

# Energy Fuels Commends President Trump on his Decision to Reinvigorate the Nuclear Fuel Supply Chain

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## And Looks Forward to Working with the Trump Administration to Support the U.S. Uranium Mining Industry; First Land Cleanup Contract Signed

LAKEWOOD, July 15, 2019 - [Energy Fuels Inc.](#) (NYSE American: UUUU; TSX: EFR) ("Energy Fuels" or the "Company"), the largest uranium producer in the U.S., is pleased to announce that our petition, filed jointly with Ur-Energy Inc. under Section 232 of the Trade Expansion Act of 1962, has been very successful. It has demonstrated the national security risks to the U.S. from increasingly relying on imported uranium, particularly from countries that are strategic competitors, and that action needs to be taken. We are very pleased to have gained the attention and action of the Administration to address the energy and national security issues raised in the petition and Department of Commerce investigation, and with the President's response.

In his July 12<sup>th</sup> memorandum, titled "Memorandum on the Effect of Uranium Imports on the National Security and Establishment of the United States Nuclear Fuel Working Group," President Trump not only acknowledged he has "significant concerns regarding the impact of uranium imports on the national security with respect to domestic mining," but went further and concluded that "a fuller analysis of national security considerations with respect to the entire nuclear fuel supply chain is necessary at this time." Rather than implementing a remedy aimed only at the domestic uranium mining industry, as we proposed in our petition, he established the United States Nuclear Fuel Working Group to study U.S. nuclear fuel production, including uranium mining, during the next 90 days, in order "to develop recommendations for reviving and expanding domestic nuclear fuel production" and to "reinvigorate the entire nuclear fuel supply chain, consistent with United States national security and nonproliferation goals." We are looking forward to working with the Administration's U.S. Nuclear Fuel Working Group to ensure the United States will have a viable uranium mining industry that can fulfill national security needs now and into the future.

In his July 12<sup>th</sup> memorandum, President Trump noted that "the United States uranium mining industry faces significant challenges in producing uranium domestically and that this is an issue of national security" (emphasis added). President Trump also stated that "on June 29, 2017, I announced an initiative to revive and expand the nuclear energy sector and directed a complete review of United States nuclear energy policy to help find new ways to revitalize this crucial energy resource. Nuclear fuel production is critical to a vibrant nuclear energy sector" (emphasis added).

Mark S. Chalmers, President and CEO of Energy Fuels stated: "In our Section 232 Petition, we asked for relief specific to the uranium mining industry. Not only did the President recognize the threat to national security and the need for relief for the uranium mining industry, he also acknowledged that the national security threat to the whole nuclear fuel cycle, not only uranium miners, must be studied and addressed, in order to revitalize the nuclear energy industry. We commend President Trump for recognizing the crucial importance of nuclear energy, the importance of the entire nuclear fuel supply chain and the importance of the domestic uranium mining industry as a key component of that chain. We are confident in our belief that the President will support actions to provide U.S. uranium miners with the relief they require in a plan that will revitalize the entire nuclear fuel cycle, nuclear power generation and that ensures national security. We are excited to stand ready to assist in any way we can in seeing the President's plans brought to fruition.

Energy Fuels has more uranium production capacity than any other U.S. producer, and is uniquely positioned to play a significant role in any such plans. Energy Fuels owns and operates some of the lowest cost in situ recovery ("ISR") and conventional uranium mines in the U.S. The Company also owns the White Mesa Mill in Utah, which remains a key part of America's critical infrastructure, as it is the only facility in the U.S. capable of performing a number of unique functions. The White Mesa Mill is:

- The only conventional uranium mill in the U.S. that is licensed and operating;

- The largest uranium producing facility in the U.S., with a licensed capacity to produce over 8 million pounds of uranium per year;
- The only conventional vanadium mill in the U.S. Vanadium is another mineral, which along with uranium, is on the Administration's list of minerals deemed critical to U.S. national security;
- The only facility in the U.S. licensed to recycle uranium-bearing alternate feed materials for the recovery of uranium that would otherwise be lost to direct disposal;
- Important to North America's uranium conversion facilities, having processed and recycled millions of pounds of uranium generated from waste streams from the uranium conversion process; and
- Well-placed to play an important role in the cleanup of Cold War era abandoned uranium mines on the Navajo Nation and other lands in the Four Corners Region of the U.S.

The Company also owns two fully-licensed and constructed ISR uranium facilities in the U.S, with a combined capacity of 3.5 million pounds of uranium per year. The Nichols Ranch ISR Facility in Wyoming is currently producing uranium at reduced levels, but has a licensed capacity to produce 2 million pounds of uranium per year. The Alta Mesa ISR Facility in Texas is currently on standby, but is fully licensed and ready to quickly resume uranium production once higher uranium prices can be realized. Alta Mesa has an operating capacity to produce 1.5 million pounds of uranium per year, and it produced nearly 5 million pounds between 2005 and 2012.

Energy Fuels has also earned a reputation as a reliable, long-term domestic uranium supplier, due to its track record of uranium deliveries to utilities and other customers over the years.

Mr. Chalmers continued: "We are very encouraged by President Trump's recognition that the domestic uranium mining sector faces challenges from foreign state-owned entities that are creating energy and national security problems for the United States. We are confident his administration will act boldly to support domestic uranium mining after the recommendations of the new U.S. Nuclear Fuel Working Group are released in 90 days. For that reason alone, we believe the Section 232 process we initiated for uranium was very successful, as we have now made the highest levels of the Administration and the U.S. Congress aware of the close relationship between uranium mining and U.S. national security. As the largest U.S. uranium producer, with three fully licensed production facilities and a total licensed production capacity of 11.5 million lbs. of U<sub>3</sub>O<sub>8</sub> per year, including the only permitted and operating conventional uranium mill in the U.S., we believe we will be able to play a key role in any plan "to reinvigorate the entire nuclear fuel supply chain, consistent with United States national security and nonproliferation goals."

#### New Land Cleanup Contract:

On June 10, 2019, the Company, through its wholly owned subsidiaries EFR White Mesa LLC and Energy Fuels Resources (USA) Inc., entered into a Processing Agreement (the "Agreement") with the owner of a formerly operating uranium mine in New Mexico. The owner is currently completing various cleanup and reclamation activities at the mine, including the removal and disposal of low-grade uranium ore located at the site. Under the Agreement, the owner will deliver material to Energy Fuels' White Mesa Mill for the processing and recovery of uranium, and the disposal of the resulting tailings. Revenues payable to the Company are expected to be between \$700,000 and approximately \$3,500,000, depending on the amount of material delivered to the White Mesa Mill. As additional consideration, the Company will retain title to any uranium (or other minerals) recovered from the material, currently estimated to be approximately 10,000-70,000 pounds of U<sub>3</sub>O<sub>8</sub>, valued at approximately \$250,000-\$1,750,000 at current uranium prices. Deliveries of this material began in late-June 2019. Energy Fuels has proposed similar processing and disposal services to assist in the cleanup of Cold War era abandoned uranium mines on the Navajo Nation and other nearby lands. The Agreement represents the first agreement for the processing and disposal of those types of clean-up materials at the White Mesa Mill.

Mr. Chalmers concluded: "We are pleased to be able to announce this new land cleanup contract for two reasons. First, it demonstrates the diverse revenue generating opportunities we have at Energy Fuels. Even during times of low uranium prices, we have shown that we have the ability to bring cash in the door to help support our operations. Second, and perhaps more importantly, this is the first contract we have signed for the delivery and recycling of low-grade ore sourced from the cleanup of formerly operating uranium mines in the Four Corners Region of the U.S. It is well known that we are seeking to participate in EPA-led efforts to reclaim abandoned, Cold War era uranium mines on the Navajo Nation and on other federal land. We believe the contract we announced today will allow us to demonstrate our capabilities at the White Mesa Mill, hopefully opening the door for us to participate in future cleanups. It is also exciting to me personally from a sustainability perspective, as I have had a long-time history working with indigenous people and similar

issues around the world."

About Energy Fuels: Energy Fuels is a leading US-based uranium mining company, supplying U<sub>3</sub>O<sub>8</sub> to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant. Its corporate offices are near Denver, Colorado, and all of its assets and employees are in the United States. Energy Fuels holds three of America's key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch ISR Project in Wyoming, and the Alta Mesa ISR Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today, has a licensed capacity of over 8 million pounds of U<sub>3</sub>O<sub>8</sub> per year, and has the ability to produce vanadium when market conditions warrant. The Nichols Ranch ISR Project is in operation and has a licensed capacity of 2 million pounds of U<sub>3</sub>O<sub>8</sub> per year. The Alta Mesa ISR Project is currently on standby. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the U.S., and several uranium and uranium/vanadium mining projects on standby and in various stages of permitting and development. 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: This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable United States and Canadian securities legislation, which may include, but is not limited to, statements with respect to: any expectation as to what the recommendations of the working group may be; any expectation as to how the recommendations may be implemented and the timing of implementation; any expectation that the recommendations may support the U.S. uranium mining industry; any expectation as to Energy Fuels' ability to participate in the process; any expectation that Energy Fuels is uniquely positioned to play a significant role in any recommended plan; any expectation as to future vanadium or alternate feed processing business at the White Mesa Mill; any expectation that the White Mesa Mill is well-placed to play an important role in the cleanup of Cold War era abandoned uranium mines; any expectation that the White Mesa Mill will continue to play an important role relating to North American uranium conversion; any expectation that the Company is ready to quickly resume uranium production once higher uranium prices can be realized; any expectation that the Company has earned or will maintain a reputation as a reliable, long-term domestic uranium supplier; any expectation as to revenues and the value of any recovered uranium to be retained by the Company under the Agreement; any expectation about the Company's diverse revenue generating opportunities and the ability to bring cash in the door to help support the Company's operations in times of low commodity prices; and any expectation that the Company may be able to participate in any future abandoned uranium mine cleanup activities. 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," "budgets," "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: any expectation as to what the recommendations of the working group may be; any expectation as to how the recommendations may be implemented and the timing of implementation; any expectation that the recommendations may support the U.S. uranium mining industry; any expectation as to Energy Fuels' ability to participate in the process; any expectation that Energy Fuels is uniquely positioned to play a significant role in any recommended plan; any expectation as to future vanadium or alternate feed processing business at the White Mesa Mill; any expectation that the White Mesa Mill is well-placed to play an important role in the cleanup of Cold War era abandoned uranium mines; any expectation that the White Mesa Mill will continue to play an important role relating to North American uranium conversion; any expectation that the Company is ready to quickly resume uranium production once higher uranium prices can be realized; any expectation that the Company has earned or will maintain a reputation as a reliable, long-term domestic uranium supplier; any expectation as to revenues and the value of any recovered uranium to be retained by the Company under the Agreement; any expectation about the Company's diverse revenue generating opportunities and the ability to bring cash in the door to help support the Company's operations in times of low commodity prices; any expectation that the Company may be able to participate in any future abandoned uranium mine cleanup activities; and the other factors described under the caption "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K, 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

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All references to \$ in this news release are references to US\$, unless specified otherwise.

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