

Energy Fuels Strengthens Balance Sheet by Eliminating Debt and Growing Uranium Inventories

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LAKEWOOD, July 17, 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 the recent elimination of a portion of the Company's debt, confirmation of 2020 uranium production guidance, and updates on the value of the Company's significant uranium and vanadium inventories.

On July 14, 2020, the Company completed the partial cash redemption of its floating rate convertible unsecured subordinated debentures (the "Debentures") as previously announced on June 11, 2020. On July 14, the Company distributed Cdn\$10,430,000 of cash to holders of the Debentures (as of July 8, 2020). This amount represents the redemption of one-half of the total Debentures outstanding, and as a result, only Cdn\$10,430,000 aggregate principal amount of the Debentures remain outstanding, which are due on December 31, 2020.

In addition, the Company is continuing to build its significant uranium inventories. As of December 31, 2019, the Company held 515,000 pounds of finished uranium concentrates, which are currently being held in inventory at the Company's White Mesa Mill and at North American uranium conversion facilities. The Company reaffirms that it expects to produce between 125,000 and 175,000 pounds of uranium in 2020, mainly from pond returns and alternate feed material recycling at its White Mesa Mill. As a result of existing inventories and planned 2020 production, the Company expects to have between approximately 640,000 and 690,000 pounds of finished uranium in inventory at the end of 2020.

According to industry consultant TradeTech, the July 10, 2020 weekly spot price for uranium was US\$32.90 per pound, an increase of over 30% since the end of February 2020. If the spot price for uranium remains at current levels, and assuming no change to production or sales guidance, Energy Fuels expects to hold between US\$21,000,000 and US\$23,000,000 of uranium inventory at the end of 2020. In addition, the Company currently holds approximately 1,600,000 pounds of vanadium in inventory, which at today's mid-point spot price for V₂O₅ (US\$5.30 per pound, according to Metal Bulletin) has a value of approximately US\$8.5 million.

"The strength of Energy Fuels' balance sheet is unsurpassed in the global mid and junior uranium mining sectors today, including decreasing debt loads and increasing values on our product inventories," stated Mark S. Chalmers, President and CEO of Energy Fuels. "Indeed, no other comparable uranium miner to my knowledge has Energy Fuels' inventory levels, and many are incurring significant debt to advance their development and exploration projects. As I have previously asserted, debt can be extremely burdensome for mid and junior uranium producers, developers and explorers and potentially very destructive to shareholder value if markets do not improve as expected. This is why Energy Fuels has focused on a strategy of debt reduction over the past several years, and we are proud to say that we expect to be debt-free by the end of 2020.

"Energy Fuels is also continuing to strengthen our balance sheet by managing our significant and growing inventories. Assuming no change to our current production or sales guidance, Energy Fuels expects to have about 640,000 to 690,000 pounds of uranium in inventory at the end of 2020. At today's spot price for uranium, Energy Fuels expects to hold up to US\$23,000,000 of uranium inventory value; or possibly significantly more if uranium prices continue to rise due to the major mine production cuts we're now seeing around the world or other U.S. government- or market-driven factors. Furthermore, we have 1,600,000 pounds of high-purity finished vanadium product in inventory, which is worth about US\$8.5 million at today's spot price. I can think of no other comparable uranium miner anywhere in the world that has the potential to have over US\$30 million of inventory value at the end of 2020, and possibly much more if uranium and/or vanadium prices improve.

"Finally, I'll say a few words about rare earth elements. We're very excited about the technical and commercial progress Energy Fuels has made on rare earths. There is a lot of interest in rare earths currently, and we believe Energy Fuels is more advanced than any other company in the U.S. on producing a salable rare earth concentrate. We believe our modest, but highly scalable, short-term rare earth strategy will occur sooner, and cost a lot less, than other initiatives garnering considerable attention right now. We hope to have more announcements on our rare earth progress in the coming weeks and months."

About Energy Fuels: Energy Fuels is the leading U.S.-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 on standby and has a licensed capacity of 2 million pounds of U₃O₈ per year. The Alta Mesa ISR Project is also on standby and has a licensed capacity of 1.5 million pounds of U₃O₈ 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.

Cautionary Note Regarding Forward-Looking Statements: This news release contains certain "Forward-Looking Information" and "Forward-Looking Statements" within the meaning of applicable United States and Canadian securities legislation, which may include, but are not limited to, statements with respect to: the Company's expectation to become debt-free by the end of 2020; the Company's production expectations; expectations regarding inventory balances and the value thereof at the end of 2020; expectations as to market improvements; and expectations on the progress of the Company's rare earth element initiative, whether the Company will be successful in producing a salable rare earth concentrate and the cost of producing any such concentrate. 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 expectation to become debt-free by the end of 2020; the Company's production expectations; expectations regarding inventory balances and the value thereof at the end of 2020; expectations as to market improvements; expectations on the progress of the Company's rare earth element initiative, whether the Company will be successful in producing a salable rare earth concentrate and the cost of producing any such concentrate; 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, 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 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.

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