

Energy Fuels' CEO on the commencement of vanadium production

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"We have communicated to the market that we are starting vanadium production in the next, probably the next few weeks and we are being very aggressive in the vanadium market. We think that provides an opportunity for investors as our program unfolds to get exposure in the vanadium market as well as the uranium market." States Mark Chalmers, President & CEO of [Energy Fuels Inc.](#) (NYSE American: UUUU | TSX: EFR), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: I am sure, in fact I am certain your shareholders absolutely love you right now. Your stock is up over 70% for the year. What are you doing different from many of your other friends in the resource sector?

Mark Chalmers: Tracy I think we have been telling the story a little differently than in the past. I think people are realizing that the company has huge optionality in the uranium space, but also in the vanadium space that we are the only company in the United States that can produce vanadium from primary ore sources. We think the story is resonating well. We have got a lot of runway left.

Tracy Weslosky: Speaking of runway, I mean for some of us branding Energy Fuels with vanadium as well is quite intriguing because vanadium is going straight through the roof. What is happening with vanadium and can you tell the audience a little bit more about how Energy Fuels is not only involved in vanadium, you are actually producing.

Mark Chalmers: The company assets have a long history of producing vanadium. You are right, vanadium prices have gone from around \$5.00-\$6.00 per pound a few years ago up to like the mid-twenties right now. We have communicated to the market that we are starting vanadium production in the next, probably the next few weeks and we are being very aggressive in the vanadium market. We think that provides an opportunity for investors as our program unfolds to get exposure in the vanadium market as well as the uranium market. We are completely very different from our peers because we have this optionality that spreads two metals, two commodities here too, which can provide significant returns to investors.

Tracy Weslosky: I am going to ask you the obvious question here Mark, is it too late to get in because your stock has enjoyed, what we call here in Canada, a hockey stick lift here this last year?

Mark Chalmers: No it is not. Look, we are just in the early stages of the hockey stick. I think that when people look at this space it is not uncommon to get very substantial returns over several years. We are in the early stages. This latest pullback in equities, particularly in the uranium equities, provides a buying opportunity. Again, as I said earlier, I think that the market is finally realizing the scope and depth of the assets that we have and the real estate that we cover and the readiness that we provide to those wanting to get in both uranium and vanadium.

Tracy Weslosky: I think investors as well would enjoy reviewing the management and board of directors' bios. This is a formidable team Mark. I see a couple of news releases in the last couple of months here. You have repaid and retired your Wyoming debt. I see here that you have a working capital of \$55 million. Can you talk a little bit about management and the

experience in the financial industry please?

Mark Chalmers: Look, we know it is important to have a strong balance sheet, particularly in something as volatile as the uranium, vanadium so we have taken a different approach maybe then in the past...to access the complete interview, [click here](#)

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