GARY R. HERBERT
Governor

SPENCER J. COX
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

June 30, 2014

Andrea Reither
Energy Fuels Resources (USA) Inc.
225 Union Blvd., Suite 600
Lakewood, Colorado 80228

Energy Fuels Resources Corporation
225 Union Blvd., Suite 600
Lakewood, Colorado 80228

Subject: Final Approval of Permit Transfer, Energy Fuels Resources (USA) Inc., Energy Queen Mine, Permit M/037/0043, San Juan County, Utah

Dear Andrea:

On June 25, 2014, the Director of the Division of Oil, Gas and Mining approved the replacement surety and reclamation contract for the transfer of the Notice of Intention (NOI) for the referenced project from Energy Fuels Resources Corporation to Energy Fuels Resources (USA) Inc. You are now solely responsible to conduct exploration operations as outlined in the approved NOI. Energy Fuels Resources Corporation is hereby released from any further reclamation liability under this permit.

Thank you for cooperation in completing this permit transfer. Please refer to file M/037/0043 in any correspondence regarding this operation. Please contact Mike Bradley at 801-538-5332 or me at 801-538-5261 if you have questions regarding this approval.

Sincerely,

Paul Baker
Minerals Program Manager

PBB:mpb:pb
Enclosure: Reclamation Contract; Replacement Pages of NOI
cc: Energy Fuels Resources Corporation
O:\M037-SanJuan\M0370043-Hecla (EnergyQueen)\draft\TRANSF-APV-6083-06302014.doc