Risk Factors Comparison 2024-02-23 to 2023-03-08 Form: 10-K

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The following information pertains to the outlook and conditions currently known to Energy Fuels that could have a material impact on ~~the~~ **its** financial condition ~~of Energy Fuels~~. Other factors may arise in the future that are currently not foreseen by management of Energy Fuels that may present additional risks ~~in the future~~, including risks ~~which~~ **that** the Company currently feels are immaterial. Current and prospective **shareholders** ~~security holders~~ of Energy Fuels should carefully consider these risk factors **when making investment decisions**. Our failure to successfully address any of the risks and uncertainties described below could have a material adverse effect on our business, financial condition and / or results of operations, and the trading price of our Common Shares may fluctuate widely. We cannot assure you that we **have or** will successfully or fully address these risks or other unknown risks that may affect our business. Risks Related to our Industry We are subject to the risks normally encountered by companies in the mineral extraction industry. We are subject to the risks normally encountered by companies in the mineral extraction industry, such as: • the discovery of unusual ~~,~~ or unexpected geological formations; • accidental fires, floods, earthquakes, volcanic eruptions ~~,~~ and other natural disasters; • unplanned power outages and water shortages; • controlling water and other similar mining hazards; • operating labor disruptions and labor disputes; • the ability to obtain suitable or adequate machinery, equipment ~~,~~ or labor; • our liability for potential pollution or other hazards; and • other known and unknown risks involved in the conduct of exploration, development ~~,~~ and operation of mines, extraction and recovery facilities ~~,~~ and mills, along with the ~~market~~ **markets** for uranium ~~and~~ **, rare earths,** vanadium **and heavy mineral sands**. The development of mineral properties is affected by many factors, including, but not limited to: the cost of operations; variations in the grade of mineralized material; fluctuations in metal markets; costs of extraction and processing equipment; availability of equipment and labor; labor costs and possible labor strikes; government regulations, including without limitation, regulations relating to taxes, royalties, allowable extraction or production, **and** importing and exporting of minerals **; government actions, including without limitation the establishment or expansion of mineral withdrawals, parks and monuments; land exchanges**; foreign exchange; employment; worker safety; transportation; and environmental protection. Our results of operations are significantly affected by the market ~~price~~ **prices** of uranium, vanadium ~~and~~ **,** rare earth elements **and heavy mineral sands**, which are cyclical and subject to substantial price fluctuations. Our earnings and operating cash flow are and will be particularly sensitive to the long- and short- term changes in the market ~~price~~ **prices** of uranium, vanadium and REEs **, as well as heavy mineral sands and their components, including the prices for ilmenite, rutile, titanium and zircon, which could impact planned production levels or the feasibility of production of HMC and monazite from our Bahia Project and any other HMS projects and which could impact monazite supply for our RE Carbonate and planned REE oxide production**. Among other factors, these prices also affect the value of our resources, reserves ~~,~~ and inventories, as well as the market price of our Common Shares. Market prices are affected by numerous factors beyond our control. With respect to uranium, such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear incident or fear of a nuclear incident; reprocessing of used reactor fuel, the re- enrichment of depleted uranium tails and the enricher practice of underfeeding; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons; the premature decommissioning of nuclear power plants; and from the build- up of Japanese utility uranium inventories as a result of the Fukushima incident) by governments and industry participants; uranium supply, including the supply from other secondary sources; production levels and costs of production, and government actions such as, ~~potentially~~ **for instance**, ~~those planned~~ **any plans included** in President Biden' s ~~2023~~ **2024** fiscal budget and those taken pursuant to the ~~newly established~~ U. S. Uranium Reserve Program. With respect to vanadium, such factors include, among others: demand for steel; the potential for vanadium to be used in advanced battery technologies; political and economic conditions in vanadium producing and consuming countries; world production levels; and costs of production. With respect to REEs, such factors include, among others: demand for REEs; political and economic conditions in REE producing and consuming countries; REE- bearing ore supply from secondary sources; international interest in the purchase of RE Carbonate **and separated REE oxides**, absent a U. S.- based separation facility; public and political response to REE initiatives at the Mill; governmental investment in domestic REE infrastructure; world production levels; costs of production; risks associated with foreign governmental actions, policies, laws, rules ~~and~~ **,** regulations ~~,~~ and foreign state subsidized enterprises, with respect to REE production and sales, which could impact REE prices available to the Company and impact our access to world and domestic markets for the supply of REE- bearing ores and the sale of RE Carbonate, REE oxides, and other REE products and services to world and domestic markets; and other government actions, including licensing and import requirements. **With respect to HMC and its components including the prices for ilmenite, rutile, titanium and zircon, such factors include, among others: demand for titanium and zircon; political and economic conditions in HMC producing and consuming countries; other government actions, including licensing and import requirements; geopolitical factors; world production levels; exploration, mining, processing, refining and other costs of production; grades of HMC supplies; scale of mining method; growth in end- use demand of titanium and zircon, including GDP growth in consuming countries; available mineable deposits and upgrading facilities; currency fluctuations; and other market demand and supply dynamics.** Other factors relating to the ~~price~~ **prices** of uranium, vanadium ~~and~~ **,** REEs **and HMC** include: levels of supply and demand for a broad range of industrial products; substitution of new or different products in critical applications for our existing products; expectations with respect to the rate of inflation; the relative strength of the U. S. dollar and of certain other currencies; interest rates; global or regional political or economic crises;

regional and global economic conditions; and sales of uranium, vanadium ~~and~~ **,** RE Carbonate, REE oxides and other REE products and services **, and HMC** by holders in response to such factors. If prices are below our cash costs of extraction or recovery and remain at such levels for any sustained period, we may determine that it is not economically feasible to continue commercial extraction, recovery or processing at any or all of our projects or other facilities and may also be required to look for alternatives other than cash flow to maintain our liquidity until prices recover. Our expected levels of uranium **, vanadium and REE** recovery and other business activity are dependent on our expectation and the industry' s expectations of uranium, vanadium ~~and~~ **,** REE **and HMC** prices, which may not be realized or may change. In the event we conclude that a significant deterioration in expected future uranium, vanadium ~~or~~ **,** REE **or HMC** prices has occurred, we will assess whether an impairment allowance is necessary which, if required, could be material. The recent fluctuations in the price of many commodities is an example of a situation over which we have no control, and which could materially adversely affect us in a manner for which we may not be able to compensate. There can be no assurance that the price of any minerals recovered from or processed at our properties will be such that any deposits can be operated at a profit. Our profitability is directly related to the market ~~price~~ **prices** of uranium, vanadium ~~and~~ **,** REEs **and HMC** recovered. We may, from time to time, undertake commodity and currency hedging programs ~~,~~ with the intention of maintaining adequate cash flows and profitability to contribute to the long- term viability of the business. We anticipate selling forward in the ordinary course of business if, and when, we have sufficient assets and recovery to support forward sale arrangements ~~,~~ and forward sale arrangements are available on suitable terms. There are, however, risks associated with forward sale programs. If we do not have sufficient recovered product to meet our forward sale commitments, we may have to buy or borrow (for later delivery back from recovered product) sufficient product in the spot market to deliver under the forward sales contracts, possibly at higher prices than provided for in the forward sales contracts, or potentially default on such deliveries. In addition, under forward contracts, we may be forced to sell at prices that are lower than the prices that may be available on the spot market when such deliveries are completed. Although we may employ various pricing mechanisms within our sales contracts to manage our exposure to price fluctuations, there can be no assurance that such mechanisms will be successful. There can also be no assurance that we will be able to enter into additional term contracts for future sales of uranium, vanadium or RE Carbonate at prices or in quantities that would allow us to successfully manage our exposure to price fluctuations. The majority of our properties do not contain Mineral Reserves under S- K 1300 and NI 43- 101, and some of the Company' s properties, projects ~~,~~ and facilities ~~are~~ **may** not **be** economic at ~~today' s commodity prices~~ **any point in time or at all** . Only two of our properties – **the** Sheep Mountain and Pinyon Plain **mines** – contain Mineral Reserves under SEC S- K 1300 and NI 43- 101 (see " **Item II,** Cautionary Note to Investors Concerning Disclosure of Mineral Reserve and Mineral Resource Estimates "). ~~At current~~ **Depending on** uranium ~~and~~ **,** vanadium **, REE and HMC** prices, ~~many~~ **some or all** of our properties, projects ~~,~~ and facilities ~~are~~ **may** not **be** economic for uranium ~~or~~ **,** vanadium **, REE or HMC** extraction, recovery ~~,~~ or processing **at any point in time** . **Generally** ~~At our Pinyon Plain Project~~ , we ~~are currently evaluating the possibility of recovering copper as a byproduct along with uranium and the impact of any recovered copper on the economics of that project at current uranium prices. We~~ intend to continue to hold, and in certain cases advance, ~~a number of those~~ properties, projects ~~,~~ and facilities **which may not be economic at any point in time** in anticipation of possible future increases in the prices of uranium **, vanadium, REEs** and / or ~~vanadium~~ **HMC** , as the case may be. However **, in those circumstances** , there can be no assurance **at any time** that **such** ~~uranium and / or vanadium~~ prices will ever, or within a reasonable time period, increase to the levels required to advance those properties or, in the case of projects or facilities on standby, to resume exploration, extraction, recovery ~~,~~ or processing activities at those projects or facilities. **In** ~~Similarly, there~~ -- **the event** ~~can be no assurance that the value~~ of **depressed commodity** ~~any copper recovered as a byproduct at the Pinyon Plain Project will be sufficient to advance that project without increases in the price~~ **prices , we would** ~~of uranium and / or copper. We~~ continue to hold ~~such~~ **our standby** properties, projects ~~,~~ and facilities because we believe that ~~uranium and / or vanadium~~ prices are likely to rise **,** to such levels within a reasonable time period ~~and that the Company could potentially be able~~ to **justify future production. This** ~~demonstrate a significant copper credit at the Pinyon Plain Project, and the~~ ability to maintain scalability as commodity prices increase is a key component of our business strategy. However, as there is a cost associated with holding and **,** in some cases **,** maintaining **such properties, projects and facilities** on standby ~~such properties~~ **during periods of depressed commodity prices** , **in those circumstances** ~~projects, or facilities,~~ we continuously evaluate, on a case- by- case basis, such costs against the prospects for price increases, and may from time to time sell, drop or reclaim any such properties, projects ~~,~~ or facilities **. Mining on properties having no known Mineral Resources or Mineral Reserves is inherently speculative and may not prove to be economic at any point in time or at all. Mining is an inherently speculative business. Some of the properties on which we have the right to mine are not known to have any Mineral Reserves or Mineral Resources. There is a possibility that we will not discover uranium, vanadium, REEs and / or HMS, or potentially copper, on any or all of our properties which can be mined or extracted at a profit at any point in time or at all. Even if we do discover and mine such minerals, the deposits may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from mining it. Few properties that are explored are ultimately developed into producing mines, and mines that are developed may not be profitable. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave- ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor, as well as all necessary licenses and permits, are just some of the many risks involved in mineral exploration programs and their subsequent development. However, we may elect, now or in the future, to proceed with the extraction of minerals on one or more of those projects without having completed the technical work required to declare a Mineral Reserve. If we are then unable to extract uranium, vanadium, REEs and / or HMC, or potentially copper, in commercially viable quantities, the capital investment of mining such properties may be lost and could materially impact our business** . Exploration, development, extraction, mining, recovery and milling of minerals, and the transportation and handling of the products recovered, are subject to extensive international, federal, state and local laws and regulations. These regulations govern, among other things ~~;~~ **:** acquisition of the property or mineral interests; maintenance of claims; tenure; expropriation; prospecting; exploration; development; construction; extraction and mining; recovery, processing, milling and production; price controls; exports ~~;~~ **and** imports; taxes and royalties; labor standards; occupational health; waste disposal; toxic substances; water use; land use; ~~Native~~ American **Indian or other foreign indigenous peoples** consultations and accommodations; environmental protection and remediation; endangered and protected species; mine, mill and other facility decommissioning and reclamation; mine safety; transportation safety and emergency response; and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing, constructing, operating and closing of our mines, mills, plants and other extraction, recovery and processing facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact our decision as to whether to operate existing mines or facilities, or, with respect to exploration, development or construction properties, whether to proceed with exploration, development or construction ~~, or~~ **. It is also possible** that such laws and regulations may result in our incurring significant costs to remediate or decommission properties ~~that~~ **if it is determined they** do not comply with applicable environmental standards at such time. We expend significant financial and managerial resources to comply with ~~such~~ **applicable** laws and regulations. We anticipate continuing to do so as the historic trend toward stricter government regulation may continue. **However,** ~~There~~ **there** can be no assurance that future changes in applicable laws and regulations **or attitudes and interpretations relating thereto,** will not adversely affect our activities, operations or financial condition. New laws and regulations, amendments to existing laws and regulations or **changes in attitudes and interpretations resulting in** more stringent implementation of existing laws and regulations, including through stricter license and permit conditions **or changes in enforcement attitudes and interpretations** , could have a material adverse impact on us, increase costs, cause a reduction in levels of, or suspension of, extraction or recovery and / or delay or prevent the construction or development of new mineral extraction properties. Mineral extraction is subject to potential risks and liabilities associated with impacts to the environment and the disposal of waste products occurring as a result of mineral exploration, extraction, mining, milling, recovery and production. Environmental liability may result from mining or mineral extraction activities conducted by others prior to our ownership of a property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing activities or operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium, monazite or other exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Should we be unable to fully fund the cost of remedying an environmental problem, the Company might be required to suspend activities or operations, declare bankruptcy ~~,~~ or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the Company. To the extent that we are subject to uninsured environmental liabilities, the payment of such liabilities would reduce otherwise available earnings and could have a material adverse effect on us. In addition, we do not have coverage for environmental losses generally or for certain other risks as such coverage cannot be purchased at a commercially reasonable cost. Compliance with applicable environmental laws and regulations requires significant expenditures and increases mine and facility, construction, development and operating costs. While the very heart of our business – uranium production, which is the fuel for carbon- free, emission- free baseload nuclear power – and our recycling programs, help address global climate change and reduce air pollution, the world' s focus on addressing climate change will require the Company to continue to conduct all ~~of~~ its operations in a manner that minimizes the use of resources, including the unnecessary use of energy resources, in order to continue to minimize air emissions at our facilities, which can also increase mine and facility, construction, development and operating costs. Regulatory and environmental standards may also change over time to address global climate change, which could further increase these costs. There is a risk that current and future **government** administrations will not support mining, uranium mining, nuclear energy or other aspects of our business and may limit, restrict or prevent the use of public lands for mining and other activities. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mineral properties and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and ~~which~~ **that** , depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of our control. Any significant delays in obtaining or renewing ~~such~~ permits or licenses in the future could have a material adverse effect on us. In addition, the international marketing of uranium is subject to governmental policies and certain trade restrictions, such as those imposed by the suspension agreement between the U. S. and Russia. Changes in these policies and restrictions may adversely impact our business. Public acceptance of nuclear energy and competition from other energy sources is unknown. Growth of the uranium and nuclear industry will depend upon continued and increased acceptance of nuclear technology as an economic means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, including the risk of a nuclear incident and fears of nuclear incidents in the event of terrorism, wars ~~or~~ **,** ~~insurrection~~ **insurrections or natural disasters** , the industry is subject to public opinion risks that could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. Nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydroelectricity and renewable energy sources. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity may result in lower demand for uranium concentrates. Increased government regulation and technical requirements may make nuclear energy uneconomic, resulting in lower demand for uranium concentrates. Technical advancements and government subsidies in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and put additional pressure on the demand for uranium concentrates.

Unfavorable media coverage of mining or nuclear energy could negatively affect our business. The Company is subject to media coverage relating to mining and the production of uranium and other forms of nuclear energy, as well as the production of RE Carbonate, separated REE oxides **, HMC** and the extraction and concentration of radioisotopes for use in **TAT** medical ~~isotopes~~ **treatments** , some of which can be inaccurate, non- objective or politically motivated. As a result, the Company is frequently required to address or respond to such media coverage, which can be costly and time- consuming for the Company. Such inaccurate and non- objective media coverage can also negatively impact public perception of the Company' s activities, the market for the Company' s securities, government relations, permitting activities and legal challenges. Potential impacts of public perceptions on our commercial relations **.** Given the controversial nature of the mining and nuclear industries, the Company is subject to the risk that suppliers, customers, co- venturers or other business relations may be discouraged from or decline to continue commercial relations with or enter into new commercial relations **or arrangements** with the Company due to fear of reprisals from the media, public or special interest groups ~~,~~ based on public perceptions of the nature of the Company' s business or the nature or location of its assets, particularly driven by the ability of the media, public and special interest groups to influence public perceptions through the media, social media and the internet. The uranium and REE industries are highly competitive. The international uranium industry, including the supply of uranium concentrates, is **highly** competitive. **Our** ~~We market~~ uranium **business is** in direct competition with **:** ~~supplies available from~~ a relatively small number of **publicly traded or privately funded** uranium mining companies ~~, from nationalized~~ **; nationally subsidized** uranium companies **;** ~~, from~~ uranium produced as a byproduct of other mining operations **;** ~~, from~~ excess inventories, including inventories made available from decommissioning of nuclear weapons **;** ~~, from~~ reprocessed uranium and plutonium **;** ~~, from~~ used reactor fuel ~~,~~ **;** and ~~from~~ the use of excess Russian enrichment capacity to re- enrich depleted uranium tails. A large quantity of current world production is foreign state **-** subsidized and appears to be relatively inelastic ~~,~~ in that uranium market prices appear to have little effect on the quantity supplied. In the case of foreign state **-** subsidized production, uranium production may not be fully subject to market factors and may be sold at prices that may be less **, or even significantly less,** than the ~~cost~~ **costs** of production. The supply of uranium from Russia is ~~,~~ to some extent ~~,~~ **(and increasingly)** impeded by a number of international trade agreements and policies. These agreements and any similar future agreements, governmental policies or trade restrictions are beyond our control and may affect the supply of uranium available in **North America,** ~~the U. S. and~~ Europe **and Australia / New Zealand** . We compete with other mining companies and individuals for capital, ~~mineral~~ **Mineral** ~~resources~~ **Resources** and **Mineral** ~~reserves~~ **Reserves** ~~,~~ and other mining assets, which may increase the cost of acquiring suitable claims, properties and assets **. We** ~~, and we~~ also compete with other mining companies to attract and retain key executives, employees and consultants. In addition, there are relatively few **bona fide and legitimate** customers for uranium. There can be no assurance that we will continue to be able to compete successfully with our competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees. The REE industry is competitive, particularly to the extent it is dominated by China, which produces ~~83~~ **nearly 90** % of refined REE products **according to the International Energy Agency** . Many Chinese companies are state-supported or subsidized, and Chinese companies bid aggressively to acquire monazite to feed this production. The Company competes with Chinese companies **,** and companies from other countries that are in or trying to break into the REE market, for sources of monazite **,** and will be expected to compete with Chinese companies and companies from other countries as they develop production capacity at the RE Carbonate crack and leach, REE separation, REE metal and alloy making, REE magnet making, and REE product marketing and sales stages of the REE supply chain, as well as for the acquisition of monazite and other mineral properties, for mining and exploration on such properties, and for the procurement of equipment, materials and personnel necessary to explore, develop ~~,~~ and extract monazite from such properties. There is competition for a limited number of monazite acquisition opportunities, including competition with other companies having substantially greater financial resources, staff and facilities than the Company. As a result, the Company may encounter challenges in acquiring attractive properties ~~,~~ and exploring and advancing properties currently in the Company' s portfolio. The Company believes that competition for acquiring monazite prospects, production of REE products and completing REE product sales will continue to be intense in the future. Mining operations involve a high degree of risk. The exploration, construction, development, operation ~~,~~ and other activities associated with mineral projects, along with the expansion of existing recovery operations and mining activities and restarting of projects, involve significant risks, including financial, technical ~~,~~ and regulatory ~~risk~~ **risks** . **The** ~~Development~~ **development** or advancement of any of the exploration properties in which we have an interest **is contingent** ~~will only follow~~ upon obtaining satisfactory exploration results, project permitting and licensing ~~,~~ and financing. The exploration, construction, development, operation and other activities associated with mineral projects involves significant financial risks over an extended period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine or other facility may result in substantial ~~rewards~~ **value** , few properties ~~which~~ **that** are **staked and** explored are ultimately developed into producing mines or extraction or recovery facilities. Major expenses may be required to establish ~~mineral~~ **Mineral** ~~resources~~ **Resources** and ~~mineral~~ **Mineral** ~~reserves~~ **Reserves** by drilling and to finance, permit, license ~~,~~ and construct extraction, mining, recovery and processing facilities. It is impossible to ensure that the current or proposed exploration, permitting, construction **and** ~~, or~~ development programs on our mineral properties will result in ~~a~~ profitable commercial extraction, mining ~~,~~ or recovery operations. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things: the accuracy of **Mineral** ~~resource~~ **Resource** and **Mineral** ~~reserve~~ **Reserve** estimates; the particular attributes of the deposit, such as its size, geology ~~and~~ **,** grade **and accessibility** ; the ability to economically recover commercial quantities of the minerals; proximity to **necessary** infrastructure and availability of personnel; financing costs; governmental regulations, including regulations relating to prices, taxes, **reclamation bonds and** royalties; the potential for litigation; land use; importing and exporting; and environmental and cultural protection **, including but not limited to the governmental establishment of mineral withdrawals, parks and monuments and land exchanges** . The construction, development, expansion and restarting of projects are also subject to: the successful completion of engineering studies **with adequate results to proceed** ; the issuance of necessary governmental **licenses and** permits; the availability of adequate financing; engineering and construction timetables and capital costs being correctly estimated for our projects, including restarting projects on standby; and such construction timetables and capital costs not being affected by unforeseen circumstances **, including but not limited to delays due to litigation / injunctions** . The effect of these factors cannot be accurately predicted, but the combination of these factors, along with others, may result in our not receiving an adequate return on invested capital. It is possible that actual costs and economic returns of current and new extraction, mining, or recovery operations may differ materially from our best estimates. It is not unusual in the mining industry for new mining operations and facilities to experience unexpected problems during the start- up phase, **to** take much longer than originally anticipated to bring **them** into a recovery or producing phase, **to** require more capital than anticipated, **to** operate at a higher cost than expected ~~,~~ and / or **to** have reclamation liabilities ~~which~~ **that** are higher than expected. There can be no assurance that, as the Company mines its properties or disposes of properties, the reduction of existing ~~mineral~~ **Mineral** ~~resources~~ **Resources and / or Mineral Reserves** through depletion or sales will be replaced with new resources of comparable value. There is uncertainty in the estimation of Mineral Reserves and Mineral Resources. Only two of our properties – **the** Sheep Mountain and Pinyon Plain **mines** – contain Mineral Reserves as defined under S- K 1300 and NI 43- 101. See " **Item II,** Cautionary Note to Investors Concerning Disclosure of Mineral Reserve and Mineral Resource Estimates. " Mineral Reserves and Mineral Resources are statistical estimates of mineral content pursuant to S- K 1300 and NI 43- 101 based on limited information acquired **, in large part,** through drilling and other sampling ~~methods~~ **techniques** and require judgmental interpretations of geology. Successful extraction requires safe and efficient mining and processing. Our Mineral Reserves and Mineral Resources are estimates, and no assurance can be given that the estimated Mineral Reserves and Mineral Resources are accurate or that the indicated ~~level~~ **levels** of uranium ~~or~~ **,** vanadium **, REEs or HMC** will be produced economically or otherwise. ~~Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques.~~ Actual mineralization or formations may be different **than** ~~from those~~ predicted. Further, it may ~~take~~ **be** many years from the initial phase of drilling before production is possible ~~,~~ and **,** during that time **,** the economic feasibility of exploiting a discovery may change. Mineral Reserve and Mineral Resource estimates for properties that have not commenced extraction, production or recovery are based, in many instances, on limited and widely spaced drill- hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such Mineral Resource and Mineral Reserve estimates may require revision as more drilling information becomes available ~~or~~ **,** as actual extraction, production or recovery experience is gained **, and as methods and technologies develop further** . It should not be assumed that all or any part of our Mineral Resources constitute, or will be converted into, Mineral Reserves. Market price fluctuations of uranium ~~or~~ **,** vanadium, **REEs or HMC** as applicable, as well as increased production and capital costs **and /** or reduced recovery rates, may render our proven and probable Mineral Reserves unprofitable to develop at a particular site or sites for periods of time or may render ~~mineral~~ **Mineral** ~~reserves~~ **Reserves** containing relatively lower grade mineralization uneconomic. Opposition to mining may disrupt our business activities. In recent years, governmental agencies, non- governmental organizations, individuals, communities and courts have become more vocal and active with respect to their opposition to certain mining and business activities **,** including with respect to production and uranium recovery at our facilities, such as the Mill and the Pinyon Plain Project. This opposition may take on forms such as road blockades, **vandalism, threats and / or slander,** applications for injunctions seeking to cease certain construction, development, extraction, mining and / or milling or recovery activities, refusals to grant access to lands or to sell lands on commercially viable terms, lawsuits for damages or to revoke or modify licenses and permits, issuances of unfavorable laws and regulations, **changes in regulatory attitudes and interpretations** and other rulings contrary to **or otherwise harming** our interests. These actions can occur in response to current activities or in respect of mines or facilities that are decades old. In addition, these actions can occur in response to our activities or the activities of other unrelated entities. Opposition to our activities may also result from general opposition to nuclear energy and mining. Opposition to our business activities are beyond our control. Any opposition to our business activities may cause a disruption to our business activities and may result in increased costs and delays, **which** ~~and this~~ could have a material adverse effect on our business and financial condition. We are subject to technical innovation and obsolescence. Requirements for our products and services may be affected by: technological changes in nuclear reactors, enrichment ~~,~~ and used uranium fuel reprocessing; facilities and processes for REE and radioisotope recovery; and substitutes for REEs **, HMC** and the radioisotopes the Company may potentially be producing. These technological changes could reduce the demand for our products and services and / or increase the supply of competitive products and services. The cost competitiveness of our operations may be impacted through the development and commercialization of other mining, milling, processing and other technologies. As a result, our competitors may adopt technological advancements that give them an advantage over the Company ~~,~~ or that reduce the demand for the Company' s products and services or make them obsolete. Mining, extraction, recovery, processing, construction, development ~~,~~ and exploration activities depend, to a substantial degree, on adequate infrastructure. Reliable roads, bridges, power sources ~~,~~ and water supply are important determinants affecting capital and operating costs. We consider the existing infrastructure to be adequate to support our proposed operations and activities. However, unusual or infrequent weather phenomena **,** including drought, **flooding,** sabotage, government ~~,~~ **and /** or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and activities, financial condition and results of operations. Mining, mineral extraction, recovery and milling are subject to a high degree of risk, and we are not insured to cover against all potential risks. Our operations and activities are subject to all ~~of~~ the hazards and risks normally incidental to exploration, construction, development, extraction and mining of mineral properties, and recovery, processing and milling, including: environmental hazards; industrial accidents; labor disputes, disturbances and unavailability of skilled labor; encountering unusual or unexpected geologic formations; rock bursts, pressures, cave- ins ~~,~~ **and** flooding; periodic interruptions due to inclement or hazardous weather conditions; technological and processing problems, including unanticipated metallurgical difficulties, ground control problems, process upsets and equipment malfunctions; the availability and / or fluctuations in the costs of raw materials and consumables used in our production and recovery processes; the ability to procure mining and other equipment and operating and other supplies in sufficient quantities and on a timely basis; and other extraction, mining, recovery, milling ~~,~~ and processing risks, as well as risks associated with our dependence on third parties in the provision of transportation and other critical services. Many of the foregoing risks and hazards could result in damage to, or destruction of, our mineral properties or processing or recovery facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of extraction, mining, production and recovery from our mines or processing facilities or in our exploration, construction or development activities, delay in or inability to receive regulatory approvals to transport our uranium **, vanadium, REE or HMC** concentrates, ~~or~~ **and** costs, monetary losses and potential legal liability and adverse governmental action. In addition, due to the radioactive nature of the materials handled in uranium extraction, mining, recovery, ~~and~~ processing **and transportation (both trucking and shipping)** , additional costs and risks are incurred by us on a regular and ongoing basis. While we may obtain insurance against certain risks in such amounts as we consider adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which we cannot insure or against which we may elect not to insure. The potential costs ~~which~~ **that** could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting our future earnings, financial position and competitive position. No assurance can be given that such insurance will continue to be available or will be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. This lack of insurance coverage could result in material economic harm to us. Risks associated with our REE business. There are a number of risks inherent to our REE activities, which include the following: • The risk of achieving and maintaining an adequate supply of monazite sands for processing at the Mill. Although the Company has acquired the Bahia Project, **it** ~~the Bahia Project~~ is currently an exploration and development project and is not an operating mine at this time. As a result, the Company does not currently own its own operating monazite- bearing ~~mines~~ - **mine (s)** and is completely dependent on contractual arrangements for its REE feed sources at this time. There can be no guarantee that the Company will be able to secure adequate monazite supply over the long- term at suitable prices or that the Bahia Project will be developed into an operating monazite- producing mine. In addition, the price the Company may be required to pay for monazite sands is subject **not only to commercial factors but also** to the risk of influence by foreign policy and / or foreign state- owned enterprises. We will evaluate potential acquisitions of additional mines or resource properties and joint ventures with mine or resource property owners **,** but there can be no guarantee that any such acquisitions or joint ventures can be realized on acceptable terms. Further, to the extent the Company is required to purchase monazite ore sources and rely on REE separation facilities located outside the U. S., we may be at a transportation cost disadvantage compared to processing facilities in China or elsewhere that may be closer to potential ore sources and / or REE separation facilities; • The risk of being able to contract to sell the Mill' s REE product at satisfactory prices. The Company has entered into one sales contract with an REE separation facility and intends to secure potential sales contracts with other REE separation facilities for the sale of the RE Carbonate produced at the Mill **and with NdPr and other REE oxide users for any separated NdPr and other REE oxides produced by the Company** , but there can be no guarantee that any such contracts will be entered into on satisfactory terms, or at all, or extended, in the future. If the Company is not able to secure adequate contracts for the sale of its RE Carbonate, REE oxides or other REE products, we may be required to hold our RE Carbonate, REE oxides and other REE products in inventory until they can be sold at reasonable prices, which would require the commitment of the Company' s cash resources while the REE product is being held in inventory. We would also bear the risk that the REE product may not be able to be sold at reasonable prices in the future, either due to a lack of a market for the purchase of our RE Carbonate, **REE oxides or other REE products** and / or a reduction in REE commodity prices and **,** hence **, we bear the risk of** a reduction in the value of ~~the~~ **our RE** ~~carbonate~~ **Carbonate** , REE oxides or other REE products. We anticipate that the U. S. government may take steps to support the development of a U. S. supply chain for REEs through price support or other mechanisms, but there can be no guarantee that any such support will be given, or if given, would benefit the Company ~~.~~ **;** • The risk of process failures in the production of RE Carbonates **or separated REE oxides,** such as the **Company' s** ability ~~of the Company~~ to **continue** ~~produce~~ **producing** RE Carbonate **and** to ~~meet~~ **potentially produce separated REE oxides at** commercial specifications **and** on a commercial scale at acceptable costs, which could prevent ~~the~~ **future** commercial production of RE Carbonate **and / or separated REE oxides** at the Mill cost- competitively or at all; • The risk that we may not be able to increase our sources of natural monazite sands or other ores in amounts sufficient to **sustain** ~~result in~~ cost **-** competitive production of RE Carbonate, REE oxides or other REE products at the Mill or elsewhere; • The inability of the Company to successfully or cost- competitively process other types of REEs and uranium **-** bearing ores **and materials** at the Mill **, such as those** produced from coal- based resources **or Alternate Feed Materials** ; • The inability of the Company to successfully enhance and modify existing Mill facilities to commission or otherwise construct and operate its planned REE separation circuits at the Mill or elsewhere, and potentially other downstream REE activities, including metal- making and alloying, in the future at the Mill or elsewhere, at acceptable costs or at all; • The risk of **:** permit and license challenges ~~or~~ **,** the failure to obtain **or retain** any needed permit or license amendments **, or changes in regulatory attitudes or interpretations** . The Mill can produce RE Carbonate, along with uranium, from natural uranium- and REE- bearing monazite sand ores, but additional permitting or licensing may be required to permit certain of the Company' s planned REE separation circuits and facilities and potential REE metal and metal alloy facilities at the Mill or elsewhere. The existing licensing regime and any new **or existing** permits or licenses or amendments that may be required are subject to challenge, which could delay or prevent existing production or any new construction, as well as any separation and other activities ~~; • The risk that our strategic venture for the development of a novel technology for the production of REE metals may not actually be able to reduce the costs of production, reduce energy consumption, and / or significantly reduce green house gas emissions and as a result the technology may not be technically or~~

~~economically feasible. In addition, there is a risk that technological enhancements in competing technologies could render the technology less attractive or obsolete~~ ; • The current shortage of supply of REEs and the resulting prices for REEs, and the fear that supplies of REEs may not be forthcoming on a timely basis to meet new demands for REEs, such as for permanent magnets for EVs, may encourage end- users to substitute away from REEs to advance and use other technologies to meet consumer demands for end products, which could result in a significant reduction in demand for and prices of REEs. Sustained reductions in the price of REEs would impact the Company' s returns from its REE initiatives and could render them infeasible; • The risk that further exploration, permitting and development work on the Bahia Project may result in a determination by the Company that developing a mine on the property is not feasible **; • The risks associated with HMC production at the Company' s Bahia Project or any other HMS project acquired by the Company in the future, and the risks associated with HMC pricing could impact the profitability of mining the Company' s Bahia Project or any such other HMS projects, which could impact the supply of monazite available to the Company from such projects** ; • The risk of conducting exploration and mining activities in Brazil, including: the need to rely on English / Portuguese translations provided by third parties; variations in laws, labor practices, and social norms that could impact the Company' s ability to conduct business in a timely and effective manner; and delays caused by cross- border logistics, such as import and export processes; and • Increases in the supply of REEs through the addition of **new mines and / or** REE processing facilities could increase the global supply of REEs and reduce the price of REEs and REE products. Sustained reductions in the price of REEs would impact the Company' s returns from its REE initiatives and could render them ~~infeasible~~ **unfeasible** . Risks Associated with our TAT Radioisotope Initiatives **.** There are a number of risks related to our potential recovery of radioisotopes at the Mill for use in the development and production of emerging **TAT** cancer ~~treatment~~ **treatments** ~~therapeutics~~ , including: • The risk that the potential recovery of such radioisotopes at the Mill may not be technically feasible or that the radioisotopes may not meet commercial specifications; • The risk that such radioisotopes may not be economically feasible to produce or may not be able to be sold on a commercial basis at a sufficient price and quantity; • The risk that the Company is not able to enter into commercial commitments for the sale of offtake of radioisotopes that are adequate to justify the capital and other expenditures required to produce the radioisotopes; • The risk that the Company may not be able to secure the reagents **, materials, supplies and other components** necessary for recovery of the radioisotopes on reasonable commercial terms or in adequate quantities; • The risk that all required licenses, permits and regulatory approvals may not be obtained on a timely basis or at all; • The risk that the medical isotopes derived from such radioisotopes produced at the Mill may not prove their efficacy at clinical trials and may not obtain all required approvals for commercial use; • The development of competing cancer treatment therapeutics that could render the TAT therapeutics less attractive or obsolete; • The current shortage of supply of such radioisotopes and the resulting prices for such radioisotopes, and the fear that supplies of the radioisotopes may not be forthcoming on a timely basis to meet new demands for cancer therapies, may encourage pharmaceutical companies to advance and use other technologies to meet consumer demands for end products, which could result in a significant reduction in demand for and prices of the radioisotopes the Mill is capable of producing. Sustained reductions in the price of such radioisotopes would impact the Company' s returns from its TAT initiatives and could render them infeasible; and • Increases in the supply of such radioisotopes ~~,~~ through the addition of radioisotope processing facilities, including the permitting and retrofitting of other uranium mills for the recovery of radioisotopes **, or through the sales of radioisotopes by various U. S. or foreign governments from government production or existing government stockpiles** , could increase the global supply of such radioisotopes and reduce the price of the radioisotopes. Sustained reductions in the price of such radioisotopes would impact the Company' s returns from its TAT radioisotope initiatives and could render them ~~infeasible~~ **unfeasible** . Risks Relating to our Regulatory Environment ~~our affected properties.~~ Possible amendments to the General Mining Law or other laws could make it more difficult or impossible for us to execute our business plan.Members of the U.S.Congress have repeatedly introduced bills which would supplant or alter the provisions of the U.S.Mining Law,as amended.Such bills have proposed,among other things,to (i) either eliminate or greatly limit the right to a mineral patent;(ii) significantly alter the laws and regulations relating to uranium mineral development and recovery from unpatented and patented mining claims;(iii) impose a federal royalty on production from unpatented mining claims;(iv) impose time limits on the effectiveness of plans of operation that may not coincide with mine or facility life;(v) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims;(vi) establish a mechanism that would allow states,localities and **Native** American ~~Indian~~ tribes to petition for the withdrawal of identified tracts of federal land from the operation of the U.S.general mining laws;and (vii) allow for administrative determinations that mining or similar activities would not be allowed in situations where undue degradation of the federal lands in question could not be prevented.If enacted,such legislation could change the cost of holding unpatented mining claims and could significantly impact our ability to develop locatable mineral resources on our patented and unpatented mining claims.Although it is impossible to predict at this point what any legislated royalties might be,enactment could adversely affect the potential for construction and development and the economics of existing operating mines and facilities.Passage of such legislation could adversely affect our financial performance.The EPA has in recent years announced an intention to propose new rules that,if promulgated,could result in increases in mine surety arrangements to cover currently non- existing and unidentified potential future environmental costs,which could severely impact or render infeasible many existing or prospective mining operations.EPA dropped this proposal after considering comments received during the public participation process.Nevertheless,there is a risk that similar regulations could be proposed in the future,which could have significant impacts on the Company and the mining industry **as a whole.** The SEC' s ~~adoption of the " Modernization of Property Disclosures~~ **disclosure requirements** for ~~Mining Registrants~~ **Mineral Reserves and Mineral Resources** , ~~"~~ as codified in Subpart 1300 of Regulation S- K 1300, ~~has created new disclosure requirements for Mineral Reserves and Mineral Resources that~~ create ambiguity for issuers required to comply with both the requirements of S- K 1300 and NI 43- 101, and may result in increased compliance costs for the Company. ~~SEC Industry Guide 7 has been rescinded and replaced by~~ S- K 1300, ~~which~~ **as**

promulgated by the SEC and effective starting in 2021, requires that the Company disclose specific information related to its material mining operations, including ~~with particularity~~ its Mineral Resources and Mineral Reserves. While S- K 1300 is substantively the same as NI 43- 101 ~~(with the primary difference being~~ **, it is relatively new compared to** NI 43- 101 **and** ~~' s required format~~ , **thus** ~~a matter on which S- K 1300 is silent)~~ , **remains** ~~the regulatory changes nonetheless required the Company to update its existing technical reports to ensure its continued compliance within the U. S. requirements. However, S- K 1300 is~~ subject to unknown interpretations **that** ~~, which~~ could require the Company to incur substantial costs associated with compliance ~~. The Company has prepared one report for each of its material properties to comply with the requirements of both S- K 1300 and NI 43- 101; however, there has been little guidance as to the acceptability of such an approach by the SEC and OSC~~ . Where substantive disclosure in one regulatory scheme is more restrictive / stringent than in the other, the Company ~~has~~ opted to take the more restrictive / stringent approach **in its technical reports** . ~~As~~ NI 43- 101 has a prescribed format ~~and~~ **, whereas** S- K 1300 does not **; as such** , the **Company' s technical** reports follow the formatting requirements of NI 43- 101 ~~. This is only the second year in which the Company has been required to comply with both S- K 1300 and NI 43- 101 and, as such, the nature of the SEC' s enforcement, interpretation and application of S- K 1300 is still not fully understood~~ . Any further revisions to, or interpretations of, S- K 1300 or NI 43- 101 could result in the Company incurring unforeseen costs associated with compliance, ~~including~~ **both** in ~~relation to its NI 43- 101 disclosure~~ **the U. S. and in Canada** . We are a " large accelerated filer " and are subject to a fully integrated audit pursuant to the Sarbanes- Oxley Act. The Company is a " large accelerated filer, " meaning that, as of December 31, ~~2022~~ **2023** (and for the first time as of December 31, 2021): (i) we had a public float of $ 700 million or more as of the most recently completed second fiscal quarter; (ii) we had been subject to the requirements of the Exchange Act Section 13 (a) or 15 (d) for a period of at least 12 calendar months; (iii) we filed at least one annual report pursuant to the Exchange Act Section 13 (a) or 15 (d), and (iv) we were not eligible to use the requirements for " smaller reporting companies " under the applicable revenue test. As such, we are subject to a fully integrated audit pursuant to Section 404 (b) of the Sarbanes- Oxley Act of 2002, as amended **(" SOX ")** , in order to assess, as of the most recent fiscal year- end, the effectiveness of the Company' s internal control structure and procedures for financial reporting, as reported in an audit report of our independent public accounting firm. As a result, there are risks that one or more significant deficiencies or material weaknesses may be identified in the Company' s internal controls and procedures requiring remediation. Our future business and results of operations face uncertainties as a result of any action or inaction of the U. S. Government pursuant to **its** ~~the newly established~~ U. S. Uranium Reserve Program. On December 27, 2020, the COVID- Relief and Omnibus Spending Bill, which ~~includes~~ **included** $ 75 million for the proposed establishment of a strategic U. S. uranium reserve, was signed into law. While the ~~newly~~ **now** established U. S. Uranium Reserve Program **has** made **a number of appropriations, with the Company having sold some of** its ~~first appropriations~~ **uranium inventory into the U. S. Uranium Reserve Program** in ~~December 2020~~ **2023** , there remains a risk that, if any future required appropriations passed by the U. S. Congress are deferred, or if they are implemented in a way that does not provide the required support for the Company' s activities, and uranium and vanadium markets do not support production activities ~~improve~~ and / or the Company' s REE and TAT initiatives are not adequate to otherwise sustain the Company' s other business activities, we may reduce our operational activities, including potentially monetizing certain non- core assets as required in order to minimize our cash expenditures while preserving our core asset base for increased production in the future as market conditions may warrant. Participation in Industry Trade Petition and related activities could have negative repercussions. The Company **has** previously participated in **industry trade petitions, including in particular** the filing of ~~a~~ **an industry trade** ~~Petition~~ **petition** ~~for Relief with the U. S. Department of Commerce (" DOC ")~~ under Section 232 of the Trade Expansion Act of 1962 (as amended) From Imports of Uranium Products that Threaten U. S. National Security **with** ~~, which resulted in~~ the ~~establishment of the Working Group on July 12, 2019 to study~~ U. S. **Department of Commerce (** ~~nuclear fuel production, including uranium mining, in order~~ " **DOC** ~~to develop recommendations for reviving and expanding domestic nuclear fuel production~~ " **)** ~~and to " reinvigorate the entire nuclear fuel supply chain~~ , ~~consistent with United States national security~~ and **may choose to participate** ~~nonproliferation goals. " Based on recommendations from the Working Group, the U. S. Congress included~~ in **similar undertakings now** ~~its COVID- Relief and Omnibus Spending Bill, which was signed into law on December 27, 2020, $ 75 million for~~ - **or in** the **future** ~~proposed establishment of a strategic U. S. uranium reserve, which was~~ - **as** ~~established later in 2022~~ **it deems necessary and appropriate** . Although the Company believes the bipartisan appropriation was a significant accomplishment that has directly benefited Energy Fuels through the U. S. Uranium Reserve Program' s first round of contract awards and that will ultimately strengthen the U. S. uranium mining industry, bolster national defense, and improve supply diversification for U. S. utilities and their customers, there is a risk that future contract awards, if any, may be given in a way that does not benefit the Company. There is also the potential for negative responses or repercussions to Energy Fuels' receipt of any such U. S. Uranium Reserve Program contract awards from various special interest groups, government entities, consumers of uranium and participants in other phases of the nuclear fuel cycle, both domestically and abroad, which could have a negative impact on the Company and its operations. In addition, the costs of pursuing such actions have been and could continue to be significant. Participation in the renewal of the Russian Suspension Agreement and related activities could have negative repercussions. In October 2020, the DOC and **the** State Atomic Energy Corporation Rosatom, **acting** on behalf of the Government of the Russian Federation, **together** signed an amendment (the " Russian Amendment ") to the " Agreement Suspending the Antidumping Investigation on Uranium from the Russian Federation " (the " Russian Agreement "), thereby extending limitations on the import of Russian low- enriched uranium into the U. S. for use as fuel for nuclear reactors until the year 2040 and tightening restrictions in order to close loopholes identified in the original Russian Agreement. The Company participated with the DOC in its efforts to secure the Russian Amendment as an advocate for domestic uranium producers, which has the potential for negative responses or repercussions to these activities from various special interest groups, government entities, consumers of uranium and participants in other phases of the nuclear fuel cycle, both domestically and abroad, ~~which~~ **and** could **thereby** ~~have a negative~~ **negatively** impact ~~on~~ the Company and its operations .

Our business is subject to extensive...... could have significant impacts on the Company . The new or lasting impacts of the USMCA (formerly NAFTA) on the Company remain unclear, and any action by the President of the United States to withdraw from or materially modify certain other international trade agreements in the future could adversely affect our business, financial condition and results of operations, to the extent dependent on the jurisdiction of our incorporation. Although our primary trading market is the NYSE American, **a majority of our outstanding voting securities are held by U. S. residents,** we ~~have a majority of U. S. resident shareholders,~~ are a U. S. domestic issuer for SEC reporting purposes, and substantially all of our assets, operations and employees are in the U. S., the Company is incorporated in Ontario, Canada. On September 30, 2018, trade representatives acting on behalf of the U. S., Mexico and Canada renegotiated the terms of the North American Free Trade Agreement (" NAFTA ") in what is known as the United States- Mexico- Canada Agreement (" USMCA "), which entered into force on July 1, 2020 after being approved by the U. S. Congress. At this time, the new or lasting impacts of the USMCA on the Company remain unclear. In addition, if the President of the United States takes action to withdraw from or materially modify certain other international trade agreements, and such actions depend on the jurisdiction of our incorporation, then our business, financial condition and results of operations could possibly be adversely affected, depending on the nature of the action. Possible amendments to the General Mining Law...... the mining industry as a whole. Risks Related to Our Business ~~Our~~ **Some of our** mineral properties may never be put into a state of production. ~~Our~~ **Depending on uranium, vanadium, REE and HMS prices, some of our** mineral properties may never be put into a state of production. ~~We~~ **Two of our projects** have Mineral Reserves as defined by S- K 1300 and NI 43- 101 ~~, on only two of our projects~~ — the Sheep Mountain Project and the Pinyon Plain Project. Because the probability of an individual prospect ever having Mineral Reserves as defined by S- K 1300 and NI 43- 101 is uncertain, our other properties may not contain any Mineral Reserves. Even if Mineral Reserves are identified, **depending on commodity prices,** we may not put a property into a state of production due to insufficient capital or other reasons. Any funds spent on exploration, construction, development, extraction ~~,~~ and recovery **on any properties that are not put into production** may be lost. We do not know with certainty that economically recoverable uranium exists on ~~any~~ **all** of our properties as defined by S- K 1300 and NI 43- 101. Further, although we are undertaking uranium extraction activities at our Mill **and are mining at several of our properties at current commodity prices** , our lack of established **Mineral** ~~reserves~~ **Reserves** on a number of our properties means that we are uncertain as to our ability to continue to generate revenue from our operations. We may never discover additional uranium in commercially exploitable quantities, and **, depending on commodity prices,** our identified deposits currently classified as Mineral Resources may never qualify as commercially mineable Mineral Reserves. We will continue to attempt to acquire the surface and mineral rights on lands that we think are geologically favorable or where we have historical information in our possession that indicates uranium mineralization might be present. The exploration and, if warranted, construction relating to or development of mineral deposits involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures are required to establish Mineral Reserves by drilling and to construct mining and processing facilities at a site. Our operations and activities are subject to the hazards and risks normally incident to exploration and production of uranium, precious and base metals, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. While we may obtain insurance against certain risks, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which we cannot insure or against which we may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance, or in excess of insurance coverage, or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting our future earnings and competitive position and, potentially **,** our financial viability. The Mill has historically been run on a campaign basis as sufficient feed materials are available, and there can be no assurance that sufficient mill feed will be available in the future to sustain future campaigns. The Mill has historically operated on a campaign basis, whereby mineral processing occurs as mill feed, cash needs, contract requirements ~~,~~ and / or market conditions may warrant. Each milling campaign is subject to receipt of sufficient mill feed that would allow us to operate the Mill on a profitable basis and / or recover a portion of its standby costs. ~~At current~~ **Due to significantly improved** uranium ~~and vanadium~~ prices **in 2023** , ~~none~~ **three** of the Company' s conventional mines were ~~actively mined in 2022; all such~~ **brought back into operation near the end of the year, with the remaining** conventional properties ~~are~~ **remaining** either on standby, in the evaluation and permitting phase, undertaking rehabilitation and preparedness work ~~,~~ or inactive, and no third- party conventional properties are operating to provide mill feed. ~~In~~ **However, in** times of depressed commodity prices ~~,~~ when conventional mine production is **entirely or significantly** on standby, the Mill has relied primarily on processing Alternate Feed Materials and has also recycled tailings pond solutions for the recovery of uranium and vanadium. The Company continuously seeks to identify and secure additional Alternate Feed Materials and other sources of mill feed, such as materials from the cleanup of AUM sites. The Company is also continuing with its commercial production of RE Carbonate ~~, having commenced such production at the Mill in 2021~~ and is performing modifications and enhancements to the Mill' s circuits to allow for the separation of REE **oxides** . However, there can be no assurance that sufficient conventional ores, Alternate Feed Materials, suitable tailings pond solutions and / or other sources of mill feed will be available in the future, or that our planned increases to production of RE Carbonate and separated REE oxides will be successful, so as to allow us to operate the Mill on a profitable basis and / or recover a portion of the Mill' s standby costs at any time. There can be no guarantee that we will be able to enter into additional new term sales contracts in the future for uranium, vanadium ~~or~~ **,** REEs **or HMC** on suitable terms and conditions. The Company secured three new long- term sales contracts with U. S. nuclear utilities in May 2022 and is continuing to strategically pursue additional uranium sales commitments with pricing expected to have both fixed and market- related components. The Company believes that recent price increases, volatility and focus on security of supply in light of Russia ~~'~~ **'** s ongoing invasion of Ukraine have increased the potential for the Company to make uranium sales and procure additional term sales contracts with utilities at pricing that sustains production and covers corporate overhead. However, there can be no guarantee that the Company will be able to enter into additional long- term contracts for the delivery of significant amounts of uranium at satisfactory prices in the future. Fixed-price long- term contracts for vanadium are generally not available and the Company' s existing contract for the sale of RE Carbonate is at prices that vary with the prices of REEs. Thus, there can be no guarantee that the Company will be able to enter into long- term contracts for the delivery of significant amounts of vanadium or RE Carbonate or other REE products **or HMC** at satisfactory prices in the future. The failure to enter into new term sales contracts on suitable terms could adversely impact our operations and mining activity decisions and resulting cash flows and income. Vanadium mineral resource estimates for the La Sal Complex are based in part on Mill production records. For the Company' s La Sal Complex uranium- vanadium property, vanadium assay results are not available for all drill holes such that the vanadium mineral resource estimate is in part based on a ratio of vanadium to uranium supported by actual mill production records from the Mill. There is a risk that the use of a ratio based on Mill production records may increase the potential uncertainty in vanadium grades. We may be unable to **raise debt financing as may be required or desirable. The Company may not be able to raise debt financing as may be required or desirable for planned expansion of our operations or for the development of projects with third parties in which we have a joint venture or other interest. The failure to raise debt financing on suitable terms or at all when required or desirable could have a material adverse effect on our operations and financial condition. We may be unable to** timely pay our outstanding debt obligations, which may result in us losing some of our assets covered by mortgage and / or other security arrangements, and which may adversely affect our assets, results of operations ~~,~~ and / or future prospects. We may from time to time enter into arrangements to borrow money in order to fund our operations and expansion plans, and such arrangements may include covenants that restrict our business in some way. We may also from time to time acquire properties whereby certain payment obligations owed to the seller are paid by us over time, with the seller' s sole remedy for non- payment by us being re-acquisition of the property. Events may occur in the future, including events out of our control **,** that would cause us to fail to satisfy our debt or financing instruments. In such circumstances, or if we were to default on our obligations under such debt or financing instruments, the amounts drawn in accordance with the underlying agreements may become due and payable before the agreed maturity date, and we may not have the financial resources to repay such amounts when due. Although all ~~of~~ our reclamation obligations are bonded, and cash and other assets have been reserved to secure a portion but not all ~~of~~ the bonded amounts, to the extent the bonded amounts are not fully collateralized, we will be required to provide additional cash to perform our reclamation obligations when they occur. In addition, the bonding companies have the right to require increases in collateral at any time, failure of which would constitute a default under the bonds. In such circumstances, we may not have the financial resources to perform such reclamation obligations or to increase such collateral when due. We may need additional financing in connection with the implementation of our business and strategic plans from time to time. The exploration, construction ~~and~~ **,** development **and acquisition** of mineral properties and the ongoing operation of mines and other facilities requires a substantial amount of capital and may depend on our ability to obtain financing through joint ventures, debt financing, equity financing or other means. We may accordingly need further capital in order to take advantage of further opportunities or acquisitions. Our financial condition, general market conditions, volatile uranium and vanadium markets, volatile interest rates, legal claims against us, a significant disruption to our business or operations, or other factors may make it difficult to secure financing necessary for the expansion of mining activities or to take advantage of opportunities for acquisitions. Further, ~~continuing~~ volatility in the credit markets may increase costs associated with debt instruments due to increased spreads over relevant interest rate benchmarks, or may affect our ability, or the ability of third parties we seek to do business with, to access those markets. Continued volatility in equity markets, specifically including energy and commodity markets, may increase the costs associated with equity financings due to a low share price ~~,~~ and **may create** the potential need **for us** to offer higher discounts and other value (e. g., warrants). There is no assurance that we will be successful in obtaining required financing as and when needed on acceptable terms, if at all. We have experienced negative cash flows from operations and may need additional financing in connection with the implementation of our business and strategic plans from time to time. The Company has had negative cash flow from operations in prior years, and at low commodity prices a number of our mining properties will be on standby, making it less likely that the Company will be able to generate positive cash flows from operations in those circumstances. If the Company cannot generate positive cash flows from operations, its ability to fund its operations and implement its business plans may depend on its ability to obtain financing through joint ventures, debt financing, equity financing or other means. There can be no assurance that we will be able to achieve and maintain positive cash flow from operations to fund our financing needs. Further, if cash flows from operations are negative, there is no assurance that the Company will be able to raise additional funds, if needed, or that if any such additional funds are raised, that the Company will be able to raise such funds on commercially attractive terms. If we do not achieve positive cash flows or are unable to raise additional funds when needed, we may not be able to continue to fund our operations. We are subject to costs associated with decommissioning and reclamation of our properties. **For** ~~As owner and operator of the Mill, the Nichols Ranch Project and numerous uranium and uranium / vanadium projects and other facilities located in the U. S. and certain permitting, construction, development and exploration properties, and for~~ so long as we **are and** remain ~~an~~ **the** owner ~~thereof~~ **and operator of the Mill, the Nichols Ranch Project and numerous uranium, uranium / vanadium, REE and HMS projects and other facilities located in the U. S., Brazil and elsewhere, and certain other permitting, construction, development and exploration properties** , we are obligated to ~~eventually~~ **ultimately** reclaim or participate in the reclamation of ~~such~~ **our** properties **upon the occurrence of certain predetermined criteria using closely monitored and carefully developed, approved methods** . Our reclamation obligations are bonded, and cash and other assets have been reserved to secure a portion, but not all, of the bonded amounts. Although our financial statements will record a liability for the asset retirement obligation, and the bonding requirements are generally periodically reviewed by applicable regulatory authorities, there can be no assurance or guarantee that the ultimate cost of such reclamation obligations will not exceed the estimated liability to be provided on our financial statements. Further, to the extent the bonded amounts are not fully collateralized, we will be required to come up with additional cash to perform our reclamation obligations when they occur. Decommissioning plans for our properties have been filed with applicable regulatory authorities. These regulatory authorities have accepted the decommissioning plans in concept, not upon a detailed performance forecast, which has not yet been generated. Over time, further regulatory review of the decommissioning plans may result in additional decommissioning requirements, associated costs and the requirement to provide additional financial assurances, including as our properties approach or go into decommissioning. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulatory authorities. Our mineral properties may be subject to defects in title or risks of forfeiture. We have investigated our rights to explore and exploit all ~~of~~ our material properties and, to the best of our knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to our detriment. There can also be no assurance that our rights will not be challenged or impugned by third parties, including by governments, surface owners, and non- governmental organizations. The validity of unpatented mining claims on U. S. public lands is sometimes difficult to confirm and may be contested. Due to the extensive requirements and associated expense required to obtain and maintain mining rights on U. S. public lands, our properties are subject to various title uncertainties ~~which are~~ common to the industry with the attendant risk that there may be defects in title. In addition, ~~the Secretary of the Interior has withdrawn~~ certain lands **have been withdrawn** around the Grand Canyon National Park **, including most recently in the newly established Ancestral Footprints of the Grand Canyon National Monument,** from location and entry under the Mining Laws. All ~~of our material~~ **the Company' s properties located on the** Arizona Strip **, with the exception of its Wate property and certain exploration** properties ~~,~~ **held by** ~~other~~ -- **the** ~~than the Wate Property~~ **Company' s subsidiary, Arizona Strip Partners LLC** , are located ~~on~~ **within** ~~these~~ -- **the** withdrawn lands **and boundaries of the Grand Canyon National Monument** . No new mining claims may be filed on the withdrawn lands and no new plans of operations may be approved, other than plans of operations on mining claims that were valid at the time of withdrawal and that remain valid at the time of plan approval. Whether or not a mining claim is valid must be determined by a mineral examination conducted by BLM or USFS, as applicable. The mineral examination, which involves an economic evaluation of a project, must demonstrate the existence of a locatable mineral resource and that the mineral resource constitutes discovery of a valuable mineral deposit. We believe that all ~~of~~ our material Arizona Strip projects are on valid mining claims that would withstand a mineral examination. Further, our Arizona 1 Project has an approved ~~PO~~ **plan of operations** which, absent modification, would not require a mineral examination. Although our Pinyon Plain Project also has an approved ~~PO~~ **plan of operations** , which, absent modification, would not require a mineral examination, the USFS performed a mineral examination at that mine in 2012, and concluded that the underlying mining claims are valid existing rights (a decision which has been involved in a court challenge). However, market conditions may postpone or prevent the performance of mineral examinations on certain other properties and, if a mineral examination is performed on a property, there can be no guarantee that the mineral examination would not result in one or more of our mining claims being considered invalid, which could prevent a project from proceeding. Certain of our properties, or significant portions thereof, are mineral leases that have fixed terms, both with State and private parties. Certain of our properties are subject to other agreements that may affect our ability to explore, permit, develop and operate them, including surface use, access and other agreements. There can be no guarantee that we will be able to renew or extend such leases and agreements on favorable terms or at all. The failure to renew any such leases or agreements could have a material adverse effect on our operations. The granting of mineral rights in Brazil is performed in four steps: exploration authorization, right to request a mining concession, mining concession request and mining concession grant. Each step requires that certain actions **must** be taken, results **must** be achieved by the Company, and in some circumstances approvals **must** be obtained, within certain time periods, which can be extended or renewed in certain circumstances by the Brazilian National Mining Agency (" ANM "). The Company' s mineral rights in Brazil are at risk of being forfeited if the Company fails to take the required actions, fails to achieve the required results or fails to obtain the required approvals, within the required time frames and ANM declines to extend or renew such time frames. The forfeiture of any such mineral rights could have a material adverse effect on our operations. See **"** Part I, Item ~~2 "~~ **2J.** The Bahia Project ~~,~~ **.** " ~~below.~~