

LAKEWOOD, CO, Aug. 3, 2017 /CNW/ - [Energy Fuels Inc.](#) (NYSE MKT:UUUU; TSX:EFR) ("Energy Fuels" or the "Company"), today reported its financial results for the quarter ended June 30, 2017. 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 US dollars.

Financial Highlights:

- At June 30, 2017, the Company had \$34.2 million of working capital, including cash and cash equivalents of \$18.7 million and approximately 370,000 pounds of uranium concentrate inventory.
- 300,000 pounds of U₃O₈ sales were completed by the Company at an average realized price of \$50.14 per pound.
- Uranium production totaled 112,000 pounds of U₃O₈ during the quarter.

Stephen P. Antony, Energy Fuels' CEO stated: "Energy Fuels realized strong sales during the quarter from its portfolio of term uranium contracts. As a result of these sales, capital management, and other sources of revenue, we have been able to maintain a strong working capital position and overall balance sheet. The flexibility of our White Mesa Mill is again proving to be a key asset to the Company, as we pursue various revenue-generating opportunities that have the potential to meaningfully strengthen the Company's finances in the future, including processing additional alternate feed materials, potentially earning fees from land cleanups, as well as potentially recovering copper and vanadium. Indeed, vanadium prices have moved sharply higher in recent months. Energy Fuels has considerable idle vanadium production capacity, as a co-product of uranium production at certain of our mines which are currently on standby, that we could deploy within a relatively short period of time to capture continued and sustained strength in these markets."

Key Developments:

The Company continued the resource evaluation program at its Canyon Mine, which has been identifying large areas of high-grade uranium and copper mineralization over the past several months. The Company expects to announce a new resource estimate for the Canyon Mine during Q3-2017 that is expected to increase and upgrade the uranium resource and add significant copper resources. The Company also made significant progress in identifying a pathway to monetizing the copper resources.

On July 1, 2017, Mark Chalmers was appointed as the Company's President and Chief Operating Officer, with Stephen Antony continuing as Chief Executive Officer.

Mr. Antony continued: "The Company's uranium recovery operations continued to perform well. We also continue to believe that the Canyon Mine, when brought into production, will have low overall costs per pound, in-line with the lowest cost conventional uranium mines operating in the world today, and we are identifying low-cost methods with our significant existing infrastructure at the White Mesa Mill to monetize the copper that have the potential to further reduce our uranium cost-per-pound. Energy Fuels is truly unique in the U.S. uranium sector. We have term uranium sales contracts and other ways to generate revenues. These are providing us with some protection in today's weak uranium market. At the same time, we have a portfolio of fully-permitted and developed projects ready to quickly increase the Company's low-cost uranium production in improving markets."

Selected Summary Financial Information:

\$000, except per share data	Six months ended June 30, 2017	Six months ended June 30, 2016
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Results of Operations:

Total revenues	\$ 21,639	\$ 25,002
Gross profit	6,540	7,141
Net loss attributable to the company	(14,978)	(19,216)
Basic and diluted loss per share	(0.22)	(0.38)

\$000's	As at June 30, 2017	As at December 31, 2016
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Financial Position:

Working capital	\$ 34,208	\$ 24,023
Property, plant and equipment	34,762	37,582
Mineral properties	83,539	92,625
Total assets	188,296	196,457
Total long-term liabilities	47,853	46,487

Operations and Sales Outlook:

The Company plans to extract and/or recover uranium from the following sources in 2017 (each of which is more fully described below):

- 1) Nichols Ranch ISR Project;
- 2) Alternate feed materials and pond returns at the White Mesa Mill (the "Mill").

Extraction and Recovery Activities – Overview

The Company expects to produce a total of 640,000 to 675,000 pounds in the year ending December 31, 2017 of which 204,000 pounds U₃O₈ were produced in the first half of the year. The Company is maintaining its previous guidance of 675,000 within a range, to allow for uncertainty in the estimates.

Extraction and Recovery – ISR Uranium Operations

During the first half of 2017, we recovered 138,000 pounds of uranium from Nichols Ranch. Production is expected to be somewhat lower than previously forecast due to normal production declines and cost-saving measures the Company is implementing in today's weak uranium price environment. The Nichols Ranch wellfields have nine header houses extracting uranium. The ninth header house began extracting uranium in March 2017.

Extraction and Recovery – Milling Operations

In the first half of 2017, we recovered 66,000 pounds of uranium at the Mill for our own account. In addition, during 2017, the Company expects to earn a fee for processing approximately 1.0 million pounds of U₃O₈ contained in alternate feed materials at the Mill, returning all finished uranium product to the generator of the feed material. During the six months ended June 30, 2017, the Company completed the processing of 466,000 pounds of this material. We expect production from the White Mesa Mill to be somewhat higher than previously forecast, mainly due to higher-than-expected recoveries from pond returns, and to partially or wholly offset the lower than expected production from Nichols Ranch.

The Company is actively pursuing opportunities to process new and additional alternate feed sources, low grade ore from third parties in connection with various uranium clean-up requirements, and further recovery of pond return. Successful results from these activities would allow the Mill to extend the current campaign into 2018 and beyond.

The Canyon Mine

The Company substantially completed shaft sinking and underground evaluation drilling activities in March 2017 at the Canyon Mine which has resulted in a reduction in the workforce at this project at this time.

The Company is actively processing and reviewing the drilling results in order to further define the mineralization, develop mine plans, and evaluate the Mill's ability to recover a salable copper product from the significant copper mineralization the Company has identified. Through evaluation activities completed to date, the Company has identified zones of high-grade uranium and copper mineralization within the deposit. The Company plans to issue an updated NI 43-101 compliant technical report in Q3-2017.

Sales and Other Revenue

In the six months ended June 30, 2017, the Company completed deliveries of 360,000 pounds of U₃O₈ under four contracts. In the second half of the year, the Company expects to complete deliveries of 160,000 pounds of U₃O₈ under two contracts. The Company is currently monitoring market conditions for additional sales opportunities. Selective additional spot sales may be made as necessary to generate cash for operations and development activities.

During the year ending December 31, 2017, the Company expects to earn approximately \$6.5 million in toll revenue for processing certain alternate feed materials for a third party of which \$3.1 million was earned in the first half of 2017. The Company also continues to pursue new sources of revenue, including additional alternate feed materials, toll processing of alternate feed materials, and other sources of feed for the Mill.

Stephen P. Antony, P.E., CEO of 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.

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 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 also produces vanadium as a co-product of its uranium production from certain of its mines on the Colorado Plateau, as market conditions warrant. The Company's common shares are listed on the NYSE MKT under the trading symbol "UUUU", and on the Toronto Stock Exchange under the trading symbol "EFR".

ADDITIONAL NON-US GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included the additional non-US GAAP measure "Gross Profit" in the financial statements and in this news release. Management notes that "Gross Profit" provides useful information to investors as an indication of the Company's principal business activities before consideration of how those activities are financed, sustaining capital expenditures, corporate and exploration and evaluation expenses, finance income and costs, and taxation.

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: production, revenue and sales forecasts; the Company's expectations as to the evaluation and preparation of a revised NI 43-101 Report for the Canyon Project; expectations that drill results at the Canyon Project could result in an expansion of the previously estimated mineral resource and/or identification of a significant copper resource; whether all or a portion of any copper resource at the Canyon Project can be recovered at the White Mesa Mill or elsewhere; expectations relating to mining costs at the Canyon Project and the performance of wellfields at the Nichols Ranch Project; scalability, and the Company's ability and readiness to re-start or expand any of its existing projects to respond to any improvements in uranium market conditions; the expectation that the Company will earn a reasonable margin on any of its alternate feed material or other processing activities; the ability of the Company to secure any new sources of alternate feed materials or other processing opportunities at the White Mesa Mill; the ability of the Company to manage its activities and assets conservatively under current market conditions while maintaining its uranium resource base and recovery capabilities; the ability of the Company to enjoy

some insulation from spot market weakness; the ability of the Company to enter into suitable sales contracts in the future; expected timelines for the permitting and development of projects; mineral resource estimates; the Company's expectations as to longer term fundamentals in the market and price projections; the Company's expectations as to expenditures and cost reductions; and expectations to become or maintain its position as a leading uranium company in the United States. 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", "budget" "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: production, revenue and sales forecasts; the Company's expectations as to the evaluation and preparation of a revised NI 43-101 Report for the Canyon Project; expectations that drill results at the Canyon Project could result in an expansion of the previously estimated mineral resource and/or identification of a significant copper resource; whether all or a portion of any copper resource at the Canyon Project can be recovered at the White Mesa Mill or elsewhere; expectations relating to mining costs at the Canyon Project and the performance of wellfields at the Nichols Ranch Project; scalability, and the Company's ability and readiness to re-start or expand any of its existing projects to respond to any improvements in uranium market conditions; the expectation that the Company will earn a reasonable margin on any of its alternate feed material or other processing activities; the ability of the Company to secure any new sources of alternate feed materials or other processing opportunities at the White Mesa Mill; the ability of the Company to manage its activities and assets conservatively under current market conditions while maintaining its uranium resource base and recovery capabilities; the ability of the Company to enjoy some insulation from spot market weakness; the ability of the Company to enter into suitable sales contracts in the future; expected timelines for the permitting and development of projects; mineral resource estimates; the Company's expectations as to longer term fundamentals in the market and price projections; the Company's expectations as to expenditures and cost reductions; and expectations to become or maintain its position as a leading uranium company in the United States; and the other factors described under the caption "Risk Factors" in the Company's Annual Report on Form 10-K dated March 9, 2017, 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.

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