

Energy Fuels Renews Its ATM Program

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LAKEWOOD, Dec. 31, 2020 - [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR) ("Energy Fuels" or the "Company"), a leading producer of uranium in the United States, is pleased to announce that today the Company has filed a prospectus supplement to its effective U.S. registration statement on Form S-3 in order to renew its 'at-the-market' ("ATM") program. Under the renewed ATM program the Company may, at its discretion from time to time, sell up to an additional US\$35.0 million of common shares, with sales only being made on the NYSE American at then-prevailing market prices, or any other existing trading market of the common shares in the United States. The prospectus supplement and the accompanying base shelf prospectus relating to this offering have been filed with the U.S. Securities and Exchange Commission ("SEC") and are available on the SEC's website at www.sec.gov. Copies of the prospectus supplement and the accompanying base shelf prospectus relating to this offering, when available, may be obtained from Cantor Fitzgerald & Co., Attention, Equity Capital Markets, 499 Park Avenue, New York, New York, 10022, email: prospectus@cantor.com.

About Energy Fuels: 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."

Cautionary Note Regarding Forward-Looking Statements:

This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable securities legislation, which may include, but is not limited to, statements with respect to: the Company being a leading producer of uranium in the U.S.; any expectation that the Company is able to produce REE carbonate from uranium-bearing ores or that the Company will commence commercial production of REE carbonate in 2021 or at all; any expectation that the Company will successfully utilize the ATM; and any other statements regarding Energy Fuels' future expectations, beliefs, goals or prospects; constitute forward-looking information within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements in this news release that are not statements of historical fact (including statements containing the words "expects," "does not expect," "plans," "anticipates," "does not anticipate," "believes," "intends," "estimates," "projects," "potential," "scheduled," "forecast," "budget" and similar expressions) should be considered forward-looking statements. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond Energy Fuels' ability to control or predict. A number of important factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation factors relating to: the Company being a leading producer of uranium in the U.S.; any expectation that the Company is able to produce REE carbonate from uranium-bearing ores or that the Company will commence commercial production of REE carbonate in 2021 or at all; any expectation that the Company will successfully utilize the ATM; and the other risk factors as described in Energy Fuels' most recent annual report on Form 10-K and quarterly financial reports. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law. Additional information identifying risks and uncertainties is contained in Energy Fuels' filings with the various securities commissions, which are available online at www.sec.gov and www.sedar.com. Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of the management of Energy Fuels relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Readers are also cautioned not to place undue reliance on these forward-looking statements, that speak only as of the date hereof.

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