

- Total uranium resources at Energy Fuels' Canyon Mine increased by approximately 1 million pounds of  $U_3O_8$ .
- Nearly all of the uranium resources upgraded from the inferred category to the measured and indicated categories.
- Approximately 12 million pounds of measured and indicated copper resources identified in the main zone of the deposit with an average grade of 5.9% Cu.
- The Canyon Mine is a fully-permitted, conventional uranium/copper mine located in Arizona with all upfront development construction, including a production shaft, substantially completed.
- The Company's 100%-owned White Mesa Mill, the only operating conventional uranium mill in the U.S., is immediately available to recover uranium and has significant infrastructure in place which can potentially be used for copper recovery.

LAKEWOOD, CO, Aug. 23, 2017 /CNW/ - [Energy Fuels Inc.](#) (NYSE MKT: UUUU; TSX: EFR) ("Energy Fuels" or the "Company"), a leading producer of uranium in the United States, is pleased to announce the results of an independent mineral resource estimate (the "Resource Estimate") by Roscoe Postle Associates Inc. in accordance with CIM Definition Standards (2014) in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") for its 100%-owned Canyon Mine Project located in Coconino County, Arizona (the "Canyon Mine"). This Resource Estimate will be supported by a NI 43-101 Technical Report that will be filed within 45 days under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Resource Estimate significantly increases the pounds of uranium contained in the Canyon Mine over previously reported estimates. It also upgrades a large portion of the resources from the inferred category to the measured and indicated categories. The Resource Estimate also quantifies significant copper resources. In total, the Canyon Mine is estimated to contain 139,000 tons of Measured and Indicated Mineral Resources with an average grade of 0.88%  $U_3O_8$  containing 2,434,000 pounds of uranium. Additionally, the Resource Estimate identifies another 134,000 pounds of uranium in the Inferred Mineral Resource category. The Company believes there is the strong potential to grow the resources in the future through further underground drilling and evaluation. Please refer to the table below for a full description of the resources at the Canyon Mine.

In the zone containing both uranium and copper (the "Main Zone"), 101,000 tons of Measured and Indicated Mineral Resources with an average grade of 0.86%  $U_3O_8$  and 5.93% Cu, containing 1,725,000 pounds of uranium and 11,939,000 pounds of copper using a 0.36%  $U_3O_8$  equivalent cutoff grade have been estimated. The uranium equivalent cutoff grade used for the Main Zone is different from the other zones, as the presence of copper requires different methods of processing.

The zones containing only uranium (the "Upper Zone" and the "Juniper Zone") are estimated to contain 38,000 tons of Measured and Indicated Mineral Resources with an average grade of 0.94%  $U_3O_8$  containing 709,000 pounds of  $U_3O_8$ , using a 0.29%  $U_3O_8$  cutoff grade.

The Canyon Mine is a fully-permitted and substantially-developed uranium/copper mine located in Northern Arizona. To date, substantially all surface development at the mine has been installed, including a headframe, hoist, maintenance facility, ore pad and evaporation pond. In addition, the 8-foot by 20-foot production shaft has been completed to a depth of approximately 1,452-feet, and some initial horizontal underground development has been constructed as shown in the figure below.

The Company's 100%-owned White Mesa Mill, the only fully-permitted and operating conventional uranium mill in the U.S., is currently available to process the uranium resources once the Canyon Mine goes into production. Activities at the mine site are currently at reduced levels while final underground mine planning and evaluation is being completed. When the mine goes into production in the future, the Company believes the Canyon Mine will have all-in costs that are in-line with the lowest-cost conventional uranium mines in the World today.

In addition, the Company believes it has identified reasonable options for processing the copper resources from the Canyon Mine at its White Mesa Mill. The mineralized copper material is expected to be processed using acid leach (the same method that is used for uranium) followed by one of several options available to extract the copper out of solution and made into a saleable product. Copper processing is expected to require some additional equipment and circuit modifications at the White Mesa Mill, and depending on the option chosen, possibly some additional licensing actions. Bench-scale metallurgical testing has been ongoing since January at Energy Fuels' White Mesa Mill Laboratory, as well as at ANSTO, an independent testing firm in Australia. Further metallurgical testing, optimization, and evaluation is expected to continue into 2018. The copper resources have the significant potential to add by-product credits and lower the  $U_3O_8$  cost per pound at the Canyon Mine even further.

Stephen P. Antony, CEO of Energy Fuels stated: "Today's announced report confirms Energy Fuels' belief that the Canyon Mine is a valuable low-cost uranium and copper project. Our investment in the underground core drilling campaign completed in 2016 and early-2017 was highly successful, as we were able to expand the estimated high-grade uranium resources by approximately 1 million pounds, upgrade resources to the Measured and Indicated categories, and identify 12 million pounds of high-grade copper resources, the first ever for our company. In addition, the Canyon Mine is differentiated from nearly every other pre-production uranium project in the World today, because all licensing and permitting has been completed, up-front development has been substantially completed, and we own a fully-licensed and operating uranium mill available to process the uranium resources once the mine goes into production. We believe we are demonstrating that the Canyon Mine is production-ready and competitive with any conventional uranium mine globally."

The following table provides a full summarization of the Canyon Mine Uranium and Copper Resource Estimate by RPA that will be included in the new Technical Report. The effective date for the Resource Estimate is June 17, 2017.

		Main Zone	Upper + Juniper Zones	URANIUM Total	COPPER Total
Cutoff Grade		0.36% U <sub>3</sub> O <sub>8</sub> equivalent	0.29% U <sub>3</sub> O <sub>8</sub>		
Measured	Tons	6,000	-	6,000	6,000
	% U <sub>3</sub> O <sub>8</sub>	0.43%	-	0.43%	-
	Lbs. U <sub>3</sub> O <sub>8</sub>	56,000	-	56,000	-
	% Cu	9.29%	-	-	9.29%
	Lbs. Cu	1,203,000	-	-	1,203,000
Indicated	Tons	94,000	38,000	132,000	94,000
	% U <sub>3</sub> O <sub>8</sub>	0.89%	0.94%	0.90%	-
	Lbs. U <sub>3</sub> O <sub>8</sub>	1,669,000	709,000	2,378,000	-
	% Cu	5.70%	-	-	5.70%
	Lbs. Cu	10,736,000	-	-	10,736,000
Measured + Indicated	Tons	101,000	38,000	139,000	101,000
	% U <sub>3</sub> O <sub>8</sub>	0.86%	0.94%	0.88%	-
	Lbs. U <sub>3</sub> O <sub>8</sub>	1,725,000	709,000	2,434,000	-
	% Cu	5.93%	-	-	5.93%
	Lbs. Cu	11,939,000	-	-	11,939,000
Inferred	Tons	5,000	13,000	18,000	5,000
	% U <sub>3</sub> O <sub>8</sub>	0.20%	0.44%	0.38%	-
	Lbs. U <sub>3</sub> O <sub>8</sub>	20,000	114,000	134,000	-
	% Cu	5.90%	-	-	5.90%
	Lbs. Cu	570,000	-	-	570,000

Notes:

- 1) CIM definitions (2014) were followed for mineral resources.
- 2) The metal prices used for this estimate were \$60.00 per pound U<sub>3</sub>O<sub>8</sub> and \$3.50 per pound Cu.
- 3) Process recoveries used were 96% for U<sub>3</sub>O<sub>8</sub> and 90% for Cu, based on preliminary metallurgical test work.
- 4) Copper grades were converted to U<sub>3</sub>O<sub>8</sub> equivalent grades by dividing copper grades (Cu%) by 18.19.
- 5) U<sub>3</sub>O<sub>8</sub> was estimated within a nominal 0.15% U<sub>3</sub>O<sub>8</sub> grade envelope, and Cu was estimated within a nominal 1.0% Cu grade envelope.
- 6) No minimum mining width was used (4 ft<sup>3</sup> blocks were used in the block model).
- 7) Bulk density is 0.082 tons/ft<sup>3</sup> (12.2 ft<sup>3</sup>/ton or 2.63 t/m<sup>3</sup>).
- 8) Numbers may not add due to rounding.

Mark Mathisen, C.P.G. is a Principal Geologist, Valerie Wilson, M.Sc., P. Geo is a Senior Geologist and Jeffrey Woods, SME, MMSA is a Principal Consulting Metallurgist at Roscoe Postle Associates Inc. They are Qualified Persons as defined by Canadian National Instrument 43-101 and have reviewed and approved the technical disclosure of the Mineral Resources contained in this news release.

About Energy Fuels: Energy Fuels is a leading integrated US-based uranium mining company, supplying U<sub>3</sub>O<sub>8</sub> 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 U<sub>3</sub>O<sub>8</sub> per year. The Nichols Ranch Processing Facility is an ISR production center with a licensed capacity of 2 million pounds of U<sub>3</sub>O<sub>8</sub> 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".

## 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's expectations as to the evaluation and preparation of a revised NI 43-101 Technical Report for the Canyon Project; the resource estimates described in this press release; expectations that there is a strong potential to grow the resources in the future through further underground drilling and evaluation; the Company's belief that it has identified reasonable options for processing the copper resources at its White Mesa Mill; any additional licensing that may be required to process copper at the Mill and whether it can be obtained in a timely manner; the expectation that the copper resources have the strong potential to add by-product credits and lower the cost of production at the mine; expectations relating to mining costs at the Canyon Project and that the mine is production&ndash;ready and competitive with any conventional uranium mine globally; 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: the Company's expectations as to the evaluation and preparation of a revised NI 43-101 Technical Report for the Canyon Project; the resource estimates described in this press release; expectations that there is a strong potential to grow the resources in the future through further underground drilling and evaluation; the Company's belief that it has identified reasonable options for processing the copper resources at its White Mesa Mill; any additional licensing that may be required to process copper at the Mill and whether it can be obtained in a timely manner; the expectation that the copper resources have the strong potential to add by-product credits and lower the cost of production at the mine; expectations relating to mining costs at the Canyon Project and that the mine is production&ndash;ready and competitive with any conventional uranium mine globally; 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](http://www.sec.gov/edgar.shtml), on SEDAR at [www.sedar.com](http://www.sedar.com), and on the Company's website at [www.energyfuels.com](http://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.

Cautionary note to United States investors concerning estimates of measured, indicated and inferred resources. This news release contains certain disclosure that has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve and resource estimates included in this news release have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") classification system. Canadian standards, including NI 43-101, differ significantly from the requirements of U.S. securities laws, and reserve and resource information contained in this news release may not be comparable to similar information disclosed by companies reporting only under U.S. standards. In particular, the term "resource" does not equate to the term "reserve" under SEC Industry Guide 7. United States investors are cautioned not to assume that all or any of Measured or Indicated Mineral Resources will ever be converted into mineral reserves. Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally minable. Energy Fuels does not hold any Reserves as that term is defined by SEC Industry Guide 7. Please refer to the section entitled "Cautionary Note to United States Investors Concerning Disclosure of Mineral Resources" in the Company's Annual Report on Form 10-K dated March 9, 2016 for further details.

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