

Energy Fuels' U.S. Uranium Business Continues to Deliver, with Year-End Production and Sales Exceeding Guidance

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The Company provides an update on its uranium business for FY-2025, including over one million pounds of finished uranium production, increased mine production, higher sales volumes, and new long-term sales contracts.

[Energy Fuels Inc.](#) (NYSE: UUUU) (TSX: EFR), a leading U.S. producer of uranium, rare earths, and critical materials, today announced it has exceeded previously disclosed guidance for finished uranium production, mined uranium ore production, and uranium concentrate sales for FY-2025. These results demonstrate the Company's continued successful ramp-up at its uranium mines and production facilities, maintaining its position as America's largest uranium producer, and simultaneously advancing its position as a leading U.S. producer of rare earth elements and other critical materials.

"These 2025 uranium metrics reinforce our reputation as, not only the country's lowest-cost and largest uranium producer, but also a company that delivers on its promises," said Energy Fuels' CEO Mark S. Chalmers. "Nuclear energy powered by uranium is the cleanest, least expensive, and most reliable ways to supply our nation's growing energy and electricity needs. Strong uranium production is critical to America's economic and national security, and Energy Fuels is proud to lead the comeback of the domestic industry."

"And I am particularly proud of the fact that Energy Fuels has achieved this, while at the same time, advancing its world-class rare earth element projects and capabilities".

Uranium Production Update

Energy Fuels' Pinyon Plain Mine in Arizona and La Sal Complex in Utah have mined over 1.6 million pounds of uranium ore, exceeding the top end of previously reported guidance by about 11%. The Company is currently mining at the rate of approximately 2.0 million pounds of recoverable uranium contained in ore per year from the "Main Zone" at Pinyon Plain and the La Sal Complex, which is expected to continue at least through 2026 at this mining rate. The Company plans to complete substantial additional exploration drilling in the "Juniper Zone" at Pinyon Plain in 2026 to further delineate the ore body and potentially expand the mineable resource at the mine. Further development work continues at the Company's fully permitted and substantially developed Whirlwind, Energy Queen and Nichols Ranch Mines for future mining.

The Company's White Mesa Mill in Utah (the "Mill") has produced more than one million pounds of finished U_3O_8 during the fourth quarter, with over 350,000 pounds of U_3O_8 produced in the month of December alone. This exceeds the top end of previously reported guidance. The Company expects to continue milling at current milling rates, averaging approximately 250,000 pounds of U_3O_8 per month, through the first half of 2026 and, as previously announced, expects to shift to the commercial-scale production of rare earths dysprosium ("Dy") and terbium ("Tb") for the remainder of the year, which would mark the first U.S. commercial production of highly sought heavy rare earths in many years. As the Company expects to continue to mine uranium ore from Pinyon Plain and La Sal mines during all of 2026, uranium ore mined during the second half of 2026 and not processed into finished U_3O_8 during the year will be added to the Mill's already significant inventory of uranium ore available for processing in 2027.

Uranium Sales Update

Energy Fuels is pleased to announce that it expects to sell a total of 360,000 pounds of U_3O_8 in Q4-2025, which represents an increase of 50% over the 240,000 pounds of U_3O_8 sold by the Company in Q3-2025. Total gross uranium sales revenue for Q4-2025 is expected to total approximately \$27.0 million with a weighted average sales price of approximately \$74.93 per pound.

Furthermore, Energy Fuels is pleased to announce that it has completed two new long-term uranium sales contracts with nuclear power generating companies, adding to its U_3O_8 deliveries for the years 2027 to 2032. Both contracts retain exposure to the uranium market upside by utilizing hybrid pricing, whereby a portion of the final sales price is calculated on a base escalation with the other portion based on the spot price at the time of delivery, subject to floors and ceilings.

With the addition of these contracts, Energy Fuels expects to complete sales totaling about 780,000 to 880,000 pounds of U_3O_8 into its portfolio of long-term contracts in 2026, along with the potential for additional sales on the spot and term markets in the continued strong uranium markets and production. For 2027 to 2032, Energy Fuels' current portfolio of six (6) long-term contracts has delivery quantities that total [2.41 to 4.41] million pounds of U_3O_8 , which is expected to leave significant additional low-cost uranium for sale above those quantities.

As previously disclosed, the Company expects its cost of goods sold to begin dropping in Q1-2026, as low-cost Pinyon Plain

uranium is added into the Company's inventory and sold.

About Energy Fuels

Energy Fuels is a leading U.S.-based critical materials company, focused on uranium rare earth elements (REEs), heavy mineral sands, vanadium and medical isotopes. Energy Fuels, which owns and operates several conventional and in-situ recovery projects in the western United States, has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels also owns the Wheeling Mill in Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. Energy Fuels also produces advanced REE products, vanadium oxide (when market conditions warrant), and is evaluating the potential recovery of certain medical isotopes from existing uranium process streams needed for emerging Targeted Alpha Therapy cancer treatments. Energy Fuels is also developing three (3) heavy mineral sands projects: the 100% owned Toliara Project in Madagascar; the 100% owned Bahia Project in Brazil; and the Donald Project in Australia in which Energy Fuels has the right to earn up to a 49% interest in a joint venture with Astron Corporation Limited. Energy Fuels, based near Denver, Colorado, trades common shares on the NYSE American under the trading symbol "UUUU," and is also listed on the Toronto Stock Exchange under the trading symbol "EFR." For more information on all Energy Fuels does, please visit <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 United States and Canadian securities legislation, which may include, but are not limited to, statements with respect to any expectation that the Company's uranium production has or will exceed guidance; the Company's expectations with respect to uranium production in 2026 or subsequent years; any expectations with respect to future development and/or expansion of the Company's mines and ore bodies; any expectation with respect to future U₃O₈ production at the Mill; any expectation that the conditions will support planned future uranium sales; any expectation with respect to future REE production at the Mill; any expectation as to the timing of commercial scale production of REE or heavy REE oxides at the Mill; any expectation that the conditions may support rare earth production; any expectation as to the Company's production capacity or expected timing of production; any expectation that any of the Company's development projects will be brought into commercial production; any expectation that the Company will be successful at recovering certain medical isotopes from existing uranium process streams needed for emerging Targeted Alpha Therapy cancer treatments. 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", "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 actual results, performance or achievements to be materially different from any future results, performance or achievements expressed 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; construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; regulatory requirements; legal challenges; competition from other producers; government and political actions or inactions; and other factors, including future demand for REEs, titanium and zirconium; 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 Energy Fuels disclaims any obligation to update any forward-looking statements whether as a result of new information, results of operations, 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. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law.

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