

# Energy Fuels Announces Partial Cash Redemption of Floating Rate Convertible Unsecured Subordinated Debentures

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LAKEWOOD, June 11, 2020 - [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR) ("Energy Fuels" or the "Company"), the largest uranium mining company in the United States, is pleased to announce that it has delivered a notice to the holders of its currently outstanding floating rate convertible unsecured subordinated debentures, due December 31, 2020 (the "Debentures") that pursuant to the terms of the indenture (the "Indenture") governing the Debentures, the Company will redeem on July 14, 2020 (the "Redemption Date") Cdn\$10,430,000 principal amount of the Cdn\$20,860,000 Debentures outstanding. The Debentures are redeemable for an amount equal to 101% plus accrued and unpaid interest thereon, up to but excluding the Redemption Date. Following the partial redemption, Cdn\$10,430,000 aggregate principal amount of the Debentures will remain outstanding and shall continue to be subject to the terms of the Indenture and remain listed on the Toronto Stock Exchange.

The Debentures shall be redeemed on a pro rata basis to the nearest multiple of Cdn\$1,000 in accordance with the principal amount of the Debentures registered in the name of each holder, or in such other manner as deemed equitable, subject to any applicable regulatory approvals.

The Record Date for determining the holders of the Debentures to be redeemed shall be July 8, 2020.

"Energy Fuels is proud to announce that we are paying off half of our debt on July 14, 2020, and that we expect to become debt-free by the end of 2020," stated Mark S. Chalmers, President and CEO of Energy Fuels. "We are proactively managing our remaining debt to ensure we have the ability to pay it off on our own timing and terms and with minimal disruption. We believe it makes sense to redeem half of the Debentures now because the U.S.-Canada exchange rate is favorable, we have sufficient cash available, and we will avoid approximately US\$350,000 in interest payments in 2020 by doing so. We will address the remaining Cdn\$10,430,000 balance over the next several months when we think the timing is most appropriate."

"Many junior uranium producers and developers in North America are currently incurring significant amounts of debt to fund exploration and development activities and to cover corporate overheads. However, without sufficient cash flow, servicing this debt can become extremely burdensome and destructive to shareholder value. Instead, Energy Fuels has focused on a strategy to reduce our debt load over the past several years, including paying off our debt to the State of Wyoming in 2018, all with minimal impact to our shareholders. Furthermore, we do not expect to incur more debt in the future without a clear, short-term path toward positive cash flow. We will continue to manage all aspects of our business proactively, including maintaining our position as the leading U.S. uranium producer, advancing our exciting rare earth initiatives, and maintaining the other significant aspects of our business plan, including our significant inventories of uranium and vanadium."

About Energy Fuels: Energy Fuels is the leading U.S.-based uranium mining company, supplying U<sub>3</sub>O<sub>8</sub> 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 &#8211; 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 U<sub>3</sub>O<sub>8</sub> per year, and has the ability to produce vanadium when market conditions warrant. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U<sub>3</sub>O<sub>8</sub> per year. The Alta Mesa ISR Project is also on standby and has a licensed capacity of 1.5 million pounds of U<sub>3</sub>O<sub>8</sub> per year. In addition to the above production facilities, Energy Fuels 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](http://www.energyfuels.com).

**Cautionary Note 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 are not limited to, statements with respect to: the Company's planned partial redemption of its outstanding Debentures; the Company's expectation to become debt-free by the end of 2020; the Company's expectation to pay its remaining debt off on the Company's own timing and terms and with minimal disruption; the Company's expectation not to incur more debt in the future without a clear, short-term path toward positive cash flow; and the Company's plans to continue to manage all aspects of its business proactively, including maintaining our position as the leading U.S. uranium producer, advancing our rare earth initiatives, and maintaining the other significant aspects of the Company's business plan, including our significant inventories of uranium and vanadium. 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" or "have the potential to." All statements herein, other than statements of historical fact, 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 of 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 planned partial redemption of its outstanding Debentures; the Company's expectation to become debt-free by the end of 2020; the Company's expectation to pay its remaining debt off on the Company's own timing and terms and with minimal disruption; the Company's expectation not to incur more debt in the future without a clear, short-term path toward positive cash flow; the Company's plans to continue to manage all aspects of its business proactively, including maintaining our position as the leading U.S. uranium producer, advancing our rare earth initiatives, and maintaining the other significant aspects of the Company's business plan, including our significant inventories of uranium and vanadium; 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](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 as a result of changes in management's estimates or opinions, 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. [www.energyfuels.com](http://www.energyfuels.com)

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