

U.S. Nuclear Fuel Working Group's Deadline Extended

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Working Group Has up to 30 More Days to Make Recommendations to President Trump

LAKEWOOD, CO, Oct. 16, 2019 - [Energy Fuels Inc.](#) (NYSE American: UUUU; TSX: EFR) ("Energy Fuels") is aware that multiple news outlets are reporting that the deadline for the U.S. Nuclear Fuel Working Group to make recommendations to President Trump on how to reinvigorate domestic nuclear fuel production, originally set for October 10, 2019, has been extended by up to 30 days. While these news reports appear credible, the Company is not aware of any official announcement of an extension from the administration.

In response to this reporting, Mark Chalmers, president and CEO of Energy Fuels, stated:

"By establishing the U.S. Nuclear Fuel Working Group, President Trump initiated the most comprehensive review of our nation's nuclear fuel supply chain in decades. While we would like to see quick action from the Trump administration, we are glad to see the working group is taking the time required to get these vitally important issues right.

"As the leading uranium miner and miller in the U.S., Energy Fuels stands ready to do our part in leading the renaissance of U.S. nuclear fuel production. We believe our production scalability and degree of readiness are unparalleled among U.S. producers.

"We look forward to the working group completing its report quickly and recommending the immediate relief needed for 'reviving and expanding' this critical sector as directed by President Trump in his July 12, 2019 Presidential Memorandum."

During 2018 and 2019, Energy Fuels has made a number of selective, but critical path investments at its most important uranium production facilities in order to enhance the operational readiness of its assets and shorten their time to production, including:

- Canyon Mine (Arizona): The Company has continued detailed mine planning at this fully permitted and substantially developed high-grade uranium project. With a modest investment in additional underground development, the Company believes that ore production from this mine can commence within about nine months of a positive production decision, with finished uranium product ready to sell from this project within about 12 to 18 months of a positive production decision.
- La Sal Complex (Utah): The Company has rehabilitated significant portions of the underground workings at this fully permitted and developed high-grade complex of uranium and vanadium mines. In addition, positive results from new mining techniques are expected to reduce the cost of uranium and vanadium production once full mining operations resume. The Company also produced about 11,000 tons of ore during the test mining program. These mines can resume production within weeks of a production decision.
- White Mesa Mill (Utah): This is the only fully licensed and operational conventional uranium and vanadium mill in the U.S. Therefore, material produced at the Canyon mine, the La Sal Complex, and any other uranium mines in the region that go into production following a positive decision by President Trump are expected to be processed into finished uranium concentrates at this facility. Also, during 2018 and 2019, the Company has optimized the vanadium circuit and achieved significant high-purity vanadium production. In addition, the mill is currently receiving material from the cleanup of a private uranium mine, which also demonstrates the capabilities of this facility to assist in the cleanup of abandoned Cold War-era uranium mines on the Navajo Nation and elsewhere in the Four Corners Region.
- Nichols Ranch ISR Project (Wyoming): The Company has continued to produce uranium from the fully licensed and developed Nichols Ranch ISR Project, and has pursued additional investment in the plant, including the purchase of processing equipment and refurbishment of certain onsite infrastructure. With a modest investment, mainly in wellfield construction, the Company believes it can increase uranium production from this project within about nine to 12 months of a positive production decision.

- Alta Mesa ISR Project (Texas): The Company has continued to invest in standby activities at the fully licensed and constructed Alta Mesa ISR Project. With a modest investment in exploration, wellfield construction, and minor plant upgrades, the Company believes it can increase uranium production from this project within about 12 to 18 months of a positive production decision.

About Energy Fuels:

Energy Fuels is a leading U.S.-based uranium mining company, supplying U₃O₈ to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant. Its corporate offices are in Lakewood, Colorado, near Denver, 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 in-situ recovery ("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 U₃O₈ 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 U₃O₈ 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.

Cautionary Note 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 timing and outcome of the U.S. Nuclear Fuel Working Group study, including the nature of any recommendations by the Working Group to the President of the United States; whether or not the President will act on any such recommendations and, if so, the nature of the action and remedy; any expectation that the Company will continue to be a leading miner and miller of uranium in the U.S; any expectation that the Company will take part in leading the renaissance of U.S. nuclear fuel production; any expectation relating to the Company's production scalability and degree of readiness; any expectation about the timing and investment required for the Company to commence operations at any of its facilities and the timing to produce marketable product from those facilities; any expectation that positive results from new mining techniques may reduce the cost of uranium and vanadium production once full mining operations resume; any expectation that the Company's vanadium circuit will achieve high-purity vanadium production; and any expectation that the Company's White Mesa Mill may assist in the cleanup of abandoned Cold War era uranium mines on the Navajo Nation and elsewhere in the Four Corners Region.. 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 that the Company will continue to be a leading miner and miller of uranium in the U.S; any expectation that the Company will take part in leading the renaissance of U.S. nuclear fuel production; any expectation relating to the Company's production scalability and degree of readiness; any expectation about the timing and investment required for the Company to commence operations at any of its facilities and the timing to produce marketable product from those facilities; any expectation that positive results from new mining techniques may reduce the cost of uranium and vanadium production once full mining operations resume; any expectation that the Company's vanadium circuit will achieve high-purity vanadium production; and any expectation that the Company's White Mesa Mill may assist in the cleanup of abandoned Cold War era uranium mines on the Navajo Nation and elsewhere in the Four Corners Region; 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, 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.

SOURCE [Energy Fuels Inc.](#)

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