



Uranium
Rare Earth Elements
Vanadium
Titanium
Zirconium

Building a Globally Significant Critical Mineral Company in the US

January 2026



Forward Looking Statements & Notice Regarding Technical Disclosure

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: the business strategy for Energy Fuels; Energy Fuels expectations with regard to current and future uranium, vanadium, heavy mineral sands (“HMS”) and rare earth element (“REE”) market conditions; the uranium industry’s ability to respond to higher demand; the impacts of recent market developments; business plans; outlook; objectives; expectations as to the prices of U₃O₈, V₂O₅, HMS products and REE’s; expectations as to reserves, resources, results of exploration and related expenses; estimated future production and costs; changes in project parameters; expected permitting and production time lines; the Company’s belief that it has the ability to develop an innovative, low-cost U.S.- centered REE supply chain or to build a globally significant critical supply chain company; the potential for additional business opportunities including vanadium, REE, HMS, alternate feed materials, and the cleanup of historic mines on the Navajo Nation and in other areas.; the potential for optimizing mining and processing; the Company’s belief in its readiness to capitalize on improving markets; expectations with regard to the potential for U.S. government support of U.S. uranium miners and REE producers; global uranium supply risks; expected worldwide uranium supply and demand fundamentals; any expectation that the White Mesa Mill will be successful in producing REE Carbonate or separated REEs on a commercial basis; any expectation that Energy Fuels will be successful in developing its expanded U.S. separation capability, or other value-added U.S. REE production capabilities at the White Mesa Mill, or otherwise; any expectation that the Company will be successful in developing a fully integrated U.S.-European REE supply chain; any expectation that the Company will be successful in fully integrating the U.S REE supply chain in the future; any expectation with respect to the future demand for REEs; any expectation with respect to the quantities of monazite ore to be acquired by Energy Fuels, the quantities of REE Carbonate or separated REE oxides to be produced by the White Mesa Mill or the quantities of contained TREO in the Mill’s REE carbonate; any expectation as to future exploration results for the Bahia Project; any expectation that acceptable fiscal terms and stability mechanisms will be successfully negotiated with the government of Madagascar; any expectation that all government approvals will be obtained, such that development may proceed at the Toliara Project; any expectation that the recovery of monazite will be added to the permits for the Toliara Project; any expectation that all permits will be obtained for the Donald Project; any expectation that the Company will be successful in permitting and developing the planned Phase 2 and Phase 3 REE Separation Facility at the White Mesa Mill; and any expectation that the Company will be successful in recovering radioisotopes for use in emerging TAT cancer therapeutics or that the program will be economically viable.

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, vanadium, HMS products and REEs; the impact of the sales volume of uranium, vanadium, HMS and REEs; 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 potential deterioration in political support for nuclear energy; changes in government regulations and policies, including with respect to tariffs, trade laws and related policies; demand for nuclear power, vanadium, HMS and REEs; 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 labor relations; operating performance of the facilities; success of planned development projects; other development and operating risks; the Company not being successful in selling any uranium into the proposed Uranium Reserve at acceptable quantities or prices, or at all in the future; available supplies of monazite sands; the ability of the White Mesa Mill to produce REE Carbonate or separated REE oxides to meet commercial specifications on a commercial scale at acceptable costs; market factors, including future demand for REEs; actions or inactions by foreign governments, such as the government of Madagascar; instability of foreign governments; the inability to receive or delays in the receipt of all required permits for the Toliara project and the Donald Project; the ability of Energy Fuels to potentially recover radioisotopes from its existing process streams for use in TAT therapeutics; the ability to obtain permits to support any scale-up of radioisotope or REE production at the Mill, and the future development of the TAT market. 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.

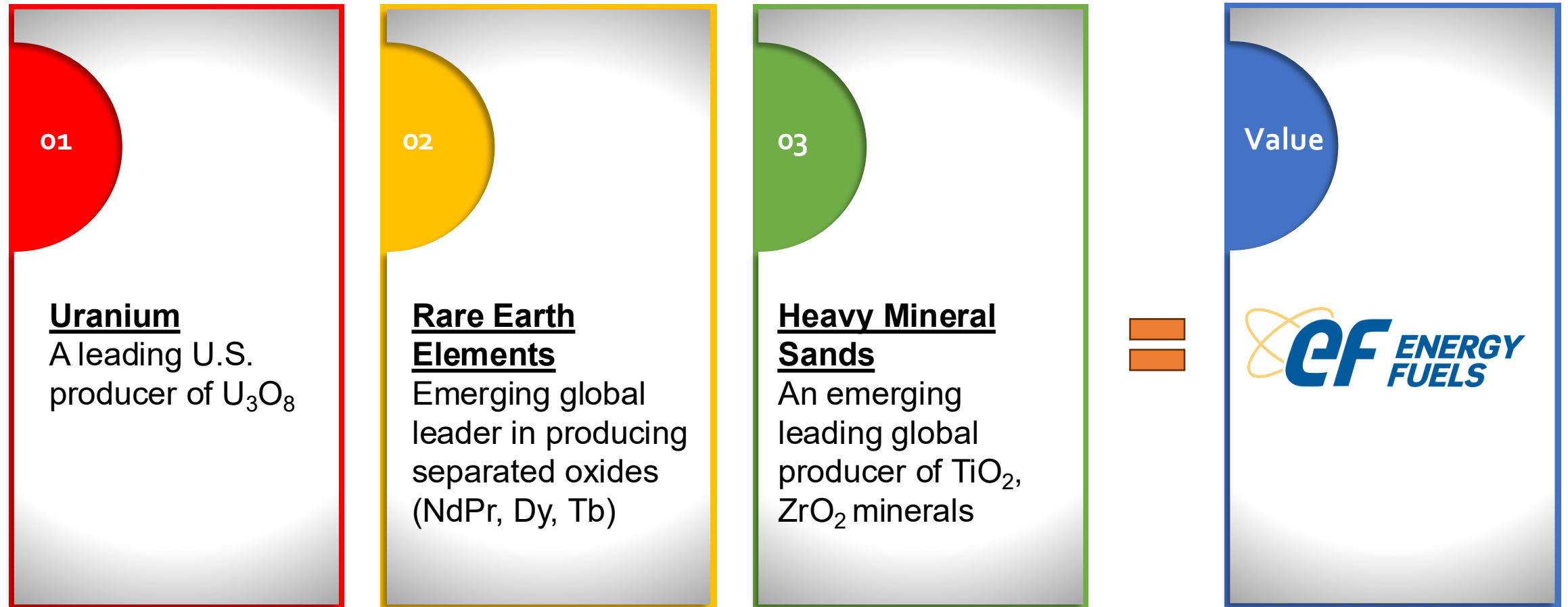
Additional information about the material factors or assumptions on which forward looking information is based or the material risk factors that may affect results is contained under “Risk Factors” in Energy Fuels’ annual report on Form 10-K for the year ended December 31, 2024. The annual report on Form 10-K is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

All technical information including mineral estimates constituting mining operations that are material to our business or financial condition included in this presentation, have been prepared in accordance with both 17 CFR Subpart 220.1300 and 229.601(b)(96) (collectively, “S-K 1300”) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and are supported by pre-feasibility studies and/or initial assessments prepared in accordance with both the requirements of SK 1300 and NI 43-101. S-K 1300 and NI 43-101 both provide for the disclosure of: (i) “Inferred Mineral Resources,” which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) “Indicated Mineral Resources,” which investors should understand have a lower level of confidence than that of a “Measured Mineral Resource” and thus may be converted only to a “Probable Mineral Reserve”; and (iii) “Measured Mineral Resources,” which investors should understand have sufficient geological certainty to be converted to a “Proven Mineral Reserve” or to a “Probable Mineral Reserve.” Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300 or NI 43-101. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.

Qualified Person Statement

The scientific and technical information disclosed in this news release was reviewed and approved by Daniel D. Kapostasy, PG, Registered Member SME and Vice President, Technical Services for the Company, who is a “Qualified Person” as defined in S-K 1300 and National Instrument 43-101.

Building a Globally Significant Critical Minerals Company Based in the U.S. On the Foundation of Our Core Uranium Business



Common Thread: We produce high-value materials from minerals that naturally contain uranium, or are found alongside minerals that naturally contain uranium

Our Products Power Several Critical Technologies



Nuclear Fuel Assembly (Uranium)



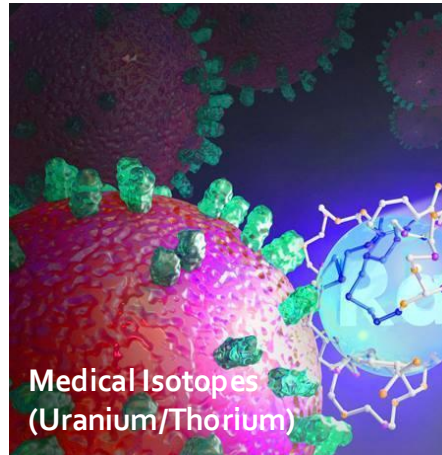
Steel (Vanadium)



Virginia-Class Submarine (REE)



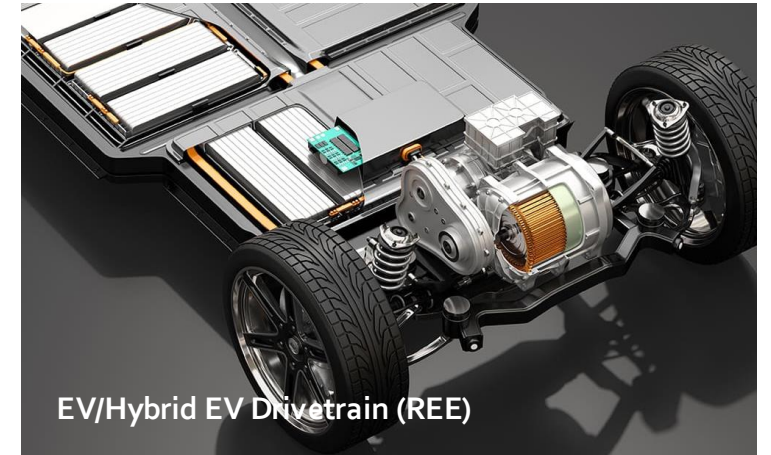
F-35A Jet (REE)



Medical Isotopes
(Uranium/Thorium)



Robotics (REE)

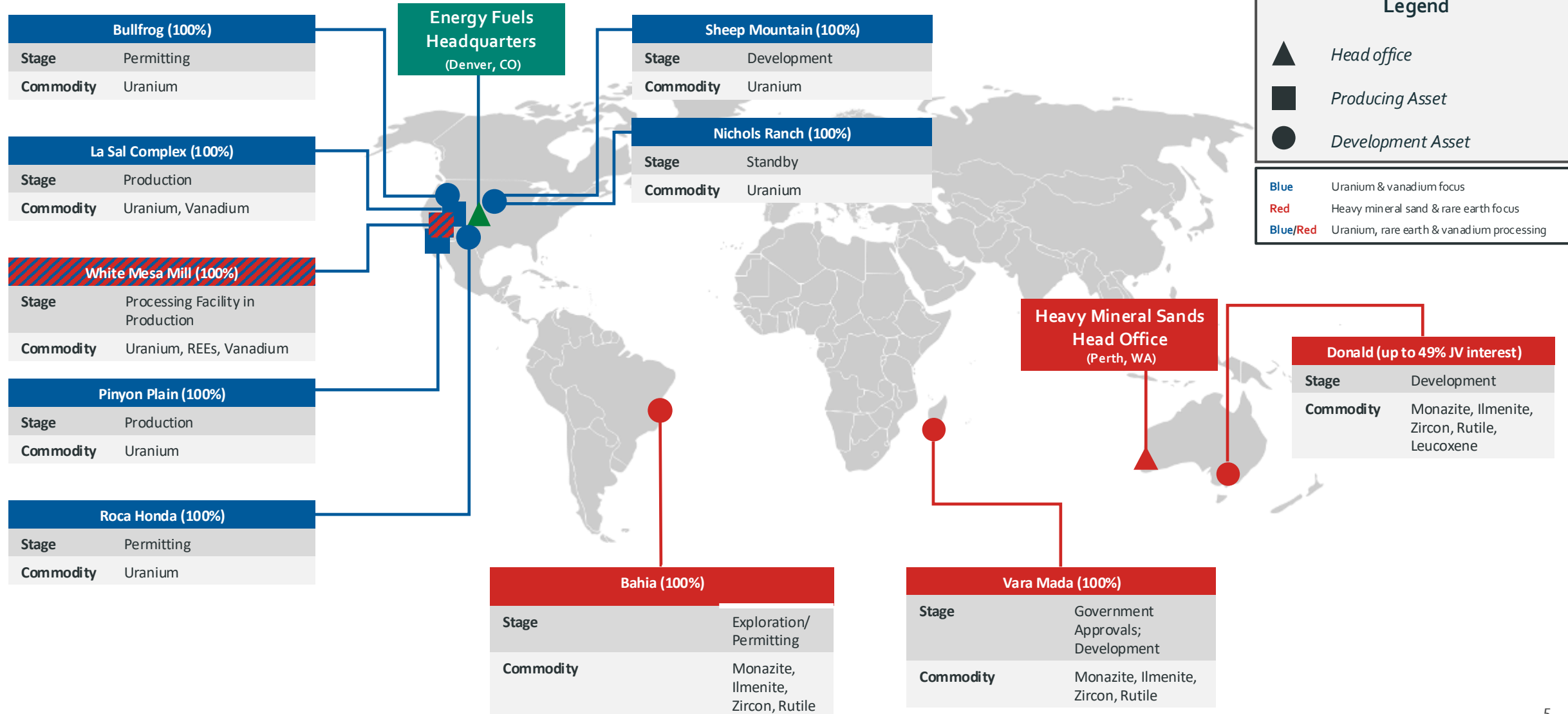


EV/Hybrid EV Drivetrain (REE)

Diversified Asset Portfolio To Drive Long-Term Value

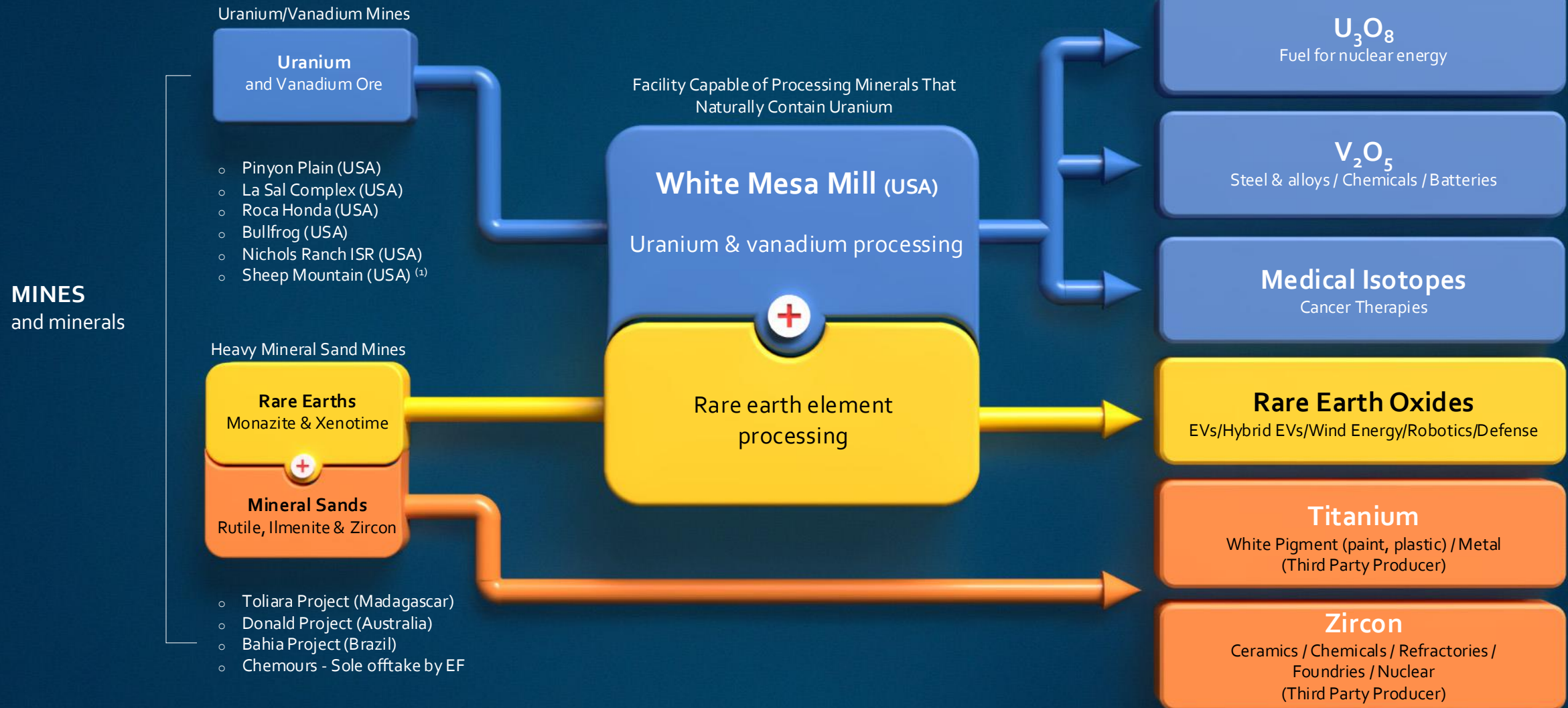


Across geography, commodity and stage of development



Complementary Critical Mineral Product Suite

Leveraging existing infrastructure, excess capacity, and logical “side steps” throughout asset base to produce several “in demand” critical materials



(1) The Company is currently evaluating the appropriate processing facility for the Sheep Mountain Project.

The White Mesa Mill (Blanding, Utah)

Uranium + Rare Earths



Our Mill Makes Everything Possible

- Only operating conventional uranium Mill in USA
- The largest uranium processing facility in USA
- Fully licensed, permitted & producing
- Licensed capacity to produce 8,000,000+ pounds of U3O8 per year
- Only US facility able to recycle uranium-bearing “alternative feed materials” (very low cost)
- 40+ years of operation and expertise
- Opportunity for involvement in US government program to clean up old uranium mines left from “Cold War Era”
- Only facility in USA able to process monazite for production of REE oxides

Monazite Processing: Our Structural Advantage in Rare Earth Ore

Monazite is simply a superior rare earth concentrate

- Super high-grade (50% - 60%+ total REE oxides)
- Higher levels of NdPr
- More “mid” and “heavy” REE oxides
- Low-cost byproduct of HMS mining
- Value-add uranium
- Easier to process
- Higher recoveries



Existing solvent extraction ("SX") circuit at the White Mesa Mill producing NdPr in 2024.

One (1) tonne "supersacks" of NdPr oxide produced at the White Mesa Mill



Energy Fuels' White Mesa Mill is the only U.S. facility with the commercial capacity to process monazite for production of high-purity “light” and “heavy” REE oxides

Rare Earth & Mineral Sands Highlights

Rapid progress toward becoming the leading REE oxide producer in the USA – Including “Heavies”

Energy Fuels’ NdPr oxide validated at-scale by REE metal/alloy/magnet manufacturers

- Confirmation of qualification by POSCO and production of commercial scale REPMs

Piloting “heavy” REE separation

- ~29 kg of Dy oxide (99.9%) produced through September 2025
- 1 kg of Tb oxide expected in December 2025

Planning commercial US production of “heavy” REE oxides as early as Q4 2026

- Dy, Tb and potentially Sm oxides with minor modifications to existing SX¹



“Phase 2” Feasibility Study for White Mesa Mill REE Expansion Coming in November 2025

- Dedicated monazite “crack and leach” circuits for simultaneous production of REE oxides + U₃O₈
- Up to 6,000 tonnes per annum (tpa) NdPr oxide, 275 tpa Dy oxide, 80 tpa Tb oxide, and potentially other REE oxides if needed by government and/or commercial customers
- Permitting underway with planned commissioning in 2028

Periodic Table of Elements



Purely Radioactive Elements



Co-located Elements

1 H Hydrogen 1.008																	2 He Helium 4.0026														
3 Li Lithium 6.94	4 Be Beryllium 9.0122																	5 B Boron 10.81	6 C Carbon 12.011	7 N Nitrogen 14.007	8 O Oxygen 15.999	9 F Fluorine 18.998	10 Ne Neon 20.180								
11 Na Sodium 22.990	12 Mg Magnesium 24.305																	13 Al Aluminium 26.982	14 Si Silicon 28.085	15 P Phosphorus 30.974	16 S Sulphur 32.06	17 Cl Chlorine 35.45	18 Ar Argon 39.948								
19 K Potassium 39.098	20 Ca Calcium 40.078	21 Sc Scandium 44.956	22 Ti Titanium 47.867	23 V Vanadium 50.942	24 Cr Chromium 51.996	25 Mn Manganese 54.938	26 Fe Iron 55.845	27 Co Cobalt 58.933	28 Ni Nickel 58.693	29 Cu Copper 63.546	30 Zn Zinc 65.38	31 Ga Gallium 69.723	32 Ge Germanium 72.630	33 As Arsenic 74.922	34 Se Selenium 78.971	35 Br Bromine 79.904	36 Kr Krypton 83.798														
37 Rb Rubidium 85.468	38 Sr Strontium 87.62	39 Y Yttrium 88.906	40 Zr Zirconium 91.224	41 Nb Niobium 92.906	42 Mo Molybdenum 95.95	43 Tc Technetium (98)	44 Ru Ruthenium 101.07	45 Rh Rhodium 102.91	46 Pd Palladium 106.42	47 Ag Silver 107.87	48 Cd Cadmium 112.41	49 In Indium 114.82	50 Sn Tin 118.71	51 Sb Antimony 121.76	52 Te Tellurium 127.60	53 I Iodine 126.90	54 Xe Xenon 131.29														
55 Cs Caesium 132.91	56 Ba Barium 137.33	57 La Lanthanum (138.90)	72 Hf Hafnium 178.49	73 Ta Tantalum 180.95	74 W Tungsten 183.84	75 Re Rhenium 186.21	76 Os Osmium 190.23	77 Ir Iridium 192.22	78 Pt Platinum 195.08	79 Au Gold 196.97	80 Hg Mercury 200.59	81 Tl Thallium 204.38	82 Pb Lead 207.2	83 Bi Bismuth 208.98	84 Po Polonium (209)	85 At Astatine (210)	86 Rn Radon (222)														
87 Fr Francium (223)	88 Ra Radium (226)	89 Ac Actinium (227)	104 Rf Rutherfordium (267)	105 Db Dubnium (268)	106 Sg Seaborgium (269)	107 Bh Bohrium (270)	108 Hs Hassium (277)	109 Mt Meitnerium (278)	110 Ds Darmstadtium (281)	111 Rg Roentgenium (282)	112 Cn Copernicium (285)	113 Nh Nihonium (286)	114 Fl Flerovium (289)	115 Mc Moscovium (290)	116 Lv Livermorium (293)	117 Ts Tennessine (294)	118 Og Oganesson (294)														
																		58 Ce Cerium 140.12	59 Pr Praseodymium 140.91	60 Nd Neodymium 144.24	61 Pm Promethium (145)	62 Sm Samarium 150.36	63 Eu Europium 151.96	64 Gd Gadolinium 157.25	65 Tb Terbium 158.93	66 Dy Dysprosium 162.50	67 Ho Holmium 164.93	68 Er Erbium 167.26	69 Tm Thulium 168.93	70 Yb Ytterbium 173.05	71 Lu Lutetium 174.97
																		90 Th Thorium 232.04	91 Pa Protactinium 231.04	92 U Uranium 238.03	93 Np Neptunium (237)	94 Pu Plutonium (244)	95 Am Americium (243)	96 Cm Curium (247)	97 Bk Berkelium (247)	98 Cf Californium (251)	99 Es Einsteinium (252)	100 Fm Fermium (257)	101 Md Mendelevium (258)	102 No Nobelium (259)	103 Lr Lawrencium (260)

The "Shovel-Ready" Donald HMS & REE Project (Australia)

An exceptional source of "heavy" REE oxides



Secure Source of Monazite for REE Oxides

- FID expected as early as Q1 2026
- Potential monazite deliveries to White Mesa Mill by late 2027
- Exceptional levels of "heavy" REE oxides, including Dy, Tb, Sm and others
- Allied, friendly jurisdiction

Joint Venture with Astron Corporation

- Energy Fuels currently earning into 49% JV interest
- Energy Fuels to receive 100% of monazite (REEs)
- Conditional support of A\$80M development financing from Export Finance Australia
- Total funding estimate for the project = A\$520M (~US\$340M)

The Vara Mada (formerly Toliara) HMS & REE Project (Madagascar)

Economically Robust and of Scalable

Toliara expected to be a large-scale operation with compelling economics, competitive market positioning and significant expansion potential

- Large high-grade HMS deposit
 - Considered one of the best development opportunities in the world
 - Additional valuable REE (monazite) by-product
- One of world's largest sources of 'light' and 'heavy' rare earths, in addition to titanium and zircon minerals
- Post-tax / pre-debt (real) NPV @ 10% discount rate of US\$1.8 billion
- Monazite processed at White Mesa Mill in U.S. at low capital and operating costs
- Potential mineral resources expansion far beyond current 38-year mine life
- Ramping to over \$500 million expected EBITDA from the project alone, not including the expected additional downstream EBITDA from processing



The Bahia HMS & REE Project (Brazil)

100% Ownership

Potential to supply ~3,000 - 5,000 tpa of monazite to White Mesa Mill for decades.¹

- Roughly 300 – 500 tpa of NdPr oxide + Dy/Tb
- Several exploration & mining permits in place
- Well-defined HMS mineralization (titanium, zirconium & rare earths)
- Sonic drilling program underway
- Resource estimate expected to be completed in 2025



KMP One of The Only Producing REE Metals & Alloys Facilities Outside China

Located in the Ochang Foreign Investment Zone in South Korea, KMP is a Strategic Non-Chinese Source Of High-Purity Rare Earth Metals



Current

Capacity: 1,300tpa NdFeB

4 Furnaces	1 Strip Caster	NdPr Metal	NdFeB Alloy
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Phase 2 Ramp-up

Capacity: 3,600 tpa NdFeB

18 Furnaces	2 Strip Casters
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Requires 1,200 tpa of NdPr



Product Expansion

Heavy Metallization / Alloy

Tb Terbium	Dy Dysprosium
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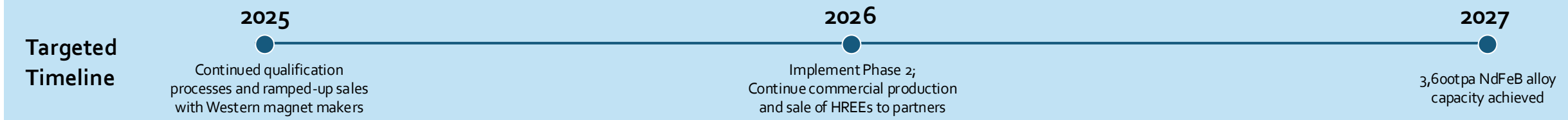
Phase 3

Capacity: 5,600 tpa NdFeB

30 Furnaces	3 Strip Casters
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Powers 2.2M EVs/PHEVs

Potential Phase 3: Preliminary Planning Underway to Bring Total Capacity to ~5,600 tpa



Growth Through Sales and Partnerships

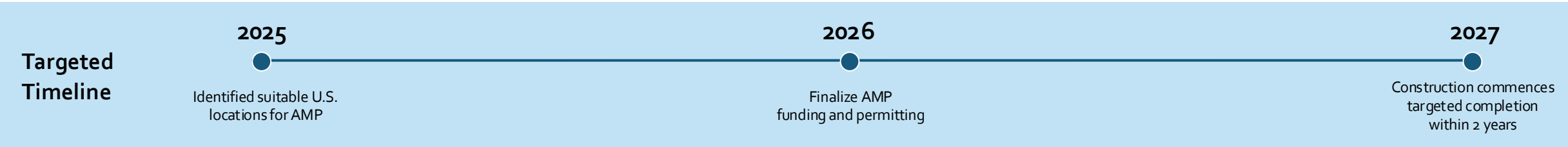
Source: ASM Management
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¹ Subject to continued successful piloting

AMP: De-risked Plan to Construct American Metals & Alloys Facility

Leveraging IP from KMP – Requires 700 tpa of NdPr



Source: ASM Management

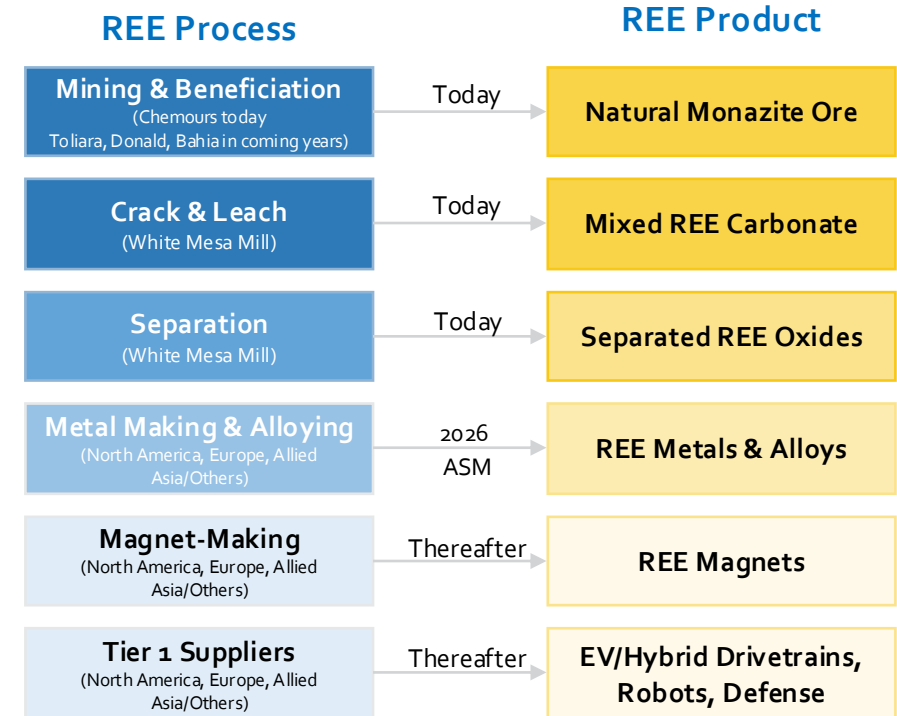
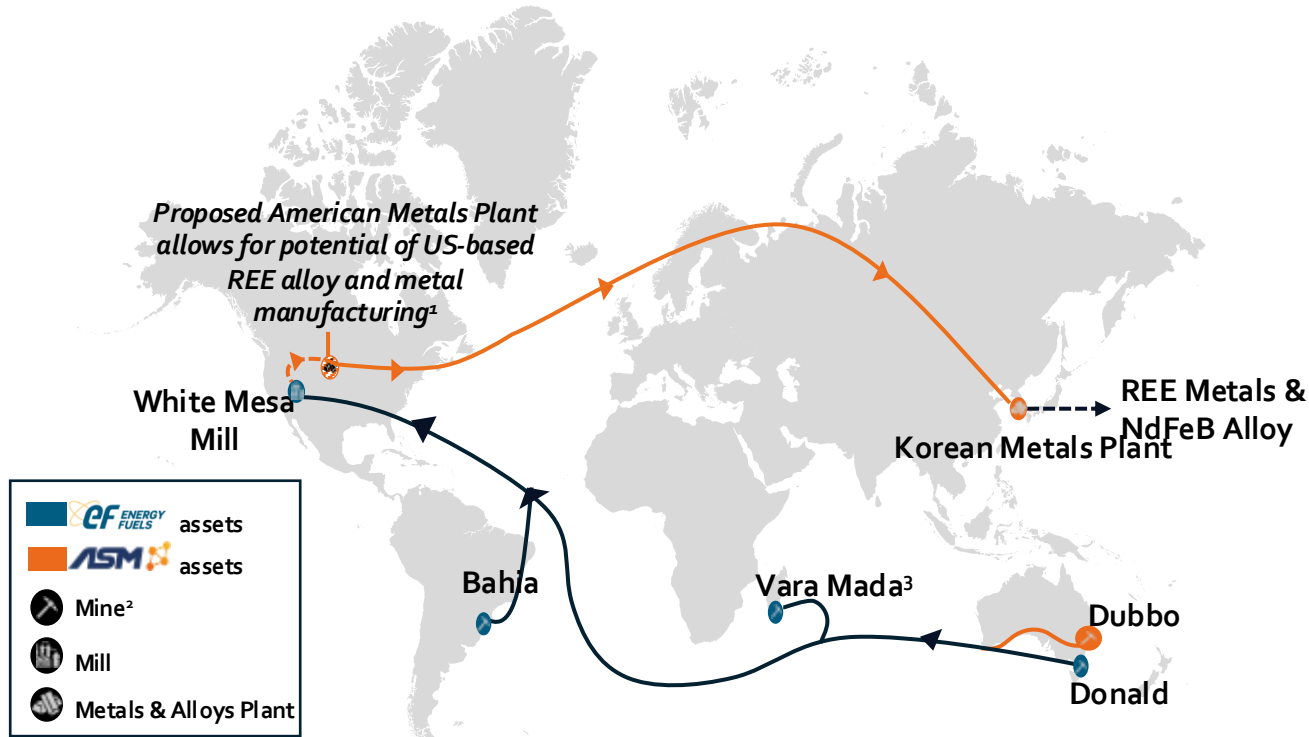


Developing an Innovative, Low-Cost REE Supply Chain

Centered in the U.S.

- Near-Term Allied “Mine-to-Metal & Alloy” Supply Chain Delivering Light and Heavy RE
- Import into the U.S. for processing into separated REE oxides at the White Mesa Mill

Capital Efficient Rare Earth Supply Chain



We believe importing high-grade monazite sand byproduct from HMS mines globally is a lower cost way to produce separated REE oxides versus primary REE production

Current REE Oxide Prices

Value of over US\$1.2B of annual revenue at these prices and volumes

REE Oxide	REE Oxide Prices (\$/tonne BMI Feb 04, 2026)	Energy Fuels' Planned "Phase 2" REE Oxide Capacity (tonnes per annum)	Notes
Neodymium-Praseodymium (NdPr)	\$107,500 ¹	6,000	Price increase of 13% over Sept. 2025
Dysprosium (Dy)	\$1,000,000 ²	225	EU has 276% premium over prices in China
Terbium (Tb)	\$3,750,000 ²	75	EU has 264% premium over prices in China

57 La Lanthanum	58 Ce Cerium	59 Pr Praseodymium	60 Nd Neodymium	61 Pm Promethium	62 Sm Samarium	63 Eu Europium	64 Gd Gadolinium
65 Tb Terbium	66 Dy Dysprosium	67 Ho Holmium	68 Er Erbium	69 Tm Thulium	70 Yb Ytterbium	71 Lu Lutetium	39 Y Yttrium

¹ BMI Pricing for NA CIF (NdPr)

² BMI Pricing for EU CIF (Dy & Tb)



Monazite concentrates already secured by Energy Fuels

Contained “light” and “heavy” REOs

Contained REOs by existing projects in tonnes per annum (tpa):

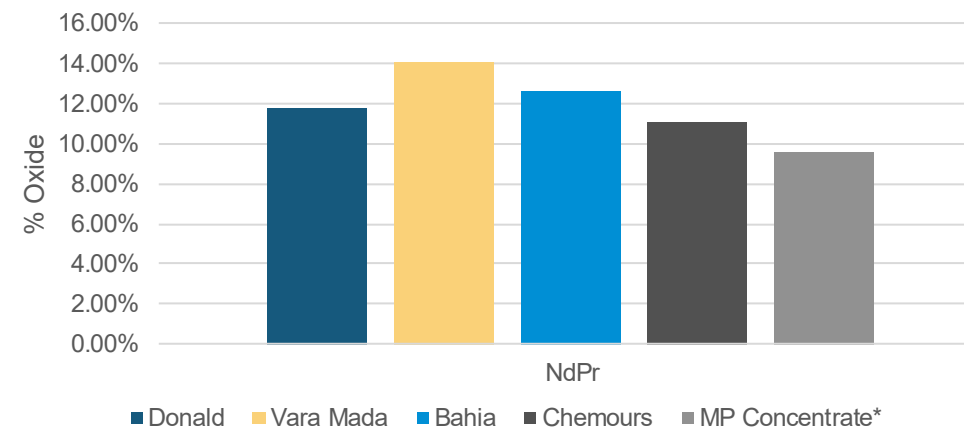
Project	Monazite	NdPr	Sm	Tb	Dy
Donald	13,000	1,531	235	29	168
Vara Mada	24,000	3,370	410	29	72
Bahia	3,100	392	49	5	15
Chemours	800	89	13	1	5
Total	40,900	5,381	708	64	260

The Company is looking to secure an additional 10-20 ktpa monazite from other projects or purchased feedstock

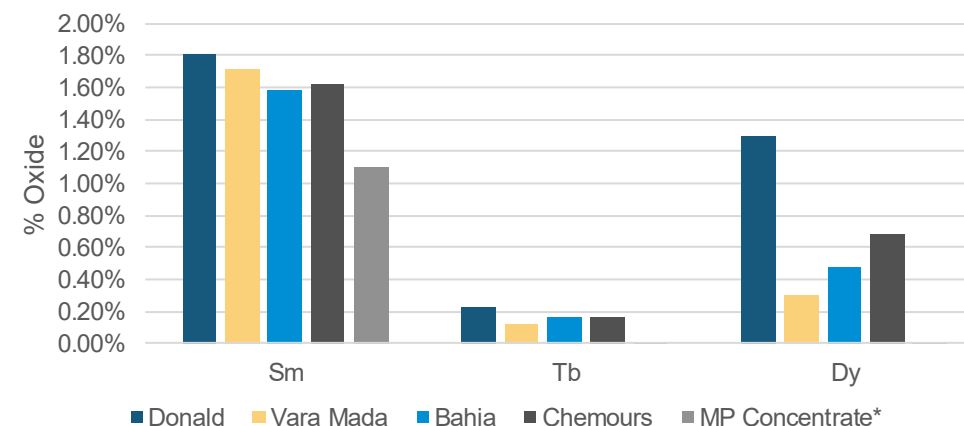
White Mesa Mill REO Production Capacity (tpa):

Phase	NdPr	Tb	Dy
Phase 1: NdPr (Existing)	1,049	-	-
Phase 1: Heavies (Planned 2026)	-	13	48
Phase 2: (Planned 2028)	5,245	67	240
Total (Phase 1+2)	6,294	80	288

Contained NdPr Oxide by Project

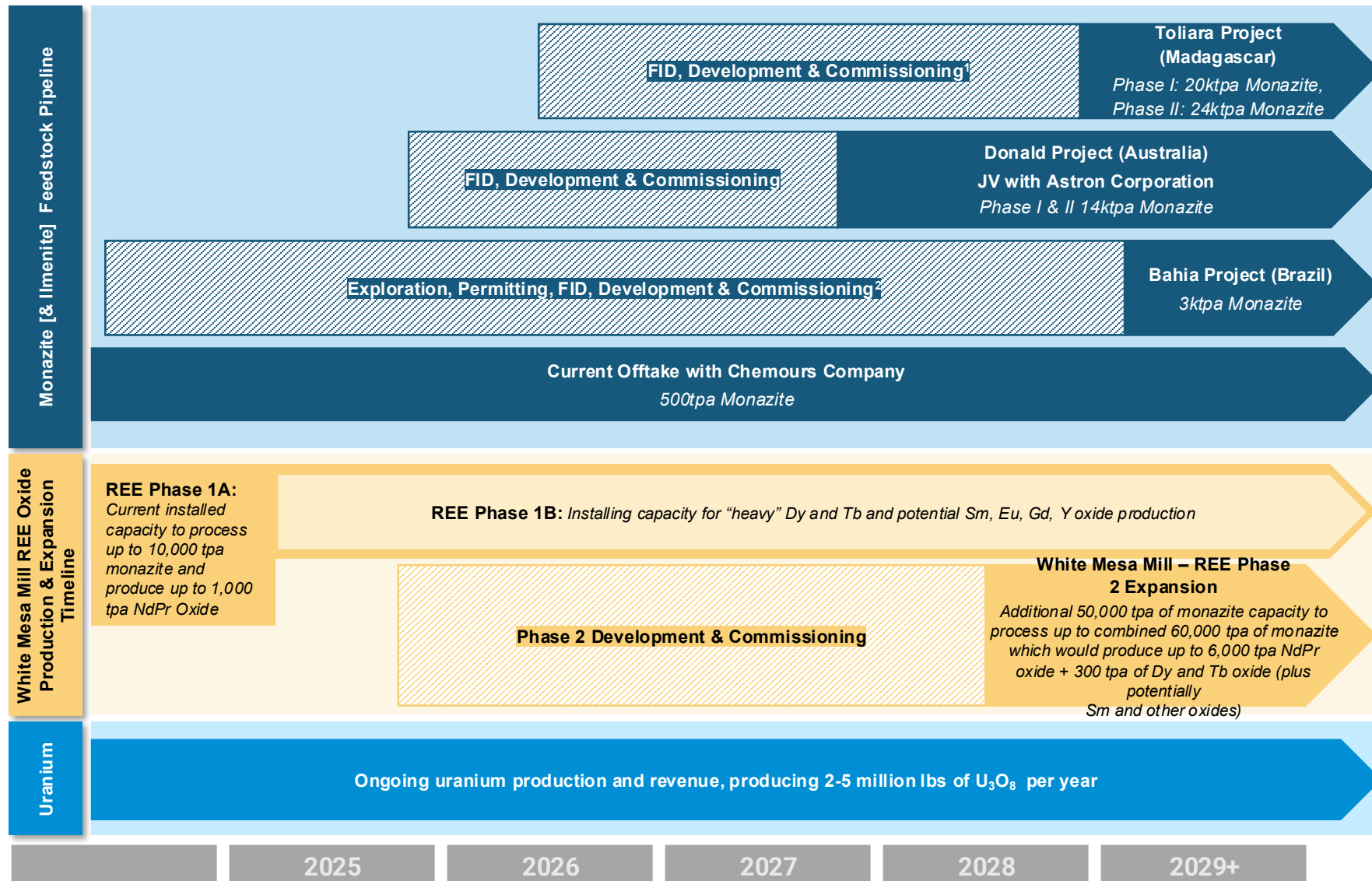


Contained Heavy REOs by Project



Energy Fuels Development Project Timeline

In addition to the Company's Ongoing Uranium Production and Cashflow, Energy Fuels has Established a Pipeline of Monazite Projects to underpin the REE capacity expansion at the White Mesa Mill



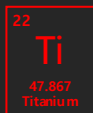
¹ Timing subject to receipt of timely government approvals surface access rights and stability arrangements.
² Timing subject to receipt of timely approvals from the Brazilian government and progression of feasibility milestones.



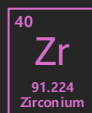
America's Leading Producer of Uranium, Rare Earths, and Critical Materials



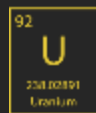
Titanium



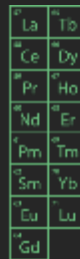
Zirconium



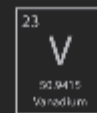
Uranium



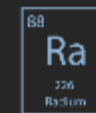
Rare Earths



Vanadium



Medical Isotopes



Recycling



Contact IR: investorinfo@energyfuels.com