

- \$61.35 million of total revenue, representing an increase of 33% over 2014.
- Gross Profit of \$23.73 million from uranium recovery operations, representing an increase of 45% over 2014.
- 1,075,000 pounds of uranium sales at an average realized price of \$56.43 per pound, representing an increase in pounds sold of 34% over 2014.
- 468,000 pounds of U₃O₈ recovered, representing an increase over previously published guidance.
- Strong balance sheet including \$34.87 million of working capital at December 31, 2015.
- After year end, the Company completed an equity financing for net proceeds of \$10.88 million after commissions and estimated expenses of the offering.
- Proposed acquisition of Mesteña Uranium, LLC expected to expand Energy Fuels' lower-cost ISR scalability.
- Proposed acquisition of remaining 40% of Roca Honda Project expected to significantly increase Energy Fuels' scalability and leverage to future increases in the price of uranium.

LAKEWOOD, CO, March 15, 2016 /CNW/ - [Energy Fuels Inc.](#) (NYSE MKT:UUUU; TSX:EFR) ("Energy Fuels" or the "Company"), today reported its financial results for the year ended December 31, 2015. The Company's Annual Report on Form 10-K has been filed with the U.S. Securities and Exchange Commission ("SEC"), and may be viewed on the Electronic Document Gathering and Retrieval System ("EDGAR") at www.sec.gov/edgar.shtml, on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, and on the Company's website at www.energyfuels.com. Unless noted otherwise, all dollar amounts are in US dollars.

Conversion from IFRS to U.S. GAAP

As a result of the Company's June 2015 acquisition of [Uranerz Energy Corp.](#) ("Uranerz"), the Company ceased to qualify as a 'foreign private issuer' for SEC reporting purposes as of January 1, 2016. Therefore, effective January 1, 2016, the Company became a 'U.S. domestic issuer' for SEC reporting purposes and is therefore required to comply with SEC reporting obligations applicable to US companies, including filing an Annual Report on Form 10-K for Fiscal Year 2015 and preparing its financial statements in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"). All prior financial statements and selected financial data have been converted from International Financial Reporting Standards ("IFRS") into U.S. GAAP for all periods required to be presented in the financial statements and selected financial data.

Stephen P. Antony, Energy Fuels' President and CEO stated: "2015 was another important year for Energy Fuels, as we believe we have now cemented our position as the leading integrated uranium producer in the U.S. In 2015, as mineral extraction was completed at our Pinenut mine, shaft sinking activities resumed at the Canyon mine, which, when brought into production, is expected to be one of our lowest cost sources of production. In June 2015, we also became an ISR producer through our acquisition of Uranerz, and the Nichols Ranch Project continues to meet and exceed expectations; the high expectations we had when we first acquired it. Now, we are in the process of acquiring Mesteña Uranium, another ISR uranium company which owns the Alta Mesa Project and processing facility in Texas, thereby further expanding our lower-cost scalability. Through 2015, Energy Fuels was also able to maintain our gross profit margins, working capital, and strong sales to major nuclear utilities."

"While Energy Fuels' uranium production and sales operations performed well in 2015, uranium prices were largely stagnant, and remain weak today. The long awaited recovery in uranium prices has yet to materialize, though we are confident it will happen as the World continues to invest heavily in new nuclear capacity. While we await the expected recovery, our strategy is to utilize our lowest cost sources of uranium production and continue to build our uranium scalability, especially at the lower end of our cost curve. Indeed, once we complete our acquisition of Mesteña, Energy Fuels will have over 11.5 million pounds of annual licensed processing capacity at three facilities. And, with the expected acquisition of the remaining 40% interest in the Roca Honda Project, we will obtain 100% control over more than 25 million pounds of uranium resources, which are in an advanced stage of permitting and which are capable of being processed at our White Mesa Mill. I would argue that no other company can provide similar optionality and leverage to improving uranium markets."

Financial and Operational Highlights for the Year Ended December 31, 2015:

- \$61.35 million of total revenue was realized by the Company, representing an increase of 33% over 2014 results.
- At December 31, 2015, the Company had \$34.87 million of working capital, including cash and cash equivalents of \$12.97 million and approximately 520,000 pounds of uranium concentrate inventory.
- Gross Profit of \$23.73 million from mining and milling operations was realized by the Company, representing an increase of 45% over 2014 results.
- Gross profit margin from uranium recovery operations of approximately 39%, representing an increase of 4% over 2014 results.
- A net loss attributable to the Company of \$82.22 million, primarily as a result of a \$58.72 million impairment of goodwill, property, plant and equipment (as discussed below) and one-time costs of \$6.89 million associated with the Company's acquisition of Uranerz.
- 1,075,000 pounds of U₃O₈ sales were completed by the Company at an average realized price of \$56.43 per pound. 1,025,000 pounds of sales were pursuant to long-term contracts at an average price of \$57.39 per pound and 50,000 pounds of sales were from a spot sale at a price of \$37.35 per pound.
- 468,000 pounds of U₃O₈ recovered, representing an increase over previously published guidance, due primarily to higher than expected recoveries at the White Mesa Mill.

- The Company resumed shaft sinking operations at its Canyon Project in September 2015. The shaft, which is expected to be constructed to a total depth of 1,470 feet, is at a depth of approximately 640 feet, as of March 7, 2016. Underground drilling to further evaluate the Canyon deposit is expected to occur in mid-2016, as the Company reaches the mineralized zone.
- The Company completed construction and licensing of the elution circuit at the Nichols Ranch Project in February 2016. Energy Fuels now has 100% self-contained ISR processing capabilities, which is expected to significantly lower the Company's future costs of production on a per pound basis by avoiding 3rd party toll processing fees.
- As previously reported, the Company tested its goodwill related to the June 2015 acquisition of Uranerz, along with its plant, property and equipment related to the Company's conventional segment for impairment. As a result, the Company recognized an impairment loss of \$58.72 million for 2015, primarily due to continued uranium price weakness, general uranium sector weakness, and a decrease in the Company's market capitalization.
- On March 7, 2016, the Company announced that it has entered into a definitive agreement ("DA") to acquire Mesteña Uranium, LLC ("Mesteña"), a well-known, closely-held uranium supplier that operates the Alta Mesa ISR Project in South Texas. Under the terms of the DA, Energy Fuels will issue 4,551,284 common shares of the Company to the current owners of Mesteña. The closing of the transaction is expected to occur on or before May 4, 2016, subject to the receipt of all applicable regulatory and stock exchange approvals and the satisfaction of certain other conditions to closing. The acquisition of Mesteña is expected to expand Energy Fuels' lower-cost uranium recovery operations. Mesteña is currently on standby and will resume uranium recovery operations upon sufficient improvement in uranium prices.
- On March 4, 2016, the Company announced that it had entered into a non-binding letter of intent ("Letter of Intent") with Sumitomo Corporation to acquire its 40% interest in the Roca Honda Project for: (i) \$1.0 million in cash; (ii) a number of common shares of the Company equal to \$1.5 million; and; (iii) once commercial mineral extraction is first commenced at the Roca Honda Project, an additional \$4.5 million of cash payable at that time. Closing of the acquisition is expected to occur in April 2016, and is conditional upon final Sumitomo approvals, negotiation and execution of definitive agreements and receipt of applicable regulatory and stock exchange approvals. Upon completion of this acquisition, the Company will own 100% of the Roca Honda Project, which is one of the largest and highest-grade uranium projects in the U.S. and in an advanced stage of permitting. Once constructed, the project is expected to produce an average of 2.7 million pounds of uranium over a 9-year mine life, all of which can be processed at the Company's 100%-owned White Mesa Mill. Furthermore, this acquisition will significantly increase the Company's Measured, Indicated, and Inferred Mineral Resource totals.
- On March 14, 2016, the Company closed an equity financing, under which it raised net proceeds of \$10.88 million, after commissions and estimated expenses of the offering, through the issuance of 5,031,250 units (which includes 656,250 units that were issued upon the exercise, in full, of the over-allotment option that was granted to the underwriters), with each unit consisting of one common share and one half of one common share purchase warrant, at a price of \$2.40 per unit. Each warrant will be exercisable for three years following the closing date and will entitle the holder thereof to acquire one common share of the Company upon exercise at an exercise price of \$3.20 per share. The current intention is to use the net proceeds from this financing to: (i) continue to fund wellfield construction at the Company's Nichols Ranch Project; (ii) continue to finance shaft sinking and evaluation at the Company's high-grade Canyon Project; (iii) fund costs associated with the proposed acquisition of Mesteña; (iv) fund the cash portion of the proposed acquisition of the remaining 40% of the Roca Honda Project; and (v) for general corporate needs and working capital requirements.

Termination of At-the-Market Facility

Upon the filing of the Form 10-K for 2015 with the SEC, the Company's "at-the-market" ("ATM") facility, which was filed under a prospectus supplement to the Company's existing Canadian base shelf prospectus and registration statement on Form F-10, terminated and is no longer effective. Under the ATM, the Company was authorized to sell up to \$15.64 million worth of common shares by means of ordinary brokers' transactions or block trades. The Company sold \$3.39 million of common shares through the ATM, of which \$2.87 million was sold in 2015.

Selected Summary Financial Information:

\$000, except per share data	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Results of Operations:			
Total revenues	\$ 61,351	\$ 46,253	\$ 64,321
Gross profit	23,734	16,346	5,527
Net loss attributable to the company	(82,217)	(86,635)	(36,590)
Basic and diluted earnings (loss) per share	(2.46)	(4.41)	(2.27)

\$000's	As at December 31, 2015	As at December 31, 2014	As at December 31, 2013
Financial Position:			
Working capital	\$ 34,869	\$ 37,835	\$ 35,200
Property, plant and equipment	29,069	735	61,747
Mineral properties	91,031	60,512	79,954
Total assets	192,280	128,589	216,780
Total long-term liabilities	38,675	21,348	26,372

Overview

With the June 2015 acquisition of Uranerz, which includes the Nichols Ranch Project, Energy Fuels has increased its flexibility to adjust its recovery of uranium to respond to market conditions and to meet the requirements of its sales contracts. As a result, the Company has expanded its ability to bring additional uranium extraction and recovery on line within months after a decision is made. This allows the Company to efficiently fulfill its existing commitments and commit to new spot and term sales that will be sourced from uranium recovered from the Company's facilities.

Extraction and Recovery Activities & Overview

The Company expects to recover approximately 950,000 pounds of finished U₃O₈ for the year ending December 31, 2016, as further described below.

The Company currently has finished goods inventory and uranium extraction and recovery capabilities that exceed the commitments contained in its existing sales contracts. As a result, both ISR and conventional uranium extraction and/or recovery have been, and are expected to continue to be, maintained at conservative levels until such time as market conditions improve sufficiently and/or the Company requires cash to meet its business needs. This allows the Company to maintain its mineral resources for future sales at price levels that we expect to be higher than current levels and, accordingly, to be able to achieve the benefit of expected future uranium price increases.

Extraction and Recovery & ISR Uranium Segment

The Company expects the Nichols Ranch Project to extract and recover approximately 350,000 pounds of finished U₃O₈ for the year ending December 31, 2016.

At December 31, 2015, the Nichols Ranch Wellfields had six header houses extracting uranium. The Company plans to complete three additional header houses by the end of 2016. The Company has completed all monitor wells in Production Area #2.

Permitting of the adjacent Jane Dough Property is continuing and is expected to be completed well in advance of our need to begin wellfield construction. Also, the Hank Project is fully permitted to be constructed as a satellite facility to the Nichols Ranch Plant.

Extraction and Recovery & Conventional Uranium Segment

The Company expects the White Mesa Mill to recover approximately 600,000 pounds of finished U₃O₈ for the year ending December 31, 2016.

The Company is planning to recover approximately 350,000 pounds of U₃O₈ which was extracted from its Pinenut Project. Shipment of this material to the Mill was completed in March 2016. The Pinenut Project is now fully depleted, and the Company has commenced reclamation activities.

During 2016, the Company also expects to recover approximately 250,000 pounds of U₃O₈ from alternate feed materials.

The White Mesa Mill has historically operated on a campaign basis, whereby uranium recovery is scheduled as mill feed, cash needs, contract requirements, and/or market conditions may warrant. Once the processing for 2016 concludes (expected to be in late 2016), the Company expects to place uranium recovery activities at the Mill on standby until additional mill feed becomes available. The Mill will dry and package material from the Nichols Ranch Plant and continue to receive and stockpile alternate feed materials for future milling campaigns.

The Company has re-started shaft sinking activities at its Canyon Project. Once the shaft depth approaches the mineralized zone, we plan to complete additional exploration drilling to further evaluate the deposit. The timing of our plans to extract and process mineralized materials from this project will be based on the results of this additional evaluation work, along with market conditions, available financing, and sales requirements.

The Company expects to continue to pursue permitting activities at certain of its conventional projects, including the Roca Honda Project in New Mexico and the Sheep Mountain Project in Wyoming. The Company will also continue to evaluate the Bullfrog Property at its Henry Mountains Project. Expenditures for certain of these projects have been adjusted to coincide with expected dates of price recoveries based on our forecasts.

Finally, the Company plans to continue to maintain, and update as necessary, all permits on its standby properties. These properties will remain on standby until market conditions improve such that the material can be sold at prices that support extraction.

Sales

For 2016, the Company forecasts sales under its existing long-term contracts to total approximately 550,000 pounds of U₃O₈. The prices for material sold under the existing long-term contracts is either fixed or at floors. The average sales price under the Company's long-term contracts is expected to be higher in 2016 than 2015 levels. The Company expects to complete these sales from both U₃O₈ already in inventory or to be recovered from its planned activities discussed above. The Company is currently monitoring market conditions for additional sales opportunities. Selective spot sales are expected to be made as necessary to generate cash for operations and development activities discussed above.

In 2017, the Company expects to have existing inventory or expected production to meet all of its commitments to sell 620,000 pounds of uranium under its existing long-term contracts at average sales prices higher than 2015 levels.

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

About Energy Fuels: Energy Fuels is a leading integrated US-based uranium mining company, supplying U₃O₈ to major nuclear utilities. Energy Fuels operates two of America's key uranium production centers, the White Mesa Mill in Utah and the Nichols Ranch Plant in Wyoming. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today and has a licensed capacity of over 8 million pounds of U₃O₈ per year. The Nichols Ranch Plant is an in situ recovery ("ISR") production center with a licensed capacity of 2 million pounds of U₃O₈ per year. Energy Fuels also has the largest NI 43-101 compliant uranium resource portfolio in the U.S. among producers, and uranium mining projects located in a number of Western U.S. states, including one producing ISR project, 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".

ADDITIONAL NON-US GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included the additional non-US GAAP measure "Gross Profit" in the financial statements and in this news release. Management noted that "Gross Profit" provides useful information to investors as an indication of the Company's principal business activities before consideration of how those activities are financed, sustaining capital expenditures, corporate and exploration and evaluation expenses, finance income and costs, and taxation.

CAUTIONARY STATEMENT 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 with respect to the future financial or operating performance of the Company and its projects, including: production and sales forecasts; expected timelines for the permitting and development of projects; the Company's expectations as to longer term fundamentals in the market and price projections; the Company's expectations as to expenditures and cost reductions; the Company's ability to preserve its cash resources and maintain its resource base; scalability, and the Company's ability to be able to restart or increase production as market conditions warrant; the ability of the Company to realize the expected benefits of the acquisition of Uranerz ; the expected completion and expected benefits from the planned Mesteña and Roca Honda acquisitions; the expected development and evaluations at the Canyon Project; the expected costs at the Company's Nichols Ranch Project, Canyon Project, and other projects and facilities; expectations that sufficient mill feed will be available to sustain future campaigns at the White Mesa Mill; expectations relating to the possible expansion of the Company's alternate feed business; and expectations to become or maintain its position as a leading uranium company in the United States. 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: risks associated with estimating production, forecasting future price levels necessary to support production, scalability, and the Company's ability to restart or increase production in response to any increase in commodity prices; risks inherent in the Company's and the industry's forecasts or predictions of future uranium prices; risks of delays in obtaining permits and licenses that could impact expected production levels or increases in expected production levels; risks in meeting expected timelines for the development of projects; government and third party actions with respect to supplies of secondary sources of uranium; fluctuations or changes in the market prices of uranium; risks associated with the integration of Uranerz; the risk of failure to complete or realize the expected benefits from the planned Mesteña and Roca Honda acquisitions; risks associated with the expected development and evaluations at the Canyon Project; risks associated with estimated expected costs at the Company's Nichols Ranch Project, Canyon Project, and other projects and facilities; the risk that sufficient mill feed will not be available to sustain future campaigns at the White Mesa Mill; the risk that uranium prices will not reach the levels required to justify further development or production at the Company's projects, including the White Mesa Mill, the Nichols Ranch Project, and the Roca Honda Project; the risk that the Company will not be able to enter into suitable term uranium sales contracts in the future to support future development and production decisions; and the other factors described under the caption "Risk Factors" in the Company's Annual Report on Form 10-K dated March 15, 2016, which is available for review on EDGAR at www.sec.gov/edgar.shtml, on SEDAR at www.sedar.com, and on the Company's website at www.energyfuels.com. 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.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This news release contains certain disclosure that has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve and resource estimates included in this news release have been prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") classification system. Canadian standards, including NI 43-101, differ significantly from the requirements of U.S. securities laws, and reserve and resource information contained in this news release may not be comparable to similar information disclosed by companies reporting only under U.S. standards. In particular, the term "resource" does not equate to the term "reserve" under SEC Industry Guide 7. United States investors are cautioned not to assume that all or any of Measured or Indicated Mineral Resources will ever be converted into mineral reserves. Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally minable. Energy Fuels does not hold any Reserves as that term is defined by SEC Industry Guide 7. Please refer to the section entitled "Cautionary Note to United States Investors Concerning Disclosure of Mineral Resources" in the Company's Annual Report on Form 10-K dated March 15, 2016 for further details.

SOURCE Energy Fuels Inc.

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