/C O R R E C T I O N from Source -- Energy Fuels Inc./

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In the news release, Energy Fuels Announces Q2-2020 Results & Webcast on August 8, 2020; Retires Debt, Improves Sheet, Resumes Uranium Production & Rare Earth Progress, issued 31-Jul-2020 by Energy Fuels Inc. over CNW, we a by the company that an incorrect date was used in the headline regarding the Webcast. It should read "Energy Fuels A Q2-2020 Results & Webcast on August 5, 2020; Retires Debt, Improves Balance Sheet, Resumes Uranium Production Earth Progress" rather than "August 8, 2020" as originally issued. The complete, corrected release follows:

Energy Fuels Announces Q2-2020 Results & Webcast on August 5, 2020; Retires Debt, Improves Balance Shee Uranium Production & Rare Earth Progress

LAKEWOOD, July 31, 2020 - Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) ("Energy Fuels" or the "Compan reported its financial results for the quarter ended June 30, 2020. The Company's quarterly report on Form 10-Q has be the U.S. Securities and Exchange Commission ("SEC") and may be viewed on the Electronic Document Gathering and System ("EDGAR") at www.sec.gov/edgar.shtml, on the System for Electronic Document Analysis and Retrieval ("SED www.sedar.com, and on the Company's website at www.energyfuels.com. Unless noted otherwise, all dollar amounts a dollars.

Highlights:

- At June 30, 2020, the Company had $28.3 million in cash and marketable securities, plus $24.7 million of concen inventory, including 575,000 pounds of uranium valued on our balance sheet at $23.05 per pound and 1,675,000 vanadium valued on our balance sheet at $5.11 per pound, both in the form of immediately marketable product. A 2020, the spot price of uranium was $32.35 per pound and the mid-point spot price of vanadium was $5.30 per po places a current market value on our concentrate inventories of approximately $27.5 million. As a result of existin and planned production, the Company expects to have between 640,000 and 690,000 pounds of finished uraniun million pounds of finished vanadium in inventory at the end of 2020, assuming no change to production or sales g
- The Company had an operating loss of $6.5 million during Q2-2020, versus a loss of $7.8 million in Q1-2020, nar Company's quarter-on-quarter loss by 17%.
- The Company had working capital of $38.04 million at the end of Q2-2020, representing an increase of 8% over C
- On June 11, 2020, the Company announced the partial cash redemption of its floating rate convertible unsecured subordinated debentures (the "Debentures"). On July 14, 2020, the Company distributed Cdn$10,430,000 in cash of the Debentures as of July 8, 2020. This amount represents the redemption of one-half of the total Debentures o and as a result, the Company has only Cdn$10,430,000 (US$7,780,780, based on the US-Canada exchange rate 2020) aggregate principal amount of the Debentures outstanding, which are due on December 31, 2020.
- On April 13, 2020, the Company announced its entry into the U.S. rare earth elements ("REE") market. The Comp believes its fully licensed and constructed White Mesa Mill ("Mill"), which is the only uranium mill operating in the can play a key role in bringing the REE supply chain back to the U.S. Many REE ores contain recoverable quantit uranium, and the Mill has a 40-year history of responsibly processing ores for the recovery of uranium and other r May 21, 2020, the Company announced that it had entered into consulting agreements with two REE industry exp (Constantine Karayannopoulos, then Chairman of Neo Performance Minerals ("Neo"), and Brock O'Kelley) to aid development and implementation of commercial and technical REE strategies for the new U.S. REE program Ene pursuing. On July 7, 2020, Mr. Karayannopoulos was appointed President and CEO of Neo, positions he held pre Neo. Neo is currently one of the World's leading producers of advanced industrial materials, including rare earth-b engineered products, for multiple global markets. As a result of his new executive roles with Neo, his consulting a with the Company will end on August 6, 2020. On July 31, 2020, the Company entered into a non-exclusive Lette with Neo, under which: (i) Mr. Karayannopoulos and other Neo personnel will continue to assist Energy Fuels in c commercial and technical aspects of the Company's REE strategy, including the potential production of a rare ear concentrate at the Mill that can be sold to REE separation facilities; and (ii) the Company and Neo will work toget potentially creating a longer term mutually beneficial relationship, which may involve commitments to buy and sell portion of the REE concentrate produced at the Mill or other commercial arrangements.

- On April 23, 2020, the U.S. Nuclear Fuel Working Group ("NFWG") released its "Strategy to Restore American Nu Energy Leadership" (the "Report"). In the report, the U.S. government commits to reviving and strengthening the mining industry. The Report provides a number of policy recommendations, including direct government purchase supporting Department of Commerce efforts to extend the Russian Suspension Agreement ("RSA") to prevent du Russian uranium in the U.S. (and "the consideration of further lowering the cap on Russian imports under future R enabling the U.S. Nuclear Regulatory Commission to deny imports of fabricated nuclear fuel from Russia, and str regulatory reform and land access for uranium.
- On May 6, 2020, the Company announced it had entered into an agreement to acquire Prompt Fission Neutron (P borehole logging technology and equipment for total consideration of $500,000 cash, of which $150,000 was paid and the remainder was paid on closing of the acquisition, which occurred on July 31, 2020. This acquisition gives Company control over this important in situ recovery ("ISR") technology in the U.S. PFN is critical to successful ur production from many ISR deposits, as it more accurately measures downhole in situ uranium ore grade versus tr methods.

Mark S. Chalmers, Energy Fuels' President and CEO, stated:

"Energy Fuels continued to consolidate our position as the clear leader in U.S. uranium production in Q2-2020, and we significant progress in diversifying into rare earth element production.

"On the uranium front, we resumed limited uranium production at our White Mesa Mill in Blanding, Utah from alternate f materials and pond returns, and we expect to produce between 125,000 and 175,000 pounds of uranium companywide Assuming current production and sales guidance, we expect to continue to build and hold between 640,000 and 690,00 uncommitted uranium in inventory at the end of 2020. Uranium spot prices are up 30% so far this year, as COVID-relate production suspensions at major global uranium mines have created a widening gap between supply and demand and potential for higher prices in the future. This means a higher realizable value for our uranium inventory. There is also go being made on uranium in the U.S. government. Our allies in Congress and the Trump Administration are pushing hard $150 million per year to create the U.S. uranium reserve. While progress with the U.S. government can be slow and un times, there is bipartisan support for the creation of the uranium reserve, and we are optimistic this program will be fund implemented. In addition, the U.S. government and Russia are negotiating an extension of the Russian Suspension Ag which is expected to lower imports of Russian uranium into the U.S. over the long-term. Energy Fuels is heavily engage process, and we are encouraged that the U.S. Department of Commerce appears committed to negotiating an agreeme provide concrete benefits to the U.S. uranium mining sector. Adding to our leverage to increasing uranium prices, Ener also now owns the PFN borehole logging technology that most U.S. ISR uranium producers will need to use in order to expand production. Not only will we be able to utilize this technology to ramp up production from our own ISR facilities, also secured the ability to monetize this technology with other U.S. ISR producers.

"Energy Fuels has also made significant strides in entering the rare earth market. There is a lot of interest in rare earths current time, and we believe Energy Fuels is more advanced than other companies in the U.S. with respect to producin rare earth concentrate. We are currently performing test work, which we believe will be highly scalable and will allow us a rare earth concentrate sooner, and at a significantly lower cost, than other U.S. initiatives garnering considerable atte now. We have also engaged several rare earth industry experts to assist us in these endeavors, and we have entered i non-exclusive Letter of Intent with Neo Performance Materials under which Neo will provide technical and commercial a the Company, and both companies will work together toward potentially creating a longer term mutually beneficial relati are moving very quickly on our rare earth initiative with an eye toward generating cash flow within the next 12 months.

"Finally, Energy Fuels is focused on managing our balance sheet. As discussed above, we have significant product inv providing immediate leverage to rising commodity prices. And we are proud to have the ability to address our existing d own terms, and that we expect to be debt free by the end of 2020. Debt can be difficult for mid-sized and junior uranium service, and extremely burdensome for developers and explorers. Debt can devastate shareholder value if projects or m not perform as expected. In contrast to many other uranium companies which are currently incurring substantial long-te Energy Fuels shareholders will not be exposed to that risk."

Selected Summary Financial Information:

$000, except per share data	Six months ended June 30, 2020	Six months ended June 30, 2019
Results of Operations:		
Total revenues	$ 788	$ 4,741
Gross profit (loss)	(718)	(4,943)
Net income (loss) attributable to the company	(13,844)	(21,439)
Basic and diluted loss per share	(0.12)	(0.23)

$000's	As at June 30, 2020	As at December 31, 2019
Financial Position:		
Working capital	$ 38,043	$ 20,534
Property, plant and equipment	24,742	26,203
Mineral properties	83,539	83,539
Total assets	188,125	175,720
Total long-term liabilities	23,251	22,475

Webcast on Wednesday, August 5, 2020 at 11:00 am ET (9:00 am MT)

To join the webcast, please dial 1-888-664-6392 (toll free in the U.S. and Canada). The webcast slides can be accessed through the following link:

Energy Fuels Q2-2020 Results – Webcast Link

A link to a recorded version of the proceedings will be available shortly after the webcast by calling 1-888-390-0541 (toll free in the U.S. and Canada) and entering the code 758012#. This recording will be available until August 19, 2020.

Outlook

Operations and Sales Outlook Overview

In response to the Congressional appropriations for the creation of a U.S. uranium reserve, the potential extension of the Russian Suspension Agreement, and/or implementation of policy recommendations contained in the Working Group's report, the Company is evaluating activities aimed towards increasing uranium production at all or some of its production facilities, including the currently operating White Mesa Mill, the recently operating Nichols Ranch ISR Facility, and the Alta Mesa ISR Facility, La Sal Complex and Canyon Mine, which are all currently on standby, as market conditions may warrant.

Subject to any actions the Company may take in response to U.S. government actions or market conditions, the Company plans to extract and/or recover limited amounts of uranium from its Nichols Ranch Project in 2020, which was placed on standby in the first quarter of 2020 due to the depletion of its existing wellfields. In addition, during 2020 the Company expects to recover uranium at the White Mesa Mill from in-circuit uranium inventories extracted from the recent vanadium Pond Return campaign, from Alternate Feed Materials and from other Pond Return activities. The vanadium Pond Return campaign conducted in 2019 was brought to a close in early 2020.

Subject to any actions the Company may take in response to U.S. government actions, both ISR and conventional uranium recovery is expected to be maintained at reduced levels, as a result of current uranium market conditions, until such time when market conditions improve sufficiently.

The Company is also seeking new sources of revenue, including new sources of Alternate Feed Materials and new fee processing opportunities at the White Mesa Mill that can be processed under existing market conditions (i.e., without reliance on current uranium sales prices), and is evaluating opportunities to potentially recover REEs at the White Mesa Mill. The Company will also continue its support of U.S. governmental activities to support the U.S. uranium mining industry and will evaluate additional acquisition and disposition opportunities that may arise.

Extraction and Recovery Activities Overview

During the six months ended June 30, 2020, the Company recovered approximately 83,000 pounds of U_3O_8, all of which were for the account of the Company. In the year ending December 31, 2020, the Company expects to recover a quantity of uranium within its previously published guidance of 125,000 to 175,000 pounds of U_3O_8. The Company also recovered approximately 67,000 pounds of high-purity vanadium pentoxide ("V_2O_5" or "black flake") during the six months ended June 30, 2020 from its vanadium Pond Return campaign, which was suspended during the first quarter of 2020.

The Company has strategically opted not to enter into any uranium sales commitments for 2020. Therefore, subject to any actions the Company may take in response to U.S. government actions and general market conditions, all 2020 uranium production is expected to be added to existing inventories. All V_2O_5 production is expected to be sold on the spot market if prices rise significantly above current levels, but otherwise maintained in inventory.

ISR Activities

During the six months ended June 30, 2020, the Company extracted and recovered approximately 6,000 pounds of U_3O_8 from its Nichols Ranch Project, which was placed on standby during the first quarter of 2020, due to the depletion of its existing wellfields. This amount of uranium production falls within the Company's published guidance of approximately 6,000 pounds of U_3O_8 from Nichols Ranch during the year ended December 31, 2020.

As of June 30, 2020, the Nichols Ranch wellfields had nine header houses that previously extracted uranium, which are now depleted. The Company currently holds 34 fully-permitted, undeveloped wellfields at Nichols Ranch, including four additional wellfields at the Nichols Ranch wellfield, 22 wellfields at the adjacent Jane Dough wellfield, and eight wellfields at the Hank Project, which is fully permitted to be constructed as a satellite facility to the Nichols Ranch Plant.

Subject to any actions the Company may take in response to U.S. government actions, the Company expects to continue to keep the Alta Mesa Project on standby until such time as improvements in uranium market conditions are observed or suitable sales contracts can be procured.

Conventional Activities

Conventional Extraction and Recovery Activities

During the six months ended June 30, 2020, the Company produced 67,000 pounds of high-purity V_2O_5 from its Mill Pond Return program and 77,000 pounds of uranium from Alternate Feed Materials. During 2020, the Company expects to recover approximately 120,000 to 170,000 pounds of U_3O_8 at the White Mesa Mill from in-circuit uranium inventories extracted from the recent vanadium Pond Return campaign, from Alternate Feed Materials and from other Pond Return activities. In addition, there remains an estimated 1.5 to 3 million pounds of solubilized recoverable V_2O_5 inventory remaining in the tailings management facility awaiting future recovery from Pond Return as market conditions may warrant, placing the company in a unique position to restart vanadium production quickly.

The White Mesa Mill has historically operated on a campaign basis whereby uranium and/or vanadium recovery is scheduled as mill feed, cash needs, contract requirements, and/or market conditions may warrant. The Company currently expects that planned uranium production from Alternate Feed Materials, Pond Return, and the receipt of uranium-bearing materials from mine cleanup activities will keep the Mill in operation through all or most of 2020. The Company is also actively pursuing opportunities to process new and additional Alternate Feed Material sources and new and additional low-grade ore from third parties in connection with various uranium clean-up requirements. Successful results from these activities would allow the Mill to extend the current campaign through 2020 and beyond. In addition, if improvements in uranium market conditions are observed, or conventional mines are ramped up in response to U.S. government actions to support domestic uranium mining and/or recommendations of the Working Group, the Company would expect to be able to keep the Mill operating over a considerably longer period of time.

Conventional Standby, Permitting and Evaluation Activities

During the six months ended June 30, 2020, standby and environmental compliance activities occurred at the Canyon Project. Subject to any actions the Company may take in response to U.S. government actions and general market conditions, during 2020, the Company plans to continue carrying out engineering, metallurgical testing, procurement and construction management activities at its low cost Canyon Project.

The Company is selectively advancing certain permits at its other major conventional uranium projects, such as the Roca Honda Project, a large, high-grade conventional project in New Mexico. The Company will also maintain required permits at the Company's conventional projects, including the Sheep Mountain Project, La Sal Complex, and Tony M, Whirlwind and Daneros mines. In addition, the Company will continue to evaluate the Bullfrog Property at its Henry Mountains Project. Expenditures for certain of these projects have been adjusted to coincide with expected dates of price recoveries based on the Company's forecasts. All of these projects serve as important pipeline assets for the Company's future conventional production capabilities, as market conditions warrant.

Sales

During the six months ended June 30, 2020, the Company completed no uranium sales. The Company currently has no remaining contracts, and therefore all existing uranium inventory and future production is fully unhedged to future uranium price increases.

During the six months ended June 30, 2020, the Company did not complete the sale of any vanadium. The Company expects to continue to sell finished vanadium product, when justified, into the metallurgical industry, as well as other markets that demand a higher purity product, including the aerospace, chemical, and potentially the vanadium battery industries. The Company may also retain vanadium product in inventory for future sale, depending on vanadium spot prices and general market conditions.

The Company also continues to pursue new sources of revenue, including additional Alternate Feed Materials and other sources of feed for the White Mesa Mill, in addition to evaluating the potential to recover REEs at the Mill.

The Company's Plans in Response to U.S. Government Actions

As stated above, in response to U.S. government actions to support domestic uranium mining, the Company is evaluating activities aimed towards increasing uranium production at all or some of its facilities, subject to general market conditions. No decisions on any project-specific actions have been made at this time.

Continued Efforts to Minimize Costs

The Company will continue to seek ways to minimize the costs of maintaining its critical properties in a state of readiness for potential improvements in market conditions, and is evaluating whether additional cost-cutting measures may be warranted at this time as a result of general market conditions.

About Energy Fuels: Energy Fuels is a leading U.S.-based uranium mining company, supplying U_3O_8 to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant. Its corporate offices are in Lakewood, Colorado near Denver, 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 U_3O_8 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_3O_8 per year. The Alta Mesa ISR Project is also on standby and has a licensed capacity of 1.5 million pounds of U_3O_8 per year. 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 .

Cautionary Notes: 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: production and sales forecasts; costs of production; 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 or in response to any government actions to support U.S. uranium mining; any expectations regarding vanadium opportunities, the Company's program for the recovery of vanadium from pond solutions, remaining dissolved vanadium in tailings facility solutions, future production opportunities, or the Company's ability to sell any of its vanadium product at a premium to spot prices or otherwise; the ability of the Company to secure any new sources of alternate feed materials or other processing opportunities at the White Mesa Mill; expected timelines for the permitting and development of projects; the Company's expectations as to longer term fundamentals in the market and price projections; expectations to become or maintain its position as a leading uranium company in the United States; any expectation as to how the NFWG's recommendations may be implemented and the timing of implementation; any expectation with respect to timelines to production; any expectation that the Company may be able to sell its uranium and vanadium inventories at potentially higher prices in the future; any expectation that Congress will make the requested appropriations; any expectations as to the Company's ability to implement any additional cost-cutting measures; any expectation that the Company may have the opportunity to process uranium-bearing ores for the recovery of REEs, at all or on commercial terms; any expectation that the Company will be able to recover REEs and/or uranium from such ores on a commercial basis; and any expectation that the Company and Neo may create a longer term mutually beneficial relationship. 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, 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 and sales forecasts; costs of production; 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 or in response to any government actions to support U.S. uranium mining; any expectations regarding vanadium opportunities, the Company's program for the recovery of vanadium from pond solutions, remaining dissolved vanadium in tailings facility solutions, future production opportunities, or the Company's ability to sell any of its vanadium product at a premium to spot prices or otherwise; the ability of the Company to secure any new sources of alternate feed materials or other processing opportunities at the White Mesa Mill; expected timelines for the permitting and development of projects; the Company's expectations as to longer term fundamentals in the market and price projections; expectations to become or maintain its position as a leading uranium company in the United States; any expectation as to how the NFWG's recommendations may be implemented and the timing of implementation; any expectation with respect to timelines to production; any expectation that the Company may be able to sell its uranium and vanadium inventories at potentially higher prices in the future; any expectation that Congress will make the requested appropriations; any expectations as to the Company's ability to implement any additional cost-cutting measures; any expectation that the Company may have the opportunity to process uranium-bearing ores for the recovery of REEs, at all or on commercial terms; any expectation that the Company will be able to recover REEs and/or uranium from such ores on a commercial basis; any expectation that the Company and Neo may create a longer term mutually beneficial relationship; 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 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.

It should further be noted that the NFWG's recommendations for direct government purchases of uranium are subject to appropriation by the Congress of the United States, and there can be no certainty of the outcome of the NFWG's recommendations. Therefore, the outcome of this process remains uncertain.

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