

# Energy Fuels Announces Q1-2018 Results

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DENVER, May 3, 2018 /CNW/ - [Energy Fuels Inc.](#) (NYSE MKT:UUUU; TSX:EFR) ("Energy Fuels" or the "Company"), reported its financial results for the quarter ended March 31, 2018. The Company's quarterly report on Form 10-Q 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](http://www.sec.gov/edgar.shtml), on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com), and on the Company's website at [www.energyfuels.com](http://www.energyfuels.com). Unless noted otherwise, all dollar amounts are in U.S. dollars.

#### Financial Highlights:

- At March 31, 2018, the Company had \$23.6 million of working capital, including cash and cash equivalents of \$6.6 million and approximately 600,000 pounds of uranium concentrate inventory.
- 50,000 pounds of U<sub>3</sub>O<sub>8</sub> sales were completed by the Company at a realized price of \$24.75 per pound, pursuant to long-term sales contracts.
- Q1 had lower sales volume due to the timing of contract sales. On April 1, 2018, the Company delivered 400,000 long-term sales contracts at the price of \$61.30 per pound, and over \$24.5 million was collected on May 1, 2018. The Company collected \$5.39 million from the sale of a non-core property on May 1, 2018.
- \$1.2 million of total revenue was realized by the Company during the quarter.
- Uranium production totaled 43,000 pounds of U<sub>3</sub>O<sub>8</sub> during the quarter.
- The Company began fulfilling toll processing alternate feed contracts which are expected to result in approximately \$10 million of revenue for 2018, including \$3.8 million of cash and \$3.3 million of uranium for the Company's account, which have been earned or recovered to date.

Mark S. Chalmers, Energy Fuels' President and CEO stated: "Energy Fuels continues to maintain a strong working capital position and overall balance sheet during these challenging uranium market conditions. We are the largest uranium producer in North America and we own an operating in situ recovery ("ISR") facility in Wyoming, a second ISR facility on standby in Texas, and the largest uranium resource base in the U.S. among producers. Further, we own the only operating uranium mill in the U.S. and also the only operating facility in the U.S. with the near-term ability to resume recovery of vanadium. Energy Fuels' unmatched depth of assets and breadth of opportunities position us to maintain this strength during these difficult times.

"We are unique among our peers in our ability to capitalize on opportunities that are insulated from the low global uranium prices, including new sources of alternate feed materials and fee processing arrangements, the potential for fee-based cleanup work, the potential for copper recovery from our Canyon Mine, and vanadium recovery at our White Mesa Mill. Perhaps most importantly, we are a co-petitioner on a Section 232 Petition with the federal government that has the potential to provide important support for the U.S. uranium mining industry.

"All of these opportunities are exciting because they allow us to preserve our substantial uranium production capabilities, avoid shareholder dilution, and provide us with unsurpassed optionality to increase uranium production as prices rise.

"I am particularly excited right now about our current vanadium opportunities, including the short-term potential to recover vanadium that is dissolved in pond water at the Mill, which we are currently evaluating. Vanadium prices have risen by over 400% over the past 24 months to about \$15 per pound V<sub>2</sub>O<sub>5</sub>. The Mill has a long history of conventional vanadium recovery, recently producing 1.5 million pounds of vanadium in 2013. During its 38-year operating history, the Mill has actually produced over 45 million pounds of vanadium – or over \$500 million of vanadium at today's prices. The Company is also reviewing the economics of processing certain previously mined uranium/vanadium stockpiles in the vicinity of the Mill. Finally, in light of the potential for supportive trade remedies, we are evaluating the re-initiation of conventional uranium/vanadium production at certain mines. We have a number of mines in Utah and Colorado that contain large quantities of uranium and vanadium, including the Whirlwind Mine and the La Sal Complex where we recently received government approvals for an expansion.

#### Key Developments:

On January 16, 2018, the Company and Ur-Energy (the "Petitioners") announced that they had jointly filed a Petition (the "Petition") for Relief with the U.S. Department of Commerce ("DOC") under Section 232 of the Trade Expansion Act of 1962 (as amended) from Imports of Uranium Products that Threaten National Security. The petition describes how uranium and nuclear fuel cycle state-owned and state-subsidized enterprises in Russia, Kazakhstan, Uzbekistan, and China potentially represent a threat to national security. The Petition seeks remedies which will set a quota to limit imports of uranium into the U.S., effectively reducing to 25% of the U.S. nuclear market for U.S. uranium production. Additionally, the Petition suggests implementation of a restricted U.S. federal utilities and agencies to buy U.S. uranium in accordance with the President's Buy American Policy. The remedies proposed by the Petitioners are expected to strengthen the U.S. uranium mining industry, bolster national defense, and provide supply diversification for U.S. utilities and their customers.

During the first three months of 2018, the Utah Department of Environmental Quality renewed the Company's White Mesa Mill license for another ten years, and the Company received amendments from the U.S. Bureau of Land Management and U.S. Forest Service to its Plans of Operations to expand operations at its La Sal Uranium/Vanadium Project and Daneros Uranium Project, both of which are currently on standby.

The Company completed the shaft at its Canyon Project to a depth of 1,470 ft. during the first three months of 2018, and completed the construction of a sump at the bottom of the shaft, as well as miscellaneous other development activities. Currently planned field activities at the mine are now complete.

Recent studies of the Company's vanadium capabilities have resulted in the identification of substantial quantities of potentially recoverable, solubilized vanadium in the Mill's tailings and evaporation ponds, and consequently the Company is considering initiating a "pilot" project in 2018 to determine the scope, cost and economics to recover this dissolved vanadium, along with additional quantities of uranium, from those solutions.

In March 2018, the Company received a notice from the Texas Commission on Environmental Quality confirming that the Company completed final groundwater restoration at Production Area 1 at the Company's Alta Mesa Uranium Project ("Alta Mesa Project"). Groundwater restoration following uranium recovery is one of the most important environmental compliance milestones for the U.S. ISR facility must complete following production. Alta Mesa is a fully permitted and constructed ISR uranium project in South Texas that is currently on standby status.

Effective March 12, 2018, Barbara A. Filas was appointed to serve as a Director of Energy Fuels, to fill a vacancy on the Board. Ms. Filas brings an impressive array of executive and technical experience to Energy Fuels in both the public and private sectors, having served as the President and Chief Executive of Knight Piésold and Co., a leading global mining and environmental consulting firm, the President of [Geovic Mining Corp.](#), a publicly-traded mining company with an advanced cobalt, nickel and manganese exploration project in Cameroon, and a Director of Moroccan Minerals Ltd., a private company that explores copper, gold, and silver prospects in Morocco and Serbia. In addition, Ms. Filas was the first female President of the Society of Mining, Metallurgy and Exploration ("SME"), the world's largest technical mining organization, and is currently a part-time professor of Practice at the Colorado School of Mines in Golden, Colorado. She is internationally recognized as a thought-leader on a variety of topics including mining, waste management, environmental and social responsibility, leadership, and sustainability, and has extensive experience in both developed and developing countries on six continents.

On May 1, 2018, the Company closed the sale of its non-core Reno Creek property in Wyoming for \$5.39 million, including \$2.94 million in cash and \$2.45 million in common shares of [Uranium Energy Corp.](#)

Selected Summary Financial Information:

\$000, except per share data	Three months ended March 31, 2018	Three months ended March 31, 2017
Results of Operations:		
Total revenues	\$ 1,254	\$ 3,756
Net loss attributable to the company	(10,822)	(10,508)
Basic and diluted earnings (loss) per share (0.14)		(0.15)

\$000's	As at March 31, 2018	As at December 31, 2017
Financial Position:		
Working capital	\$ 23,635	\$ 33,296
Property, plant and equipment	32,251	33,076
Mineral properties	83,539	83,539
Total assets	172,797	185,338
Total long-term liabilities	44,497	45,701

#### Operations and Sales Outlook:

The Company plans to extract and/or recover uranium from the following sources in 2018 (each of which is more fully described below):

- Nichols Ranch Project;
- Alternate Feed Materials; and
- The recovery of dissolved uranium from the Mill's tailings management system that was not fully recovered during prior thirty-plus years of operations ("Pond Return").

Our planned operations are expected to produce finished uranium in excess of our existing requirements under our sales contracts.

#### Extraction and Recovery Activities - Overview

The Company expects to produce a total of 460,000 to 520,000 pounds of U<sub>3</sub>O<sub>8</sub> in the year ending December 31, 2018, of which 43,000 pounds of U<sub>3</sub>O<sub>8</sub> were produced in the first three months of 2018.

#### Extraction and Recovery - ISR Uranium Segment

We expect production at Nichols Ranch to total 140,000 to 160,000 pounds in the year ending December 31, 2018, of which we recovered 43,000 pounds during the first three months of 2018.

At March 31, 2018, the Nichols Ranch wellfields had nine header houses extracting uranium. Until such time when improvement in uranium market conditions is observed or suitable sales contracts can be entered into, the Company intends to defer further development of wellfields at its Nichols Ranch Project and to keep Alta Mesa on standby.

## Extraction and Recovery & Milling Operations

We expect to recover 320,000 to 360,000 pounds of uranium at the Mill during the year ending December 31, 2018 for our own account, none of which have been recovered to date in 2018. Of this material, approximately 145,000 pounds are expected to be from alternate feed materials and the remainder from Pond Return. In addition to the 145,000 pounds expected to be recovered from alternate feed materials, valued at \$3.3 million, the Company expects to receive an additional \$3.8 million in cash from processing fees, for a total expected value from alternate feed materials of \$7.1 million during 2018, none of which has been earned or recovered to date in 2018. The Company is continuing to pursue other alternate feed material opportunities, some of which may result in additional value to the Company in 2018.

The Company currently expects that planned processing activities will keep the Mill in operation through the end of 2018, and will generate positive cash flow as a result. The Company is also actively pursuing opportunities to process new and additional alternate feed sources, low-grade ore from third parties in connection with various uranium clean-up requirements, and further recovery of uranium from Pond Return.

## Vanadium Recovery

Vanadium is a metallic element that, when converted into ferrovandium (an alloy of vanadium and iron), is used primarily as an additive to strengthen and harden steel. In addition, vanadium continues to see interest in energy storage technologies, including vanadium redox flow batteries, which are used commercially for grid energy storage.

In addition to evaluating the potential to recover solubilized vanadium from the Mill's tailings and evaporation ponds, the Company is also reviewing the economics of processing certain previously mined uranium/vanadium ore stockpiles in the vicinity of the Mill and re-initiation of conventional mining at certain of its uranium/vanadium mines, as well as the recovery of vanadium alone, or in combination with uranium, from other potential vanadium-bearing streams, as market conditions may warrant.

The goal of the Company's vanadium review is to better quantify near- and mid-term vanadium revenue streams, in light of recent increases in vanadium prices, while minimizing the risks of market fluctuations.

## Canyon Project

With the completion of the shaft to a depth of 1,470 ft., all currently planned field activities have been completed at the Company's Canyon Mine. The Company plans to continue to carry out engineering, procurement and construction management activities in 2018, including additional bench and pilot plant scale metallurgical test work of the uranium/copper mineralization, as well as to pursue any additional permitting actions that may be required to recover copper at the Mill. 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.

## Other Operational Activities

During the first three months of 2018, the Company received amendments to its Plans of Operations to expand operations at its La Sal Uranium/Vanadium Project and its Daneros Uranium Project, both of which are currently on standby. The Company continues to selectively advance certain permits at its other major conventional uranium projects.

The Company plans to continue the licensing and permitting of the Roca Honda Project, a large, high-grade conventional project in New Mexico, with the Record of Decision currently now expected to be completed in 2019. 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. All of these projects serve as important pipeline assets for the Company's future conventional production capabilities, as market conditions warrant.

The Company will also continue to pursue additional cost cutting initiatives, including further reductions in the

scope of certain development initiatives, the potential sale or abandonment of certain non-core properties and the sale of excess mining equipment and other assets.

#### Trade Petition

The Company intends to continue its support of the Section 232 Petition during 2018. It should be noted, however, that there can be no certainty of the outcome of the petition, and therefore the outcome of this process is uncertain.

#### Sales of U<sub>3</sub>O<sub>8</sub> and other revenue update and outlook

In the three months ended March 31, 2018, the Company completed deliveries of 50,000 pounds of U<sub>3</sub>O<sub>8</sub> on a spot sale at a price of \$24.75 per pound. In addition, on April 1, 2018, the Company completed the delivery of 400,000 pounds of U<sub>3</sub>O<sub>8</sub> under two long-term contracts with a fixed price of \$61.30 per pound. In the final nine months of the year, the Company expects to complete two deliveries totaling 200,000 pounds of U<sub>3</sub>O<sub>8</sub> each under a contract, where the price is based on the average spot price per pound of uranium for the five weeks prior to the dates of delivery.

About Energy Fuels: Energy Fuels is a leading integrated US-based uranium mining company, supplying U<sub>3</sub>O<sub>8</sub> to major nuclear utilities. 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 U<sub>3</sub>O<sub>8</sub> per year. The Nichols Ranch Processing Facility is an ISR production center with a licensed capacity of 2 million pounds of U<sub>3</sub>O<sub>8</sub> per year. Alta Mesa is an ISR production center currently on care and maintenance. Energy Fuels also has the largest National Instrument 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 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](http://www.energyfuels.com).

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable securities legislation, which may include, but is not limited to, statements with respect to: production, revenue and sales forecasts; the ability of the Company to enjoy some insulation from spot market weakness and to maintain its strength during these difficult times; the ability of the Company to secure any new sources of alternate feed materials, land clean-up materials, or other processing opportunities at the Mill; whether all or a portion of any copper resource at the Canyon project can be recovered at the Mill or elsewhere; scalability, and the Company's ability and readiness to re-start or expand any of its existing projects to respond to any improvements in uranium market conditions; the ability of the Company to preserve its substantial uranium production capabilities, while minimizing shareholder dilution; any expectations regarding vanadium opportunities; any expectations regarding keeping the Mill in operation through 2018 and the generation of positive cash flow from the Mill as a result; 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; expectations of the Company to become or maintain its position as a leading uranium company in the United States; and the outcome of the Petition to the Department of Commerce to commence a Section 232 investigation. 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: production, revenue and sales forecasts; the ability of the Company to enjoy some insulation from spot market weakness and to maintain its strength during these difficult times; the ability of the Company to secure any new sources of alternate feed materials, land clean-up materials, or other processing opportunities at the Mill; whether all or a portion of any copper resource at the Canyon project can be recovered at the Mill or elsewhere; scalability, and the Company's ability and readiness to re-start or expand any of its existing projects to respond to any improvements in uranium market conditions; the ability of the Company to preserve its substantial uranium production capabilities, while minimizing shareholder dilution; any expectations regarding vanadium opportunities; any expectations regarding keeping the Mill in operation through 2018 and the generation of positive cash flow from the Mill as a result; 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; expectations of the Company to become or maintain its position as a leading uranium company in the United States; the outcome of the Petition to the Department of Commerce to commence a Section 232 investigation; and the other factors described under the caption "Risk Factors" in the Company's Annual Report on Form 10-K dated March 9, 2018, which is available for review on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), on SEDAR at [www.sedar.com](http://www.sedar.com), and on the Company's website at [www.energyfuels.com](http://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.

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