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ENERGY FUELS INCORPORATED

PRESENTATION BY STEVE ANTHONY

ON JANUARY 20, 2015

MR. ANTHONY: All right. Good morning. My name is Steve Anthony. I'm the CEO and President of Energy Fuels Incorporated, a uranium mining company based in Lakewood, Colorado. And this morning, I'm going to talk about nuclear energy.

Nuclear is the only way you can produce clean, carbon-free basic electricity in the United States today. We expect to see a big growth in nuclear power throughout the world as the issues of global warming and electricity demand increase as we go forward in this decade.

The growth in nuclear power, you know, is always hampered by, obviously, issues that are out of our control. I mean, there's been some nuclear power upsets in the world that have really hampered the growth. The golden age of nuclear power began in the '60s -- actually the '50s, went into the '60s and

peaked in the '70s in the United States, which became the largest producer of nuclear power and largest consumer of U308 which is the fuel for nuclear power.

I want you to take away today four things; that we are a producer, not an explorer, we have the strongest balance sheet amongst our peers, production growth potential in the US through permeated assets that are in a standby state and can be turned on in a

short period of time. We've recently announced a transaction with Uranerz which is an institute uranium producer, a methodology of extraction that is purported to be on the lower end of the cost curve. This will create a company that will be the purely dominant mining company in the US.

These next slides are regulatory compliance slides. Take a look at 'em at your convenience. Now, today I'm going to talk about energy fuels. I'll talk about our most recent acquisition, the Uranerz Company located in Wyoming. We'll talk a bit about uranium market dynamics and the Energy Fuel's production platform. I'll end with some financials and current guidance for the company.

The US nuclear power industry is the strongest in the world currently. Of course, China is rapidly closing that gap with an aggressive build of power plants to service their ever-increasing demand. As you see on this slide, the area in the yellow is our operating area predominantly in the Western US. Historically, this is where the majority of the uranium production came from and, as I indicated before, we peaked at around 55 million pounds of production here in the United States in the late 1970s. You can see where these nuclear power plants are located. There's

about 102 currently operating, two have recently shut down, but there are five currently under construction that will come online in the Southeast United States.

To service the demand of the nuclear power industry, we embark on a two-pronged philosophy. That is, play to our strengths, which is a strong balance sheet and our long-term contracts, and take advantage of opportunities in the current downturn in the market to continue consolidation. We've consolidated five major companies since 2008 following the financial crisis, and we took advantage of the consolidation in the industry because there were many companies out there in 2007 when the price of uranium peaked at $138 a pound. It's currently $36 a pound, so you can see the rapid and volatile price movement in the market has caused companies to fall by the wayside that don't have the strength to survive and others that don't have the strength to grow in the market.

Of course, having the best balance sheet helps us in this current market situation. Three long-term contracts currently with the company, and these contracts average a price of around $59 a pound. You can see over the current price of 36 that there's a substantial buffer there.

It -- we have some important strategic

alliances with two major players in the world; that is Kepco which is he Korean Electric Power Company and Sumitomo, a major Japanese trader.

Again, our two part strategy is to manage our assets with a strong working capital conservatively and focus on low-cost production centers. Build the production growth potential by permeating the current large-scale base load projects which are three projects that each one individually consists of over 20 million pounds a year production potential -- or 20 million pounds of resource base. These three base load projects will give us a sufficient feed into our uranium mill to produce what we project to be 4-5 million pounds a year.

Uranerz acquisition; increasing uranium production through this strategic acquisition allows us to be perceived on a lower cost of the production curve. ISR production is solution mining essentially, contrary to the conventional mining that we've done to date. ISR production is purported to have a lower operating cost and that has borne to be true in other areas of the world such as Kazakhstan which produces about 40 percent of the world's demand -- supply or uranium, at lower costs than are typically seen in hard-rock mines. But ISR production has a certain

geological environment that has to be conducive toward it. It's not uniform. In other words, all uranium deposits -- the majority of uranium deposits in the world that are known really have to be mined through the conventional method.

Now, the true cost of production with Uranerz will lower our overall portfolio of projects and we will get down to what we feel's a competitive rate to compete on utility contracts which we feel are going to increase in the future. Scalability is one of our key strengths and Uranerz also has scalability which will add to the production profile of the company as we see the price come up and allow production to resume.

This slide shows the dominant position we think Energy Fuels has in the industry. By any metric, both methods of production, supply contracts and sole focus in the US, we think we rank at the number one position -- actually number two, second to Cameco, which is the world's largest producer out of Canada.

This is a shot of the Nichols Ranch processing facility. As you can see, it's a brand new facility, just came online in April of 2014, has a licensed capacity of 2 million pounds a year and in the current production in 2014, was 197,000 pounds. We project the Nichols Ranch to contribute up to 500

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million -- or 500,000 pounds a year of production in 2016 as the mine comes up to production design capacity. It's located in the Powder River Basin of Wyoming. The Powder River Basin is where Cameco has its operations which is the largest current producer of ISR generated uranium in the United States. The district itself has several other uranium mining companies that have contributed toward ISR production in that area.

Together, Energy Fuels and Uranerz will offer a diverse uranium production profile from two separate production centers, along with six long-term contracts that deliver through 2020 at an average price of $59 a pound. Now, this -- you know, this production and contract portfolio allows us really to be a revenue generator and we have actually generated positive cash flow and reported the first earnings in the history of the company in third quarter 2014.

We have strong board and management, and I want to emphasize that with the Uranerz acquisition, which is the largest in the history of the company and we -- by the way, we've done five -- Uranerz is the fifth rollup acquisition that we've done in the business. We started in 2008 with a company called Magnum and consequently bought or merged with four

other companies. Uranerz has the largest and with Uranerz we got the ISR technical expertise that we needed to come into this area of production. And, as you see, Paul Goranson who's a major COO of Uranerz will come with the company and be in charge of those operations.

Our board of directors is deep in mining industry experience and uranium specifically, with some of the major names in the industry on our board.

Let's talk a little bit about uranium market dynamics. There's increasing demand in the world for clean energy. I'm sure you've seen pictures of Beijing, China and some of the issues they have with air quality. Of course, China still depends in large part on coal production to supply the fuel to their generating units to supply the electricity to the populus. But they are the most aggressive builder of nuclear power plants today. They have some 24 plants that are under construction and more to come. I mean, they're -- you know, their whole philosophy is to -- similar to the French in the '70s where they settled on a reactor type, perfected that reactor type, and the duplicate that reactor type. It was successful for the French. They built to be -- to supply 80 percent of their electrical demand in the 1970s through the most

robust program and are still regarded leaders in technology today.

So the geopolitical risk of creating new uranium supply are substantial. Right now, the areas of the world that have seen rapid production are Central Asia in the town -- or excuse me, in the country of Kazakhstan -- African in Niger, Namibia, some of the other African countries that have really seen political unrest which has jeopardized some of the production sources there. In fact, Areva had a shutdown of their production facility there until they got the issue straightened out through local military intervention.

Has the market turned the corner? Well, if you look at all the other sources of fuel that have gone down here in the last six months, uranium's the only one that actually has risen in price. We've seen prices rise 25 percent since July. Now, a lot of this is predicated on the Japanese reactor restarts because we all know that the Japanese nuclear power situation at Fukushima caused worldwide concern, both in safety and in the resumption of nuclear power in Japan. We thought, in the industry, that it would maybe be a year or two because the Japanese had a very dedicated political base to develop nuclear power. They were

second to the United States. They had some 54 reactors and, of course, they shut them all down after Fukushima and not -- and that was in March of 2011 and not one has restarted yet. The latest projection is for the Chennai nuclear power plant, two reactors at that location to start up here in the first quarter of '15.

So time will tell on that. But, of course, with the Japanese shutdowns came major production cutbacks around the world. Some of the biggest producers of U308, our product, are Rio Tinto, BHP, Paladin and Cameco. They're all down as far as their production that they've brought to the market. So this, consequently, will have a lagging effect on the price, which we believe, you know, has got to increase because the world supply right now isn't being met by production and, of course, that bridge -- that gap is being bridged by secondary -- what they call secondary supplies in the market, which is a fairly complex situation around the world; stems from the de-blending program, the arms treaty with the Russians and a lot comes out of what we call enrichment facilities on, essentially, secondary supplies that come out of that. Underfeeding is the term where they can produce more than they have to.

China continues to aggressively buy uranium

and stockpile it. They've got the longest runway look in the industry and India also is a major -- country with a major demand for nuclear power that they go along at a different pace than China, but we expect them to enter into the market with increased production -- with increased demand, excuse me.

Uranium, the beacon in darkness; when you look at the -- all the current price decreases that have occurred; some are on this -- this list here where, you know, crude oil is off 57 percent, natural gas 9, heating oil 46, gasoline 54; you obviously see that everything has been going down with the energy price situation in the world, but uranium increased 25 percent from its low of $28 in early '14.

I'd like to talk a little bit about uranium -- tho operating platform for uranium -- or for Energy Fuels. The pictures you see her are really the fundamental basis of our company. We are an operating company. We have mines. They are permitted. We employ people. In fact, our payroll peaked at 350 people between mines and mill and exploration and development staff in early 2014. We've since had cutbacks with the uranium production being cut back just to meet our contracts, but nevertheless, this gives you a picture of the real world as we operate.

The White Mesa Mill is truly our strategic asset. It was built in the early '80s, but maintained in excellent condition and currently supplies 20 to 25 percent of the US production. US production is down to 4 million pounds a year from 55 in the '70s as I said before, but of that we produce about a million pounds a year. The remainder is being produced by Cameco and ISR producers that don't require a hard rock convention uranium mill. You can see our annual production for the last five years has averaged around a million pounds a year. So we've put the product in the can, converted it to revenue through our contracts and, you know, we are truly an operating company from that standpoint.

When you look at our mill, it gives us an opportunity for alternate feed which, in the depressed times in the market, is a way to generate additional revenue by essentially taking waste streams or streams that have to be reprocessed, and they can be delivered and -- or they can be disposed of in our NRC regulated tailings cells. So it gives us a little bit of a sideline as a value added business.

So this is kind of a snapshot of our production platform from the mining standpoint. We operate in the five western states and one mine is

currently under production at Pinenut. These are underground -- or shaft-access mines. We have a mine in development in Canyon which is also on the south side of the Grand Canyon. I must note that we operate in highly-sensitive environmental areas that the bar for us to get approved, I think, and I've -- I've personally been in coal, I've been in copper, I've been in vanadium in my career; it's the highest bar as far as environmental. The rules may seem the same, but they're regulated by a separate US agency, the Nuclear Regulatory Commission.

So the Canyon mine has got five -- produced 3-4 million pounds of potential resource. We've developed the mine based on only knowing 1.4 million pounds. Large-scale products, that's what we need to average down the cost of processing at the White Mesa Mill and, as you see, we have three mines that are in this category what we call base load production potential and that's Sheep Mountain Wyoming, Roca Honda in New Mexico and Henry Mountains in Utah. Sheep Mountain is permitted from the mining standpoint. Roca Honda is -- is in permitting, and Henry Mountains we will continue permitting these areas, and we're all comfortable we can get operating permits there. Roca Honda and Henry Mountains are within trucking distance

of the White Mesa Mill. It'll allow us to utilize the underutilized capacity in that facility.

We have other smaller mines up in what's called the Colorado Plateau area that are currently being maintained on standby situations and can be brought back to production as early as three to six months. Keep in mind, when we acquired Denison, a major acquisition in 2012 that brought us into the production world, we -- they were mining about 1.5 million pounds a year and as the price was $52 a pound then, dropped precipitously lower below the cost of production, we shut in those mines, but they were fully permitted, equipped and manned and mining at that rate at that time. So we're comfortable we can bring those back up should the price support it.

This is a picture of resource summary. We have the largest 43-101 resource base in the United States; both conventional, and we've added Uranerz here, which you'll see what they add to our -- about another 16 million pounds to our resource portfolio.

Again, financial highlights for the nine months ended September 30th, we had 800,000 pounds of sales. We produced 770, almost balancing there. The rest came out of inventory. We put another 800,000 pounds in inventory for revenues of 46 million as you

can see, and $45 million of working capital. Currently, cash is 13 million pounds.

Capitalization summary; as you can see, you know, we feel we're in a strong position with our cash and cash equivalence; $45 million working capital. Everybody asks me are you raising money? Well, the price of the stock keeps going down and we don't think it's prudent to do that at this time, but I think you always have to be -- you always have to be ready to take advantage of the market and in this volatile price environment that we're in and volatile price stock movement, you know, we are all well aware of monitoring that and trying to capitalize it to the best interests of the company. We're covered by six analysts, a couple of majors out of Canada and here in the US Cantor, Roth and Cowen Securities cover us.

Guidance for '14-'15, we'll sell again 800,000 pounds of resource at $57. We'll produce 770 pounds of that and in 2015 we'll have another 800,000 pounds of sales. These are on the existing contracts. Production will drop to 125,000 pounds and spot purchases will be 300,000 which will serve into one of our longer-term contracts where we can, essentially, bridge the difference between spot and our contract price.

We're going to campaign the mill in 2015. Campaigning, essentially, is when you get a sufficient amount of resource stockpile so you can make an economic operation of the mill. I mean, these mills, you can't turn them on for one month. You have to stockpile material until you can get a minimum of a three-month run, and that's what we mean by campaigning.

In summary, we have a strong balance sheet, current uranium production, significant growth potential and a proposed acquisition of Uranerz gives us a new entry into the ISR area. We're going to create the leading producer in the United States and, as you see in this picture, this is our end product. Drums of U308 ready to go to the converter. Each one of these drums is about 50,000 pounds value as it sits. So I'm going to leave that with you and answer any questions at this time. Yes?

MALE SPEAKER: Germany pushing back and what are your feelings about that? Are they actually going to be free of nuclear energy?

MR. ANTHONY: Well, Germany's on record for, you know, dismantling their nuclear power plants and removing, you know, the nuclear power component from their electrical supply. If they do it, it remains to

be seen. That's the current political position that they took, but keep in mind, you know, that the hypocrisy there is that they get all their electricity that they shut down nuclear wise, they get it across the rind from France whose 80 percent nuclear generation. So, you know, that's part of the deal there with Germany.

Whether they do it or not; again, economics will tie into that because, you know, they're like Japan having to buy hydrocarbons and things like that. So that's what I think there. Yes?

MALE SPEAKER: Is it determined that Japan is going to be turning their facilities back on? I read that they've made a bigger commitments to, or want to, to L&G [phonetic]?

MR. ANTHONY: Mm-hm.

MALE SPEAKER: So that's question number one. Two is what percentage of your end market goes to batteries and things other than nuclear energy? And, third, can you just talk about incentives and how much stock insiders own?

MR. ANTHONY: Mm-hm. Well, first -- first one on -- I believe the first one you entered on Japan. Japan, politically, is set to turn on their nuclear reactors. They did have 54 operating. Our best

estimate is that they'll turn on 33, which are the most modern design, what they call a boiling point reactors, not the -- you know, not the -- excuse me, the pressure reactors, not the boiling water reactors. So, you know, it's a political game with -- you know, with the Japanese. The Japanese, culturally, have usually followed step with what the government has said. Of course, Fukushima disrupted that greatly, so there's a factor between the populus and the people, but they're paying dearly in their economy on the cost of power. So we think they will come online and to -- we'll find the first quarter's going to really tell that.

And your second question was about --

MALE SPEAKER: End market.

MR. ANTHONY: Excuse me?

MALE SPEAKER: End markets in terms of any end markets for --

MR. ANTHONY: Oh yeah, for vanadium. Yeah, we -- it was little touched on here, but part of our resource base has a vanadium component to it. In fact, White Mesa Mill had a vanadium processing circuit at it. One of the few -- one of the only ones in the country and we did produce vanadium as a value add, and as vanadium is getting more attention for the new generation of batteries, we feel that, you know, that's

going to be an opportunity. But we really don't push that because it's going to come at a different place than we're tied into as far as our core business.

And the other one on insiders, I think insiders have about, when you add it up, it's somewhere around 5 percent.

MALE SPEAKER: Okay. Thank you.

MR. ANTHONY: So I appreciate you coming today. Thanks so much. I have one -- I have one pop quiz question though. Here's my pop quiz question. When you always talk about nuclear and this dark side, tell me what powered the USS Enterprise in the series Star Trek? What was the fuel? It was nuclear. Don't you remember that? Nuclear powered starship on its 20-year voyage. I always liked that one, you know?

And the other one, two -- second point is the United States Navy, you know, which is -- which is elemental to the security of this country, runs their major ships off nuclear, and they haven't had any major upsets in the history since Admiral Rickover brought the nuclear generation into the Navy. So what can I say about nuclear? It's safe. Thank you.

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