

- Energy Fuels executes a letter of intent with [Uranium Resources Inc.](#) to acquire mineral properties adjacent to the Company's Roca Honda Project in New Mexico.

- The Company's Roca Honda project is one of the largest and highest-grade uranium projects in the U.S., located adjacent to the high-profile Mount Taylor mine project.

- The properties to be acquired contain significant historical uranium resources with additional exploration potential and some existing mine development infrastructure that could potentially be utilized.

- The acquisition will significantly increase the size of the Company's Roca Honda Project and create the potential to significantly enhance its project economics.

LAKEWOOD, COLORADO--(Marketwired - May 28, 2015) - [Energy Fuels Inc.](#) (NYSE MKT:UUUU)(TSX:EFR) ("Energy Fuels" or the "Company") is pleased to announce that the Company has entered into a letter of intent with [Uranium Resources Inc.](#) (NASDAQ:URRE) ("URI") to acquire certain mineral properties (the "Acquired Properties") currently held by URI adjacent to the Company's Roca Honda Project ("Roca Honda"). Roca Honda is located in the heart of the Grants Mineral District of northwest New Mexico, one of the most historically significant uranium producing districts in the U.S.

Roca Honda is held by the Company's 60% subsidiary, Roca Honda Resources LLC ("RHR"), with the remaining 40% of RHR held by subsidiaries of the Company's joint venture partner, Sumitomo Corporation. Upon completion of the acquisition, which is expected to occur in June 2015, Energy Fuels expects to transfer the Acquired Properties to RHR in consideration of accommodations to be made by Sumitomo to compensate for its share of acquisition costs. The transaction is subject to further due diligence, as well as execution of a definitive agreement by the Company and URI, and receipt of stock exchange approvals.

The Acquired Properties, which total approximately 4,580 acres (1,854 hectares), include:

- Fee mineral ownership of 640-acres ("Section 17");
- Fee ownership of 36 unpatented lode mining claims; and
- A leasehold interest on 131 unpatented lode mining claims.

Under the current base case scenario described in a February 2015 preliminary economic assessment and technical report ("PEA"), the Company's existing Roca Honda project is expected to have a nine-year mine life with average production of approximately 2.6 million pounds of U₃O₈ per year, processed at the Company's existing White Mesa Mill located in southeast Utah. Acquisition of the Acquired Properties has the potential to significantly enhance the economics of the existing Roca Honda project through added uranium resources, increased mine life and potential mine plan synergies, as well as potential use of an existing, partially-sunk mine shaft constructed by Kerr-McGee in 1982 to a depth of 1,478 feet, which could result in lower capital requirements and reduced operating costs. There is also the potential to expand Roca Honda's uranium resources through future drilling and exploration on the Acquired Properties.

There are three historical estimates from 1979, 1996, and 2007 for Section 17 only - summarized below.

Summary of Historical Estimates on Section 17 of the Acquired Properties

Year of Report	Source of Report	Historical Resource Classification	Tons	Average Grade U ₃ O ₈	Lbs. of U ₃ O ₈
1979	Dames & Moore (for Kerr-McGee	) "Indicated Mineable Ore Reserves"	1.1 million	0.27	% 5.8 million
1996	Douglas International (for URI	) "Probable Reserves"	0.8 million	0.27	% 4.4 million
2007	URI (Internal Report	) "Probable Reserves"	0.7 million	0.34	% 4.8 million

It should be noted that numerous owners and operators have completed exploration and development activities in the project area, and have completed resource estimates of a historical nature on Section 17 of the Acquired Properties. All historical resources for Section 17 of the Acquired Properties are presented in the foregoing table. Readers should be cautioned that a qualified person has not done sufficient work to classify these historical estimates as current estimates of mineral resources or mineral reserves in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The resource estimates do not use the classification categories contained in the CIM Definition Standards on Mineral Resources and Reserves. Although the Company believes the methodology was well documented and utilized industry standard practice by historical operators, the methodology for the resources presented in the foregoing table do not reflect current best industry practices. In addition, historical resources were in some cases deemed reserves without applicable mining standards and economics applied, and although those terms have been included here for completeness they should not be considered

reserves by standard industry definition. The Company does not consider these historical estimates to be equivalent to current mineral resources or mineral reserves as defined in NI 43-101, nor has the Company completed sufficient work to confirm a NI 43-101 compliant resource. Therefore, the historical estimates cannot, and should not, be relied upon as NI 43-101 resources or reserves.

The February 2015 PEA for the Company's existing Roca Honda project, which was prepared in accordance with NI-43-101, estimates that the project currently hosts approximately 1.5 million tons of Measured and Indicated Mineral Resources with an average grade of 0.48% eU₃O₈ containing 14.6 million pounds of uranium. In addition, the project is estimated to currently host an additional 1.2 million tons of Inferred Mineral Resources with an average grade of 0.47% eU₃O₈ containing 11.2 million pounds of uranium. The above described historical resource estimates for the Acquired Properties, once verified in accordance with NI 43-101, would be added to the resources described in the PEA for the Company's existing Roca Honda project.

As consideration for acquiring the Acquired Properties, the Company will deliver the following to URI at closing:

- US\$2.5 million cash;
- US\$375,000 of Energy Fuels common shares;
- The royalty held by the Company on certain properties within Peninsula Energy's Lance Uranium Project in Wyoming;
- Unpatented lode mining claims held by the Company adjacent to URI's Church Rock Project; and
- A 4% gross royalty on Section 17 of the Acquired Properties, which can be repurchased by Energy Fuels upon payment to URI of US\$5.0 million cash at any time in the Company's sole discretion prior to the date on which the first royalty payment becomes due.

Stephen P. Antony, President and CEO of Energy Fuels commented: "Roca Honda is truly a flagship U.S. uranium project. It is already one of the largest and highest-grade uranium projects in the U.S. Our transaction with URI will significantly increase the size of our Roca Honda project and has the potential to make the project economics even more attractive through increased uranium resources, additional exploration, and the potential use of the existing historic mine shaft. The strategic importance of domestically produced uranium cannot be emphasized enough, as global uranium supplies are expected to tighten in the coming years. We look forward to proceeding with the closing of this tactical acquisition."

Stephen P. Antony, P.E., President & CEO of Energy Fuels, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this news release.

About Energy Fuels: Energy Fuels is currently America's largest conventional uranium producer. Energy Fuels operates the White Mesa Mill, which is the only conventional uranium mill currently operating in the U.S. The mill is capable of processing 2,000 tons per day of uranium ore and has a licensed capacity of over 8 million lbs. of U₃O₈. Energy Fuels has projects located in a number of Western U.S. states, including a producing mine, mines on standby, and mineral properties in various stages of permitting and development. The Company's common shares are listed on the NYSE MKT under the trading symbol "UUUU", and on the Toronto Stock Exchange under the trading symbol "EFR".

IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS OF [Uranerz Energy Corp.](#) AND ENERGY FUELS INC.

On January 5, 2015, the Company announced a transaction whereby it would acquire all of the issued and outstanding shares of Uranerz. This press release is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell the shares of common stock of Uranerz or a solicitation of any proxy, vote or approval. Energy Fuels has filed with the United States Securities and Exchange Commission ("SEC") a registration statement on Form F-4 that includes a proxy statement of Uranerz that also constitutes a prospectus of Energy Fuels. Energy Fuels and Uranerz also have or plan to file with or furnish other documents to securities regulatory authorities in Canada and the United States regarding the proposed acquisition of Uranerz by Energy Fuels.

INVESTORS AND STOCKHOLDERS OF URANERZ ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION OF URANERZ BY ENERGY FUELS.

Anyone may obtain copies of these documents as they become available free of charge under Energy Fuels' profile on SEDAR at www.sedar.com or EDGAR at www.sec.gov, as applicable, or by accessing Energy Fuels' website at www.energyfuels.com under the heading "Investors" and from Energy Fuels directly by contacting Curtis Moore, Investor Relations: (303) 974-2140. Documents will also be available free of charge under Uranerz' profile on EDGAR at www.sec.gov or on SEDAR at www.sedar.com, or by accessing Uranerz' website at www.uranerz.com under the heading "Investors" and from Uranerz directly by contacting Derek Iwanaka, Investor Relations: (800) 689-1659. Energy Fuels, Uranerz, their respective directors and certain of their executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Uranerz in connection with the proposed acquisition of Uranerz by Energy Fuels. Information about the directors and executive officers of Uranerz is set forth in its annual report on Form 10-K for the year-ended December 31, 2014, which was filed with the SEC on March 16, 2015. Information about the directors and executive officers of Energy Fuels can be found in its annual information form dated March 18, 2015, which is available at www.sedar.com and www.sec.gov. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is

contained in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable Canadian and United States securities legislation, which may include, but is not limited to statements relating to: entering into a definitive agreement regarding the purchase of the Acquired Properties, completing the acquisition of the Acquired Properties, historical resource estimates, improved project economics, the potential use of the historic mine shaft, exploration potential and the Roca Honda project being one of the largest and highest-grade uranium projects in the U.S. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" "does not expect", "is expected", "is likely", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "have the potential to". All statements, other than statements of historical fact, herein are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include: entering into a definitive agreement regarding the purchase of the Properties, completing the acquisition of the Properties, the accuracy of historical resource estimates, the ability to improve project economics, the potential use of the historic mine shaft, exploration potential, and the Roca Honda project being one of the largest and highest-grade uranium projects in the U.S.; and the other factors described under the caption "Risk Factors" in the Company's Annual Information Form dated March 18, 2015, which is available for review on SEDAR at www.sedar.com, and in its Form 40-F, which is available for review on EDGAR at www.sec.gov/edgar.shtml. Forward-looking statements contained herein are made as of the date of this news release, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

The Company assumes no obligation to update the information in this communication, except as otherwise required by law. Additional information identifying risks and uncertainties is contained in Energy Fuels' filings with the various securities commissions which are available online at www.sec.gov and www.sedar.com. Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of the management of Energy Fuels relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Readers are also cautioned not to place undue reliance on these forward-looking statements, that speak only as of the date hereof.

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