

LAKEWOOD, CO, Sept. 20, 2016 /CNW/ - [Energy Fuels Inc.](#) (NYSE MKT:UUUU; TSX:EFR) ("Energy Fuels" or the "Company") is pleased to announce it has closed the previously announced public offering (the "Offering") of Units made pursuant to an amended and restated underwriting agreement dated September 15, 2016 between the Company and a syndicate of underwriters led by Cantor Fitzgerald Canada Corporation and Rodman & Renshaw a unit of H.C. Wainwright & Co., LLC, acting as co-lead underwriters and joint book-running managers, along with Haywood Securities Inc., Raymond James Ltd. and Dundee Securities Ltd (collectively, the "Underwriters").

(LOGO: <http://photos.prnewswire.com/prnh/20160920/409746LOGO>)

Pursuant to the Offering, the Company sold an aggregate of 8,337,500 Units (which includes 1,087,500 Units that were issued upon the exercise, in full, of the over-allotment option that was granted to the Underwriters) at a price of US\$1.80 per Unit for gross proceeds of US\$15,007,500. Each Unit consists of one common share (each a "Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"), or a total of 8,337,500 Shares and 4,168,750 Warrants. Each Warrant will be exercisable until September 20, 2021 and will entitle the holder thereof to acquire one Share upon exercise at an exercise price of US\$2.45 per Share.

As previously announced, the Company intends to use the net proceeds of the Offering (i) to continue to finance the previously announced shaft sinking and evaluation at the Company's high-grade Canyon mine project in Arizona; (ii) to continue to fund wellfield construction at the Company's Nichols Ranch Project in Wyoming; (iii) to continue permitting of the Company's projects, including Roca Honda and Jane Dough; (iv) to repay principal on outstanding indebtedness; and (v) for general corporate needs and working capital requirements. However, management of Energy Fuels will have discretion with respect to the actual use of the net proceeds of the Offering and there may be circumstances where, for sound business reasons, a reallocation of the net proceeds is necessary.

The Warrants are listed on the Toronto Stock Exchange (the "TSX") under the symbol EFR.WT. The Company intends to list the Warrants on the NYSE MKT within 90 days of the closing of the Offering, subject to the Company fulfilling all of the listing requirements of the NYSE MKT. As previously announced, the Company relied on the exemption set forth in Section 602.1 of the TSX Company Manual which provides that the TSX will not apply certain of its requirements to issuers whose shares are listed on another recognized stock exchange such as the NYSE MKT.

About Energy Fuels Energy Fuels is a leading integrated US-based uranium mining company, supplying U₃O₈ to major nuclear utilities. 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 U₃O₈ per year. The Nichols Ranch Processing Facility is an in situ recovery ("ISR") production center with a licensed capacity of 2 million pounds of U₃O₈ per year. Alta Mesa is an ISR production center currently on care and maintenance. Energy Fuels also has the largest NI 43-101 compliant 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 ISR project, mines on standby, and mineral properties in various stages of permitting and development. The Company's common shares are listed on the NYSE MKT under the trading symbol "UUUU", and on the TSX under the trading symbol "EFR".

CAUTIONARY STATEMENT 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 Company fulfilling all of the listing requirements of the NYSE MKT for listing of the Warrants on the NYSE MKT and if so the timing of such listing, and the use of proceeds from the Offering. These forward-looking statements can be identified by the use of forward-looking terminology such as "intends", "will" and "continue". 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 list date of the Warrants on the NYSE MKT (if listed) or the use of proceeds from the Offering to be different from those expressed by the forward-looking statements. Factors that could cause such events to differ from those anticipated in these forward-looking statements include risks associated with: the Company's ability to use the proceeds from the Offering as expected or its ability to satisfy the requirements to list the Warrants on the NYSE MKT, which could be affected by many of the risks described under the caption "Risk Factors" in the Company's Annual Information Form dated March 15, 2016, which is available for review on SEDAR at www.sedar.com, and its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is available for review on EDGAR at www.sec.gov/edgar.shtml and in the Supplement dated the date hereof and which will be available for review on SEDAR and EDGAR shortly. 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.](#)

Contact

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