

Energy Fuels Closes Sale of Non-Core Uranium Properties in Wyoming; Adds \$5.39 Million to Balance Sheet

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DENVER, May 3, 2018 /CNW/ - [Energy Fuels Inc.](#) (NYSE American: UUUU; TSX: EFR) ("Energy Fuels" or the "Company"), a leading uranium producer in the U.S., is pleased to announce that it has closed the sale of certain non-core uranium properties in Wyoming to [Uranium Energy Corp.](#) ("UEC") for \$5.39 million, including \$2.94 million of cash and \$2.45 million of shares of UEC at a deemed issuance price of \$1.5072 per share of UEC.

The disposed properties, which are adjacent to UEC's Reno Creek Project, are considered non-core to the Company, as they would require extensive permitting and licensing work, and significant time and capital, for Energy Fuels to bring them into commercial operation as a standalone project in the future. Therefore, the Company believes these assets are much better off to be combined with UEC's Reno Creek Project. In addition, the Company holds other low cost ISR assets that are currently in production, or that can be brought into production sooner and on a greater scale than the disposed assets. This includes the operating and fully-permitted Nichols Ranch ISR Project and the fully-permitted Jane Dough and Hank properties in Wyoming, along with the fully-constructed, licensed, and permitted Alta Mesa ISR Project in Texas which is currently on standby.

Mark S. Chalmers, President and CEO of Energy Fuels stated: "Maintaining the strength of our balance sheet is one of our top focuses of Energy Fuels. Therefore, we are endeavoring to monetize certain assets that are stranded or non-core to our current business plans. The completion of today's transaction achieves this focus, by adding over \$5 million to our balance sheet and reducing our holding costs. This is a remarkable time in the U.S. uranium market, and our filing of a 232 Petition earlier this year with the U.S. government has the strong potential to significantly increase the value of uranium produced in the United States. While we are disposing of stranded and non-core assets, we are retaining low-cost producing, constructed, and/or permitted assets. These are the assets that will enable Energy Fuels to ramp-up production more quickly and on a greater scale than our peers."

About Energy Fuels: Energy Fuels is a leading integrated U.S. uranium mining company, supplying U₃O₈ to major nuclear power plants. Its corporate offices are in Denver, Colorado, and all of its assets and employees are in the western United States. Energy Fuels holds three of America's key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch Processing Facility in Wyoming, and the Alta Mesa Project in Texas. 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 Processing Facility is an in-situ recovery production center with a licensed capacity of 2 million pounds of U₃O₈ per year. Alta Mesa is an in-situ recovery production center with a licensed capacity of 1.5 million pounds of U₃O₈ per year, which is currently on care and maintenance due to low uranium prices. Energy Fuels also has the largest uranium resource portfolio in the U.S. among producers, and numerous uranium mining projects located in a number of Western U.S. states, including one producing in-situ recovery project, mines on and mineral properties in various stages of permitting and development. Energy Fuels also produces vanadium as a by-product of its uranium production from certain of its mines on the Colorado Plateau, as market conditions warrant. The primary trading market for Energy Fuels' common shares is the NYSE American under the trading symbol "UUUU", and the Company's common shares are also listed on the Toronto Stock Exchange under the trading symbol "EFR". Energy Fuels' website is www.energyfuels.com.

Cautionary Note Regarding Forward-Looking Statements: Certain information contained in this news release, including information relating to: the Company being a leading uranium producer in the U.S.; the disposed properties being considered stranded or non-core to the Company's business plans; the Company's belief that the disposed properties are better off combined with UEC's Reno Creek Project; the scalability and timing for increasing production at other of the Company's assets; maintaining the strength of the Company's balance sheet; the potential for the 232 Petition to increase the value of U.S. uranium production; and any other statements regarding Energy Fuels' future expectations, beliefs, goals or prospects; constitute forward-looking information within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements in this news release that are not statements of historical fact (including statements containing the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions) should be considered forward-looking statements. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond Energy Fuels' ability to control or predict. These important factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation factors relating to: the Company being a leading uranium producer in the U.S.; the disposed properties being considered stranded or non-core to the Company's business plans; the Company's belief that the disposed

properties are better suited to be combined with UEC's Reno Creek Project; the scalability and timing for increasing production of other of the Company's assets; maintaining the strength of the Company's balance sheet; the potential for the 232 Permit to increase the value of U.S. uranium; and other risk factors as described in Energy Fuels' most recent annual report on Form 10-K and quarterly financial reports. Energy Fuels 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 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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