

Energy Fuels Referenced in Publication Discussing the Future of America's Rare Earth Element, Uranium Supply

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NEW YORK, April 22, 2020 - Energy Fuels, Inc. (NYSE: UUUU) (TSX: EFR) today announces its placement in an editorial published by NetworkNewsWire ("NNW"), one of 40+ brands in the InvestorBrandNetwork (“IBN”), a multifaceted financial news and publishing company for private and public entities.

To view the full publication, “America's National Security Blind Spot: Uranium and Rare Earth Element Production,” visit: <http://nnw.fm/E6tfK>

Though the United States is by far the largest consumer of uranium in the world, the country imports nearly 100% its uranium, much from state-owned foreign sources, strangling domestic suppliers and creating a hazardous situation for the U.S. supply chain and electrical grid. Many Americans may well know of the country's near-100% dependence on China for critical rare earth elements. However, most may not realize that America is also nearly 100% dependent on uranium imports—increasingly imported from entities owned by the governments of Russia, China and their allies. Like rare earth elements, uranium is designated by the U.S. government as critical to the nation's security and economic prosperity, and the Department of Interior warned, “This dependency of the United States on foreign sources [of uranium] creates a strategic vulnerability for both its economy and military to adverse foreign government action, natural disaster, and other events that can disrupt supply of these key minerals.”

[Energy Fuels Inc.](#) (NYSE: UUUU) (TSX: EFR), the United States's leading domestic producer of uranium, has led the charge in efforts to warn the U.S. government about the security threats to uranium supply chain disruption, and also recently announced that it is working to help bring rare earth processing back to the U.S. by leveraging its White Mesa Mill. If the U.S. fails to act, 20% of the nation's electricity — and 55% of its clean, carbon-free electricity — may become hostage to malign foreign sources of uranium, and recent events show that any supply chain disruption, malicious or well-intentioned, can have a devastating impact.

About Energy Fuels Inc.

Energy Fuels is a leading US-based uranium mining company, supplying U3O8 to major nuclear utilities. The company also produces vanadium from certain of its projects, as market conditions warrant. Its corporate offices are near Denver, Colorado, and all of its assets and employees are in the United States. Energy Fuels holds three of America's key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch in-situ recovery ("ISR") Project in Wyoming, and the Alta Mesa ISR Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today, has a licensed capacity of over 8 million pounds of U3O8 per year, and has the ability to produce vanadium when market conditions warrant. The Nichols Ranch ISR Project is in operation and has a licensed capacity of 2 million pounds of U3O8 per year. The Alta Mesa ISR Project is currently on standby. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the U.S., 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.

About NetworkNewsWire

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brands within our InvestorBrandNetwork (“IBN”), that provides: (1) access to a network of wire solutions via NetworkWire to reach all target markets, industries and demographics in the most effective manner possible; (2) article and editorial syndication to 5,000+ news outlets; (3) enhanced press release solutions to ensure maximum impact; (4) social media distribution via IBN to millions of social media followers; and (5) a full array of corporate communications solutions. As a multifaceted organization with an extensive team of contributing journalists and writers, NNW is uniquely positioned to best serve private and public companies that desire to reach a wide audience comprising investors, consumers, journalists and the general public. By cutting through the overload of information in today’s market, NNW brings its clients unparalleled visibility, recognition and brand awareness. NNW is where news, content and information converge.

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This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of the company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. In evaluating such statements, prospective investors should review carefully various risks and uncertainties identified in this release and matters set in the company's SEC filings. These risks and uncertainties could cause the company's actual results to differ materially from those indicated in the forward-looking statements.

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