

ENERGY FUELS INC.

American Uranium. Fueling Nuclear Energy.



COMPANY PROFILE

- Major US Uranium Producer: Accounted for 25% of all US uranium production in 2013 (1.2 million lbs. of U₃O₈)
- Three existing long-term sales contracts with major utilities, priced at 100% premium to current spot market
- Expected U₃O₈ Sales in FY-2014: 800,000 lbs.
- Strong working capital position: \$42.3 million
- Strategically positioned in the US, the World's largest producer of nuclear energy – and consumer of uranium
- 100% owner of the White Mesa Mill – the only conventional uranium mill operating in the US
- Producing mine in the highest-grade uranium district in the US
- The largest holder of US-based NI 43-101 uranium resources, among producers
- Permitting large-scale uranium projects in Wyoming, Utah, and New Mexico

TSX | EFR

NYSE MKT | UUUU

INVESTMENT SUMMARY

(in US\$ million)

Share Price (May 23, 2014) ⁽¹⁾	\$7.65
Basic Shares Outstanding ⁽²⁾	19.6
Basic Market Capitalization ⁽²⁾	\$150.6
Cash, Cash Equivalents, & Investments ⁽³⁾	\$16.7
Total Loans & Borrowings ⁽³⁾	\$20.3
Basic Enterprise Value	\$154.2
Working Capital ⁽³⁾	\$42.3

(1) Share price based on closing price on NYSE MKT ("UUUU")

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

(3) As at March 31, 2014



STRATEGY

- "Hub & Spoke" production of U₃O₈ from central mill fed by nearby mines & alternate feed materials
- Focus production levels to satisfy existing sales contracts
- Purchase uranium on spot market for delivery into one contract
- Preserve scalability & optionality to grow production as prices recover

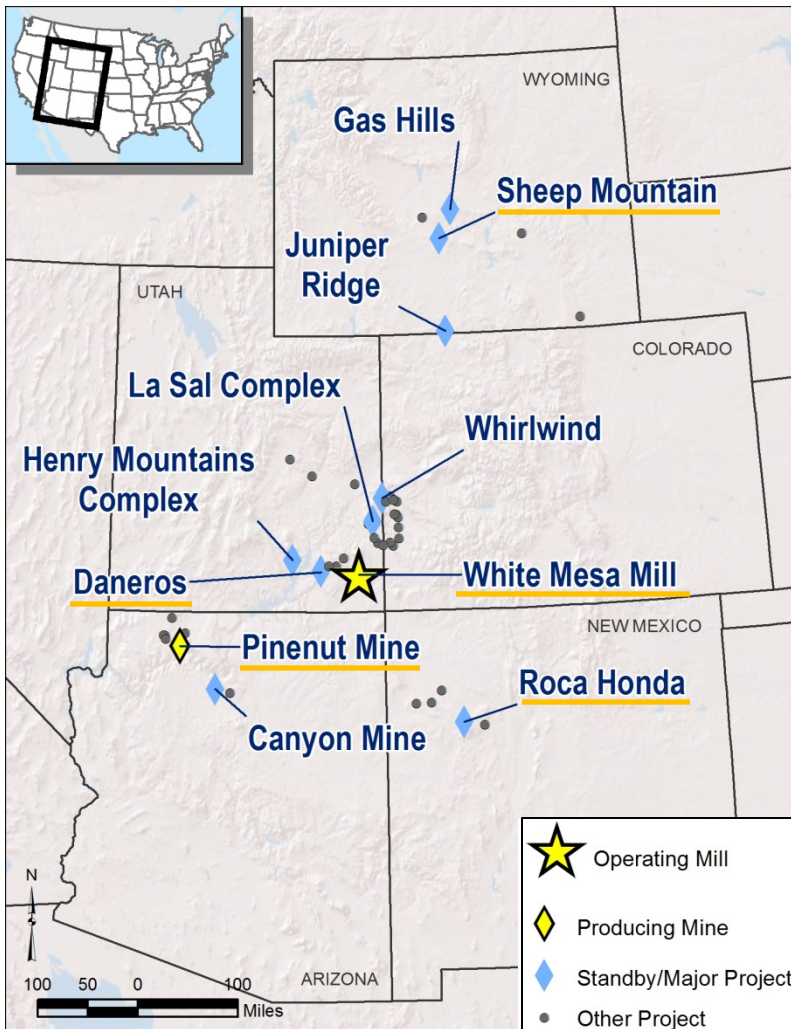
INQUIRIES

225 Union Blvd., Suite 600
Lakewood, Colorado, USA

(303) 974-2140

info@energyfuels.com

www.energyfuels.com



WHITE MESA MILL

The only operating conventional uranium mill in the US

- Major US uranium supplier since 1980
- Separate circuit for production of vanadium
- "Alternate feed" circuit for low-cost processing of other uranium-bearing materials

ARIZONA STRIP

High-Grade Uranium Production

- Ore processed at the White Mesa Mill
- Pinenut Mine: Currently Producing Mine
 - Ore production began in July 2013 and expected to continue until early 2015
- Canyon Mine: Uranium Mine in Development
 - Development commenced in early 2013
 - Construction placed on standby in November 2013

WYOMING

Sheep Mountain – Gas Hills – Juniper Ridge Projects

- Pursuing 2nd production center with large-scale, base-load uranium production
 - Combined uranium resources of 41.8 million lbs. of U_3O_8 with an average grade of 0.10% contained in 20.4 million tons of measured & indicated resources

ROCA HONDA

Large-scale, high-grade uranium project

- Pursuing major mining project in New Mexico
- JV with Sumitomo (EFR 60% - Sumitomo 40%)
- Potential to process resource at White Mesa Mill
- Significant uranium resources
 - 16.8 million lbs. of U_3O_8 with an average grade of 0.40% contained in 2.1 million tons of measured & indicated resources
 - Plus, 11.9 million lbs. of U_3O_8 with an average grade of 0.41% contained in 1.4 million tons of inferred resources

HENRY MOUNTAINS

Large-scale permitted & developed standby mine

- 12.8m lbs. U_3O_8 contained in 2.4m tons of M&I resources with an avg. grade of 0.27%
 - Plus, 8.1 million lbs. of U_3O_8 with an average grade of 0.25% contained in 1.6 million tons of inferred resources
 - Significant infrastructure in place, including offices, shop, and 17-miles of existing underground workings

MANAGEMENT

- Stephen Antony
President & CEO
- Harold Roberts
Executive VP & COO
- Daniel Zang
CFO & Controller
- Gary Steele
Sr. VP Corporate Marketing
- David Frydenlund
Sr. VP, General Counsel & Corporate Secretary

DIRECTORS

- J. Birks Bovaird
Chairman
- Stephen Antony
President & CEO
- Paul Carroll
- Tae Hwan Kim
- Larry Goldberg
- Mark Goodman
- Bruce Hansen
- Ron Hochstein
- Richard Patricio

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the information contained in this Fact Sheet 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. Forward-looking information and forward-looking statements include but are not limited to: business plans; outlook; 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 timelines. 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. Although, Energy Fuels believes the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements and unanticipated events may occur which render them inaccurate. Energy Fuels does not undertake any obligation to publicly update or revise any forward-looking information contained in this Fact Sheet, or to conform such information to actual results or to changes in Energy Fuels expectations, except as otherwise required by law.