

Energy Fuels Announces Q1-2023 Results, Including Net Income of \$114.26 million, \$143.61 million of Working Capital

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\$19.34 million of Uranium and Vanadium sales and Commencement of Development of Rare Earth Separation Capabilities in Utah

- Conference Call and Webcast on May 9, 2023

- The Company sold 300,000 pounds of uranium at a gross margin of 58%, 79,344 pounds of vanadium at a gross margin of 37%, and the Alta Mesa property for a total gain of \$116.45 million; Working capital increased, total assets increased, and total liabilities decreased.

LAKEWOOD, May 5, 2023 - [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR) ("Energy Fuels" or the "Company") today reported its financial results for the quarter ended March 31, 2023. 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, on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, and on the Company's website at www.energyfuels.com. Unless noted otherwise, all dollar amounts are in U.S. dollars.

Financial Highlights:

- As of March 31, 2023, the Company had a robust balance sheet with \$143.61 million of working capital (versus \$116.97 million at December 31, 2022), including \$43.83 million of cash and cash equivalents, \$60.44 million of marketable securities, \$38.00 million of inventory, and no debt. At current commodity prices, the Company's product inventory has a value of \$52.53 million;
- During the three months ended March 31, 2023, the Company realized net income of \$114.26 million, or \$0.72 per share, primarily due to: (i) a net gain of \$116.45 million on the sale of the Company's Alta Mesa in situ recovery ("ISR") project in Texas; (ii) a net gain of \$10.76 million on the sale of 300,000 pounds of uranium ("U₃O₈") to the U.S. Uranium program; (iii) a net gain of \$0.32 million on the sale of 79,344 pounds of vanadium ("V₂O₅"); (iv) increased expenses associated with preparing four (4) of our uranium mines for production; (v) expenses associated with developing commercial rare earth element ("REE") separation capabilities; and (vi) a non-cash mark-to-market loss on investments accounted for at fair value of \$2.96 million.
- The Company realized a total gross margin of 57% on its product sales during Q1-2023, including 58% on its uranium sale and 37% on its vanadium sales.
- At March 31, 2023, the Company's total assets and current assets increased by 37% and 10%, respectively, and total liabilities and current liabilities decreased by 44% and 72%, respectively, as compared to December 31, 2022.
- As of March 31, 2023, the Company held 847,000 pounds of finished U₃O₈, 906,000 pounds of finished V₂O₅, and 250 metric tons ("MT") of finished high-purity, partially separated mixed REE carbonate ("RE Carbonate") in inventory.
- The Company holds an additional 394,000 lbs. of U₃O₈ as raw materials and work-in-progress inventory, along with 1 - 3 million pounds of solubilized V₂O₅ in tailings solutions that could be recovered in the future.

Uranium Highlights:

- During Q1-2023, the Company completed the sale of 300,000 pounds of U₃O₈ to the U.S. Uranium Reserve realizing total gross proceeds of \$18.47 million, or \$61.57 per pound of U₃O₈. This sale resulted in a gross margin of approximately \$35.85 per pound of uranium, or a gross margin of 58%.
- During 2023, the Company expects to sell an additional 200,000 to 260,000 pounds of U₃O₈ into its current portfolio of supply agreements with U.S. nuclear utilities at an expected sales price of approximately \$54 - \$58 per pound, resulting in an estimated 46% - 50% gross margin.

- During Q1-2023, the Company purchased a total of 120,000 pounds of U.S.-origin U_3O_8 on the spot market for a weighted-average price of \$50.25 per pound.
- Over the past several months, the Company has made significant progress in preparing four (4) of our conventional uranium and uranium/vanadium mines to be ready to resume ore production, including significant workforce expansion and performing needed rehabilitation and development of surface and underground infrastructure.
- On February 15, 2023, the Company announced it had completed its previously announced sale of its Alta Mesa ISR Project to [enCore Energy Corp.](#) ("enCore") for total consideration of \$120 million, comprised of \$60 million in cash and \$60 million in a secured convertible note bearing interest at a rate of eight percent (8%) per annum, convertible into common shares of enCore at a price of \$2.9103 per share. This sale of a lower priority project provides Energy Fuels with significant additional cash and working capital, enabling the Company to ramp-up its US industry-leading uranium and REE production, while avoiding dilution to shareholders.
- In connection with the Alta Mesa Transaction, on May 3, 2023, the Company completed the sale of its Prompt Fission Neutron assets, including the underlying contracts, technology, licenses and intellectual property (collectively, the "PFN Assets"), to enCore in exchange for cash consideration received at closing of \$3.10 million. At closing, the PFN Assets, which the Company had purchased in 2020 for cash consideration of \$0.5 million, had a net book value of \$0.35 million. The PFN Assets were used exclusively at the Alta Mesa ISR Project and are not required for any of the Company's other properties. Should the Company have the need for the use of a PFN tool in the future, the Company retained a 20-year usage right, subject to the availability of the PFN Assets, to purchase, lease and/or license at least one PFN tool and all related and/or required equipment, technology and licenses on commercially reasonable terms.
- As of April 28, the spot price of U_3O_8 was \$53.75 per pound according to data from TradeTech.

Rare Earth Element Highlights:

- During the three months ended March 31, 2023, the Company produced approximately 250 MT of high-purity, partially separated mixed RE Carbonate from monazite, containing approximately 115 MT of total rare earth oxides ("TREO"), which is the most advanced REE material being produced commercially in the U.S. today.
- The Company has in circuit an additional 65 to 115 MT of RE Carbonate, containing 35 to 55 MT of TREO, which it expects to package for sale during the second quarter of 2023.
- In early 2023, the Company began modifying and enhancing its existing solvent extraction ("SX") circuits at the Mill to be able to produce separated REE oxides ("Phase 1"). The Company has begun this development work in its SX building and ordered most of the major components for this project, which are expected to be delivered to the Mill in Q3-2023. "Phase 1" is expected to be completed and fully commissioned by late 2023 or early 2024 and have the capacity to produce roughly 800 to 1,000 MT of recoverable separated neodymium-praseodymium ("NdPr") oxide per year, subject to securing sufficient monazite feed. "Phase 1" is expected to position Energy Fuels as one of the world's leading producers of NdPr outside of China. "Phase 1" capital costs are expected to total approximately \$25 million. 1,000 MT of NdPr in permanent magnets could power up to 1 million electric vehicles ("EVs") per year.
- The Company is engineering further enhancements at the Mill to increase NdPr production capacity to up to approximately 3,000 MT per year by 2026 ("Phase 2"), and to produce separated dysprosium ("Dy"), terbium ("Tb") and potentially other advanced REE materials in the future from monazite and potentially other REE process streams by 2027 ("Phase 3").
- On February 13, 2023, the Company announced it had completed its previously announced acquisition of a large heavy mineral sands project in Brazil (the "Bahia Project"), which has the potential to supply the Company's growing REE business with 3,000 - 10,000 MT of REE-bearing natural monazite sand per year for decades. The Bahia Project also contains significant quantities of high-value titanium (ilmenite and rutile) and zirconium (zircon) minerals.
- During Q1-2023, the Company completed 2,266 meters of sonic drilling at the Bahia Project to confirm and further delineate the rare earth, titanium, and zirconium mineralization. The Company expects to commence further sonic drilling in Q3-2023, announce drilling results later this year, and commence preparation of an SK-1300 and NI 43-101 compliant mineral resource estimate.
- The Company continues active discussions with several additional suppliers of natural monazite around the world to significantly increase the supply of feed for our growing REE initiative.
- As of April 28, the spot price of NdPr oxide was \$64 per kg, according to data from Asian Metal.

Vanadium Highlights:

- During Q1-2023, the Company sold approximately 79,344 pounds of existing V_2O_5 inventory, for an average weighted sales price of \$10.98 per pound of V_2O_5 , for a total gross margin of 37%.

- Due to the high-purity of the Company's vanadium product, these sales occurred at a premium to V₂O₅ spot prices prevailing at the time of the sales.
- As of April 28, the spot price of V₂O₅ was \$9.75 per pound, according to data from Fastmarkets.

Medical Isotope Highlights:

- The Company continued advancing its program to evaluate the potential to recover radioisotopes from its process streams for use in emerging targeted alpha therapy ("TAT") cancer therapeutics.

Mark S. Chalmers, Energy Fuels' President and CEO, stated:

"Energy Fuels had an exceptional 1st quarter on several metrics, including earnings of \$114.26 million, achieving healthy margins on our product sales, increasing our working capital position to \$143.61 million, increasing our total assets, and reducing our total liabilities. We also significantly enhanced our fixed asset portfolio by selling the non-core Alta Mesa uranium property for \$120.00 million and closing on the purchase of the Bahia Project in Brazil, which has the potential to feed our REE separation circuits with low-cost raw materials for several decades.

"On uranium, we sold 300,000 pounds of U₃O₈ to the newly established U.S. Uranium Reserve for \$18.47 million, or \$61.57 per pound, representing a significant premium to the current spot price of uranium, resulting in a \$10.76 million gross margin. We are also getting ready to sell up to another 260,000 pounds of U₃O₈ into our utility contract portfolio, also at healthy operating margins. We are closely tracking uranium prices, which have shown recent strength, for opportunities to sell additional uranium under long-term contracts to nuclear utilities at increasingly higher prices.

"Energy Fuels realized a significant gain of \$116.45 million on the sale of our non-core Alta Mesa ISR project in Texas. Total consideration included \$60 million of cash and a \$60 million 2-year convertible note bearing 8% interest per year, fully secured by the property. This transaction also resulted in us receiving an additional \$3.48 million cash for the return of collateral on the project's reclamation bonds and a reduction in our standby costs of approximately \$2 million per year.

"At the same time, we continue to perform significant work at four of our conventional uranium mines to get them ready to resume ore production. This includes the La Sal and Beaver mines at the La Sal Complex in Utah, the Whirlwind mine in Colorado and the Pinyon Plain mine in Arizona. Energy Fuels currently has sufficient uranium in inventory to fulfill our current utility contract requirements into 2025. However, we are seeking additional contracts and spot sale opportunities, along with a continuation of uranium purchasing by the U.S. government. Therefore, we could begin ore production at one or more of these projects by 2024.

"We continued to build our REE business as well. We began modifications and enhancements at the White Mesa Mill expected to produce up to 1,000 MT per year of NdPr oxide by late 2023 or early 2024, subject to receipt of sufficient monazite feed. We ordered the REE SX cells from a fabricator, with delivery to the Mill expected in Q3 or Q4-2023. Following delivery, we expect to install, commission, and optimize these cells, complete other modifications and enhancements to the existing circuits, and begin commercial production of NdPr oxide, along with uranium, soon thereafter. Upon completion, we believe Energy Fuels' White Mesa Mill in Utah will house one of the largest NdPr production circuits in the world, excluding China. We also expect to begin piloting 'heavy' REE separation later this year, which will provide valuable knowledge for designing and building our Phase 3 Dy, Tb and potentially other REE separation circuits.

"Monazite supply is of course critical to Energy Fuels' rare earth plans. We continue to advance discussions with several existing monazite suppliers around the world. And, we completed the acquisition of the Bahia Project in Brazil, which will allow us to control our own low-cost REE supply. The Bahia Project has the potential to produce between 3,000 to 10,000 MT of monazite, containing 300 to 1,000 MT of NdPr oxide, per year. We are currently in the midst of a sonic drilling program on the property to confirm and better define the REE (monazite), titanium (ilmenite, rutile, leucoxene) and zirconium (zircon) resources, which will inform our mine plan and permitting. We hope to commence production in late 2025 or early 2026, and ramp-up from there.

"Finally, we sold a small quantity of our vanadium inventory into recent market strength, which saw spot

prices reach \$10.80 per pound in February, according to Fastmarkets. Because we produce a high-purity V₂O₅ product that is attractive to specialty alloy and chemical markets, we were able to execute this sale at a premium to reported prices. Accordingly, our realized sales price was \$10.98 per pound of V₂O₅ on these sales."

Conference Call and Webcast at 4:00 pm ET on May 9, 2023:

Energy Fuels will be hosting a conference call and webcast on May 9, 2023 at 4:00 pm ET (2:00 pm MT) to discuss its Q1-2023 financial results, the outlook for 2023, and its uranium, rare earths, vanadium, and medical isotopes initiatives.

To instantly join the conference call by phone, please use the following link to easily register your name and phone number. After registering, you will receive a call immediately and be placed into the conference call: RAPIDCONNECT

Alternatively, you may dial in to the conference call by calling 1-888-664-6392, and you will be connected to the call by an Operator.

You may also access viewer-controlled Webcast slides and/or stream the call by following this link: WEBCAST

A replay of the call will be available until May 24, 2023 by calling (888) 390-0541 or (416) 764-8677 and entering the replay code, 680506#.

Selected Summary Financial Information:

	Three Months Ended	
	March 31,	
\$000's, except per share data	2023	2022
Results of Operations:		
Uranium concentrates revenues	\$ 18,470	\$ -
Vanadium concentrates revenues	871	2,412
Total revenues	19,613	2,937
Gross margin	11,347	45
Operating loss	(405)	(10,213)
Net income (loss)	114,264	(14,730)
Basic and diluted net income (loss) per common share	0.72	(0.09)

	As of	As of
\$000's	March 31, 2023	December 31, 2022
Financial Position:		
Working capital	\$ 143,611	\$ 116,966
Property, plant and equipment, net	14,635	12,662
Mineral properties	113,834	83,539
Current assets	148,914	135,590
Total assets	375,451	273,947
Current liabilities	5,303	18,624
Total liabilities	16,438	29,538

ABOUT ENERGY FUELS

Energy Fuels is a leading US-based critical minerals company. The Company, as the leading producer of uranium in the United States, mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced rare earth element ("REE") materials, including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides in the future. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. Its corporate offices are in Lakewood, Colorado, near Denver, and substantially all its assets and employees are in the United States. Energy Fuels holds two of America's key uranium production centers: the White Mesa Mill in Utah and the Nichols Ranch in-situ recovery ("ISR") Project in Wyoming. The White Mesa Mill is the only conventional uranium mill operating in the US today, has a licensed capacity of over 8 million pounds of U₃O₈ per year, has the ability to produce vanadium when market conditions warrant, as well as REE products, from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U₃O₈ per year. The Company recently acquired the Bahia Project in Brazil, which is believed to have significant quantities of titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the US 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.

Daniel Kapostasy, P.G., Director of Technical Services for Energy Fuels, is a Qualified Person as defined by Canadian National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this news release, including sampling, analytical, and test data underlying such disclosure.

The data collected and provided in this disclosure related to the Bahia Project is derived entirely from the exploration reports for each of the seventeen mineral process areas. Mr. Kapostasy has reviewed these reports in detail and discussed the methods used with the project geologist in charge of field and laboratory activities for the previous owners who is also currently an employee of Energy Fuels Brazil, Ltda. Heavy mineral concentrations were derived for every meter drilled using heavy liquid separations, a standard method of heavy mineral determination.

To determine the concentration of the various heavy minerals in a sample, the heavy fraction was separated from the silica sand by using heavy liquid separation. The heavy fraction was then mounted in epoxy or dispersed on slide glass and viewed under a microscope. A geologist can then identify the various minerals and determine the concentration of each mineral through a process called point counting, whereby the geologist identifies each sand grain individually, tallies the number of each mineral and then divides by the

total.

Verification of the heavy mineral concentration was started by the Company in September 2022, when it hired a contract driller to collect samples using a sonic rig. While no laboratory analyses have been received to date, visual estimation of the heavy mineral quantity indicates that the historical values seen at the various process areas are valid.

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 are not limited to, statements with respect to: production and sales forecasts; costs of production; any expectation that the Company will be awarded any future sales under the U.S. Uranium Reserve; scalability, and the Company's ability and readiness to re-start, expand or deploy any of its existing projects or capacity to respond to any improvements in uranium market conditions or in response to the Uranium Reserve; any expectation as to future uranium, vanadium, RE Carbonate, REE oxide, or REE market fundamentals or sales; any expectation as to recommencement of production at any of the Company's uranium mines or the timing thereof; any expectation regarding any remaining dissolved vanadium in the Mill's tailings facility solutions or the ability of the Company to recover any such vanadium at acceptable costs or at all; any expectation as to longer term fundamentals in the market and price projections; any expectation that the Company will maintain its position as a leading U.S.-based critical minerals company or as the leading producer of uranium in the U.S.; any expectation with respect to timelines to production; any expectation that the sale of the Alta Mesa project and the use of the proceeds from that sale will not result in any dilution to shareholders; any expectation that the Mill will be successful in producing RE Carbonate on a full-scale commercial basis; any expectation that Energy Fuels will be successful in developing U.S. separation, or other value-added U.S. REE production capabilities at the Mill, or otherwise, including the timing of any such initiatives and the expected production capacity or capital and operating costs associated with any such production capabilities; any expectation with respect to the quantities of monazite to be acquired by Energy Fuels, the quantities of RE Carbonate or REE oxides to be produced by the Mill or the quantities of contained TREO in the Mill's RE Carbonate; any expectation that the Company may sell its separated NdPr oxide to electric vehicle manufacturers; any expectation that the Bahia Project has the potential to feed the Mill with REE and uranium-bearing monazite sand for decades or at all; any expectation that the Company will complete comprehensive sonic drilling and geophysical mapping at the Bahia Project or complete an Initial Assessment under SK-1300 (U.S.) and a Technical Report Technical Report under NI 43-101 (Canada) during 2023, or otherwise; any expectation that the Company's evaluation of radioisotope recovery at the Mill will be successful; any expectation that the potential recovery of medical isotopes from any radioisotopes recovered at the Mill will be feasible; any expectation that any radioisotopes can be recovered at the Mill will be sold on a commercial basis; any expectation as to the quantities to be delivered under existing uranium sales contracts; and any expectation that the Company will be successful in completing any additional contracts for the sale of uranium to U.S. utilities on commercially reasonable terms or at all. 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: commodity prices and price fluctuations; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; changes to regulatory requirements; legal challenges; the availability of sources of Alternate Feed Materials and other feed sources for the Mill; competition from other producers; public opinion; government and political actions; available supplies of monazite; the ability of the Mill to produce RE Carbonate, REE oxides or other REE products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for REEs; the ability of the Mill to be able to separate radium or other radioisotopes at reasonable costs or at all; market prices and demand for medical isotopes; 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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