

Energy Fuels Announces Cash Redemption of all Outstanding Debentures; Company to be Debt-Free on October 6, 2020

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LAKEWOOD, Sept. 8, 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 October 6, 2020 (the "Redemption Date") the remaining Cdn\$10,430,000 principal amount of the Cdn\$10,430,000 Debentures outstanding. The Debentures are redeemable for an amount equal to 101% of their principal amount plus accrued and unpaid interest thereon, up to but excluding the Redemption Date. Following this redemption, no Debentures will remain outstanding, and the Debentures will cease to be listed on the Toronto Stock Exchange.

"Energy Fuels is proud to announce that we are paying off the remainder of our debt and that we will be debt free on October 6, 2020," stated Mark S. Chalmers, President and CEO of Energy Fuels.

"Many junior uranium producers and developers around the World 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 cleaning up our balance sheet with minimal impact to our shareholders. We have raised cash through the issuance of equity this year, but much of this cash was used to redeem our debt in a minimally dilutive manner.

"To my knowledge, no other company in the world, except for Energy Fuels, can claim the production capabilities, balance sheet strength, or optionality across multiple critical commodities. Through our significant inventories and unmatched U.S. production capabilities, we offer short- and long-term exposure to uranium and vanadium markets. We are extremely excited about the commercial and technical progress we are making on rare earth elements, and we hope to provide updates on this initiative in the coming weeks and months. And, with zero debt, we will be in an excellent position to capitalize on future opportunities in uranium, vanadium, alternate feed materials, land clean-up and rare earths with a clean balance sheet representing unmatched optionality."

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 Canadian and United States securities legislation, which may include, but are not limited to, statements with respect to: the Company's planned final redemption of its outstanding Debentures; any expectation relating

to the Company's production capabilities, balance sheet strength, or optionality across multiple critical commodities; any expectation that the Company will continue to offer short- and long-term exposure to uranium and vanadium markets; any expectation about the Company's commercial and technical progress on rare earth elements; and any expectation that the Company will be in an excellent position to capitalize on future opportunities in uranium, vanadium, alternate feed materials, land clean-up and rare earths with a clean balance sheet. 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 final redemption of its outstanding Debentures; any expectation relating to the Company's production capabilities, balance sheet strength, or optionality across multiple critical commodities; any expectation that the Company will continue to offer short- and long-term exposure to uranium and vanadium markets; any expectation about the Company's commercial and technical progress on rare earth elements; any expectation that the Company will be in an excellent position to capitalize on future opportunities in uranium, vanadium, alternate feed materials, land clean-up and rare earths with a clean balance sheet; 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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