Energy Fuels Announces Q1-2022 Results, Including Continued Robust Balance Sheet, Market-Leading U.S. Uranium Position & Rare Earth Production

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Webcast on May 18, 2022

LAKEWOOD, May 16, 2022 - Energy Fuels Inc. (NYSE: UUUU) (TSX: EFR) ("Energy Fuels" or the "Company") today r financial results for the quarter ended March 31, 2022. The Company's annual report on Form 10-K has been filed with Securities and Exchange Commission ("SEC") and may be viewed on the Electronic Document Gathering and Retrieva ("EDGAR") at www.sec.gov/edgar.shtml, on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, and on the Company's website at www.energyfuels.com. Unless noted otherwise, all dollar amounts a dollars.

Highlights:

- At March 31, 2022, the Company had a robust balance sheet with $136.6 million of working capital, including $10 cash and marketable securities, $29.7 million of inventory, and no short term (or long term) debt. At current comm the Company's product inventory has a value of $50.3 million.
- The Company produced approximately 60 metric tonnes of mixed rare earth element ("REE") carbonate ("RE Ca containing 30 metric tonnes of total rare earth oxides ("TREO") during Q1-2022. Energy Fuels' RE Carbonate, wh roughly 32% - 34% NdPr, is the most advanced REE material being produced in the U.S. today.
- The Company is currently in active discussions with several sources of natural monazite sands around the world significantly increase the supply of feed for its growing REE initiative.
- During Q1-2022, the Company began partial commercial separation of Lanthanum (La) on a small scale from its Carbonate, using an existing solvent extraction circuit at its White Mesa Mill (the "Mill"). This represents the first c level REE separation to occur in the U.S. in many years.
- The Company is planning to install a full separation circuit at the Mill to produce both "light" and "heavy" separate oxides in the coming years, subject to successful licensing, financing, and commissioning, and continued strong r conditions. The Company has hired Carester SAS ("Carester"), a global leader in producing separated REE oxide these REE separation initiatives.
- Through May 31, 2022, the Company has sold approximately 150,000 pounds of FeV (roughly 230,000 pounds o its existing V_2O_5 inventory at a gross weighted average price of about $20.65 per pound of V contained in FeV (r $11.00 per pound V_2O_5), capitalizing on recent market strength. The Company expects to continue to sell vanadi increasing prices and is evaluating the potential to resume vanadium recovery at the Mill, where its tailings pond s contain an additional 1.0 to 3.0 million recoverable pounds of V_2O_5.

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

"Energy Fuels continues to benefit from increases in the prices for all of the critical elements and materials we produce volatile, uranium prices have continued to exhibit strength and resilience, which we expect to continue as Russia's inva Ukraine continues. As a result of Russia's aggression, we believe domestic and global nuclear utilities are reducing ties Russian state-owned nuclear company. We also believe U.S. uranium and nuclear fuel suppliers may be seeing increa from U.S. utilities as a result of the $6 billion civil nuclear credit program, which prioritizes reactors that purchase nuclea uranium from U.S. suppliers, which would include Energy Fuels.

"We have also been selling some of our vanadium inventory over the past few months, as prices rose during the quarte uranium, we believe Russia's invasion of Ukraine is a reason we are seeing strength in the vanadium market. Russia is global supplier of vanadium, and we believe buyers see risk in obtaining vanadium supply from Russia. This quarter we 150,000 pounds of vanadium as FeV at an average price of $20.65 per pound of V, which equates to about $11.00 per . Our vanadium inventory was carried on our balance sheet at a little under $5.40 per pound V_2O_5, so we have been ab capture some gross margin on these sales.

"Energy Fuels' rare earth production continues to proceed extremely well. Through our actions and accomplishments in this difficult industry, we believe we are making more progress, faster, than any other U.S. company. In March, we began the partial separation of lanthanum from our rare earth carbonate, using existing solvent extraction equipment at our White Mesa Mill. This is the first commercial-scale rare earth separation to occur in the U.S. in many years. As a result, we are producing a very high-purity rare earth carbonate, with most of the lanthanum removed, that contains about 32% - 34% NdPr. We are also continuing pilot-scale rare earth separation in the Mill's laboratory, where we are producing about two kilograms of high-purity NdPr oxide per day. It is early days, but with the outstanding achievements of our internal staff, complemented by our relationships with Neo Performance Materials ("Neo") and Carester, we are confident that we will restore U.S. rare earth separation capabilities in the coming years.

"I was particularly excited to announce that the Company hit a critical mineral 'trifecta' a few weeks ago, when we shipped three different containers of uranium, vanadium, and rare earth materials from the White Mesa Mill to customers or conversion facilities. To my knowledge, this is the first time in American history a company has achieved this feat. Energy Fuels is proud to have become one of the most important producers of critical materials in the U.S., which is particularly important in today's uncertain geopolitical environment. I look forward to providing updates on all fronts in the coming weeks and months."

Webcast at 4:00 pm EDT on May 18, 2022:

Energy Fuels will be hosting a video webcast on May 18, 2022 at 4:00 pm EDT (2:00 pm MDT) to discuss its Q1-2022 financial results, the outlook for 2022, uranium, rare earths, vanadium, and medical isotopes. To join the webcast and access the presentation and viewer-controlled webcast slides, please click on the link below:

Webcast Link

If you would like to participate in the webcast and ask questions, please dial in to 1-888-664-6392 (toll free in the U.S. and Canada).

A link to a recorded version of the proceedings will be available on the Company's website shortly after the webcast by calling 1-888-390-0541 (toll free in the U.S. and Canada) and by entering the code 271887#. The recording will be available until June 1, 2022.

Selected Summary Financial Information:

$000's, except per share data	Three months ended March 31, 2022	Three months ended March 31, 2021
Total revenues	$ 2,937	$ 353
Gross profit	45	353
Operating loss	(10,213)	(8,847)
Net loss attributable to the company	(14,729)	(10,908)
Basic and diluted net loss per common share	(0.09)	(0.08)

$000's	As at March 31, 2022	As at December 31, 2021
Financial Position:		
Working capital	$ 136,611	$ 143,190
Property, plant and equipment, net	21,385	21,983
Mineral properties, net	83,539	83,539
Total assets	306,103	315,446
Total long-term liabilities	14,016	13,805

Operations Update and Outlook for 2022:

Overview

The Company continues to believe that uranium supply and demand fundamentals point to higher sustained uranium prices in the future. In addition, Russia's recent invasion of Ukraine and the recent entry into the uranium market by financial entities purchasing uranium on the spot market to hold for the long-term has the potential to result in higher sustained spot and term prices and, perhaps, induce utilities to enter into more long-term contracts with non-Russian producers like Energy Fuels to ensure security of supply and more certain pricing. However, the Company has not yet entered into sufficient long-term supply agreements to justify commencing uranium production at the Company's mines and in-situ recovery ("ISR") facilities. As a result, the Company expects to maintain uranium recovery at reduced levels until such time when sustained increased market strength is observed, additional suitable term sales contracts can be procured, or the U.S. government buys uranium from the Company following the establishment of the proposed U.S. uranium reserve (the "U.S. Uranium Reserve"). The Company also holds significant uranium inventories and is evaluating selling all or a portion of these inventories on the spot market in response to future upside price volatility or for delivery into long-term supply contracts, if procured. The Company has also begun selling a portion of its vanadium inventory into strengthening markets.

The Company will also continue to seek new sources of revenue, including through its emerging REE business, as well as new sources of Alternate Feed Materials and new fee processing opportunities at the Mill that can be processed under existing market conditions (i.e., without reliance on current uranium sales prices). The Company is also seeking new sources of natural monazite sands for its emerging REE business, is evaluating the potential to recover radioisotopes for use in the development of targeted alpha therapy ("TAT") medical isotopes for the treatment of cancer, and continues its support of U.S. governmental activities to assist the U.S. uranium mining industry, including the proposed establishment of the U.S. Uranium Reserve.

Extraction and Recovery Activities Overview

During 2022, the Company plans to recover 100,000 to 120,000 pounds of uranium and approximately 650 to 1,000 tonnes of mixed RE Carbonate containing approximately 300 to 450 tonnes of TREO.

No vanadium production is currently planned during 2022, though the Company is currently selling some of its vanadium inventory into improved markets and evaluating potential vanadium production in 2022 or 2023 in light of recent market improvements in vanadium pricing.

The Company has strategically begun to pursue uranium sales commitments, with pricing expected to have both fixed and market-related components. The Company believes that recent price increases, volatility, and focus on security of supply in light of Russia's invasion of Ukraine have increased the potential for the Company to make spot sales, and the Company is actively seeking term sales contracts with utilities at pricing that sustains production and covers corporate overhead. Therefore, existing inventories may increase from 692,000 pounds of U_3O_8 to 792,000 to 812,000 pounds of U_3O_8 at year-end 2022 or may increase to a lesser extent, or be reduced, in the event the Company sells some inventory on the spot market or pursuant to term contracts, if procured, in 2022.

ISR Activities

The Company expects to produce insignificant quantities of U_3O_8 in the year ending December 31, 2022 from Nichols Ranch. Until such time when market conditions improve sufficiently, suitable term sales contracts can be procured, or the proposed U.S. Uranium Reserve is established, the Company expects to maintain the Nichols Ranch Project on standby and defer development of further wellfields and header houses. The Company currently holds 34 fully permitted, undeveloped wellfields at Nichols Ranch, including four additional wellfields at the Nichols Ranch wellfields, 22 wellfields at the adjacent Jane Dough wellfields, and eight wellfields at the Hank Project which is fully permitted to be constructed as a satellite facility to the Nichols Ranch Plant. The Company expects to continue to keep the Alta Mesa Project on standby until such time that market conditions improve sufficiently, suitable term sales contracts can be procured, or the proposed U.S. Uranium Reserve is established.

Conventional Activities

Conventional Extraction and Recovery Activities

During the three months ended March 31, 2022, the Mill did not package any material quantities of U_3O_8, focusing instead on developing its REE recovery business. During the three months ended March 31, 2022, the Mill produced approximately 60 metric tonnes of RE Carbonate, containing approximately 30 metric tonnes of TREO. The Mill recovered small quantities of uranium in 2021 and during the 1st quarter of 2022, which were retained in circuit. During 2022, the Company expects to recover 100,000 to 120,000 pounds of uranium at the Mill as finished product. The Company expects to recover approximately 650 to 1,000 tonnes of mixed RE Carbonate containing approximately 300 to 450 tonnes of TREO at the Mill. The Company expects to sell all or a portion of its mixed RE Carbonate to Neo or other global separation facilities and/or to stockpile it for future production of separated REE oxides at the Mill or elsewhere. The Company is in advanced discussions with several sources of monazite sands, including the Company's existing supplier, to secure additional supplies of monazite sands, which if successful, would be expected to allow the Company to increase RE Carbonate production.

In addition to its 692,000 pounds of finished uranium inventories currently located at a North American conversion facility and at the Mill, the Company has approximately 389,000 pounds of U_3O_8 contained in stockpiled Alternate Feed Materials and ore inventory at the Mill that can be recovered relatively quickly in the future, as general market conditions may warrant (totaling about 1,081,000 pounds of U_3O_8 of total uranium inventory). The Company is also seeking to acquire additional ore inventory from 3rd party mine cleanup activities than can be recovered relatively quickly in the future. In addition, there remains approximately 1,397,000 pounds of V_2O_5 inventory in the form of immediately marketable product, and an estimated 1.0 to 3.0 million pounds of solubilized recoverable V_2O_5 inventory remaining in tailings solutions awaiting future recovery, as market conditions may warrant.

Conventional Standby, Permitting and Evaluation Activities

During the three months ended March 31, 2022, standby and environmental compliance activities continued

at our fully permitted and substantially developed Pinyon Plain Project (uranium) and fully permitted and developed La Sal Complex (uranium and vanadium). The Company plans to continue carrying out engineering, metallurgical testing, procurement and construction management activities at its Pinyon Plain Project. The timing of the Company's plans to extract and process mineralized materials from these projects will be based on sustained improvements in general market conditions, procurement of suitable sales contracts and/or the establishment of the proposed U.S. Uranium Reserve.

The Company is selectively advancing certain permits at its other major conventional uranium projects, such as the Roca Honda Project, which is a large, high-grade conventional project in New Mexico. The Company is also continuing to maintain required permits at its conventional projects, including the Sheep Mountain Project and Whirlwind Project. In addition, the Company will continue to evaluate the Bullfrog 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 may warrant.

Uranium Sales

During the three months ended March 31, 2022, the Company completed no sales of uranium, at its election, but is now actively engaged in pursuing selective long-term uranium sales contracts.

Vanadium Sales

As a result of strengthening vanadium markets, during the three months ended March 31, 2022, the Company sold 150,000 pounds of FeV (converted from the Company's existing inventory of V_2O_5) at a gross weighted average price of $20.65 per pound V contained in FeV. The Company expects to sell its remaining 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.

Rare Earth Sales

The Company commenced its ramp-up to commercial production of a mixed RE Carbonate in March 2021 and has shipped all of its RE Carbonate produced to-date to Neo's Silmet facility in Estonia ("Silmet"), where it is currently being fed into their separation process. All RE Carbonate produced at the Mill in 2022 is expected to be sold to Neo for separation at Silmet. Until such time as the Company expects to permit and construct its own separation circuits at the Mill, production in future years is expected to be sold to Neo for separation at Silmet and, potentially, to other REE separation facilities outside of the U.S. To the extent not sold, the Company expects to stockpile mixed RE Carbonate at the Mill for future separation and other downstream REE processing at the Mill or elsewhere.

As the Company continues to ramp up its mixed RE Carbonate production and additional funds are spent on process enhancements, improving recoveries, product quality and other optimization, profits from this initiative are expected to be minimal until such time when monazite throughput rates are increased and optimized. However, even at the current throughput rates, the Company is recovering most of its direct costs of this growing initiative, with the other costs associated with ramping up production, process enhancements and evaluating future separation capabilities at the Mill being expensed as development expenditures. Throughout this process, the Company is gaining important knowledge, experience and technical information, all of which will be valuable for current and future mixed RE Carbonate production and expected future production of separated REE oxides and other advanced REE materials at the Mill. As discussed above, the Company is evaluating installing a full separation circuit at the Mill to produce both "light" and "heavy" separated REE oxides in the coming years, subject to successful licensing, financing, and commissioning and continued strong market conditions, and has hired Carester to support these REE separation initiatives.

The Company also continues to pursue new sources of revenue, including additional Alternate Feed Materials and other sources of feed for the Mill.

Continued Efforts to Minimize Costs

Although the Company is pursuing two exciting new initiatives - its REE and TAT radioisotope initiatives - in addition to its existing uranium and vanadium lines of business, which will likely require the Company to grow certain of its operations, the Company will continue to seek ways to minimize the costs of all its operations where feasible, while maintaining its critical capabilities, manpower and properties.

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, and is ramping up to full commercial-scale production of RE Carbonate. Its corporate offices are in Lakewood, Colorado near Denver, and all 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 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, as well as RE Carbonate from various uranium-bearing ores. The Nichols Ranch ISR Project is currently on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Alta Mesa ISR Project is also currently 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 S-K 1300 and 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: production and sales forecasts; costs of production; any expectation that the Company will continue to be ready to supply uranium into the proposed U.S. Uranium Reserve once it is established; scalability, and the Company's ability and readiness to re-start, expand or deploy any of its existing projects or capacity to respond to any improvements in uranium market conditions or in response to the proposed Uranium Reserve; any expectations as to future uranium, vanadium, RE Carbonate or REE sales; any expectation regarding any remaining dissolved vanadium in the Mill's tailings facility solutions or the ability of the Company to recover any such vanadium at acceptable costs or at all; the ability of the Company to secure any new sources of Alternate Feed Materials or other processing opportunities at the 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; any expectations as to the implications of the current Russian invasion of Ukraine on uranium, vanadium or other commodity markets; any expectation that the Company will maintain its position as a leading uranium company in the United States; any expectation that the proposed Uranium Reserve will be implemented and if implemented the manner in which it will be implemented and the timing of implementation; any expectation with respect to timelines to production; any expectation that the Mill will be successful in producing RE Carbonate on a full-scale commercial basis; any expectation that Neo will be successful in separating the Mill's RE Carbonate on a commercial basis; any expectation that Energy Fuels will be successful in developing U.S. separation, or other value-added U.S. REE production capabilities at the Mill, or otherwise; any expectation with respect to the future demand for REEs; any expectation with respect to the quantities of monazite sands to be acquired by Energy Fuels, the quantities of RE Carbonate to be produced by the Mill or the quantities of contained TREO in the Mill's RE Carbonate; any expectation that additional supplies of monazite sands will result in sufficient throughput at the Mill to reduce underutilized capacity production costs and allow the Company to realize its expected margins on a continuous basis; any expectation that the Company's evaluation of thorium and radium recovery at the Mill will be successful; any expectation that the potential recovery of medical isotopes from any thorium and radium recovered at the Mill will be feasible; any expectation that any thorium, radium and other isotopes can be recovered at the Mill and sold on a commercial basis; any expectation that the Company will be successful in completing one or more contracts for the sale of uranium to U.S. utilities; and any expectation that the Company will generate net income in future periods. 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: commodity prices and price fluctuations; processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; changes to regulatory requirements; legal challenges; the availability of sources of Alternate Feed Materials and other feed sources for the Mill; competition from other producers; public opinion; government and political actions; the appropriations for the proposed Uranium Reserve not being allocated to that program and the Uranium Reserve not being implemented; the manner in which the proposed Uranium Reserve, if established, will be implemented; the Company not being successful in selling any uranium into the proposed Uranium Reserve at acceptable quantities or prices, or at all; available supplies of monazite sands; the ability of the Mill to produce RE Carbonate to meet commercial specifications on a commercial scale at acceptable costs; the ability of Neo to separate the RE Carbonate produced by the Mill to meet commercial specifications on a commercial scale at acceptable costs; market factors, including future demand for REEs; the ability of the Mill to be able to separate thorium and radium at reasonable costs or at all; the ability of the Company to be able to recover other isotopes from thorium and radium recovered at the Mill at reasonable costs or at all; market prices and demand for medical isotopes; 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.

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