



American Uranium. Fueling Nuclear Energy.



May 2014

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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" or "EFR") 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 Denison Mines Corp (the "Transaction"); expected effects on value and opportunities resulting from the Transaction; the proposed 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; and the expected permitting and production time lines.

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. 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, 2013. These documents are available on the SEDAR website at www.sedar.com.



NOTICE REGARDING TECHNICAL DISCLOSURE

This presentation may use the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. Accordingly, U.S. investors are advised that information regarding Mineral Resources contained in this presentation may not be comparable to similar information made public by United States companies.

All of the technical information in this presentation 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. These technical reports are available for viewing at www.sedar.com under Energy Fuels' SEDAR profile or, in the case of the Roca Honda, Gas Hills and Copper King projects, under Strathmore Mineral Corp.'s ("Strathmore") 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) "Sage Plain Project (Including the Calliham Mine and Sage Mine) San Juan County, Utah and San Miguel County, Colorado" dated December 16, 2011 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (iv) "Updated Technical Report on Energy Fuels Resources Corporation's Energy Queen Property, San Juan County, Utah" dated March 15, 2011 authored by Douglas C. Peters, C.P.G., of Peters Geosciences; (v) "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.; and (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.

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 August 6, 2012 authored by Patti Nakai-Lajoie, Professional Geoscientist; Robert Michaud, Professional Engineer; Stuart E. Collins, Professional Engineer; and Roderick C. Smith, Professional Engineer of RPA (USA) Ltd.

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 Copper King Project is based on the technical report entitled "Technical Report on the Copper King Project, Laramie County, Wyoming" dated August 24, 2012 authored by Paul Tietz, Certified Professional Geologist, and Neil Prenn, Registered Professional Engineer of Mine Development Associates.

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

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



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An aerial photograph of a large industrial facility, likely a uranium processing plant, situated in a desert environment. The facility includes several large rectangular buildings, numerous smaller structures, and a large, irregularly shaped pond. The surrounding area is arid with sparse vegetation and dirt roads.

ABOUT ENERGY FUELS

URANIUM MARKET OUTLOOK

ENERGY FUELS' OPERATING PLATFORM

FINANCIALS & GUIDANCE



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Energy Fuels | Positioned for Growth

- **Nuclear Energy** | A high-growth sector fueled by uranium
- **Major U.S. Uranium Producer** | 25% of total U.S. production in 2013
- **Strategic Positioning** | With the only conventional uranium mill in U.S.
- **Significant Production Growth Potential** | As uranium prices recover
- **Staying Power** | \$42.3 million of working capital to weather current market
- **Long-Term Contracts** | Protection from current low uranium prices





FOCUS | CONVENTIONAL URANIUM PRODUCTION IN THE U.S.

“Hub & Spoke” Production Strategy

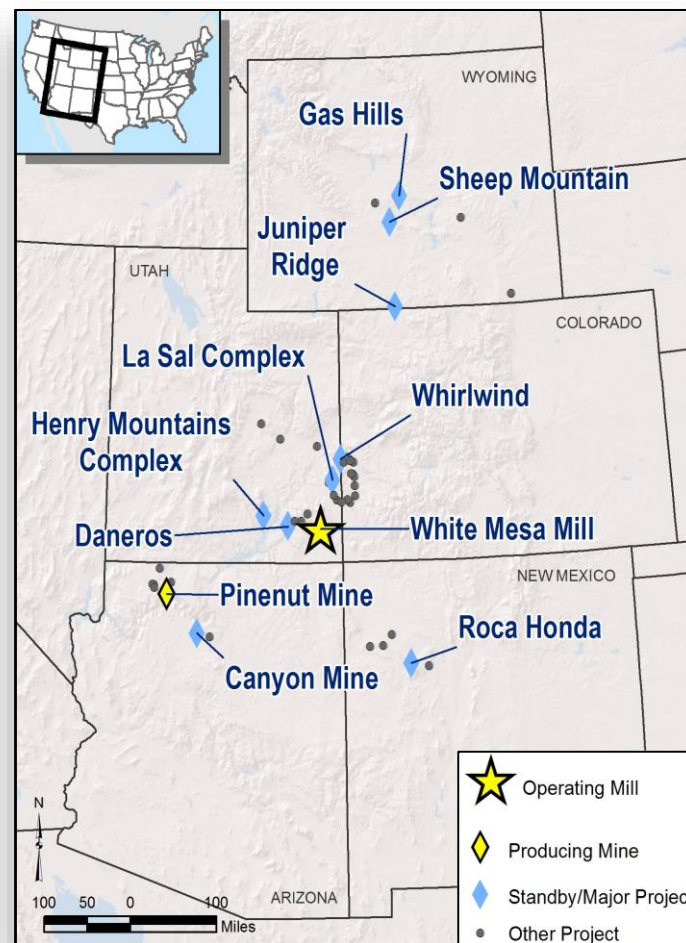
- The White Mesa Mill | The only conventional uranium mill in the U.S.
- The Pinenut Mine | Producing uranium mine

Significant Growth Potential

- Projects on standby in Four Corners districts
- Permitting & development projects
- 2nd major production center planned for Wyoming

Dominant positions in the most important uranium districts in U.S.

- The largest uranium resource portfolio in the U.S.⁽¹⁾





BUILDING AN ENDURING U.S. URANIUM COMPANY

Sufficient Resources to Execute Business Plan Through 2015 & Beyond

- **Robust Working Capital** | \$42.3 million, including 385,000 lbs. of finished inventory⁽¹⁾
- **2014 Production** | 650,000 lbs. of U₃O₈ for delivery into existing contracts
- **Strength of 3 Existing Long Term Contracts** | With pricing at 100% premium to current spot price
 - \$58.42 per pound in 2014
 - Pricing on all 3 contracts at floors
 - 1 contract expires after 2015 deliveries & 2 expire after 2017 deliveries
- **Continued Asset Rationalization** | Dispose of non-core assets, reduce costs & strengthen working capital



SNAPSHOT OF ENERGY FUELS

Capitalization Summary

(in US\$ millions)

Share Price (May 19, 2014) ⁽¹⁾	\$6.75
Basic Shares Outstanding (million) ⁽²⁾	19.6
Basic Market Capitalization⁽¹⁾⁽²⁾	\$132.9
Cash & Cash Equivalents ⁽³⁾	\$16.3
Investments ⁽³⁾	\$0.4
Total Loans & Borrowings ⁽³⁾	\$20.3
Basic Enterprise Value	\$136.5
Working Capital⁽³⁾	\$42.3

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

(2) Please refer to public disclosure documents for options and warrants outstanding. The number shown does not include "in-the-money" dilutive securities

(3) As at March 31, 2014.

One-Year Share Performance



Analyst Coverage

- Cantor Fitzgerald
 - Dundee Securities Ltd.
 - Roth Capital Partners LLC
 - Haywood Securities Inc.
 - Cowen Securities LLC
- Rob Chang
 - David Talbot
 - Joseph Reagor
 - Colin Healey
 - Daniel Scott



BOARD OF DIRECTORS & MANAGEMENT

Executive Team

Stephen P. Antony

President & Chief Executive Officer

Harold R. Roberts

Executive Vice President & Chief Operating Officer

Gary R. Steele

Senior Vice President, Corporate Marketing

David C. Frydenlund

Senior Vice President, General Counsel & Corporate Secretary

Daniel G. Zang

Chief Financial Officer & Controller

Decades of uranium industry
experience

Board of Directors

J. Birks Bovaird – Chairman

Paul Carroll

Larry Goldberg

Mark Goodman

Bruce Hansen

Ron Hochstein

Richard Patricio

Tae Hwan Kim

Stephen P. Antony – President & CEO

Representatives from Dundee, KEPCO,
Denison, Pinetree, and General Moly



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ENERGY FUELS' OPERATING PLATFORM

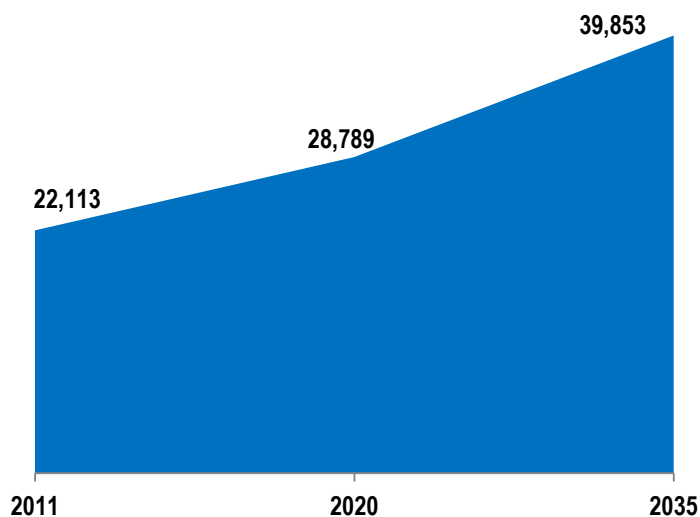
FINANCIALS & GUIDANCE



WORLD ENERGY DEMAND INCREASING DRAMATICALLY

Growing World Electricity Demand⁽¹⁾

(TWh – Current Policies Scenario)

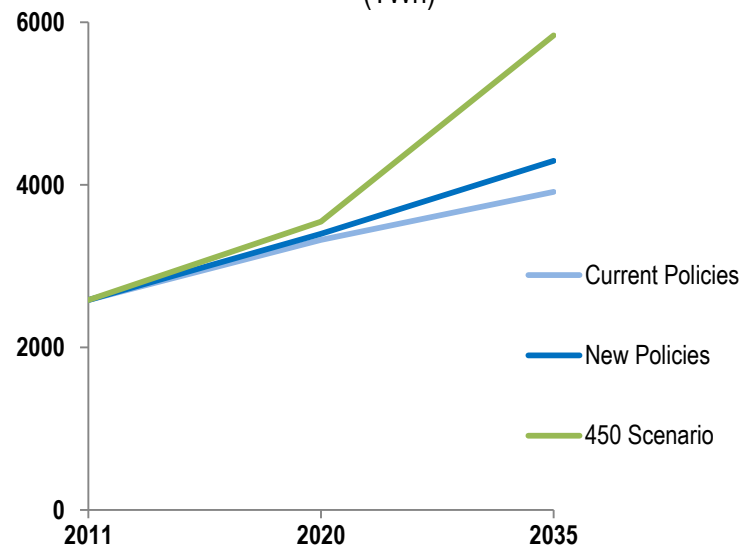


Growth in Worldwide Electricity Demand

80% between 2011 and 2035

Growing Nuclear Energy Demand⁽¹⁾

(TWh)



Expected Growth in Nuclear Generation

29% - 37% between 2011 & 2020

51% - 126% between 2011 & 2035



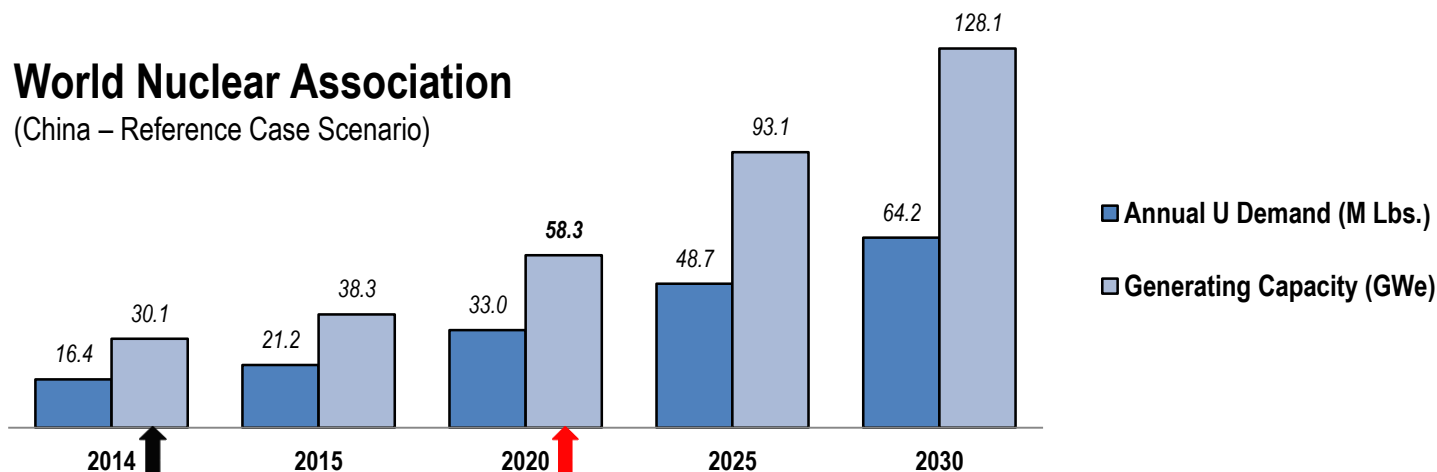
SUPPLY & DEMAND QUESTIONS

- Are today's weak prices going to cause more reductions in uranium production and new project development?
- How will uranium markets respond to the coming restart of Japanese reactors?
- At what point will new reactor construction create supply concerns?
 - **72 Units** | Now under construction worldwide + hundreds more on order, planned & proposed
- Will geopolitical risk in Central Asia and Africa create supply constraints?
- Can Kazakhstan continue to increase uranium production?
- Will increasing concern about climate change produce more calls for nuclear?

GROWTH OF NUCLEAR ENERGY IN CHINA

World Nuclear Association

(China – Reference Case Scenario)



Less than 2% of China's total electrical generation

Still less than 5% of China's total electrical generation



According to Recent Chinese Announcements:

- China to exceed previous target of 58 million GWe nuclear by 2020
- 2015-2020 Five Year Plan | 6 to 8 new reactor units per year

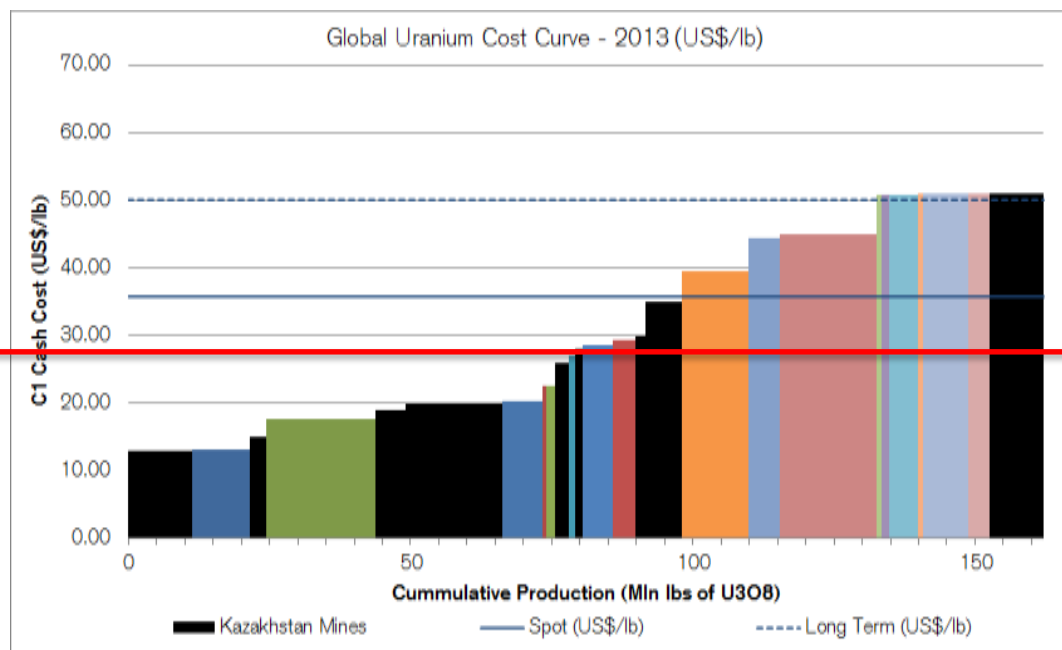


ARE TODAY'S LOW URANIUM PRICES SUSTAINABLE?

World uranium demand is 170 million lbs. per year ...

... yet less than 80 million lbs. is economic at today's spot price.

Spot Price = \$28/lb.



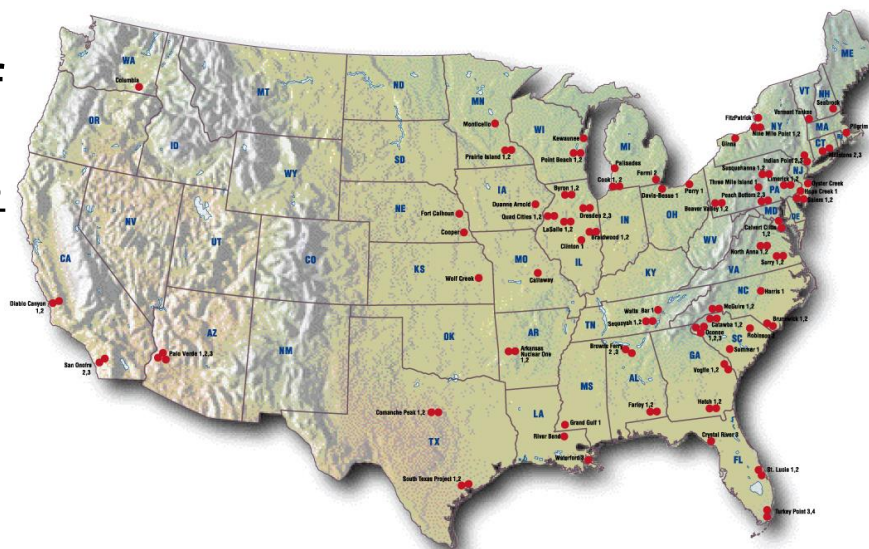
Uranium prices must rise to support new production we know will be needed



OUR STRATEGIC POSITIONING IN THE U.S.

U.S. consumes 50+ million lbs. of U_3O_8 per year ... yet produces only 4.5 million lbs.

- World's largest uranium consumer
- 90%+ dependent on imported uranium



U.S. is a safe & politically stable jurisdiction ... yet has significant barriers to entry.





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URANIUM MARKET OUTLOOK

 **ENERGY FUELS' OPERATING PLATFORM**

FINANCIALS & GUIDANCE



THE WHITE MESA MILL

The Only Operating Conventional Uranium Mill in the U.S.

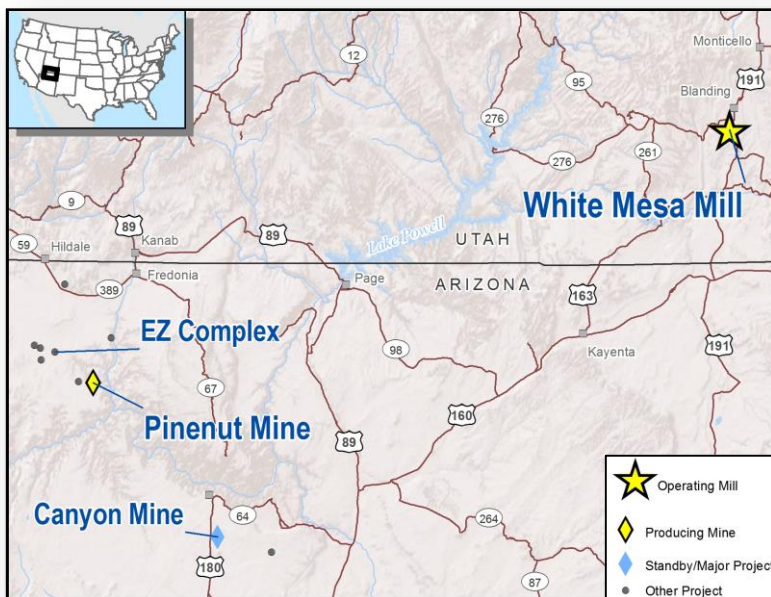
- A reliable supplier of U_3O_8 since 1980
- **Licensed Capacity** | 2,000 tons of ore per day and 8+ million lbs. U_3O_8 per year
 - Has produced 4.5 million pounds of U_3O_8 per year in the past
- Centrally located to the highest-grade uranium deposits in the U.S.
- Separate “alternate feed material” and vanadium circuits



ARIZONA STRIP MINES

High-Grade, Low-Cost Production

- **Pinenut Mine (Producing):** Production expected through early 2015
- **Canyon Mine (Development):** Fully-permitted & partially developed (construction on standby)
- **EZ Complex (Permitting):** Permitting project



WYOMING PROJECTS

Pursuing 2nd Major Production Center

- Sheep Mountain, Gas Hills & Juniper Ridge Projects
- Formerly producing properties
- Located in mining-friendly Wyoming

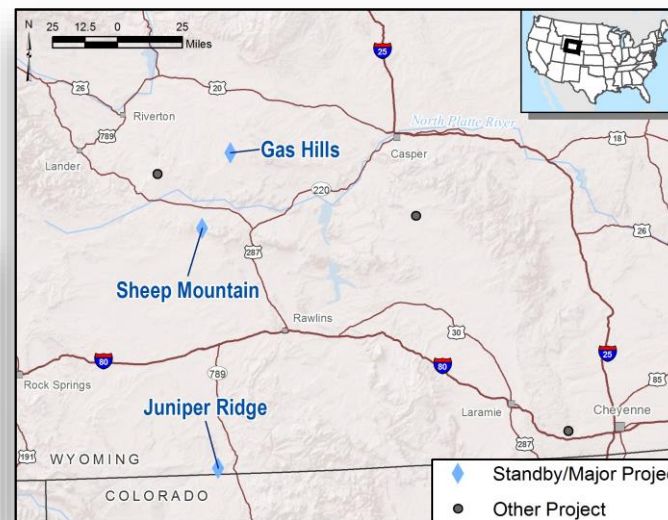
March 2012 PFS on Sheep Mountain Project with attractive economics

Significant Combined Uranium Resources⁽¹⁾:

	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)
Sheep Mountain	12,895	0.12%	30,285	--	--	--
Gas Hills	2,300	0.12%	5,400	3,900	0.07%	5,500
Juniper Ridge	5,233	0.06%	6,120	107	0.09%	182
TOTAL	20,429		41,805	4,007		5,682



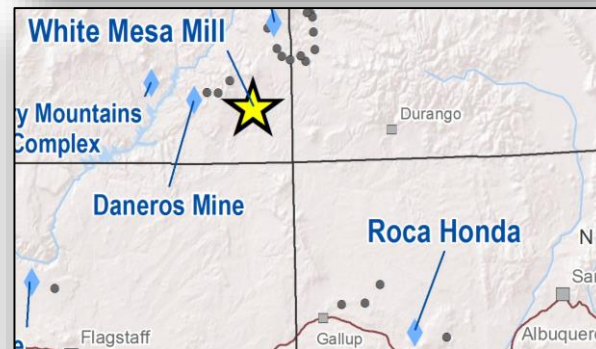
McIntosh Open Pit at Sheep Mountain



ROCA HONDA PROJECT

Major Uranium Project in New Mexico

- One of the largest & highest-grade uranium projects in the U.S.
- Joint venture with Sumitomo Corporation of Japan
 - Energy Fuels (60%)/Sumitomo (40%)
- Potential to process uranium resources at the White Mesa Mill

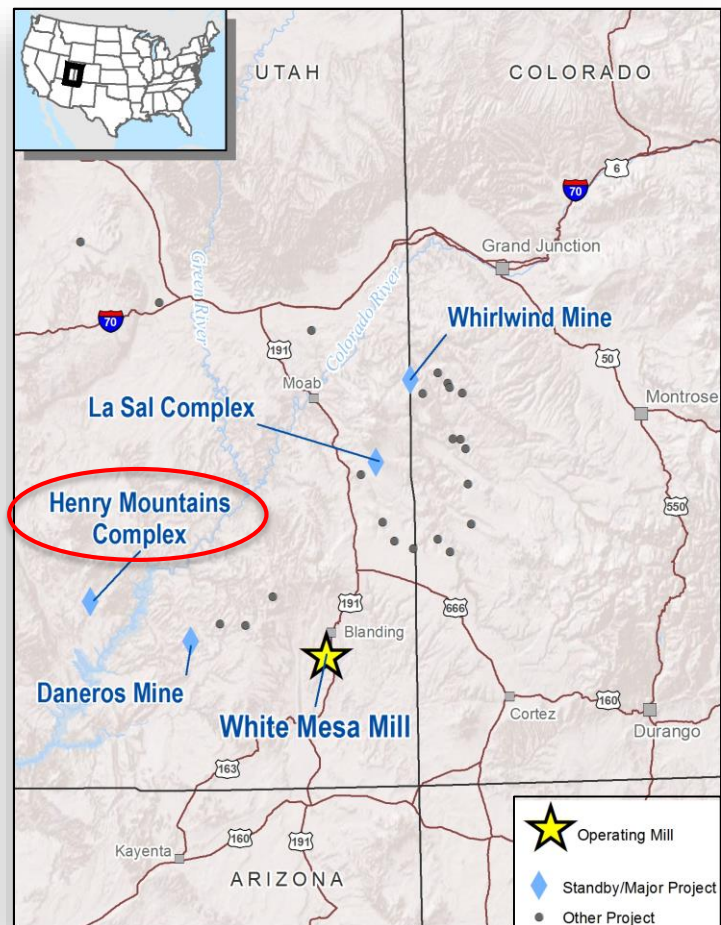


August 2012 PEA with attractive economics

NI 43-101 Resource Estimate⁽¹⁾:

Classification	Tons	Grade (% U ₃ O ₈)	Lbs. U ₃ O ₈
Measured & Indicated	2,077,000	0.40%	16,783,000
Inferred	1,448,000	0.41%	11,894,000

HENRY MOUNTAINS COMPLEX



Large Standby Mine in Utah

- Production as recently as 2010
- Significant existing infrastructure
- 17-miles of existing underground workings
- 120-miles to White Mesa
- M&I Uranium Resources:
 - Lbs. U_3O_8 : **12.8 million**
 - Tons: **2.4 million**
 - Avg. Grade: **0.27%**
- Inferred Uranium Resources:
 - Lbs. U_3O_8 : **8.1 million**
 - Tons: **1.6 million**
 - Avg. Grade: **0.25%**

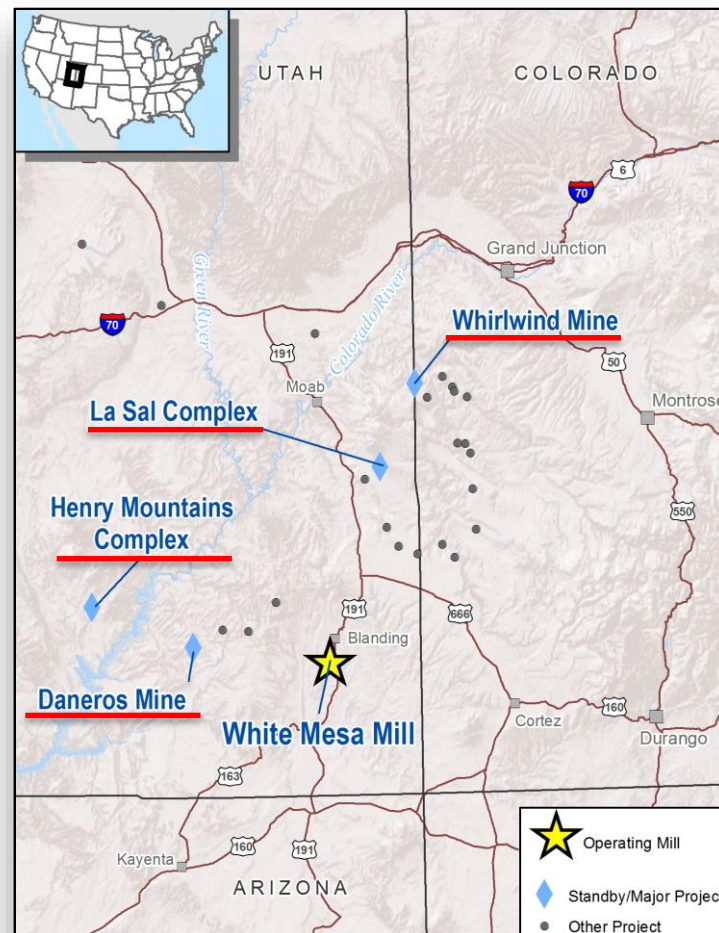
ADDITIONAL POTENTIAL PRODUCTION

Recently-Producing Mines On Standby

- **Beaver (La Sal):** Standby, as of Oct. 2012
- **Pandora (La Sal):** Standby, as of Dec. 2012
- **Daneros:** Standby, as of Oct. 2012
- **Tony M (Henry Mts.):** Standby, as of 2010
- **Whirlwind:** Permitted/Mostly-Developed
- **Energy Queen (La Sal):** Permitted/Mostly-Developed

All in close proximity to White Mesa Mill

Most Colorado Plateau mines have both uranium and vanadium resources





THE LARGEST NI 43-101 URANIUM RESOURCE BASE IN U.S., AMONG PRODUCERS

	Measured & Indicated					Inferred				
	Tons ('000)	Grade (% U ₃ O ₈)	Grade (% V ₂ O ₅)	Lbs. U ₃ O ₈ ('000)	Lbs. V ₂ O ₅ ('000)	Tons ('000)	Grade (% U ₃ O ₈)	Grade (% V ₂ O ₅)	Lbs. U ₃ O ₈ ('000)	Lbs. V ₂ O ₅ ('000)
Sheep Mountain ⁽¹⁾	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	20,429	0.10%	--	41,805	--	4,007	0.07%	--	5,682	--
HENRY MOUNTAINS	2,410	0.27%	--	12,805	--	1,615	0.25%	--	8,082	--
ROCA HONDA PROJECT⁽²⁾	1,246	0.40%	--	10,070	--	869	0.41%	--	7,136	--
Canyon	--	--	--	--	--	83	0.98%	--	1,629	--
Pinenut ⁽⁵⁾	--	--	--	--	--	72	0.43%	--	612	--
EZ Complex	--	--	--	--	--	224	0.47%	--	2,105	--
ARIZONA STRIP	--	--	--	--	--	379	0.57%	--	4,346	--
La Sal Complex	1,142	0.18%	0.94%	4,100	21,525	185	0.10%	0.51%	362	1,902
Whirlwind	169	0.30%	0.97%	1,003	3,293	437	0.23%	0.74%	2,000	6,472
Daneros	--	--	--	--	--	156	0.21%	--	661	--
Sage Plain	643	0.22%	1.39%	2,834	17,829	49	0.18%	1.89%	181	1,854
COLORADO PLATEAU	1,954	0.21%	1.09%⁽⁴⁾	7,937	42,647	827	0.19%	0.61%⁽⁴⁾	3,204	10,228
OTHER⁽³⁾	7,703	0.13%	0.42%⁽⁴⁾	19,790	7,710	3,776	0.12%	0.31%⁽⁴⁾	8,962	2,953
COMPANY TOTAL				92,407	50,357				37,412	13,181

(1) The Sheep Mountain Project's 30m lbs. of Indicated Resource includes 7.4 million tons of Probable Mineral Reserve with a grade of 0.123% U₃O₈, containing 18.4 million lbs. U₃O₈.

(2) The number shown only includes Energy Fuels 60% share of Roca Honda joint venture.

(3) Includes Marquez, Dalton Pass, Nose Rock, San Rafael, Sky, Arizona 1, Farmer Girl, Willhult & Torbyn properties

(4) Vanadium grade calculated only utilizing properties that have vanadium resources

(5) Production is ongoing at Pinenut. Number shown does not include resources mines to date.



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FINANCIAL HIGHLIGHTS

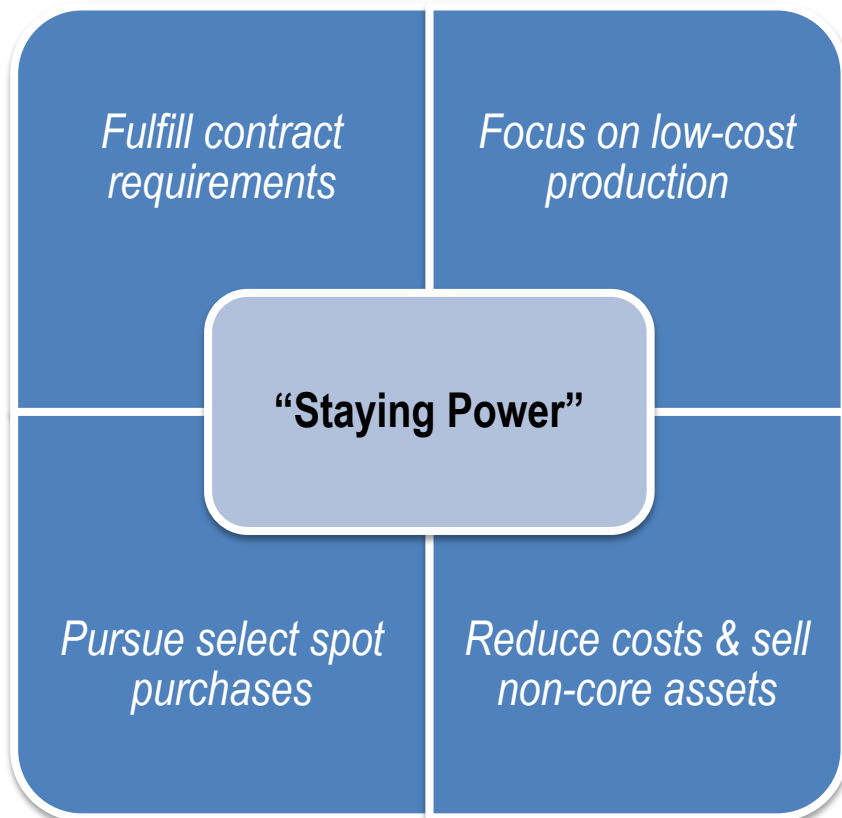
For the Three Months Ended March 31, 2014:

U₃O₈ SALES	191,667 lbs.
U₃O₈ PRODUCTION	125,956 lbs.
U₃O₈ INVENTORY	385,000 lbs.
TOTAL REVENUES	\$11.4 million
CASH & EQUIVALENTS	\$16.3 million
WORKING CAPITAL	\$42.3 million

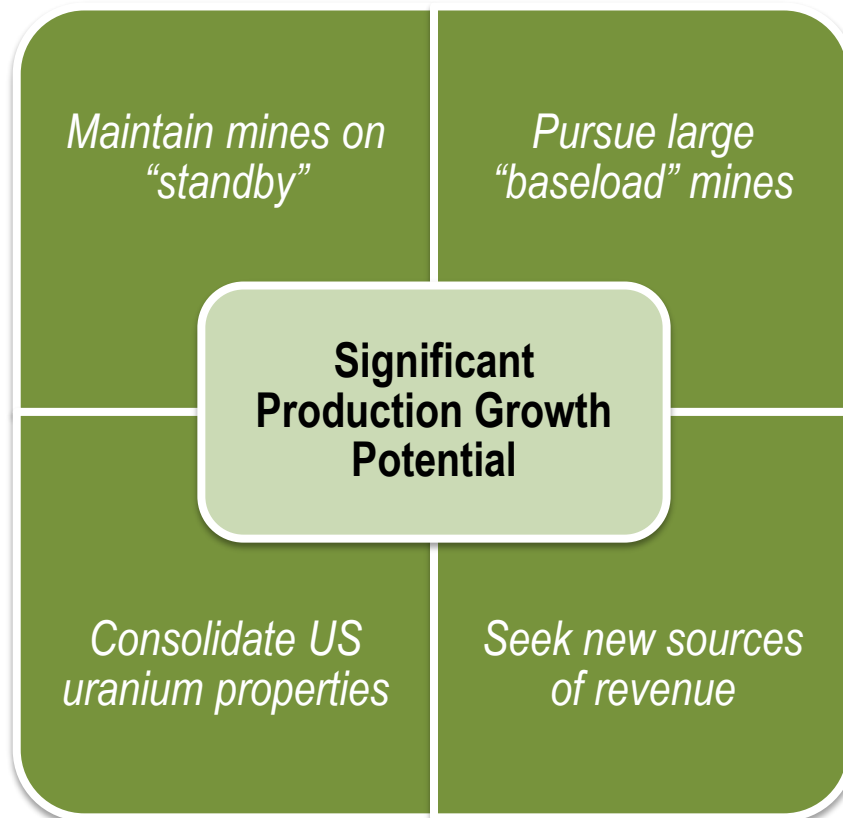


2-PART STRATEGY TO WEATHER MARKET DOWNTURN

Manage Assets Conservatively



Create & Sustain “Optionality”





FY-2014 GUIDANCE

- **U₃O₈ Sales:** 800,000 lbs. @ avg. realized price of \$58.42/lb.
- **U₃O₈ Production:** 650,000 lbs. + 300,000 lbs. of spot market purchases.
- **Mill Operations:** Conventional ore processing resumed in May 2014 until August 2014
Alternate feed processing to continue until August 2014.
Continue to accept alternate feed materials, make scheduled U₃O₈ deliveries, and perform care & maintenance activities to allow prompt mill restart as market conditions warrant
- **Mining:** Continuing at Pinenut mine through 2014 and into 2015.
- **Permitting:** Continuing at Sheep Mountain, Roca Honda & Henry Mountains (\$1.5m)

Maintaining the flexibility to adjust operations in response to evolving markets



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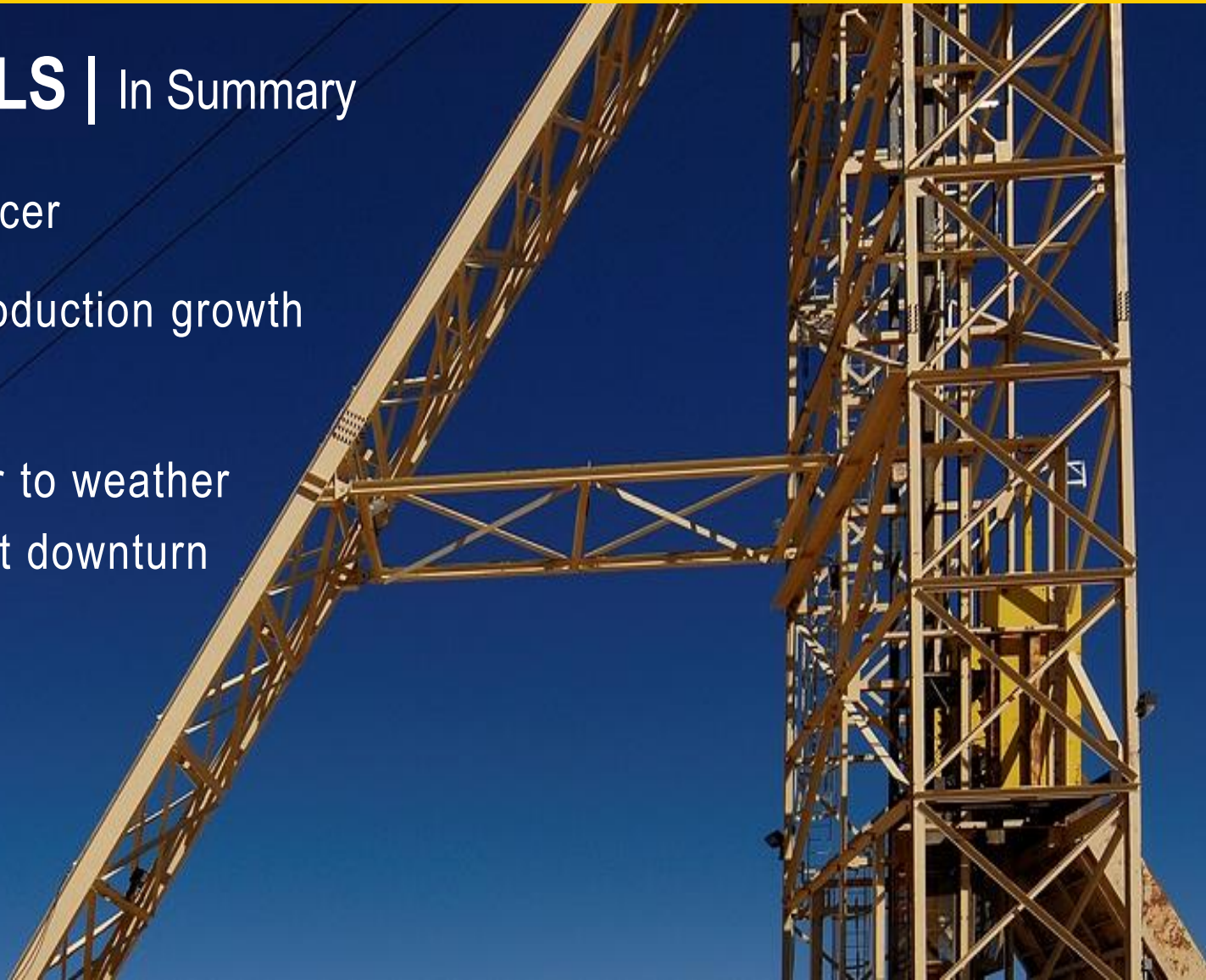
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ENERGY FUELS | In Summary

1. Current producer
2. Significant production growth potential
3. Staying power to weather current market downturn





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investorinfo@energyfuels.com



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