated thickness. In many uranium deposits, thin uranium mineralization can be mined due to those zones being higher grade. The GT method allows that information to be accurately calculated and displayed.

For the GT method, composite samples were flagged by each sand unit for each deposit. GT contours were modeled using this composite data for each of the three mineralized sand zones (MU, ML, and L) within the Bullfrog deposit. The modeling process resulted in the creation of grade and thickness grid files or rasters.

Mineral Resources have been estimated by EFR using ESRI's ArcGIS software Spline with Barriers tool routine. The Spline with Barriers tool applies a minimum curvature method, as implemented through a one-directional multigrid technique that moves from an initial coarse grid, initialized in this case to the average of the input data, through a series of finer grids until an approximation of a minimum curvature surface is produced at the desired row and column spacing.

The methodology employed by EFR was chosen to replicate the 2012 Mineral Resource estimate that used the GT contour method (Agnerian and Roscoe, 2001), while allowing for calculating resources at various GT cut-off grades. Each of the deposits was gridded into 25 ft by 25 ft cells and a spline interpolator was used to calculate a grade (% $eU_3O_8$) and thickness (feet) raster for each of the sands for the deposit. Figure 14-5 and Figure 14-6 show unconstrained grade and thickness rasters for the MU zone. Based on the grade raster, a 0.10% $eU_3O_8$ contour was generated for each of the sand units (Figure 14-7). The 0.10% $eU_3O_8$ constrained grade contours were used as a maximum extent to determine a reasonable prospect for economic extraction for each zone. Both the grade (Figure 14-8) and thickness (Figure 14-9) rasters for each of the sands were constrained to the 0.10% $U_3O_8$ contour. Those two rasters were then multiplied together to get a GT grid (Figure 14-10 and Figure 14-11).

The 0.10% $eU_3O_8$ contour was established as a reasonable outer boundary for mineralization to be considered a resource. The 0.10% $eU_3O_8$ contour was inspected and reviewed by the SLR QP and found that the ArcGIS spline methodology matched very closely to the geological and mineralized trends from the 2012 Mineral Resource estimate. In the SLR QP's opinion the use of spline methodology using ArcGIS is appropriate for this style of uranium mineralization and is adequate for the purposes of Mineral Resource estimation and disclosure.

Interpolated grade and thickness for each 25 ft by 25 ft grid node within the grade boundary defined by 0.10% $eU_3O_8$ were exported into a series of Excel spreadsheets to calculate GT on a per grid node bases for the MU, ML, and L zones. Table 14-4 shows example of calculation of GT values.

The plan areas of the MU, ML, and L zones resolved into numerous lenses of mineralization above 0.10% $eU_3O_8$ (Figure 14-12 and Figure 14-13). Only GT and thickness interpolated values inside the 0.10% $eU_3O_8$ "cookie cutter" boundaries were retained, and isolated areas over 0.10% $eU_3O_8$ defined by a single drillhole were removed.

The thickness times area products for each set of grid node were summed to give a volume for each of the MU, ML, and L zones. A tonnage factor of 15 $ft^3$/ton was applied to calculate the total tonnage for each domain.

The GT by area products for each grid node were summed and divided by the tonnage factor of 15 $ft^3$/ton for a total that is converted to pounds of contained metal (lb $eU_3O8$) for each zone. The average grade of each node is obtained from converting the total contained pounds of metal (lb $eU_3O_8$) into tons of contained metal (ton $eU_3O_8$) divided by the total tonnage.

**Table 14-4: GT Calculations**
**Energy Fuels Inc. – Bullfrog Project**

| Classification | Zone | GT Cut-off (%-ft) | # Cells | Cell Size ($ft^2$) | Area ($ft^2$) | Thickness (ft) | Volume ($ft^3$) | Tons | Grade (% $eU_3O_8$) | GT (%-ft) | Contained Metal (lb $eU_3O_8$) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Indicated | Lower Zone | 0.5 | 0 | 625 | - | - | - | - | - | - | - |
| | Middle Lower Zone | 0.5 | 4,045 | 625 | 2,528,125 | 3.684 | 9,312,764 | 620,854 | 0.299 | 1.102 | 3,714,929 |
| | Middle Upper Zone | 0.5 | 5,739 | 625 | 3,586,875 | 3.922 | 14,067,142 | 937,814 | 0.289 | 1.133 | 5,419,669 |
| **Total Indicated** | | **0.5** | **-** | **-** | **6,115,000** | **3.82** | **23,379,907** | **1,558,668** | **0.293** | **1.120** | **9,134,599** |
| Inferred | Lower Zone | 0.5 | 117 | 625 | 73,125 | 2.943 | 215,215 | 14,348 | 0.268 | 0.790 | 77,009 |
| | Middle Lower Zone | 0.5 | 1,352 | 625 | 845,000 | 3.120 | 2,636,362 | 175,758 | 0.267 | 0.832 | 937,293 |
| | Middle Upper Zone | 0.5 | 1,381 | 625 | 863,125 | 3.788 | 3,269,740 | 217,984 | 0.228 | 0.864 | 994,454 |
| **Total Inferred** | | **0.5** | | | **1,781,250** | **3.44** | **6,121,317** | **408,090** | **0.246** | **0.846** | **2,008,756** |

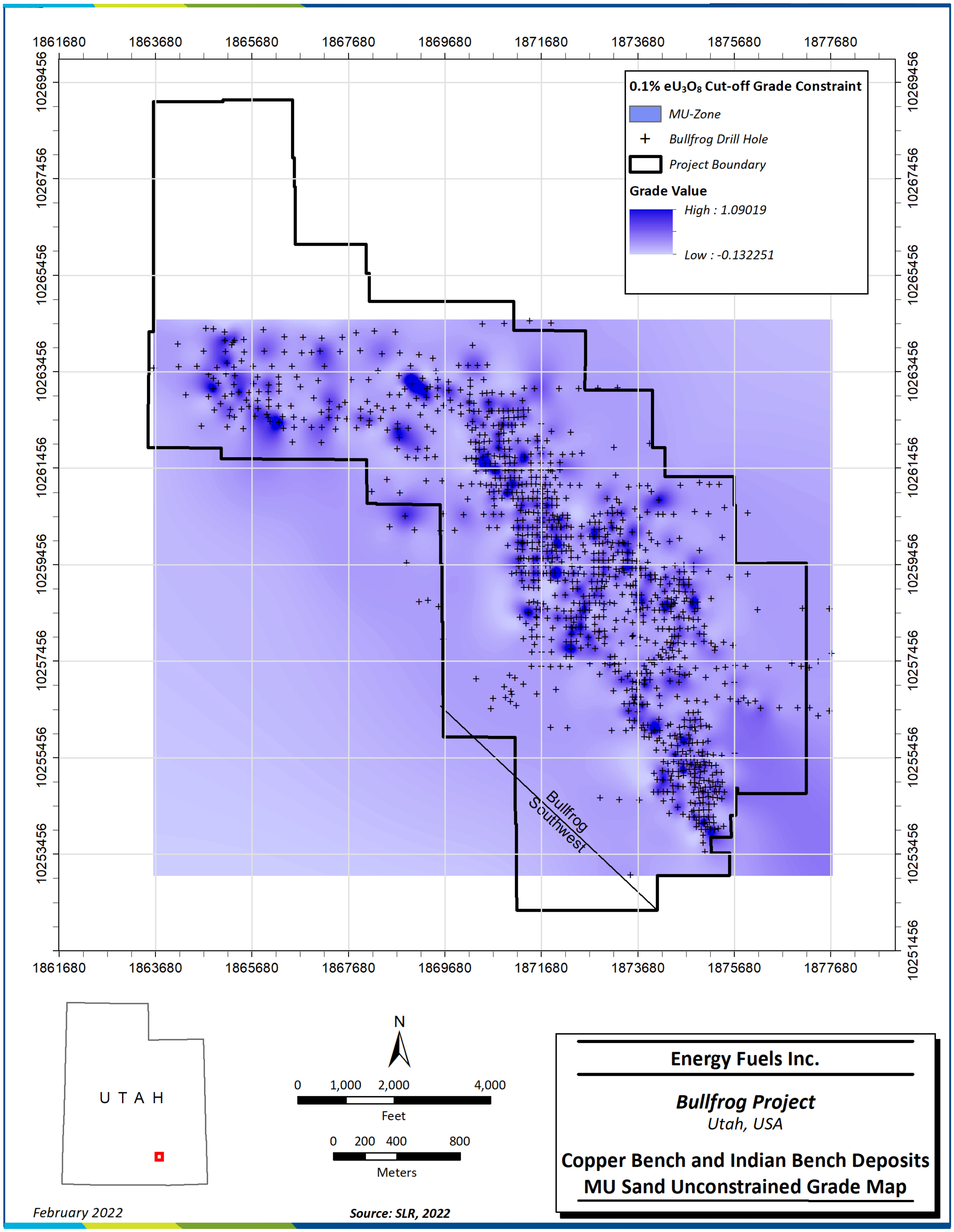



**Figure 14-5: Copper Bench and Indian Bench Deposits MU Sand Unconstrained Grade Map**

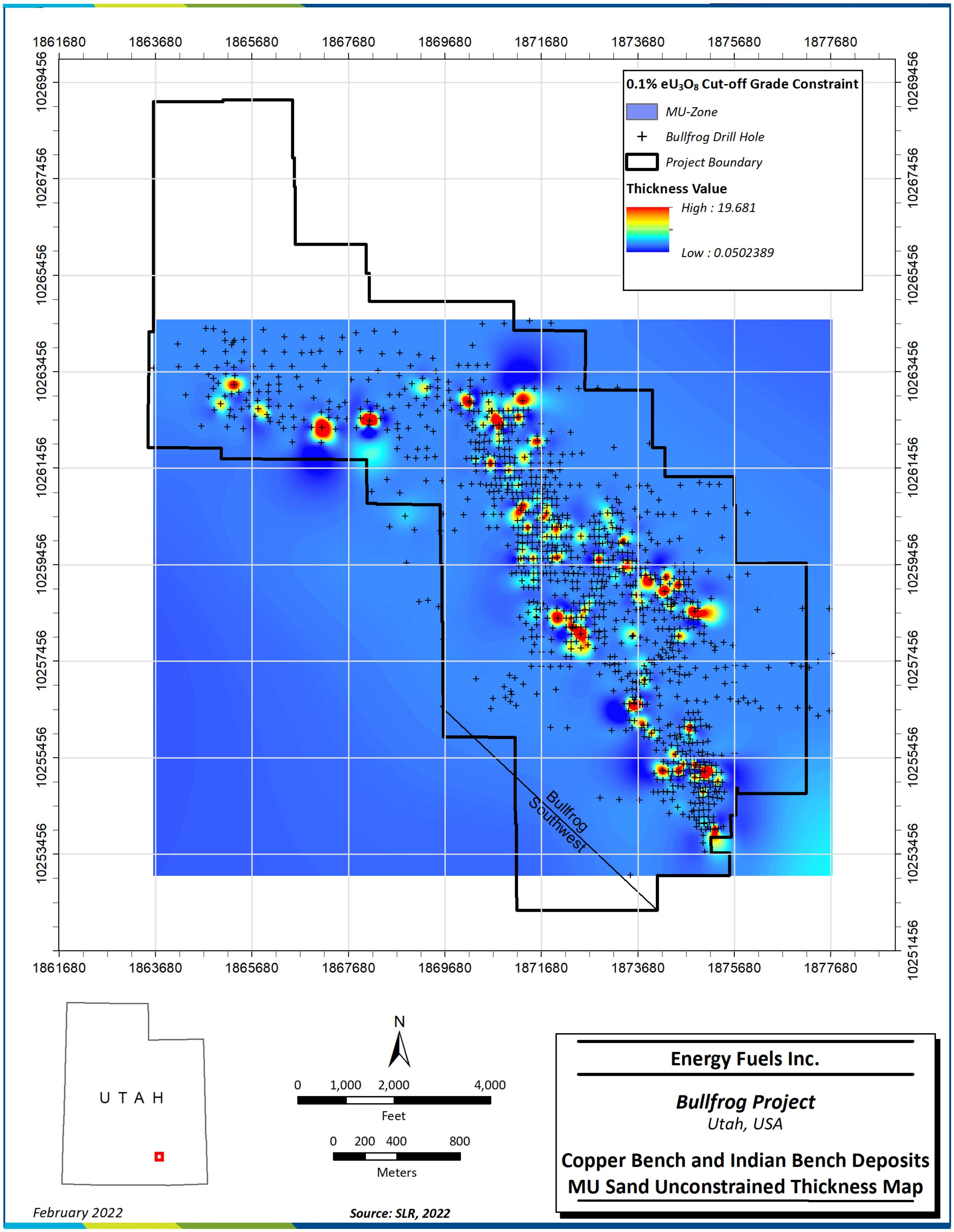



**Figure 14-6: Copper Bench and Indian Bench Deposits MU Sand Unconstrained Thickness Map**

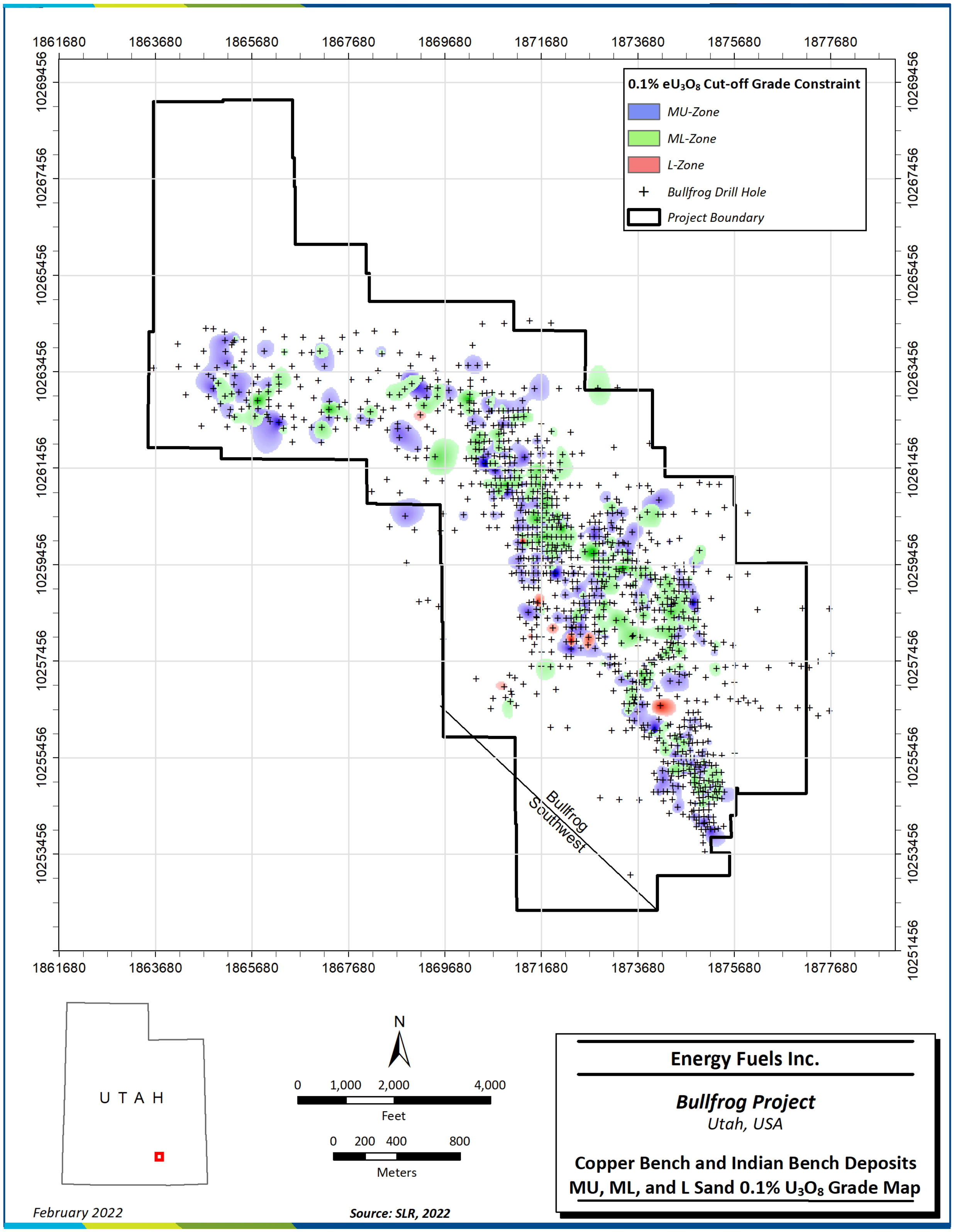



**Figure 14-7: Copper Bench and Indian Bench Deposits MU, ML, and L Sand 0.1% $eU_3O_8$ Grade Map**

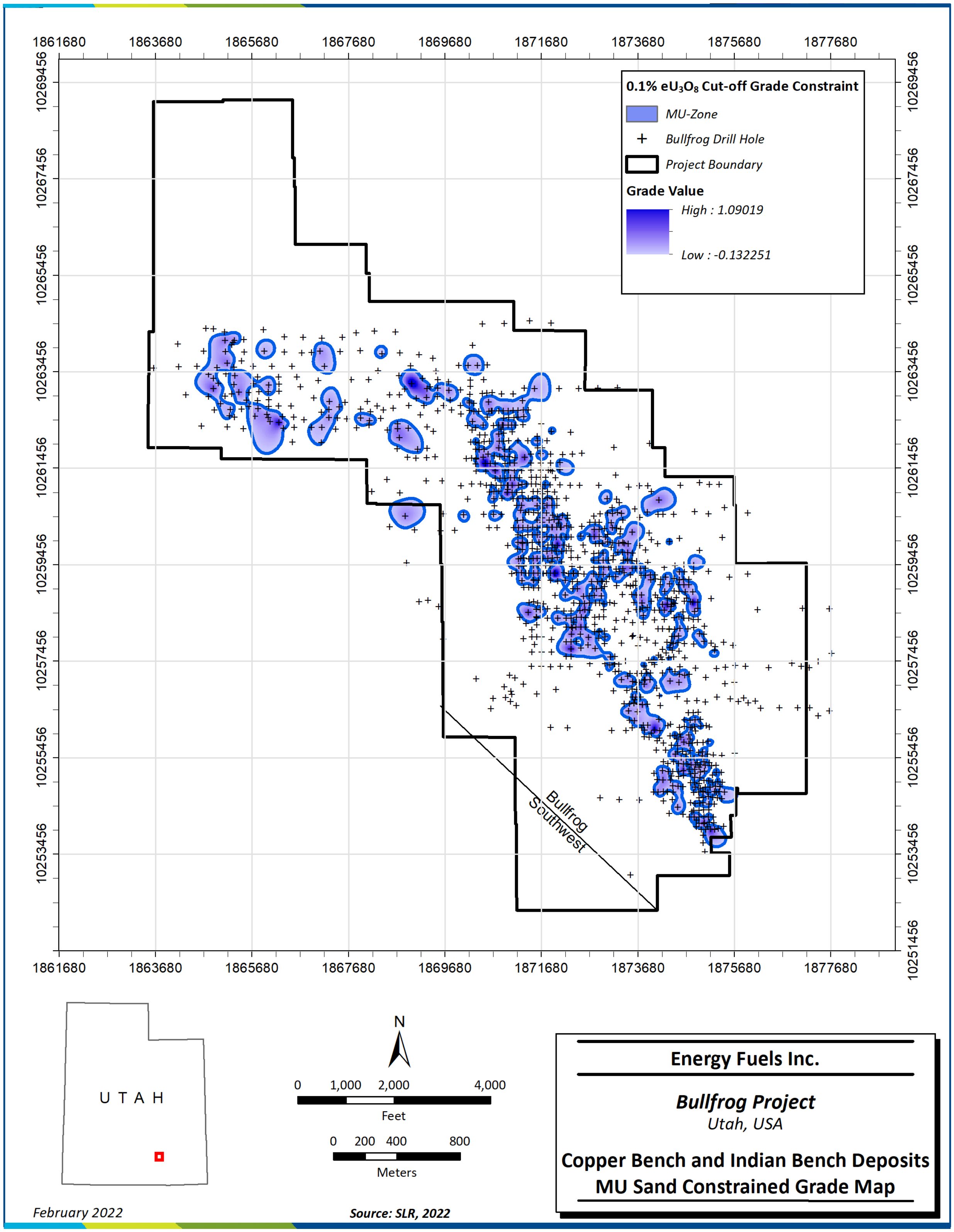



**Figure 14-8: Copper Bench and Indian Bench Deposits MU Sand Constrained Grade Map**

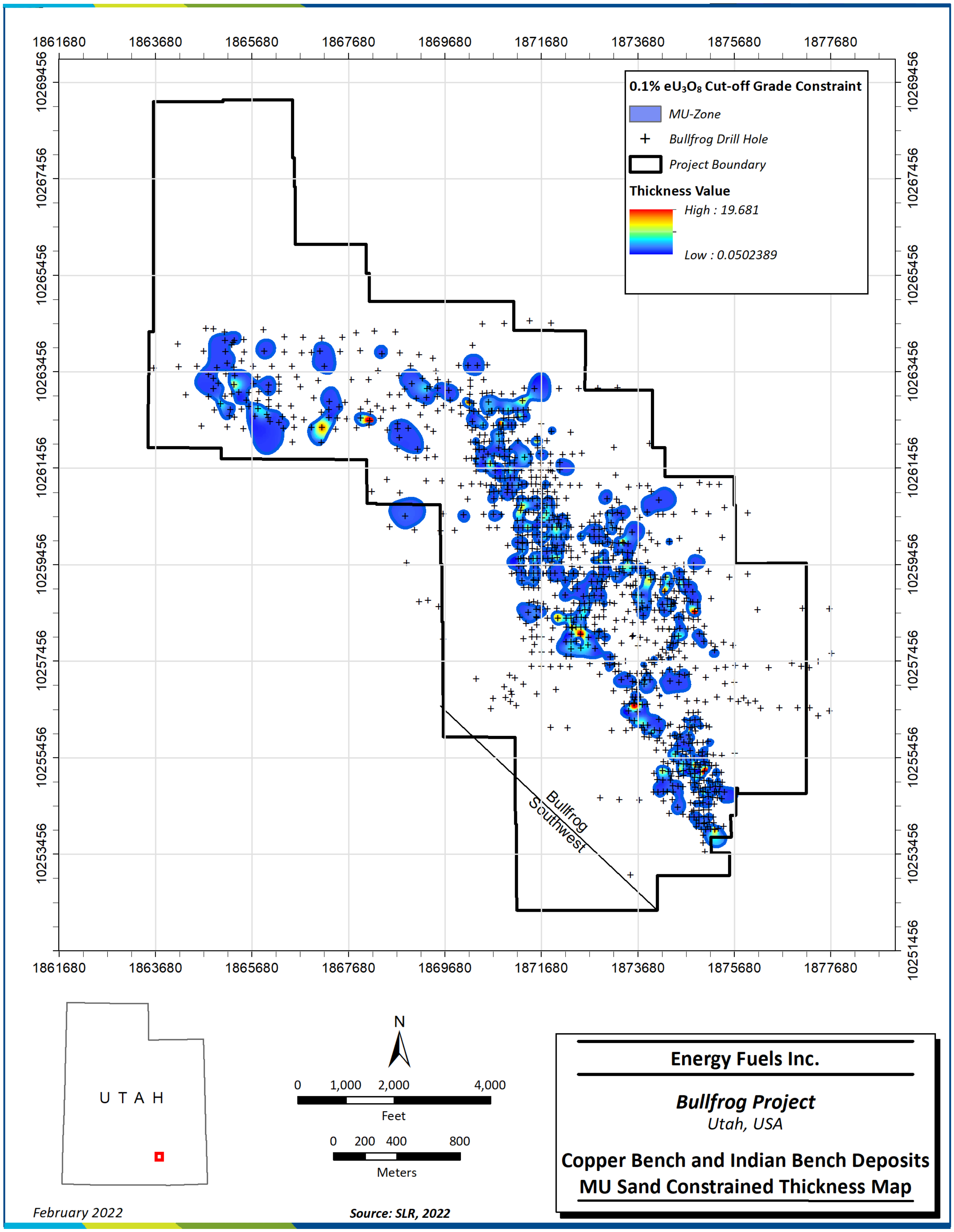



**Figure 14-9: Copper Bench and Indian Bench Deposits MU Sand Constrained Thickness Map**

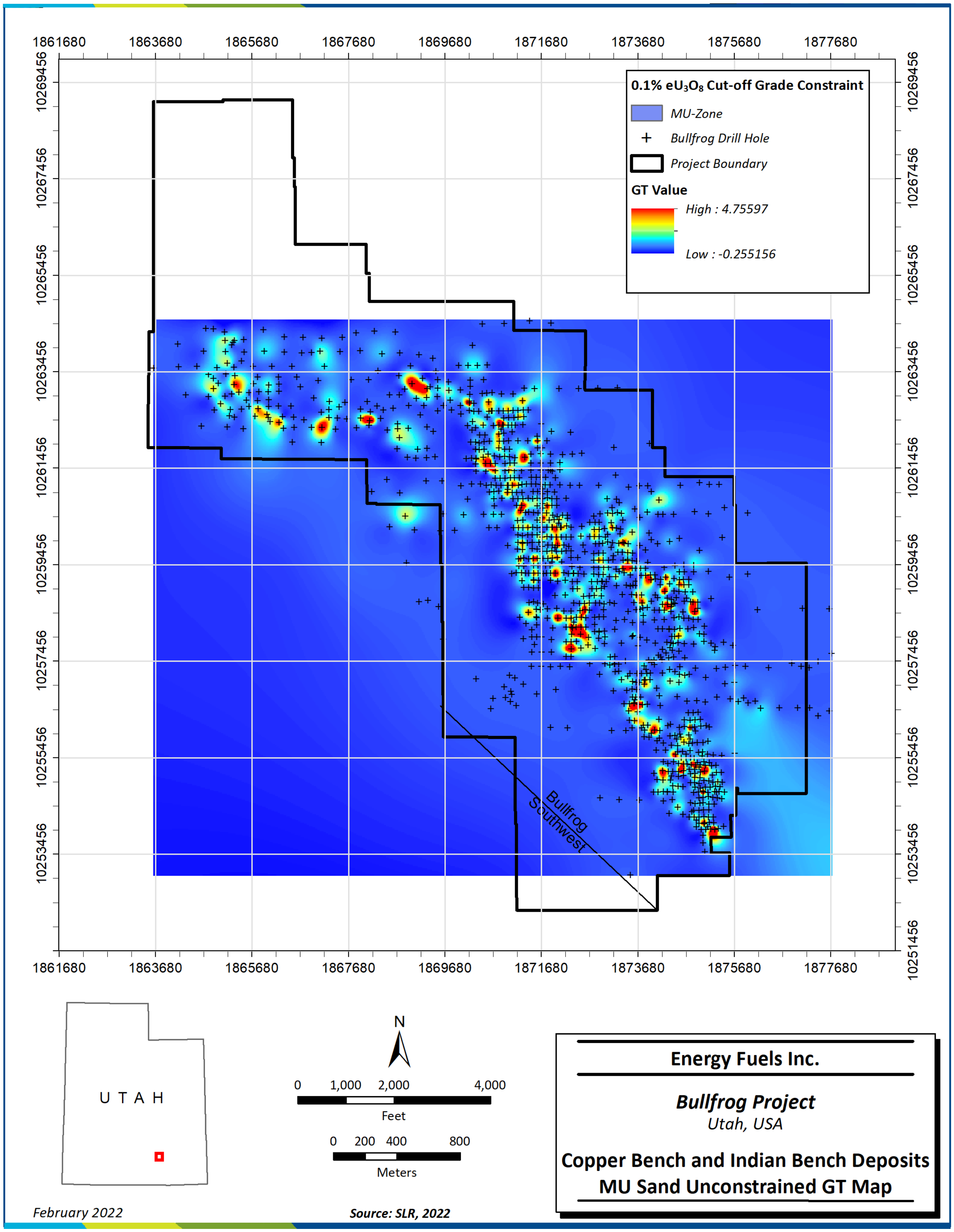



**Figure 14-10: Copper Bench and Indian Bench Deposits MU Sand Unconstrained GT Map**

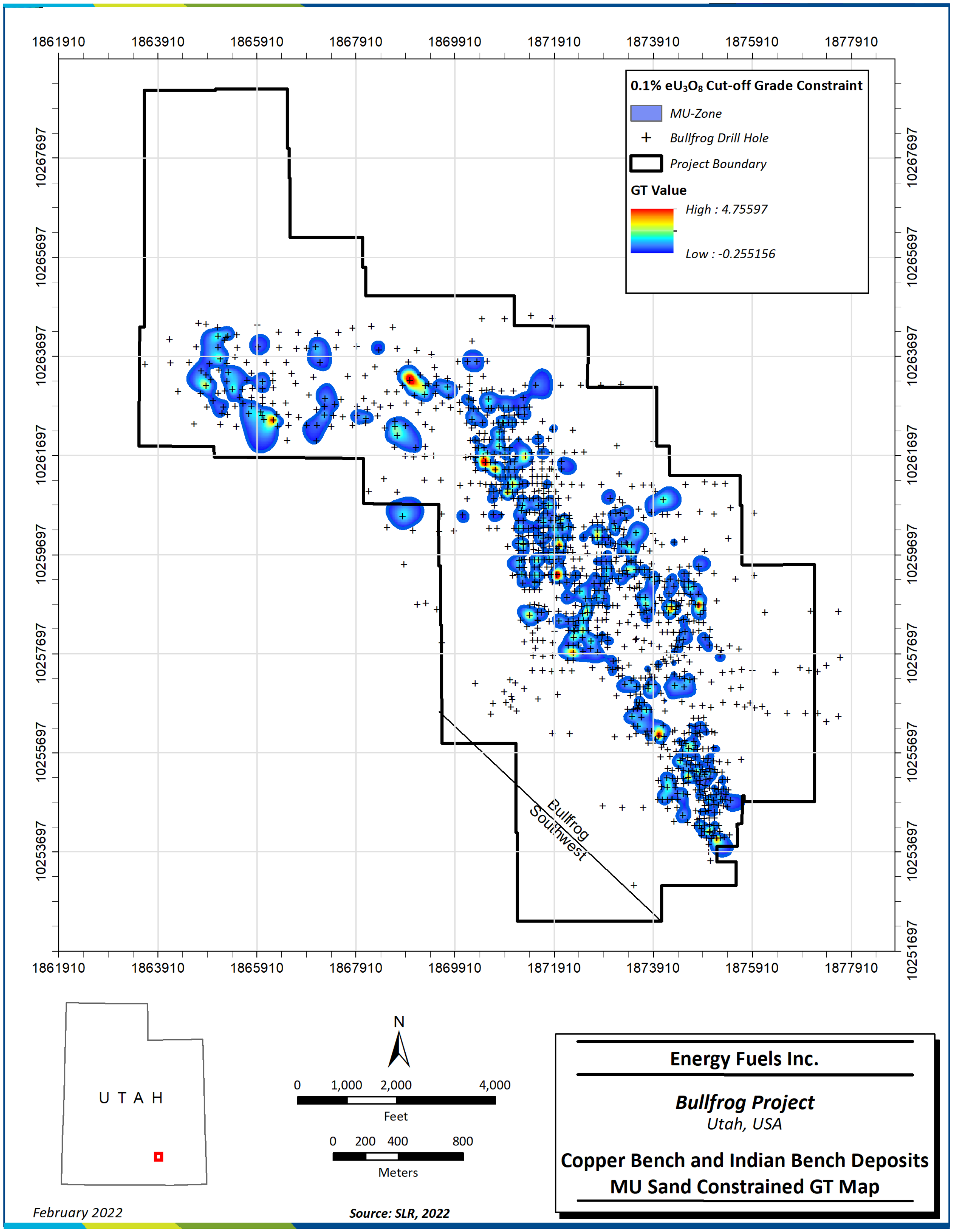



**Figure 14-11: Copper Bench and Indian Bench Deposits MU Sand Constrained GT Map**

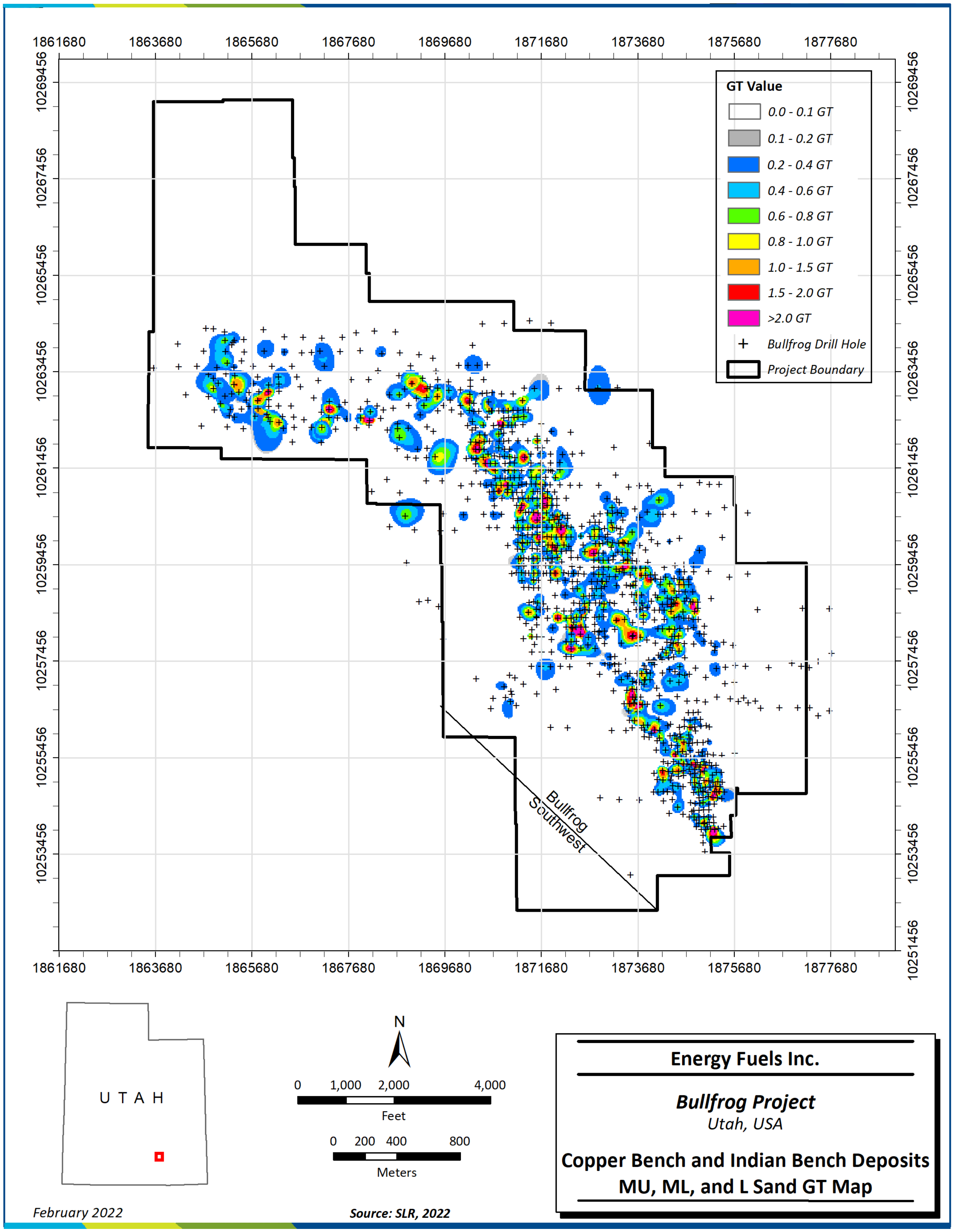



**Figure 14-12: Copper Bench and Indian Bench Deposits MU, ML, and L Sand GT Map**

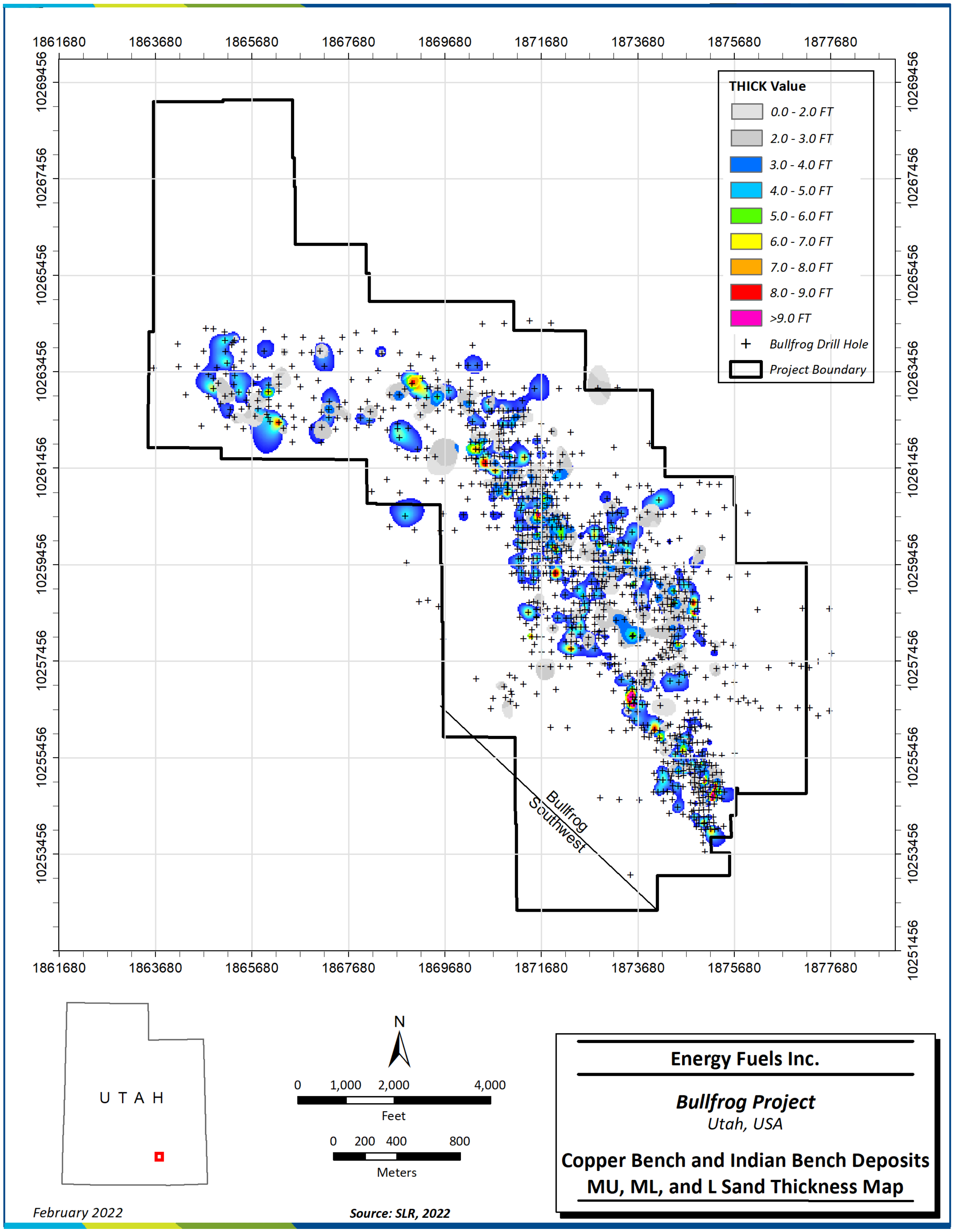



**Figure 14-13: Copper Bench and Indian Bench Deposits MU, ML, and L Sand Thickness Map**

## 14.7 Bulk Density

There is no known density study for the Bullfrog property. Historic bulk density records across the Tony M property located to the south indicate tonnage factors varied from 14 $ft^3$/ton to 17 $ft^3$/ton. Per the 2006 Technical Report (Pool, 2006) a tonnage factor of 14.9 $ft^3$/ton was used by Exxon and Atlas in estimating all mineral resources for the Bullfrog property, while a density of 14.7 $ft^3$/ton was used for the Tony M property. Plateau used a bulk tonnage factor of 15.5 $ft^3$/ton for the Tony M property mineral resource estimation, while EFNI used a density of 15.0 $ft^3$ for the Bullfrog property. The maximum difference of 0.4 $ft^3$/ton is approximately 2.0%, and the SLR QP considers the tonnage factor of 15 $ft^3$/ton to be reliable and reasonable for the purposes of Mineral Resource estimation.

Tonnage factor can be derived from specific gravity (SG) with the following formula:

*Tonnage factor = (SG * 62.427962)/2000*

Where SG is represented by 2.13 g/$cm^3$, which is typical for uranium ore sands in the Colorado Plateau region.

Although the SLR QP is of the opinion that there is a relatively low risk in assuming that density of mineralized zones is similar to that reported in mining operations south of the Project, additional density determinations, particularly in the mineralized zones, should be carried out to confirm and support future resource estimates.

## 14.8 Cut-off Grade

For the inclusion of the grid nodes in the Mineral Resource estimate, EFR used a breakeven grade of 0.165% $U_3O_8$ using a three feet minimum mining width which equates to a GT cut-off grade of 0.5%-ft

Assumptions used in the determination of a 0.50%-ft GT cut-off grade are presented in Table 14-5:

- Total operating cost (mining, G&A, processing) of US$204.20 per ton
- Process recovery of 95%
- Uranium price of US$65.00/lb. The price is based on independent, third-party, and market analysts' average forecasts as of 2021, and the supply and demand projections are for the period 2021 to 2035. In the SLR QP's opinion, these long-term price forecasts are a reasonable basis for estimation of Mineral Resources.

**Table 14-5: Cut-off Grade Parameters**
**Energy Fuels Inc. – Bullfrog Project**

| Parameter | Quantity |
|---|---|
| Price in US$/lb $U_3O_8$ | 65.00 |
| Process plant recovery | 95 |
| Total Operating Costs per ton | 204.20 |
| G&A cost per ton | Included |
| Break-Even Cut-off grade (% $eU_3O_8$) | 0.165 |
| Minimum Mining Width (ft) | 3.0 |
| Cut-off GT (%-ft) | 0.50 |

EFR established the operating costs and cut-off grade based on the following:

- A \$204.20/ton operating cost was derived by applying a 2.1% increase to the \$200/ton operating cost used in the 2012 Technical Report. Mining costs were based on historical operating costs for the Tony M mine.
- Internal recent operating costs at EFR's La Sal mine indicate a total operating cost of between \$170/ton to \$180/ton, with a cut-off grade of 0.15% $U_3O_8$ and a GT of 0.45%-ft at a metal price of \$60/lb $U_3O_8$ and 96% recovery. The lower operating cost at La Sal may be explained by the fact that La Sal is a mature mine with significant sunk costs, including mine development to the deposit. As La Sal utilizes the room and pillar mining method, its production rate may be lower than that expected of an operation for Bullfrog.
- Following discussions with EFR La Sal mine personnel, the narrowest mining thickness recommended was two feet in the mineralized zone with six inches of overbreak (at assumed 0% grade) on both the hanging wall and footwall to be used in the GT calculation, equating to three feet.
- A recovery of 96% has been used for the White Mesa Mill recovery from most EFR properties; as such, EFR is of the opinion that rounding down to 95% is a reasonable and conservative estimate.

The SLR QP reviewed the operating costs and cut-off grade reported by EFR and is of the opinion they are reasonable for disclosing Mineral Resources.

## 14.9 Classification

Classification of Mineral Resources as defined in SEC Regulation S-K subpart 229.1300 were followed for classification of Mineral Resources. The Canadian Institute of Mining, Metallurgy and Petroleum definition Standards for Mineral Resources and Mineral Reserves (CIM 2014) are consistent with these definitions.

A Mineral Resource is defined as a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, considering relevant factors such as cut-off grade, likely mining dimensions, location, or continuity, that with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

Based on this definition of Mineral Resources, the Mineral Resources estimated in this Technical Report have been classified according to the definitions below based on geology, grade continuity, and drillhole spacing.

**Measured Mineral Resource:** Is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

**Indicated Mineral Resource:** Is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

**Inferred Mineral Resource:** Is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.

The SLR QP has considered the following factors that can affect the uncertainty associated with the class of Mineral Resources:

- Reliability of sampling data:
  - Drilling, sampling, sample preparation, and assay procedures follow industry standards.
    - All drilling used for the mineral resource calculation at Bullfrog is surface exploration drilling.
    - Within the heart of the deposit drilling was conducted generally on 100 ft spacing along fence lines typically spaced between 100 ft and 175 ft.
  - Data verification and validation work confirm drill hole sample databases are reliable.
  - No significant biases were observed in the QA/QC analysis results.
- Confidence in interpretation and modelling of geological and estimation domains:
  - The GT contour method is commonly used in the uranium industry and refers to the estimated grade multiplied by estimated thickness. In many uranium deposits, thin uranium mineralization can be mined due to those zones being higher grade. The GT method allows that information to be accurately calculated and displayed.
  - Mineralization is correlated within laterally continuous sands at Bullfrog. All mineralization at Bullfrog is within the Lower Rim of the Salt Wash and is subdivided into the three categories below:
    - Lower Rim -> Middle Lower Unit -> Upper Horizon (MU)
    - Lower Rim -> Middle Lower Unit -> Lower Horizon (ML)
    - Lower Rim -> Lower Unit -> Upper Horizon (L)
  - GT contouring criteria of 0.1% $eU_3O_8$ at minimum thickness of one ft (0.1%-ft GT) shows that mineralization has good continuity and is well defined by the current drillhole spacing.

Mineral Resources for the Project were classified as either Indicated or Inferred Mineral Resources (Table 14-7) as follows:

### 14.9.1 Indicated Resource

Indicated Mineral Resources are defined as areas with grade continuity indicated by two or more drillholes that meet the minimum cut-off criteria (0.1%-ft GT) which can reasonably be projected outward and between the drillholes that fit the minimum criteria. The Indicated resource boundary is projected halfway to a barren drillhole and between one-half (½) and three-quarters (¾) the distance between a mineralized drillhole meeting cut-off criteria and mineralized holes not meeting cut-off criteria. In areas not constrained by drilling, the Indicated resource is projected approximately between 50 ft to 100 ft outward from the mineralized drillhole.

### 14.9.2 Inferred Resource

Inferred Mineral Resources are defined as an area with at least one drillhole that meets the cut-off criteria but does not have bounding drillholes nearby to indicate or constrain grade continuity. Inferred Mineral Resource also include the area that is projected within the constrained areas but outside of the Indicated Mineral Resource criteria. All mineral resources in the L-Zone are defined as Inferred Mineral Resources due to poor mineralized continuity.

Figure 14-14 presents the classifications at the Project.

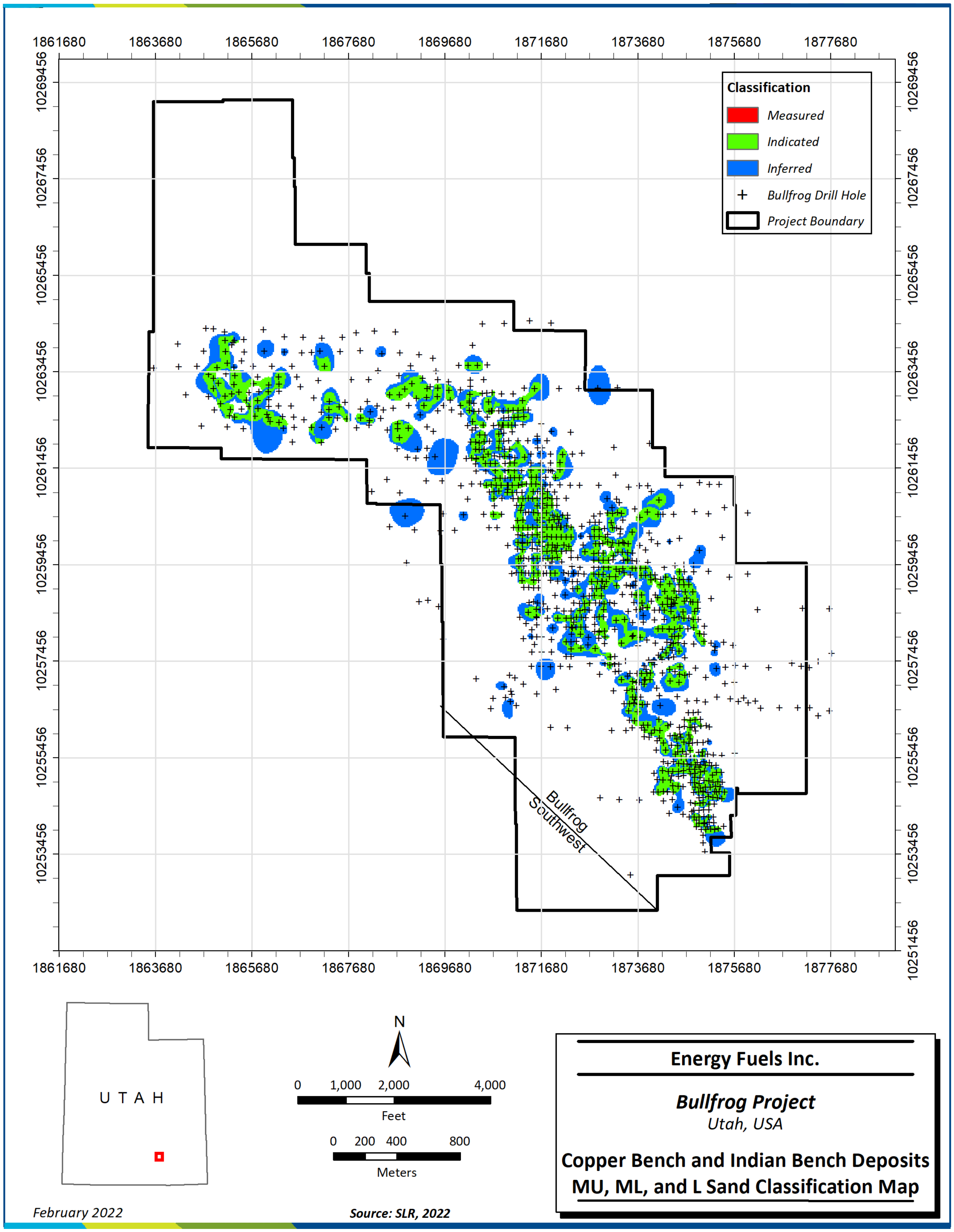



**Figure 14-14: Copper Bench and Indian Bench Deposits MU, ML, and L Sand Classification Map**

In the SLR QP's opinion the classification of Mineral Resources is reasonable and appropriate for disclosure.

## 14.10 Block Model Validation

The EFR 2020 Mineral Resource estimate was audited by the SLR QP and accepted as a current Mineral Resource estimate for EFR. The SLR QP performed the following checks in the course of its audit:

- Reviewed a number of drillhole intersection calculations.
- Reviewed the geological interpretation and correlation of mineralized intervals.
- Compared elevations of adjacent drillhole intersections and groups of intersections as plotted on plans.
- Compared both the average grade and elevations for several drillhole intercepts on original gamma logs with intercepts used to estimate resources.
- Reviewed the collar coordinates of several drill logs and compared them to locations on the drillholes on the resource base map.
- Reviewed the ArcGIS methodology used in resource estimates.
- Reviewed the conversion grid node values to tons, grade, and contained $eU_3O_8$.
- Reviewed the classification of Mineral Resources.
- Reviewed the reported cut-off grade based on the long-term uranium price for Mineral Resource reporting of US$65/lb $U_3O_8$.

## 14.11 Grade Tonnage Sensitivity

Table 14-6 and Figure 14-15 present the sensitivity of the Bullfrog Mineral Resource model to various cut-off grades.

**Table 14-6: Grade versus Tonnage Curve**
**Energy Fuels Inc. – Bullfrog Project**

| Price ($/lb $U_3O_8$) | Cut-Off Grade (%$U_3O_8$) | Cut-Off GT (%-ft $U_3O_8$) | Tonnage (ton) | Grade (%$U_3O_8$) | Contained Metal (lb $U_3O_8$) |
|---|---|---|---|---|---|
| $80 | 0.13 | 0.40 | 2,388,292 | 0.261 | 12,486,286 |
| $75 | 0.14 | 0.43 | 2,258,101 | 0.268 | 12,087,855 |
| $70 | 0.15 | 0.46 | 2,125,206 | 0.274 | 11,664,378 |
| **$65** | **0.17** | **0.50** | **1,966,758** | **0.283** | **11,120,326** |
| $60 | 0.18 | 0.54 | 1,831,172 | 0.290 | 10,620,772 |
| $55 | 0.20 | 0.59 | 1,675,224 | 0.299 | 10,016,549 |
| $50 | 0.22 | 0.65 | 1,501,648 | 0.310 | 9,300,655 |
| $45 | 0.24 | 0.72 | 1,334,231 | 0.321 | 8,558,604 |
| $40 | 0.27 | 0.81 | 1,158,454 | 0.333 | 7,726,193 |
| $35 | 0.31 | 0.92 | 977,473 | 0.348 | 6,806,878 |
| $30 | 0.36 | 1.08 | 788,741 | 0.366 | 5,766,014 |
| $25 | 0.43 | 1.29 | 581,740 | 0.389 | 4,530,670 |

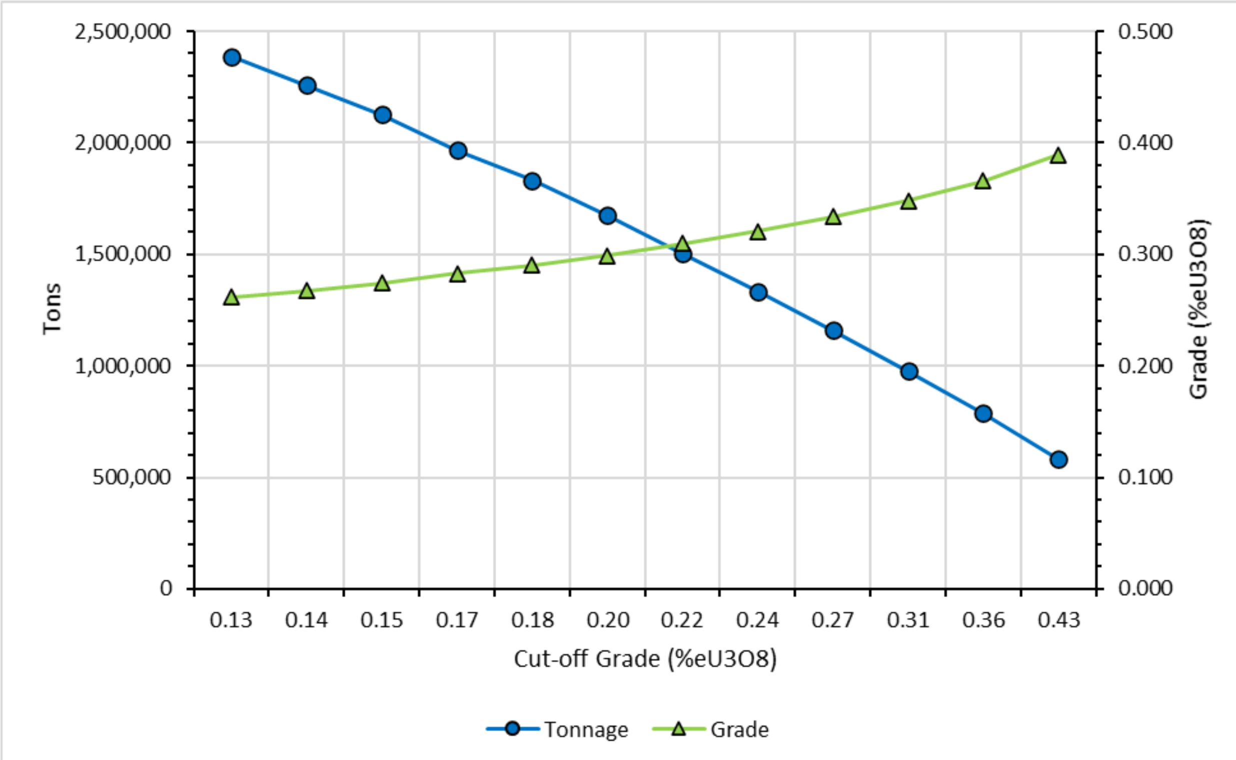



**Figure 14-15: Mineral Resource Grade versus Tons at Various Cut-Off Grades**

## 14.12 Mineral Resource Reporting

The Bullfrog resource estimate is summarized by area at a GT cut-off grade of 0.50%-ft in Table 14-7. In the SLR QP's opinion, the assumptions, parameters, and methodology used for the Bullfrog Mineral Resource estimate are appropriate for the style of mineralization and proposed mining methods. The effective date of the Mineral Resource estimate is December 31, 2021.

The SLR QP is of the opinion that with consideration of the recommendations summarized in Section 1 and Section 23, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

**Table 14-7: Attributable Mineral Resource Estimate – Effective Date December 31, 2021**
**Energy Fuels Inc. – Bullfrog Project**

| Classification | Deposit | Tonnage (000 ton) | Grade (% $eU_3O_8$) | Contained Metal (000 lb $U_3O_8$) | EFR Basis (%) | % Recovery |
|---|---|---|---|---|---|---|
| Indicated | Bullfrog | 1,560 | 0.29 | 9,100 | 100 | 95.0 |
| Inferred | Bullfrog | 410 | 0.25 | 2,010 | 100 | 95.0 |

Notes:

1. SEC S-K 1300 definitions were followed for all Mineral Resource categories. These definitions are also consistent with CIM (2014) definitions in NI 43-101.
2. Cut-off grade is a 0.5%-ft GT cut-off (minimum 0.165% $eU_3O_8$ over a minimum thickness of 3 ft).
3. Cut-off grade is calculated using a metal price of $65/lb $U_3O_8$.
4. No minimum mining width was used in determining Mineral Resources.
5. Mineral Resources based on a tonnage factory of 15.0 $ft^3$/ton (Bulk density 0.0667 ton/$ft^3$ or 2.13 t/$m^3$).
6. Mineral Resources have not been demonstrated to be economically viable.
7. Total may not add due to rounding.
8. Mineral Resources are 100% attributable to EFR and are in situ.

# 15.0 MINERAL RESERVE ESTIMATE

There are no current Mineral Reserves at the Project.

# 16.0 MINING METHODS

This section is not applicable.

# 17.0 RECOVERY METHODS

This section is not applicable.

# 18.0 PROJECT INFRASTRUCTURE

This section is not applicable.

# 19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable.

# 20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

# 21.0 CAPITAL AND OPERATING COSTS

This section is not applicable.

# 22.0 ECONOMIC ANALYSIS

This section is not applicable.

# 23.0 ADJACENT PROPERTIES

## 23.1 Tony M Property

Exploration drilling in the Shootaring Canyon area was initiated by Plateau during the mid-1970s in the vicinity of small mine workings and outcropping uranium mineralization east of the canyon. In February 1977, drilling commenced on the former Tony M property and adjacent areas, with Plateau reportedly drilling more than 2,000 rotary drillholes totaling approximately 1,000,000 ft. Over 1,200 holes were drilled on the former Tony M property. Following the discovery of the Tony M deposit in 1977, Plateau developed the former Tony M property from September 1977 to May 1984, at which time mining activities were suspended. By January 31, 1983, over 18 mi of underground workings were developed at the Tony M mine, and a total of approximately 237,000 tons of mineralized material was extracted with an average grade of 0.121% $U_3O_8$ containing approximately 573,500 lb $U_3O_8$ (Roscoe et al., 2012)

The SLR QP notes that historically the Bullfrog property consisted of the Southwest, Copper Bench, and Indian Bench deposits. Exxon conducted reconnaissance in the Bullfrog property area in 1974 and 1975, staking its first claims in 1975 and 1976. A first phase drilling program in 1977 resulted in the discovery of what became the Southwest deposit. Additional claims were subsequently staked, and drilling was continued, first by Exxon's Exploration Group, and then by its Pre-Development Group. Several uranium and vanadium zones were discovered in the Southwest and Copper Bench areas, and mineralization exhibiting potential economic grade was also discovered in the Indian Bench area. Over the years, the properties changed ownership several times until 2012 when EFR acquired all the properties along with Tony M mine. In October of 2021, Consolidated Uranium Inc. acquired the Tony M mine and Southwest deposits subsequently renaming to the Tony M property.

Uranium mineralization for the Tony M property occurs over three stratigraphic zones of the lowermost 35 ft to 62 ft of the Salt Wash Member sandstone of the Jurassic age Morrison Formation.

## 23.2 Frank M Deposit

The Frank M deposit was discovered by Plateau during drilling in 1977. The Frank M deposit is located in Sections 2 and 3, T35S, R11E. It is located 0.5 miles southeasterly and a continuation of the Copper Bench mineralization of the Bullfrog deposit.

The host for the Frank M uranium deposit is the fluvial sandstone of the Salt Wash Member of the Jurassic Morrison Formation. The deposit is approximately 7,000 ft long and is commonly between 1,500 ft and 2,000 ft wide. The mineralized zone is located at a depth of 200 ft below ground surface in the east and over 500 ft below ground surface to the west. The average drilling depth in the area is approximately 400 ft. Nearly all of the deposit occurs above the static water table, which only intersects the mineralized horizon near the northwesterly limit of the Project.

On behalf of Plateau, in 1981, Geostat Inc. estimated the resource for the Frank M deposit using geostatistical methods (Plateau, 1981).

Anfield Energy Inc. owns the Frank M property as of the date of this Technical Report.

## 23.3 Lucky Strike 10 Deposit

The Lucky Strike 10 deposit is located on the southeast rim of Shootaring Canyon about 3.0 mi south of the southern extension of the Copper Bench deposit. It is a southeasterly extension of the Tony M mineralized trend and is located above the water table (Gupta, 1983).

The SLR QP has not been able to verify the information on the adjacent properties and the information is not necessarily indicative of the mineralization on the Project.

# 24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

# 25.0 INTERPRETATION AND CONCLUSIONS

The SLR QP offers the following interpretations and conclusions on the Project:

- The Henry Mountains Mining District has been the site of considerable past mining and exploration, including the drilling and logging of approximately 3,400 rotary holes and 106 core holes, of which 1,115 rotary and 40 core holes were used to prepare the current Mineral Resource estimate for the Project. In the opinion of the SLR QP, the drillhole databases for the Copper Bench-Indian Bench deposits are appropriate and acceptable for Mineral Resource estimation.
- EFR completed a Mineral Resource estimate for the Bullfrog (Copper Bench and Indian Bench) deposit in November 2020. Mineral Resources for both deposits were calculated using the industry standard GT-contour method. No mining has taken place on the Project.
  - The effective date of the Mineral Resource estimate is December 31, 2021. Estimated block model uranium grades are based on radiometric probe grades.
  - Mineral Resources are based on a \$65/lb uranium price at a uranium GT cut-off grade of 0.50%-ft.
  - Indicated Resources are 1.5 million tons at an average grade of 0.29% $eU_3O_8$ containing 9.1 Mlb $eU_3O_8$. Additional Inferred Resources total 410,000 tons at an average grade of 0.25% $eU_3O_8$ containing 2.0 Mlb $eU_3O_8$.
- The SLR QP considers the estimation procedures employed at Bullfrog, including compositing and interpolation to be reasonable and in line with industry standard practice.
- The SLR QP finds the classification criteria to be reasonable.
- The SLR QP considers that the Mineral Resources estimate completed on the Project conforms to the SEC S-K 1300 and NI 43-101 definitions for reporting mineral resources on mining properties.
- In the SLR QP's opinion, the assumptions, parameters, and methodology used for the Bullfrog Mineral Resource estimate is appropriate for the style of mineralization and underground mining methods.
- The SLR QP supports the conclusions of the expected performance of the metallurgical processes based on historical test work that recovery will be around 95%, similar to that achieved from ore mined at the nearby Tony M Mine.
- The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the current resource estimate.

# 26.0 RECOMMENDATIONS

The SLR QP makes the following recommendations regarding advancement of the Project. The two-phase programs are interconnected and progressing to Phase 2 is contingent upon completion of the Phase 1 program:

## 26.1 Phase 1: Exploration/Development Drilling Program

1. Conduct a 20 to 30 drillhole exploration/development drilling program to: 1) validate historic equilibrium analysis, and 2) advance the Bullfrog property to a Pre-Feasibility Level. Average depth per hole is projected to be approximately 930 ft (Table 26-1).
2. Utilize Prompt Fission Neutron (PFN) drillhole geophysical logging as an alternative to collecting core to save costs on equilibrium analysis. PFN logging has proven to be a reliable methodology for equilibrium analysis and has a strong performance record on similar uranium deposits in the USA.

The SLR QP estimates the cost of the Phase 1 work will range from US$650,000 to US$700,000 (estimated costs per drill foot is US$25, which includes the equilibrium analysis costs using the PFN tool).

## 26.2 Phase 2: Pre-Feasibility Study and Updated Resource Estimate

1. Following completion of the Phase 1 confirmation drilling program, revisit and update Mineral Resource estimates for the Project, using a similar approach to the GT contour methodology and/or block modeling approach, with updated processing and operating costs and recoveries.
2. Complete a Prefeasibility Study (PFS) of the Project based on an updated Mineral Resource estimate.

The SLR QP estimates the cost of this work to be US$60,000 for the updated Mineral Resource estimate and approximately US$550,000 for the PFS (including engineering studies) for a total of approximately US$610,000 for Phase 2 (Table 26-1).

**Table 26-1: Phase 1 and 2 Estimated Budget**
**Energy Fuels Inc. – Bullfrog Project**

| Item | Cost (US$) |
|---|---|
| **Phase 1:** | |
| Exploration/Development Drilling (30 holes) | $697,500 |
| **Phase 2:** | |
| Update Resource Based on Drilling | $60,000 |
| Mine Plan | $100,000 |
| Surface Engineering (Infrastructure) | $150,000 |
| Haul Road Study | $50,000 |
| Completion of Pre-Feasibility Study | $250,000 |
| **Phase 2 Total** | **$610,000** |

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# 28.0 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Bullfrog Project, Garfield County, Utah, USA" with an effective date of December 31, 2021, was prepared and signed by the following author:

**(Signed & Sealed)** ***Mark B. Mathisen***

Dated at Lakewood, CO
February 22, 2022

Mark B. Mathisen, C.P.G.
Principal Geologist

# 29.0 CERTIFICATE OF QUALIFIED PERSON

## 29.1 Mark B. Mathisen

I, Mark B. Mathisen, C.P.G., as an author of this report entitled “Technical Report on the Bullfrog Project, Garfield County, Utah, USA” with an effective date of December 31, 2021 (the Technical Report), prepared for Energy Fuels, Inc., do hereby certify that:

1. I am Principal Geologist with SLR International Corporation, of Suite 100, 1658 Cole Boulevard, Lakewood, CO, USA 80401.
2. I am a graduate of Colorado School of Mines in 1984 with a B.Sc. degree in Geophysical Engineering.
3. I am a Registered Professional Geologist in the State of Wyoming (No. PG-2821), a Certified Professional Geologist with the American Institute of Professional Geologists (No. CPG-11648), and a Registered Member of SME (RM #04156896). I have worked as a geologist for a total of 23 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Mineral Resource estimation and preparation of NI 43-101 Technical Reports.
    - Director, Project Resources, with Denison Mines Corp., responsible for resource evaluation and reporting for uranium projects in the USA, Canada, Africa, and Mongolia.
    - Project Geologist with Energy Fuels Nuclear, Inc., responsible for planning and direction of field activities and project development for an in situ leach uranium project in the USA. Cost analysis software development.
    - Design and direction of geophysical programs for US and international base metal and gold exploration joint venture programs.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Bullfrog Project (the Project) on July 7, 2021.
6. I am responsible for all sections and overall preparation of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have been involved previously with the Project from 2006 to 2012 when serving as Director of Project Resources with Denison Mines.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 22nd day of February 2022

**(Signed & Sealed)** ***Mark B. Mathisen***

Mark B. Mathisen, C.P.G.