

# Energy Fuels to Resume Vanadium Production at its White Mesa Mill in 2018

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DENVER, CO, May 8, 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 intends to resume vanadium recovery operations in 2018, and it expects to recover significant quantities of currently dissolved vanadium (as  $V_2O_5$ ) from pond solutions at the Company's White Mesa Mill (the "Mill").

Vanadium prices have risen by more than 400% over the past 24 months to about US\$15 per pound  $V_2O_5$ . Based on extensive test work and laboratory analysis, the Company has identified significant concentrations of dissolved vanadium in pond solutions at the Mill, ranging between 1.4 and 2.0 g/L. Based on current estimates, the Company believes these pond solutions, which result from past mineral processing campaigns at the Mill, may contain over four (4) million pounds of recoverable vanadium (as  $V_2O_5$ ).

The Mill has a long history of conventional vanadium recovery, most recently producing 1.5 million pounds of vanadium in 2013. During its 38-year operating history, the Mill has produced over 45 million pounds of vanadium &ndash; or over US\$500 million of vanadium at today's prices. The Mill is the only operating conventional uranium recovery facility in the United States, and, at the present time, is the only operating facility in the United States with the near-term ability to resume vanadium recovery.

The Company has a successful recent record of recovering uranium from pond solutions from the same ponds. During 2017, the Company produced approximately 308,000 pounds of  $U_3O_8$  from pond solutions, and in 2018 the Company expects to produce a further 175,000 to 215,000 pounds of  $U_3O_8$  from pond solutions. Based on repeatable, bench-scale laboratory analysis performed to date, the Company believes the dissolved vanadium in the ponds can be recovered utilizing existing equipment and process streams at the Mill, in a fashion similar to how the Mill has been recovering dissolved uranium from the ponds.

If full-scale costs and recoveries are similar to the bench scale analysis performed to date, the Company would expect to recover approximately 500,000 pounds of  $V_2O_5$  in 2018, which, based on current vanadium prices, would be expected to generate positive net cash flow this year. The Company will then evaluate its actual 2018 costs and recoveries, and given favorable results, and depending on prevailing vanadium market conditions, would expect to continue vanadium production from pond returns in 2019 and 2020. The Company would only continue vanadium recovery operations in 2018 and subsequent years if vanadium prices continued to be strong enough to justify production. It should also be noted that, because the Company's bench scale analysis has not yet been proven at full scale production, there can be no certainty of the outcome of the Company's efforts to recover vanadium from pond returns, and therefore the outcome of this process is uncertain.

Mark S. Chalmers, President and CEO of Energy Fuels stated: "Energy Fuels' White Mesa Mill has historically been a significant producer of vanadium, and today it is the only operating facility in the United States with the near-term capability to resume vanadium production. Due to recent vanadium price strength and bullish market sentiment, we are evaluating a number of opportunities to resume cash-flow-positive and sustainable vanadium recovery, including today's announcement of our campaign to recover vanadium from the Mill's pond solutions. If this campaign is successful, Energy Fuels would expect to become a commercial scale vanadium producer for the next few years, just from pond solutions.

"For longer term alternatives, we are evaluating other vanadium production opportunities, including the processing of previously mined uranium/vanadium stockpiles in the vicinity of the Mill, processing other vanadium-bearing streams, and, with improved uranium prices, the re-initiation of conventional uranium/vanadium mine production from certain of our mines that contain large, high-grade vanadium resources, including the La Sal and Whirlwind mines which are currently on standby. If the uranium Section 232 Petition we recently filed with the U.S. Department of Commerce is successful, we would expect improvements in uranium prices, which could potentially allow these mines &ndash; and others in the region

&ndash; to resume commercial uranium and vanadium production, adding further scale to our vanadium optionality, while also underpinning the sustainability of the Company's uranium and vanadium production well into the future."

About Energy Fuels: Energy Fuels is a leading integrated U.S. 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 in-situ recovery 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 in-situ recovery production center with a licensed capacity of 1.5 million pounds of U<sub>3</sub>O<sub>8</sub> 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 uranium mining projects located in a number of Western U.S. states, including one producing in-situ recovery project, mines on standby, 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](http://www.energyfuels.com).

Cautionary Note Regarding Forward-Looking Statements: Certain information contained in this news release, including any information relating to: the Company being a leading uranium producer in the U.S.; the Company's intention to resume vanadium recovery operations in 2018; the Company's expectation to recover significant quantities of currently dissolved vanadium from pond solutions; the Company's belief as to the amount of recoverable vanadium in the ponds, the Company's expected future uranium production from pond solutions; the Company's belief that the dissolved vanadium in the ponds can be recovered utilizing existing equipment and process streams, in a similar fashion as uranium from the ponds; expected recoveries of vanadium in 2018; any expectations that vanadium recovery would be expected to generate positive net cash flows; any expectation as to continued vanadium production in 2019 and 2020; 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. A number of 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 Company's intention to resume vanadium recovery operations in 2018; the Company's expectation to recover significant quantities of currently dissolved vanadium from pond solutions; the Company's belief as to the amount of recoverable vanadium in the ponds, the Company's expected future uranium production from pond solutions; the Company's belief that the dissolved vanadium in the ponds can be recovered utilizing existing equipment and process streams, in a similar fashion as uranium from the ponds; expected recoveries of vanadium in 2018; any expectations that vanadium recovery would be expected to generate positive net cash flows; any expectation as to continued vanadium production in 2019 and 2020; 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 the various securities commissions which are available online at [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://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.

Contact:

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