Mark Chalmers of Energy Fuels Highlights Strategy for U.S. Leadership in the Uranium and Critical Mineral Market

written by InvestorNews | March 14, 2025

March 14, 2025 – Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) is uniquely positioned as a leading U.S.-based critical minerals producer, and CEO Mark Chalmers emphasized during his PDAC 2025 interview with Tracy Hughes that the company is strategically poised to become a "world-class, low-cost critical mineral hub." He noted that Energy Fuels began with uranium, progressively expanded into rare earth elements (REEs), and recently diversified into heavy mineral sands (HMS). "I don't know any other publicly traded company that's doing [this]," Chalmers asserted. He also stressed the geopolitical urgency of sourcing uranium domestically due to ongoing tensions with Russia, highlighting that "U.S. utilities are looking for more U.S.-origin material," signaling a strategic shift as utilities increasingly avoid Russian uranium due to the Ukraine conflict. He emphasized the critical timing, stating, "We can make a material difference in this term before the end of 2028," specifically referencing plans for large-scale rare earth processing at the White Mesa facility in Utah.

Discussing uranium market dynamics, Chalmers echoed the sentiment shared by industry insiders like Jack Lifton, highlighting that the current uranium price is unsustainable, stating: "The incentive price for uranium now is north of $100 a pound… it's not sustainable at $60." He reinforced the importance of a secure domestic uranium supply, especially given

geopolitical tensions and dependence on Russian and Kazakh sources. Chalmers indicated a significant shift in the attitude of U.S. utilities now looking for more domestically-sourced material. Further strengthening this strategic position, Energy Fuels recently resumed ore transportation from the Pinyon Plain mine following an agreement with the Navajo Nation, which is expected to boost uranium production.

Chalmers further detailed Energy Fuels' aggressive global expansion into critical minerals, emphasizing significant projects in Madagascar, Brazil, and Australia. Specifically, he highlighted the recent acquisition of the Toliara HMS Project in Madagascar, calling it "the lowest-cost heavy mineral sand and rare earth monazite project in the world." He similarly expressed optimism about the Brazilian Bahia project, noting its favorable monazite deposits as a simpler alternative to ionic clay deposits. Chalmers reinforced the company's strategic vision by stating: "We are acquiring world-class assets and we're driving a strategy that is low-cost, world-scale, and we're doing it right now," positioning Energy Fuels as a crucial player in addressing U.S. critical mineral supply-chain vulnerabilities.

To access the complete interview, click here

Don't miss other InvestorNews interviews. Subscribe to the InvestorNews YouTube channel by clicking here

About Energy Fuels Inc.

Energy Fuels is a leading US-based critical minerals company, focused on uranium, REEs, HMS, vanadium and medical isotopes. The Company has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities that process it further for the production of

carbon-free nuclear energy and owns and operates several conventional and in-situ recovery uranium projects in the western United States. The Company also owns the White Mesa Mill in Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, the Company also produces advanced REE products, vanadium oxide (when market conditions warrant), and is preparing to begin pilot-scale testing of certain medical isotopes from existing uranium process streams needed for emerging cancer treatments. The Company also owns the operating Kwale HMS project in Kenya, which ceased mining and commenced final reclamation activities at the end of 2024, and is developing three (3) additional HMS projects: the Toliara Project in Madagascar; the Bahia Project in Brazil; and the Donald Project in Australia in which the Company has the right to earn up to a 49% interest in a joint venture with Astron Corporation Limited. The Company is based in Lakewood, Colorado, near Denver, with its heavy mineral sands operations managed from Perth, Australia.

To learn more about Energy Fuels Inc., click here

Disclaimer: *Energy Fuels Inc. is an advertorial member of InvestorNews Inc.*

This interview, which was produced by InvestorNews Inc. ("InvestorNews"), does not contain, nor does it purport to contain, a summary of all material information concerning the Company, including important disclosure and risk factors associated with the Company, its business and an investment in its securities. InvestorNews offers no representations or warranties that any of the information contained in this interview is accurate or complete.

This interview and any transcriptions or reproductions thereof

(collectively, this "presentation") does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Company. The information in this presentation is provided for informational purposes only and may be subject to updating, completion or revision, and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any information herein. This presentation may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on the opinions and assumptions of the management of the Company as of the date made. They are inherently susceptible to uncertainty and other factors that could cause actual events/results to differ materially from these forward-looking statements. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company's financial condition or results of operations may negatively impact the value of its securities. This presentation should not be considered as the giving of investment advice by the Company or any of its directors, officers, agents, employees or advisors. Each person to whom this presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. Prospective investors are urged to review the Company's profile on SedarPlus.ca and to carry out independent

investigations in order to determine their interest in investing in the Company.