



URANERZ ENERGY CORPORATION
1701 EAST "E" STREET • P.O. BOX 50850
CASPER • WYOMING • USA • 82605-0850

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
May 26, 2015

To the Shareholders of Uranerz:

A special meeting of the shareholders (the "**Special Meeting**") of Uranerz Energy Corporation ("**Uranerz**"), will be held at the Casper Petroleum Club, 1301 Wilkins Circle, Casper, Wyoming, U.S.A., 82601, at 10:00 am Mountain Daylight Time on June 18, 2015 for the following purposes:

- (1) to consider and vote upon the proposal to approve the plan of merger (the "**Transaction**") set forth in the Agreement and Plan of Merger dated as of January 4, 2015 (as it may be amended from time to time, the "**Merger Agreement**") by and among Energy Fuels Inc., a corporation incorporated under the laws of the Province of Ontario ("**Energy Fuels**"), EFR Nevada Corp, a Nevada corporation and wholly-owned indirect subsidiary of Energy Fuels ("**Merger Sub**") and Uranerz, pursuant to which Merger Sub will merge with and into Uranerz, with Uranerz surviving as a wholly-owned subsidiary of Energy Fuels, and Energy Fuels will issue common shares to the shareholders of Uranerz in exchange for all issued and outstanding shares of Uranerz common stock, as more fully described in the attached proxy statement/prospectus. A copy of the Merger Agreement is attached as Annex A to the accompanying proxy statement/prospectus;
- (2) to consider and vote upon an advisory (non-binding) basis, of the "golden parachute" compensation that may become payable to Uranerz' named executive officers in connection with the Transaction as required by Item 402(t) of Regulation S-K and Section 14A(b) of the Exchange Act;
- (3) to consider and vote upon any proposal to adjourn the Special Meeting to a later date or time, if necessary or appropriate, to solicit additional proxies if there are an insufficient number of votes at the time of such adjournment to approve the Transaction; and
- (4) to consider and act upon such other business as may properly come before the Special Meeting (and any adjournment or postponement thereof), including to consider any procedural matters incident to the conduct of the Special Meeting.

Uranerz' board of directors has fixed the close of business on May 26, 2015, as the record date for determination of shareholders entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements thereof. Only shareholders of record at the close of business on that date will be entitled to notice of, and to vote at, the Special Meeting and any adjournments or postponements thereof. The list of shareholders entitled to vote at the Special Meeting will be available for inspection at 1701 East "E" Street, Casper, Wyoming, U.S.A., 82605, beginning on the earlier of ten days prior to the date of the Special Meeting or two business days after the date this notice is provided to shareholders and continuing through the Special Meeting, and any adjournments thereof. The list will also be available for inspection at the Special Meeting.

THE BOARD OF DIRECTORS OF URANERZ UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE TRANSACTION PROPOSAL AND THE OTHER PROPOSALS.

The affirmative vote of (i) the holders of a majority of the outstanding shares of Uranerz entitled to vote at the Special Meeting and (ii) the holders of the majority of shares of Uranerz common stock cast at the Special Meeting, exclusive of all shares of common stock owned, directly or indirectly by Energy Fuels and Merger Sub and the officers and directors of Uranerz (the “**Unaffiliated Shareholders**”), are required to approve the Transaction. Accordingly, a failure to vote, or an abstention from voting, will have the same effect as a vote AGAINST the approval of the Transaction with respect to the approval under (i) above.

Shareholders who do not vote in favor of Proposal One will be entitled to assert dissenters’ rights under Sections 92A.300 – 92A.500, inclusive, of the Nevada Revised Statutes, and have the right to demand payment from the surviving corporation of the fair value of their shares of Uranerz common stock, if the Transaction is consummated, but only if they (i) submit to us, prior to the taking of the vote on the Transaction, a written notice of intent to demand payment for their shares if the Transaction is consummated, (ii) do not vote in favor of Proposal One, and (iii) comply with the other Nevada law procedures summarized in the accompanying proxy statement/prospectus. These dissenters’ rights are provided by action of the board of directors of Uranerz and are governed by Sections 92A.300 - 92A.500, inclusive, of the Nevada Revised Statutes. A copy of those sections of the Nevada Revised Statutes is attached to this notice and in the accompanying proxy statement/prospectus as Annex B.

All shareholders are cordially invited to attend the Special Meeting in person. Whether or not you expect to attend the Special Meeting, please complete, sign, date and return the enclosed proxy card as soon as possible to ensure your representation at the Special Meeting. A postage-paid return envelope is enclosed for your convenience. You may vote by: (i) signing your proxy card and mailing it in the enclosed envelope; (ii) signing and faxing your proxy card to Uranerz’ proxy solicitor, Alliance Advisors LLC, for proxy voting to the fax number provided on the proxy card; (iii) voting over the internet by following the procedures provided on the proxy card; or (iv) attending the special meeting and voting in person. Even if you have given your proxy, you may still vote in person if you attend the Special Meeting. Please note, however, that if a broker, bank or other nominee holds your shares of record and you wish to vote at the special meeting, then you must obtain from the record holder a proxy issued in your name. See “Shares Held in Street Name” in the proxy statement for further details.

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Please review the proxy statement/prospectus accompanying this notice for more complete information regarding the Transaction, the Merger Agreement and the other matters to be considered at the Special Meeting. Uranerz urges you to read the accompanying proxy statement/prospectus and its annexes carefully and in their entirety.

May 26, 2015

BY ORDER OF THE BOARD OF DIRECTORS
Mary Anne Tooke, Corporate Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR URANERZ’ SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 18, 2015.
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