

Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) Marks Milestone, Produces Mixed REE Concentrate at Utah Mill

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NEW YORK, Dec. 18, 2020 - NetworkNewsAudio – [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR) announces the availability of a broadcast titled, “It’s Elemental — Restoring the U.S. Rare Earth Element Supply Chain.”

To hear the AudioPressRelease, please visit: The NetworkNewsAudio News Podcast

To view the full editorial, please visit: <https://nnw.fm/7GSZE>

Since the late 1990s, the nation has effectively ceased processing any REEs, while China established a commanding global position controlling 90% of global production. Last year, the Pentagon began changing that dynamic by committing to provide funds to REE mines and processors through the Defense Production Act. Then, in a milestone moment for the industry and country, in October 2020, [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR) produced a mixed REE concentrate from monazite sand at its wholly owned White Mesa Mill in Utah.

While REE ore is currently mined and beneficiated in the U.S. by MP Materials, Energy Fuels’ production of a mixed REE carbonate will represent the first product of its kind produced in the country in several years. The company also states that it intends to evaluate producing separated REE oxides, and perhaps other high-value downstream REE products, including metals, alloys and possibly magnets.

About Energy Fuels Inc.

Energy Fuels is a 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, and anticipates commencing commercial production of rare earth element (“REE”) carbonate in 2021. 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 U3O8 per year, has the ability to produce vanadium when market conditions warrant and is completing final test-work for the production of REE carbonate from various uranium-bearing ores. 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 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.” For more information, visit the company’s website at www.EnergyFuels.com.

NOTE TO INVESTORS: The latest news and updates relating to UUUU are available in the company’s newsroom at <http://nnw.fm/UUUU>

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