



American Uranium. Global Energy.

Energy Fuels Inc.

NYSE MKT | UUUU

TSX | EFR

January 2016



Important Information for Investors & Stockholders

Regarding the Acquisition of Uranerz:

- ▲ Energy Fuels completed the acquisition of Uranerz Energy Corporation (“Uranerz”) on **JUNE 18, 2015** as the purchase of a business.
- ▲ All operations of Uranerz & Energy Fuels are consolidated as of this date.
- ▲ All production & sales attributable to the Uranerz assets are reported by Energy Fuels beginning on **JUNE 18, 2015**. All production and sales attributable to the Uranerz prior to this date will not be reported by Energy Fuels.

Please carefully review the following important information about this presentation:

- ▲ Forward Looking Statements | **PAGE 25**
- ▲ Notice Regarding Technical Disclosure | **PAGE 26**
- ▲ Cautionary Statements For U.S. Investors Concerning Mineral Resources | **PAGE 27**

The Uranium Opportunity

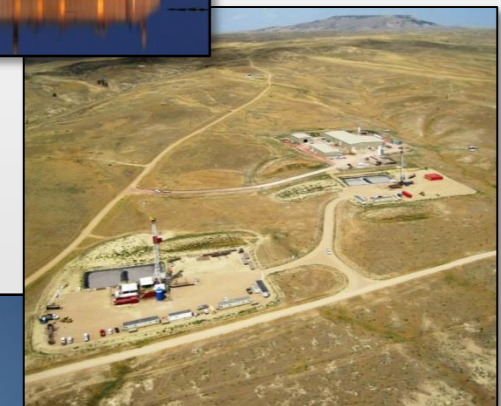
Real Clean Energy



- ▲ Uranium is the fuel for clean, carbon-free Nuclear Energy
- ▲ Nuclear Energy experiencing strong global growth
- ▲ U.S. is world's largest producer of nuclear energy + consumer of uranium
- ▲ Uranium deposits mined using two primary techniques:
 - Conventional Production*
 - In-Situ Recovery ("ISR")*
- ▲ Energy Fuels has emerged as the dominant conventional and ISR producer of uranium in the U.S.

Energy Fuels

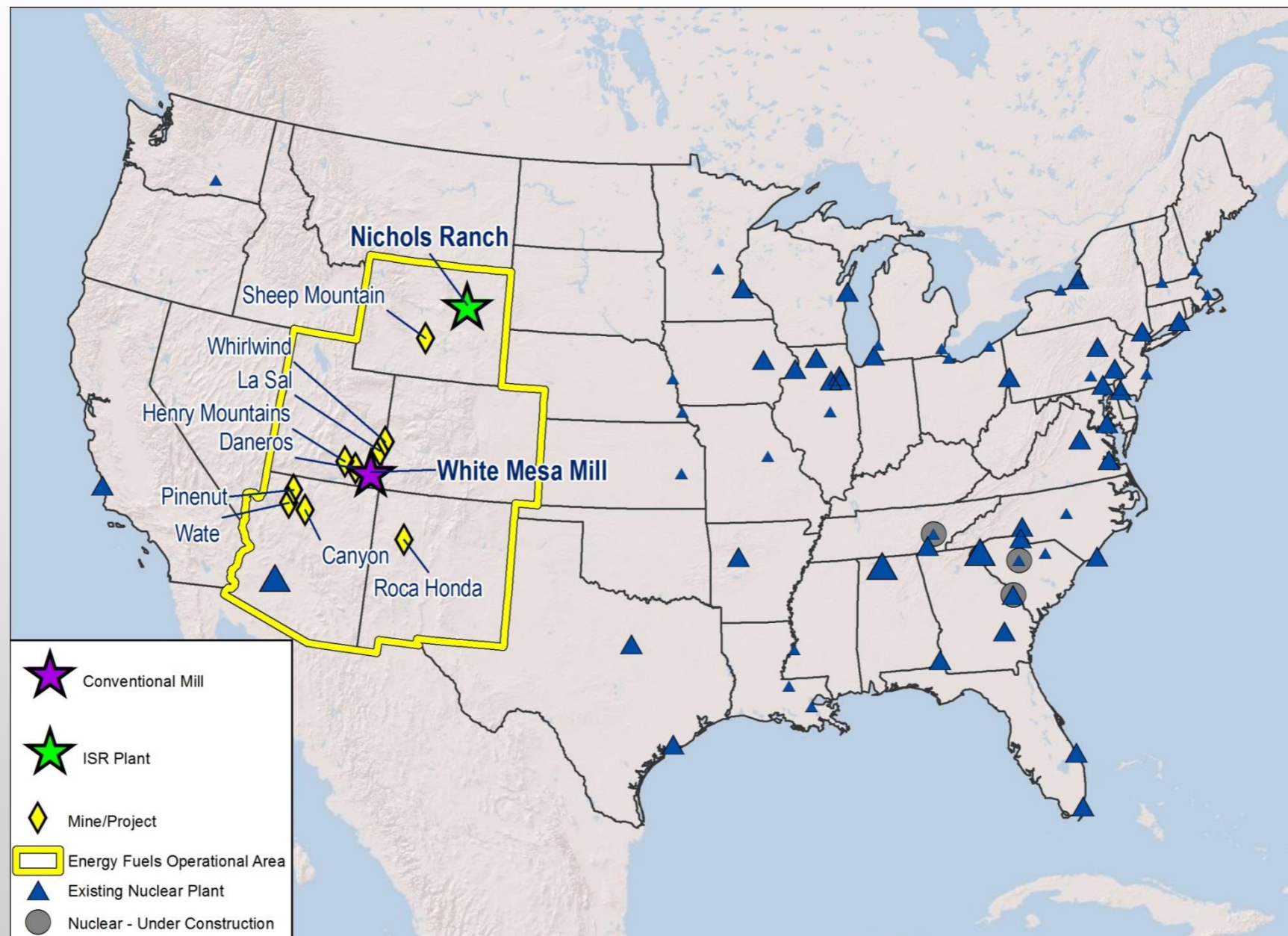
- ▲ **Current Uranium Producer**
Top 3 producer in the U.S.
- ▲ **Conventional + ISR Production**
1 of 3 publicly-traded companies in the World with both production methods
- ▲ **Premium-Priced Sales**
1,075,000 lbs. of U_3O_8 sales at \$56/lb. to global nuclear utilities in 2015⁽¹⁾
- ▲ **Significant Organic Production Growth Potential**
Excellent leverage to increasing uranium prices
- ▲ **Strong Balance Sheet**
\$43 million of working capital, including \$18 million of cash⁽²⁾
- ▲ **Compelling Uranium Market Fundamentals**
Energy Fuels a potentially valuable “Call Option” on rising uranium prices



(1) The number shown includes (i) 100,000 lbs. of deliveries moved from FY-2016 to Q4-2015, and (ii) a 50,000 lb. spot sale scheduled for Q4-2015.

(2) As of September 30, 2015

Strategic Positioning in the U.S.



Energy Fuels has used the uranium market slowdown to consolidate U.S. uranium production and position the Company for an expected uranium market recovery

Scalability

Unique Ability to Significantly Increase Production

Conventional Mill in Production

+

ISR Plant in Production

+

Existing Mine Production

+

Robust Project Pipeline

+

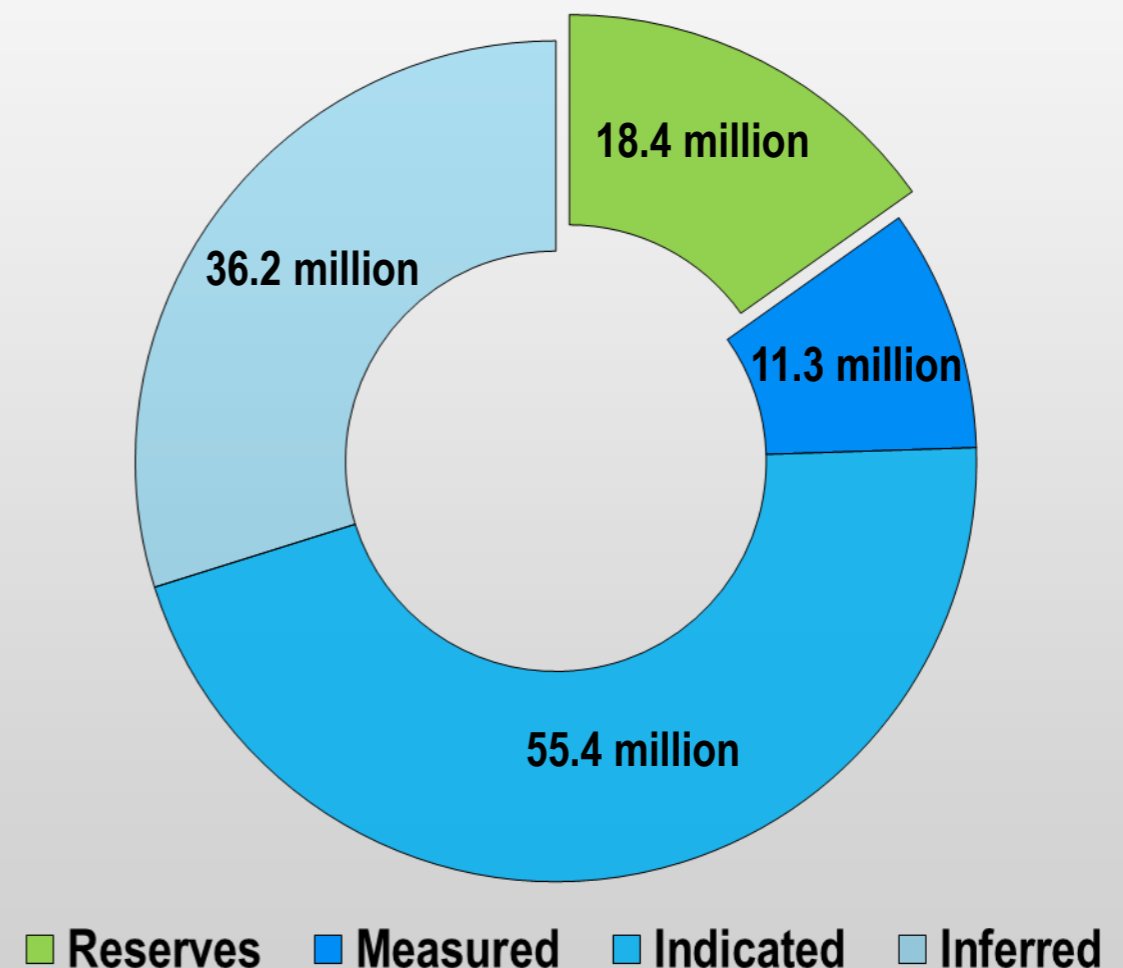
Permitted Mines on Standby

+

Industry-Leading Resource Portfolio








Uranium Resource Portfolio (2)

(Lbs. U_3O_8)



One of the only companies in the U.S. with Mineral Reserves

Value in the U.S. Uranium Space

Company	Market Cap (US\$MM) ⁽¹⁾	Uranium Resources		Mkt. Cap per Lb. M&I (US\$MM)	Working Capital (US\$MM) ⁽³⁾	FY-2015 Uranium Sales (MM Lbs.) ⁽⁴⁾	Commercial-Scale Production?		Multiple Sales Contracts?
		M&I (MM Lbs.) ⁽²⁾	Inferred (MM Lbs.) ⁽²⁾				ISR	Conventional	
	\$113.0	85.1	36.2	\$1.33	\$43.1	1.075	✓	✓	✓
	\$127.2	33.4	62.4	\$3.80	\$12.6	✗	✓	✗	✓
	\$99.2	32.4	43.3	\$3.06	(\$2.3)	0.08	✗	✗	✗
	\$87.9	35.6	8.2	\$2.46	(\$4.1)	0.63	✓	✗	✓
	\$26.0	12.0	33.6	\$2.16	\$2.3	✗	✗	✗	✓
	\$17.0	43.2	19.0	\$0.39	(\$1.2)	✗	✗	✗	✗
	\$12.3	20.0	12.0	\$0.62	(\$3.0)	✗	✗	✗	✗

- ▲ Energy Fuels is emerging as the dominant uranium producer in the U.S. and well-positioned on various investment considerations

Source: Bloomberg, Company materials.

(1) Mkt Caps as of January 8, 2016.

(2) See Slide 24 for tons, grade and resource classification for Energy Fuels

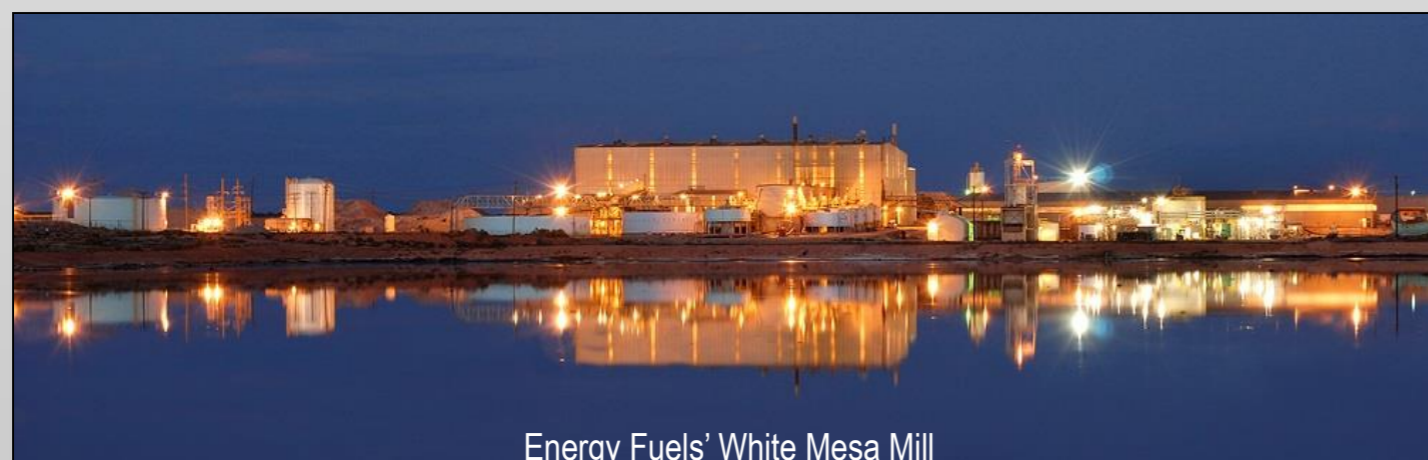
(3) For most recently reported quarter

(4) Actual results or company guidance

Leadership

Management	Stephen P. Antony	President, CEO & Director
	Harold Roberts	Executive Vice President – Conventional Operations
	Paul Goranson	Executive Vice President – ISR Operations
	Daniel Zang	Chief Financial Officer
	David Frydenlund	Senior Vice President, General Counsel & Corporate Secretary
	Curtis Moore	Vice President – Marketing & Corporate Development

Management + Board Recently Purchased Over One Million Shares of Energy Fuels

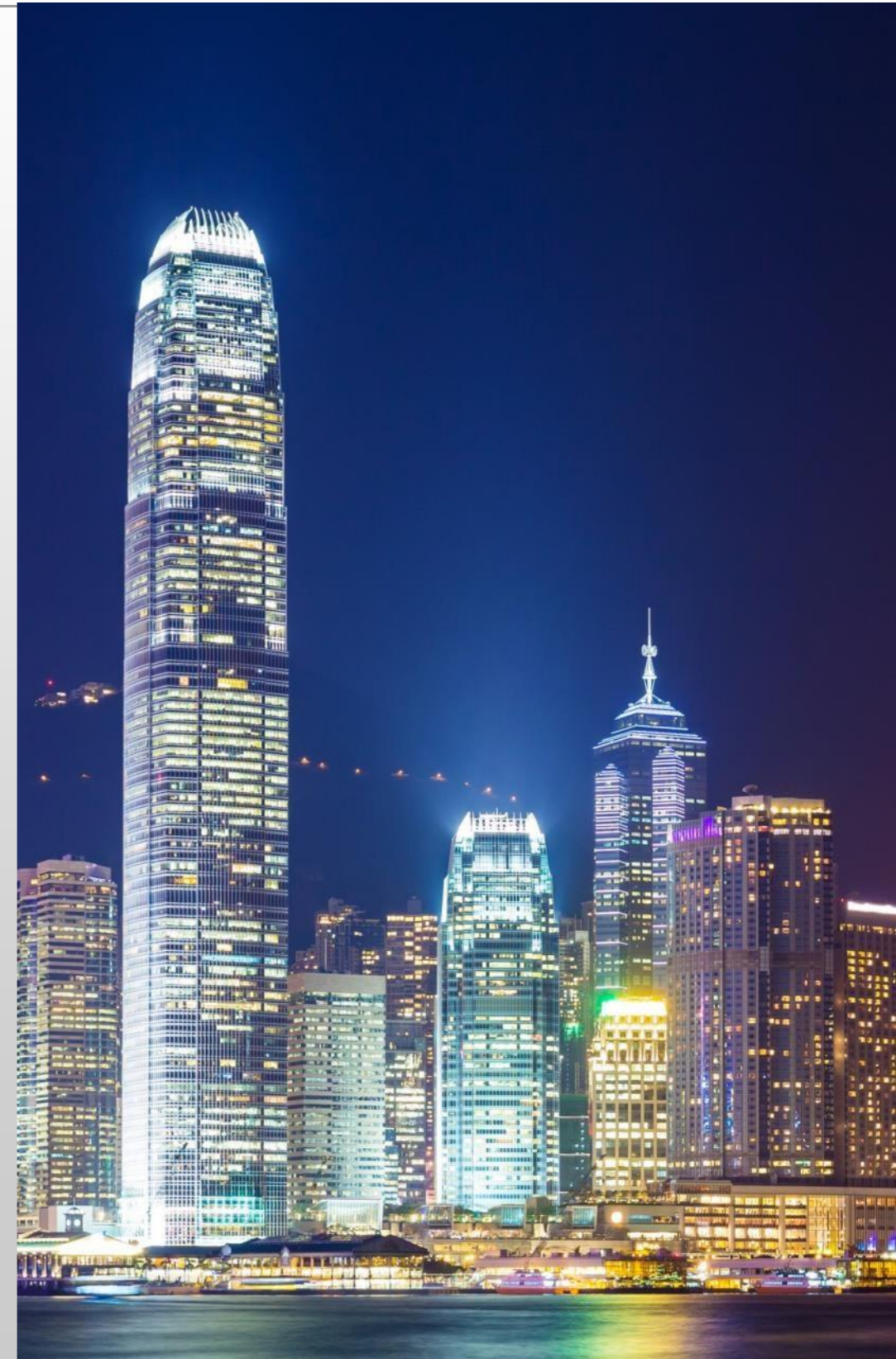


Energy Fuels' White Mesa Mill

Board of Directors	J. Birks Bovaird <i>Chairman</i>
	Stephen P. Antony <i>President, CEO & Director</i>
	Ames Brown <i>Director</i>
	Paul Carroll <i>Director</i>
	Glenn Catchpole <i>Director</i>
	Bruce Hansen <i>Director</i>
	Dennis Higgs <i>Director</i>
	Ron Hochstein <i>Director</i>
	Joo Soo Park <i>Director</i>

Uranium Market Dynamics

- ▲ Growing worldwide demand for clean energy
- ▲ Increasing urgency to combat climate change
- ▲ Numerous nuclear units under construction around the World – right now
- ▲ Geopolitical risks creating new uranium supply constraints
- ▲ Production decreasing at some major mines
- ▲ Uranium Consumption > Mine Production



Nuclear Reactors Around the World



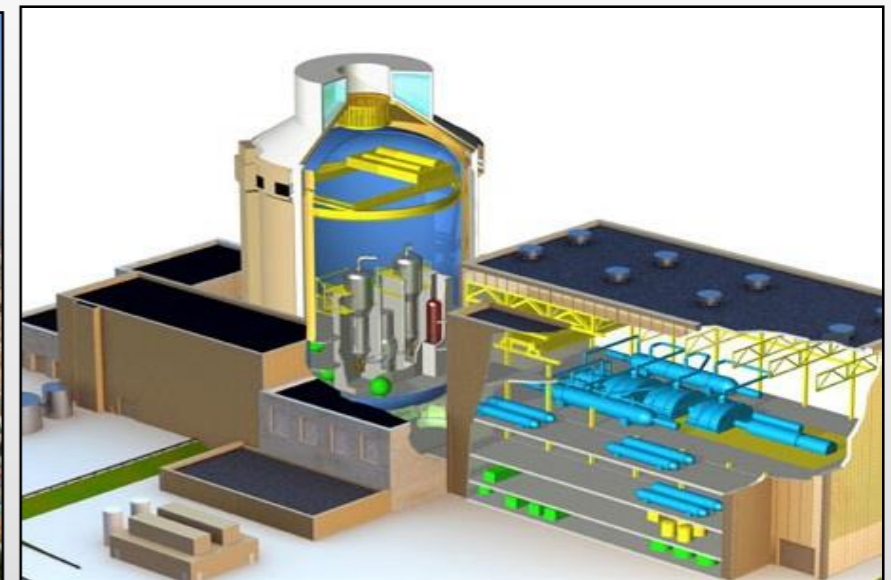
439

Operable Reactors
World-wide



66

Reactors Under
Construction



488

Reactors Ordered,
Planned or Proposed

Are Uranium Markets Turning a Corner?

Catalysts



▲ Japanese Reactors Restarting

2 units restarted + 2 in process of restarting; committed to energy mix with 20%-22% nuclear

▲ 1st New Reactor in U.S. in Nearly 20 Years Starting

TVA's Watts Bar 2 unit currently loading fuel; expected to start in early 2016

▲ Geopolitical Risk

Sanctions, Terrorism, Concentrated Production; 40% of uranium used in U.S. reactors came from Russia, Kazakhstan, and Uzbekistan in 2014

▲ India Creating Strategic Uranium Reserve

Up to 40 million pounds of U_3O_8 ; announced in July 2015

▲ Large Uncovered Utility Requirements⁽¹⁾

Hundreds of millions of pounds of uncovered uranium needs (2016 – 2025)

▲ Certain Mine Production Decreasing

Incentive price for new mines = \$75/lb.⁽²⁾

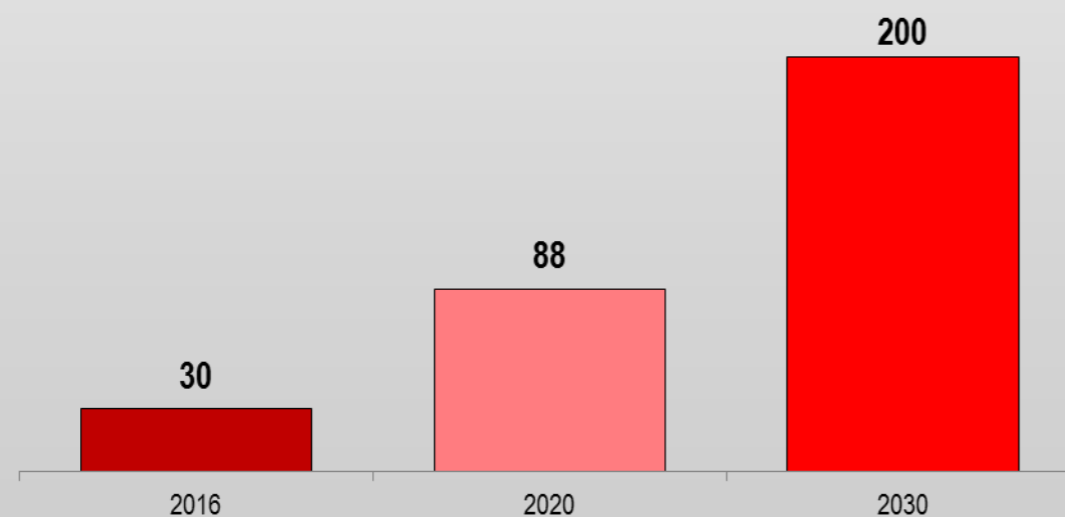
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China

Nuclear Program May Be Larger Than Previously Believed

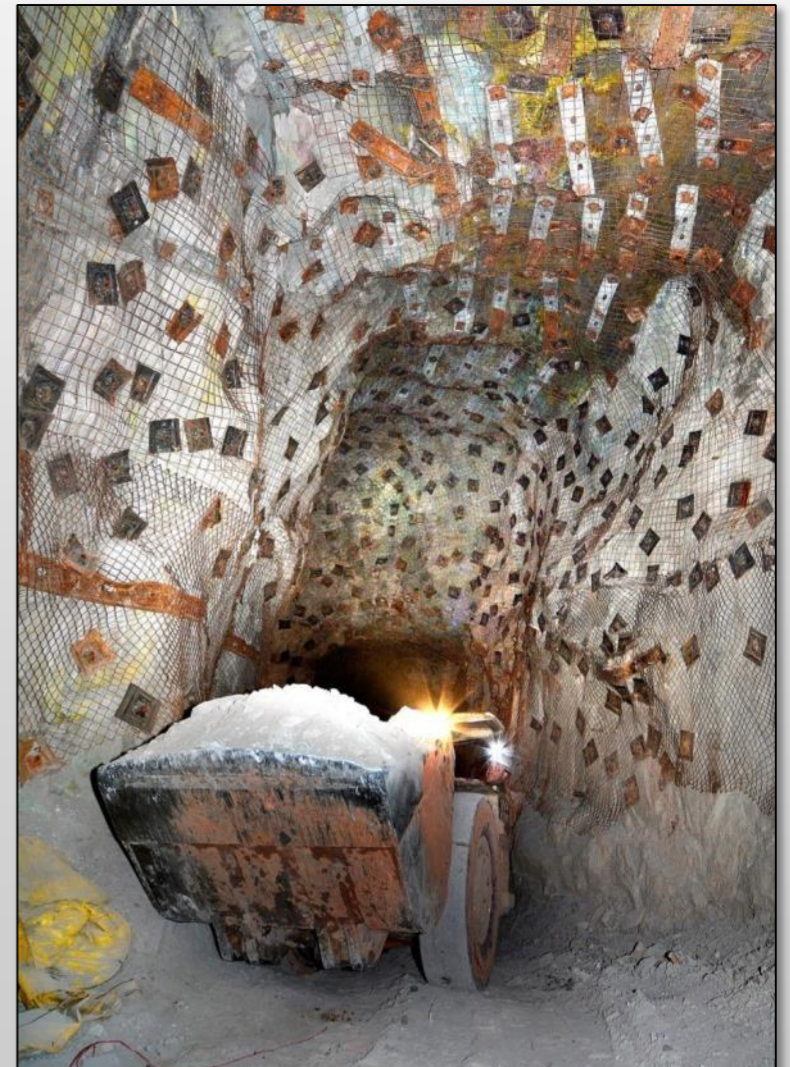
- ▲ 27 GW of installed capacity today (30 reactors)
- ▲ 27 GW under construction (24 reactors)
- ▲ 88 GW to be in operation & under construction by end of 2020
- ▲ Stated goal of 150 GW installed by 2030
- ▲ **Up to 200 GW** needed by 2030 to meet new government emission targets



Potential Magnitude of China's Nuclear Program (GW)



Conventional Operating Platform



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The White Mesa Mill

- ▲ Only operating conventional uranium mill in the U.S. today
- ▲ Central to the highest-grade uranium deposits in the U.S.
- ▲ Separate “alternate feed material” and vanadium circuits
- ▲ Fully-permitted
- ▲ Further leverage to U prices through 3rd party milling opportunities

▲ 8+ Million Lbs. Per Year

Licensed capacity

▲ Recent Production

0.3 million lbs. (2015 guidance)

0.9 million lbs. (2014)

1.0 million lbs. (2013)

1.3 million lbs. (2012)

1.0 million lbs. (2011)

1.1 million lbs. (2010)



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Conventional Mines & Projects

▲ Current Production Sources

- ▲ High-Grade Ore Mined from Pinenut mine
- ▲ Alternate Feed Mill feed with grades as high as **75% U_3O_8**

▲ Mine Now In Development

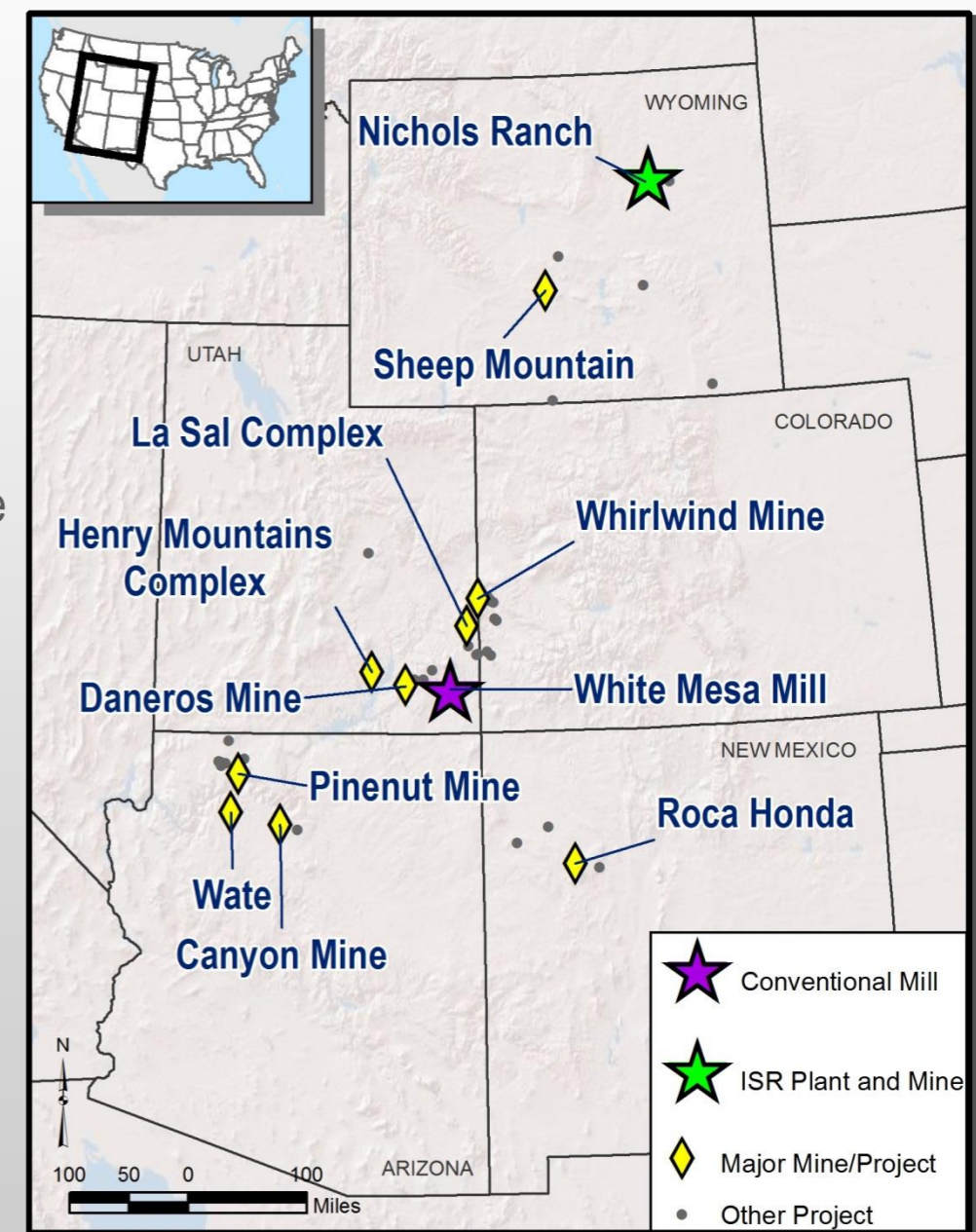
- ▲ Canyon Mine (AZ) High-grade – **1% U_3O_8** – partially-developed mine

▲ Large-Scale Mines in Permitting⁽¹⁾

- ▲ Sheep Mt. (WY) 30M lbs. of M&I Resources
- ▲ Roca Honda (NM) 15M lbs. of M&I + 11Mlbs. Inferred Resources⁽²⁾
- ▲ Henry Mts. (UT) 13M lbs. of M&I + 8M lbs. Inferred Resources

▲ Mines on Standby (Permitted & Developed)

- ▲ La Sal, Daneros, Whirlwind



(1) Please refer to Pg. 24 for additional information on grade, tons and resource classification

(2) Energy Fuels' share of the Roca Honda resource is 60% of these numbers

ISR Operating Platform

Nichols Ranch Processing Facility

- ▲ Production began in April 2014
- ▲ Acquired in June 2015 (Uranerz)
- ▲ Licensed Capacity = 2 million lbs. of U_3O_8 /year
- ▲ Oct. 2015 to Dec. 2015 Expected Production = 400,000 lbs.
- ▲ Additional future production potential from satellite operations



Nichols Ranch Processing Facility

The Powder River Basin

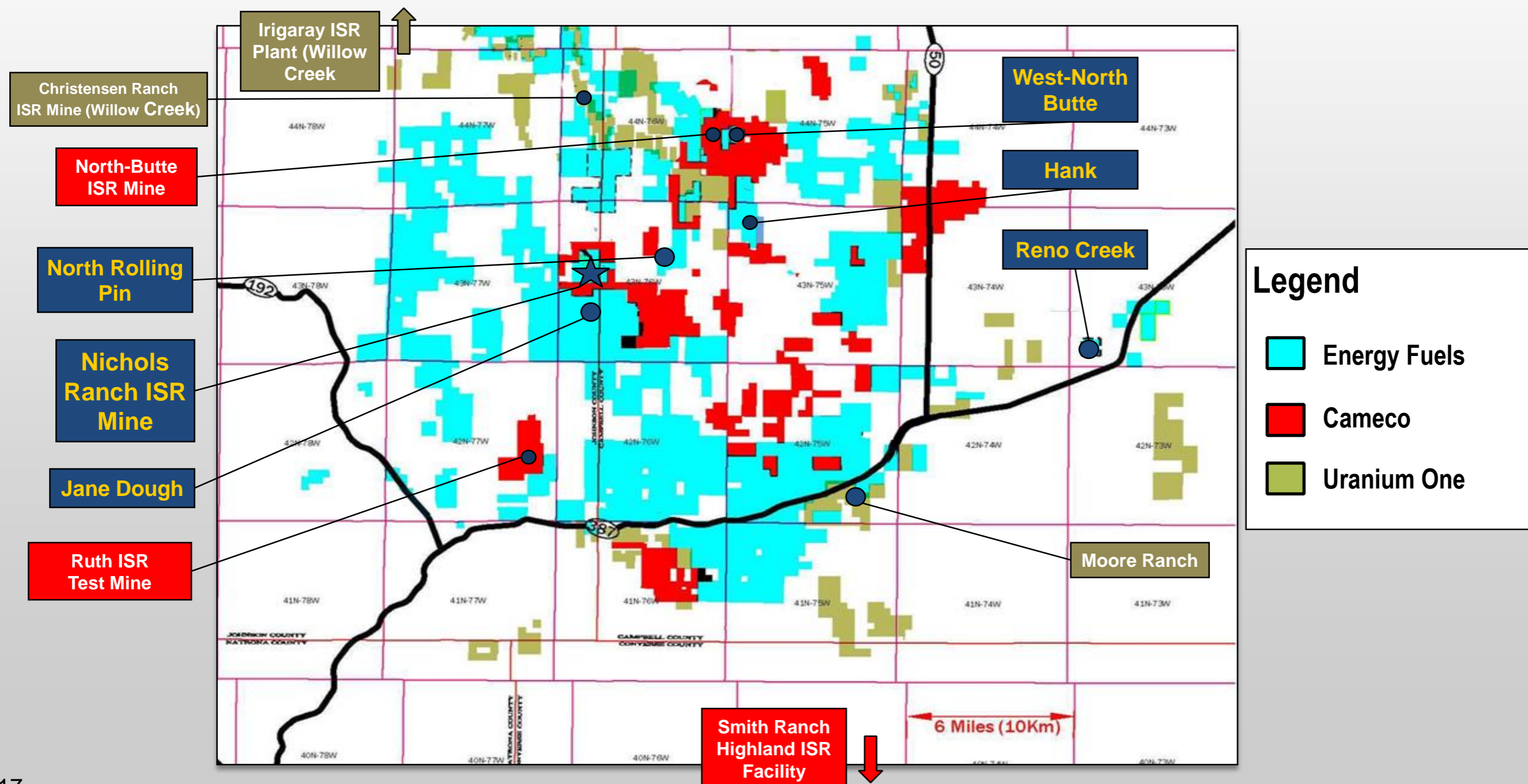
- ▲ High-grade ISR-amenable uranium deposits
- ▲ Nearly 2/3 of all uranium production in the U.S. came from the Powder River Basin in 2014
- ▲ Energy Fuels controls a strategic land position of over 70,000-acres⁽¹⁾



Powder River Basin

The Most Important ISR Uranium Production District in the U.S.

- ▲ Energy Fuels has a land position in Wyoming's Powder River Basin of over 70,000 acres⁽¹⁾
- ▲ Cameco and Uranium One are also active in this region



(1) 53,000-acres is held in the Arkose Mining Venture, of which Energy Fuels owns 81%

De-risked through Diverse Extraction Methods

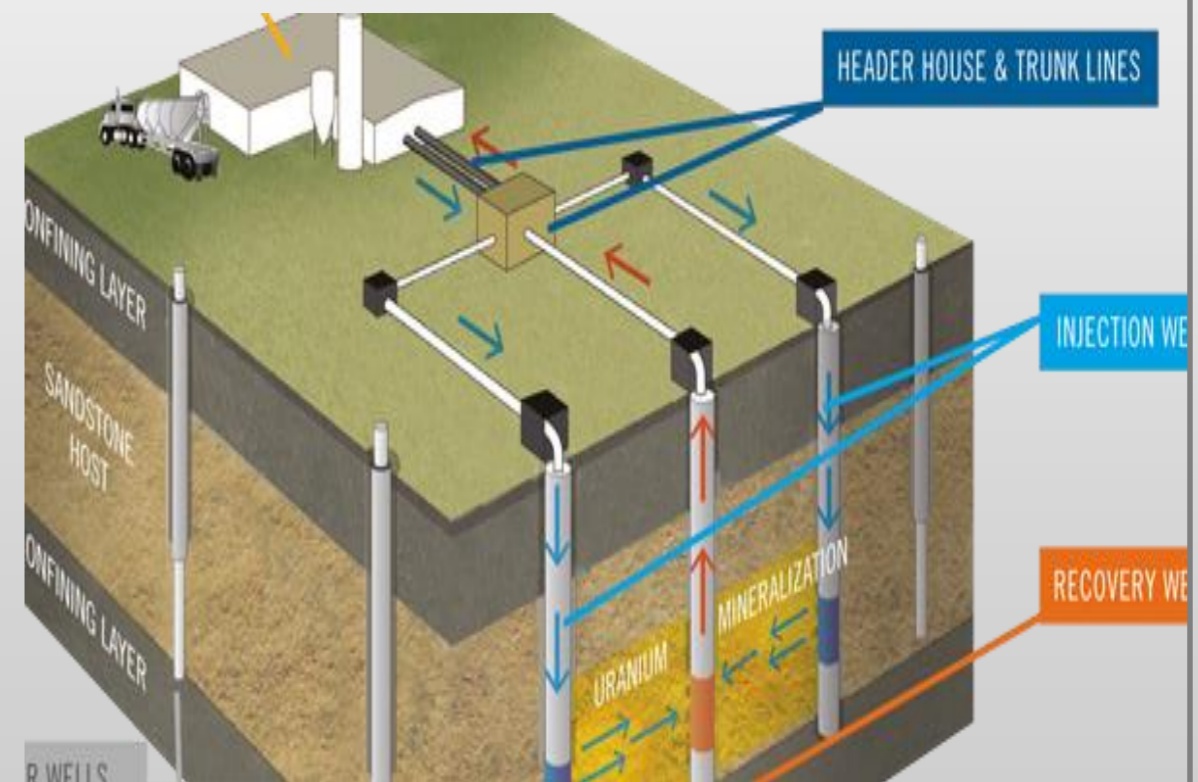
Underground

- ▲ Canyon (*Permitted; In Development*)
- ▲ Roca Honda (*Permitting*)
- ▲ Sheep Mountain (*Permitting*)
- ▲ Bullfrog (*Permitting*)
- ▲ Wate (*Permitting*)
- ▲ Daneros (*Permitted; Standby*)
- ▲ La Sal (*Permitted; Standby*)



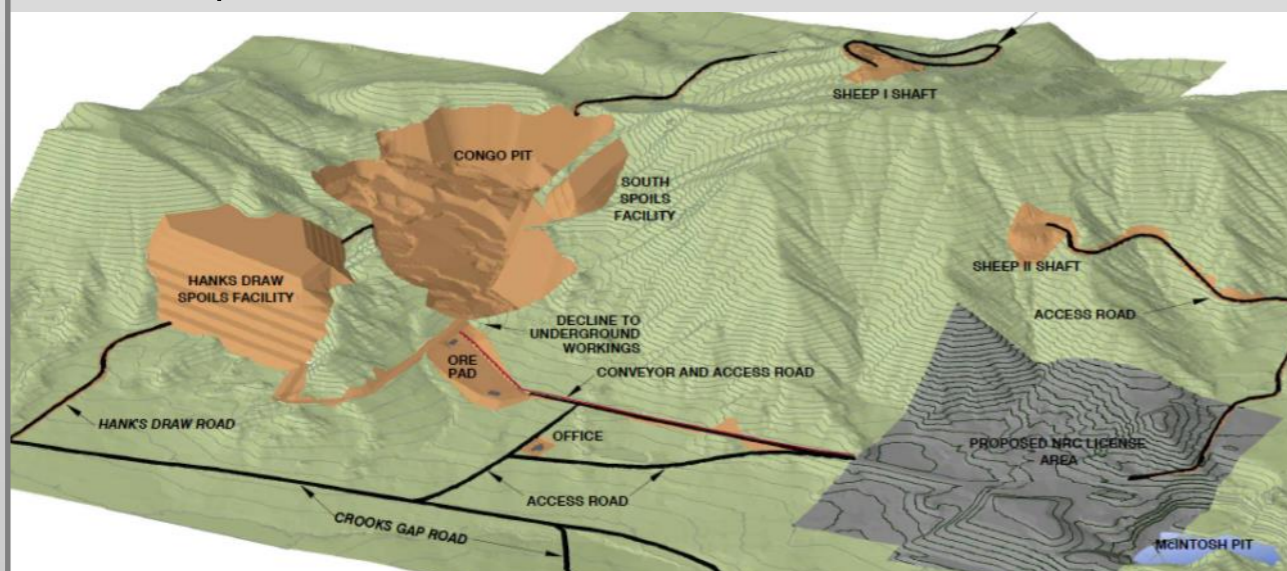
In Situ Recovery (“ISR”)

- ▲ Nichols Ranch (*Producing*)
- ▲ Hank (*Permitted*)
- ▲ Jane Dough (*Permitting*)



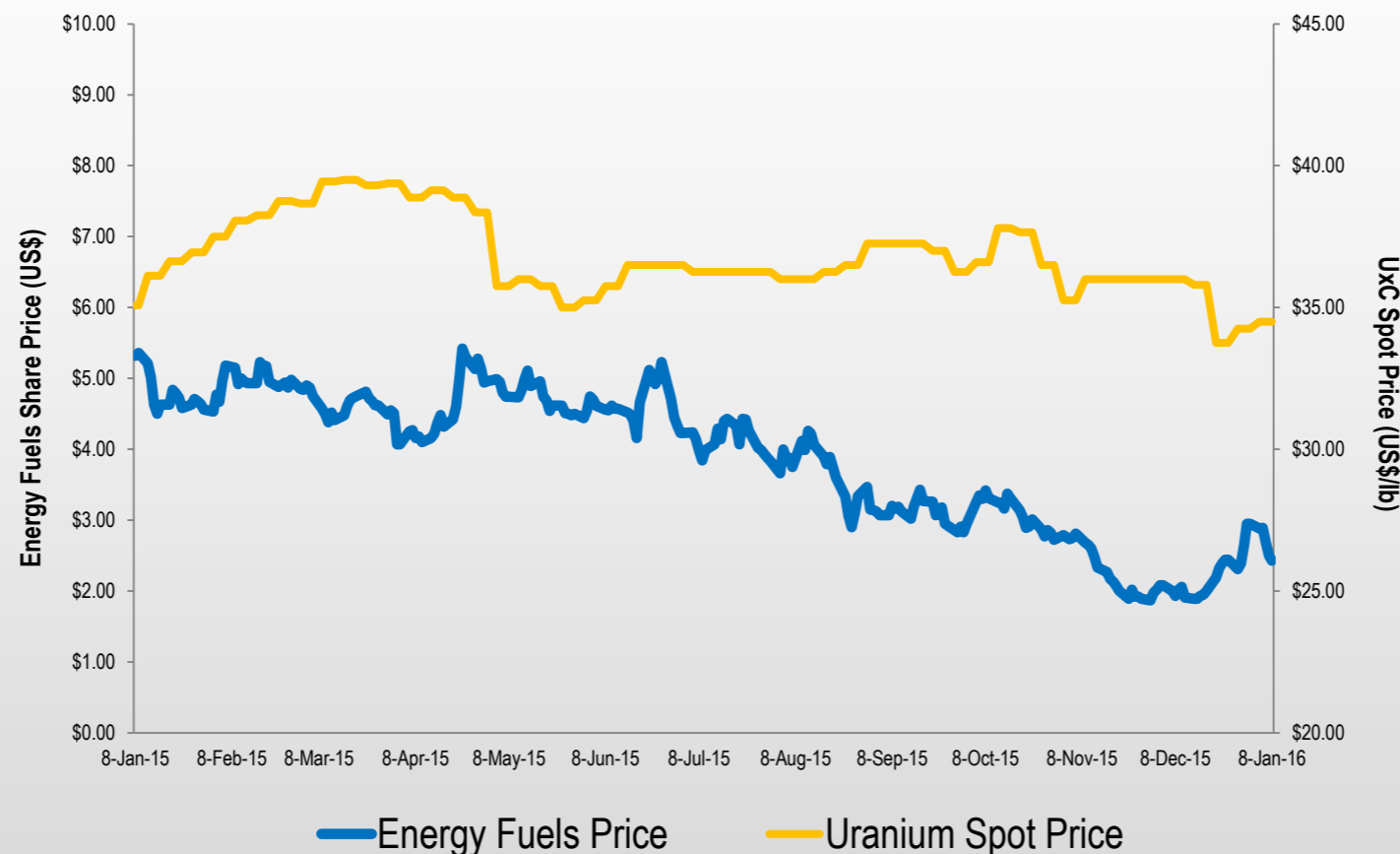
Open Pit

- ▲ Sheep Mountain (*Permitting*)





Share Performance & Capitalization Summary



(in US\$ millions)

Share Price (January 8, 2016) ⁽¹⁾	\$2.43
Basic Shares Outstanding (million) ⁽²⁾	46.5
Basic Market Capitalization⁽¹⁾⁽²⁾	\$113.00
Cash & Cash Equivalents ⁽³⁾	\$17.7
Investments ⁽³⁾	\$0.2
Total Loans & Borrowings ⁽³⁾	\$33.4
Basic Enterprise Value	\$128.5
Working Capital⁽³⁾	\$43.1

Analyst Coverage

Rodman & Renshaw
Haywood Securities
Dundee Securities

Cantor Fitzgerald
Roth Capital Partners

(1) Share price based on NYSE MKT closing price.

(2) Please refer to public disclosure documents for options and warrants outstanding.

(3) As of September 30, 2015.

Financial Highlights

Energy Fuels



At and for the Nine Months Ended September 30, 2015:

U ₃ O ₈ SALES (Q3-2015)	341,667 lbs.
U ₃ O ₈ PRODUCTION (Q3-2015)	175,000 lbs.
U ₃ O ₈ INVENTORY	650,000 lbs.
REVENUE	\$19.2 million
CASH & EQUIVALENTS	\$17.7 million
WORKING CAPITAL	\$43.1 million

\$7.2 million of gross profit earned during Q3-2015 = 38% Gross Profit Margin



Guidance

Full-Year FY-2015:

ISR Production from June 18 – Dec. 31	140,000 lbs. of U_3O_8⁽²⁾
Conventional Production	300,000 lbs. of U_3O_8⁽²⁾
Sales	1,075,000 lbs. of U_3O_8 at an avg. price of \$55.90
Expected Year End Inventory	550,000 lbs. of U_3O_8

FY-2016 Production:

900,000 lbs. of U_3O_8

FY-2016 and FY-2017 Sales Under Contract:

1,170,000 lbs. of U_3O_8

Summary

1. Current Uranium Producer
2. Conventional + ISR Production
3. Premium-Priced Sales Contracts
4. Significant Organic Production Growth Potential
5. Compelling Uranium Market Fundamentals
6. Management + Board Recently Purchased Over One Million Shares



American Uranium. Global Energy.

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Combined Resource Summary⁽¹⁾

The Largest NI 43-101 Uranium Resource Portfolio in the U.S. Among Producers

	Measured			Indicated			Inferred		
	Tons ('000)	Grade (% U ₃ O ₈)	Lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	Lbs. U ₃ O ₈ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	Lbs. U ₃ O ₈ ('000)
Sheep Mountain ⁽²⁾	--	--	--	12,895	0.12%	30,285	--	--	--
Juniper Ridge	--	--	--	5,233	0.06%	6,120	107	0.09%	182
Gas Hills	--	--	--	2,300	0.12%	5,400	3,900	0.07%	5,500
WYOMING CONVENTIONAL TOTAL	--	--	--	20,428	0.10%	41,805	4,007	0.07%	5,682
Nichols Ranch	641	0.13%	1,694	428	0.13%	1,079	--	--	--
Jane Dough ⁽³⁾	--	--	--	1,533	0.11%	3,567	138	0.11%	309
Hank ⁽³⁾	--	--	--	450	0.10%	855	423	0.10%	803
Reno Creek	2,281	0.06%	2,782	1,550	0.05%	1,511	190	0.04%	142
West North Butte Satellite Properties	--	--	--	926	0.15%	2,837	1,117	0.12%	2,682
North Rolling Pin	310	0.20%	387	272	0.20%	278	39	0.20%	33
Arkose Mining Venture ⁽³⁾	--	--	--	--	--	--	1,667	0.10%	3,293
WYOMING ISR TOTAL	3,232	0.08%	4,863	5,159	0.10%	10,127	3,574	0.11%	7,262
HENRY MOUNTAINS COMPLEX	--	--	--	2,410	0.27%	12,805	1,615	0.25%	8,082
ROCA HONDA PROJECT⁽³⁾	125	0.48%	1,190	782	0.48%	7,548	719	0.47%	6,724
Canyon	--	--	--	--	--	--	83	0.98%	1,629
Wate	--	--	--	--	--	--	71	0.79%	1,118
Pinenut ⁽⁴⁾	--	--	--	--	--	--	41	0.52%	412
EZ Complex	--	--	--	--	--	--	224	0.47%	2,105
ARIZONA STRIP TOTAL	--	--	--	--	--	--	419	0.70%	5,264
La Sal Complex	1,009	0.18%	3,732	132	0.14%	367	185	0.10%	361
Whirlwind	--	--	--	169	0.30%	1,003	437	0.23%	2,000
Daneros	--	--	--	--	--	--	156	0.21%	661
Sage Plain	444	0.18%	1,540	31	0.11%	71	12	0.16%	37
COLORADO PLATEAU TOTAL	1,453	0.18%	5,272	332	0.22%	1,441	790	0.20%	3,059
OTHER⁽⁵⁾	--	--	--	16	0.26%	84	26	0.26%	134
Company Total	11,325			73,810			36,207		

(1) **Cautionary Note to U.S. Investors:** The Company is without known mineral reserves under SEC Industry Guide 7. Measured, Indicated, and Inferred Resources are estimated in accordance with NI 43-101 and do not constitute SEC Industry Guide 7 compliant reserves. See the section heading "Cautionary Statements for U.S. investors Concerning Mineral Resources" on page 27.

(2) The Sheep Mountain Project's 30m lbs. of Indicated Resources includes Probable Mineral Reserves of 18.4 million lbs. of U₃O₈ contained in 7.4 million tons at a grade of 0.123% U₃O₈.

(3) The number shown only includes Energy Fuels joint venture share of mineral resources.

(4) Mining is complete at the Pinenut mine. The number shown represents Energy Fuels' estimate of remaining stockpiled resources at December 31, 2015.

(5) Includes Arizona 1 & Torbyn properties..

Forward Looking Statements

Certain of the information contained in this presentation constitutes "forward-looking information" (as defined in the Securities Act (Ontario)) and "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that are based on expectations, estimates and projections of management of Energy Fuels Inc. ("Energy Fuels") as of today's date. Such forward-looking information and forward-looking statements include but are not limited to: expected synergies resulting from the completion of the transaction with Uranerz Energy Corporation ("Uranerz") (the "Transaction"); expected effects on value and opportunities resulting from the Transaction; the business strategy for Energy Fuels following the Transaction; business plans; outlook; objectives; expectations as to the prices of U_3O_8 and V_2O_5 ; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; the expected permitting and production time lines, expected worldwide reactor completions and restarts, and expected worldwide uranium supply and demand.

All statements contained herein which are not historical facts are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information and forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing include: risks that the synergies and effects on value described herein may not be achieved; risks inherent in exploration, development and production activities; volatility in market prices for uranium and vanadium; the impact of the sales volume of uranium and vanadium; the ability to sustain production from mines and the mill; competition; the impact of change in foreign currency exchange; imprecision in mineral resource and reserve estimates; environmental and safety risks including increased regulatory burdens; changes to reclamation requirements; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; replacement of production and failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; ability to maintain and further improve positive labour relations; operating performance of the facilities; success of planned development projects; and other development and operating risks. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Although Energy Fuels believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information or forward looking statements after the date of this presentation to conform such information to actual results or to changes in Energy Fuels' expectations except as otherwise required by applicable legislation.

Additional information about the material factors or assumptions on which forward looking information is based or the material risk factors that may affect results is contained under "Risk Factors" in Energy Fuels' annual information form for the year ended December 31, 2014, dated March 18, 2015, and Uranerz' annual report on Form 10-K for the year ended December 31, 2014 which was filed with the SEC on March 16, 2015. These documents are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.



Notice Regarding Technical Disclosure

All of the technical information in this presentation concerning Energy Fuels' properties was prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The technical information on each of the properties which are currently material to Energy Fuels is based on independent technical reports prepared in accordance with NI 43-101, as detailed below.

The following technical reports are available for viewing at www.sedar.com under Energy Fuels' SEDAR profile.

Technical information regarding Energy Fuels' Colorado Plateau properties is based on the following technical reports: (i) *"Technical Report on the Henry Mountains Complex Uranium Property, Utah, U.S.A."* dated June 27, 2012 authored by William E. Roscoe, Ph.D., P.Eng., Douglas H. Underhill, Ph.D., C.P.G., and Thomas C. Pool, P.E. of Roscoe Postle Associates Inc.; (ii) *"The Daneros Mine Project, San Juan County, Utah, U.S.A."* dated July 18, 2012 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (iii) *"Updated Technical Report on Sage Plain Project (Including the Calliham Mine), San Juan County, Utah, USA"* dated March 18, 2015 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (iv) *"Updated Technical Report on Energy Fuels Resources Corporation's Whirlwind Property (Including Whirlwind, Far West, and Crosswind Claim Groups and Utah State Metalliferous Minerals Lease ML-49312), Mesa County, Colorado and Grand County, Utah"* dated March 15, 2011 authored by Douglas C. Peters, C.P.G., of Peters Geosciences. Technical information regarding Energy Fuels' Arizona Strip properties is based on the following technical reports: (i) *"Technical Report on the Arizona Strip Uranium Project, Arizona, U.S.A."* dated June 27, 2012 and authored by Thomas C. Pool, P.E. and David A. Ross, M. Sc., P.Geo. of Roscoe Postle Associates Inc.; (ii) *"Technical Report on the EZ1 and EZ2 Breccia Pipes, Arizona Strip District, U.S.A."* dated June 27, 2012 and authored by David A. Ross, M.Sc., P.Geo. and Christopher Moreton, Ph.D., P.Geo., of Roscoe Postle Associates Inc. and (iii) *"NI 43-101 Technical Report on Resources Wate Uranium Breccia Pipe – Northern Arizona, USA"* dated March 10, 2015 and authored by Allan Moran, CPG AIPG and Frank A. Daviess, MAusIM, RM SME of SRK Consulting (US), Inc. The technical information in this presentation regarding the Sheep Mountain Project is based on the technical report entitled *"Sheep Mountain Uranium Project Fremont County, Wyoming USA – Updated Preliminary Feasibility Study – National Instrument 43-101 Technical Report"* dated April 13, 2012 authored by Douglas L. Beahm P.E., P.G. The technical information in this presentation regarding the Roca Honda Project is based on the technical report entitled *"Technical Report on the Roca Honda Project, McKinley County, New Mexico, U.S.A."* dated February 27, 2015 authored by Barton G. Stone, CPG; Robert Michaud, P.Eng; Stuart E. Collins, P.E.; Mark B. Mathisen, CPG, of RPA (USA) Ltd. and Harold R. Roberts, P.E. and COO of Energy Fuels. The technical information in this presentation regarding the Gas Hills Project is based on the technical report entitled *"Technical Report Update of Gas Hills Uranium Project Fremont and Natrona Counties, Wyoming, USA"* dated March 22, 2013 authored by Richard L. Nielsen, Certified Professional Geologist; Thomas C. Pool, Registered Professional Engineer; Robert L. Sandefur, Certified Professional Engineer; and Matthew P. Reilly, Professional Engineer of Chlumsky, Armbrust and Meyer LLC. The technical information in this presentation regarding the Juniper Ridge project is based on a technical report entitled *"Juniper Ridge Uranium Project, Carbon County, Wyoming, U.S.A."* dated January 27, 2014 authored by Douglas L. Beahm, P.E., P.G. and Terrence P. McNulty, P.E., D.Sc. The technical information in this presentation regarding the La Sal project is based on a technical report entitled *"Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, U.S.A."* dated March 26, 2014 authored by Douglas C. Peters, CPG.

The following technical reports are available for viewing at www.sedar.com under Uranerz' SEDAR profile:

The technical information in this presentation regarding the Nichols Ranch, Jane Dough, and Hank properties is based on the technical report entitled *"Nichols Ranch Uranium Project 43-101 Technical Report – Preliminary Economic Assessment - Campbell and Johnson Counties, Wyoming"* dated February 25, 2015" authored by Douglas L. Beahm, P.E., P.G. of BRS and Paul Goranson, P.E. of Uranerz Energy Corporation. The technical information in this presentation regarding the Reno Creek Property is based on the technical report entitled *"Reno Creek Property: "Technical Report - Reno Creek Property- Campbell County, Wyoming, U.S.A." dated October 13, 2010"* authored by Douglass H. Graves, P.E. of TREC, Inc. The technical information in this presentation regarding Uranerz' West North Butte Properties is based on the technical report entitled *"West North Butte Properties: "Technical Report - West North Butte Satellite Properties - Campbell County, Wyoming, U.S.A." dated December 9, 2008"* Douglass H. Graves, P.E. of TREC, Inc. The technical information in this presentation regarding Uranerz' North Rolling Pin Property is based on the technical report entitled *"North Rolling Pin Property: "Technical Report - North Rolling Pin Property - Campbell County, Wyoming, U.S.A." dated June 4, 2010"* authored by Douglass H. Graves, P.E. of TREC, Inc.

Stephen P. Antony, P.E., President & CEO of Energy Fuels is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical disclosure contained in this document.



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