Energy Fuels Achieves Another Record Month of U.S. Uranium Production

written by Raj Shah | June 3, 2025

Ore grades and production at Pinyon Plain mine continue to exceed historic records and expectations; Energy Fuels' rapid uranium production ramp-up and large "pipeline" uranium development projects supported by recent Trump executive orders.

June 3, 2025 (Source) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR), a leading U.S. producer of uranium, rare earth elements (REE), and other critical minerals, today announced several significant advancements in its uranium business, as the Company leads the U.S. in quickly revitalizing the domestic uranium industry in support of President Trump's recent Executive Orders expanding the U.S. nuclear fuel and nuclear energy industries. The Company is pleased to announce the following achievements:

- Another record month of production from the Company's Pinyon Plain mine in Arizona, with nearly 260,000 pounds of U_3O_8 mined during the month of May;
- Completion and filing of an updated Technical Report on the Company's Bullfrog Project in Utah, significantly increasing previously reported in-ground uranium resources; and
- Quickly advancing permits on the Company's Roca Honda project in New Mexico and EZ Complex in Arizona, important "pipeline" projects expected to support Energy Fuels' long-term U.S. uranium production profile.

“Energy Fuels is pursuing an aggressive plan to quickly increase short-term U.S. uranium supply in support of near-term profitability and advancing key components of President Trump’s Nuclear Energy, Energy Dominance, and Critical Mineral agendas,” said Energy Fuels’ President & CEO Mark Chalmers. “We believe Pinyon Plain stands alone as the most important domestic uranium mine today, as it is very high-grade, very low-cost, and is expected to produce millions of pounds of uranium in the next few years with material exploration potential. We are also quickly advancing our longer-term ‘pipeline’ projects to maintain and grow Energy Fuels’ domestic production profile and market share. At the same time, as one of only two commercial-scale U.S. producers of high-purity rare earth oxides, we are simultaneously driving significant long-term shareholder value in another high-growth commodity sector.”

Pinyon Plain Mine – Surpassing Another Uranium Production Record

Uranium production at Pinyon Plain hit another record in May, extracting 6,043 tons of ore at an average grade of 2.14% containing 258,745 pounds of U_3O_8, representing a 71% increase over last month’s record. Over the past five (5) months, Pinyon Plain has produced roughly 12,461 tons of ore with an average grade of 1.92% U_3O_8 containing 478,384 pounds of U_3O_8. During 2025, the Company has achieved a five (5) month production rate of roughly 96,000 pounds of U_3O_8 per month, with the last two (2) months averaging roughly 205,000 pounds per month. Therefore, the Company has an increasing level of confidence that future production quantities are likely to exceed budgeted production and past expectations.

Please note that the Company does not expect to continue to achieve record monthly mining rates, for reasons including: availability of ore haulage truck (which is currently being resolved), compliance requirements with the agreement with the

Navajo Nation, ore stockpile limitations, and the need to perform additional required underground development and exploration work to access additional ore. However, the Company believes that mining results to date demonstrate that the Pinyon Plain mine is likely higher-grade than previous estimates and therefore has the strong potential to have a significantly larger uranium resource and more exploration potential than previously reported, which could potentially support a longer mine life, more annual production, and/or a faster mining rate versus previous expectations.

New Bullfrog Project Technical Report – Expanding In-Ground Uranium Resources

Energy Fuels has completed and filed an updated, independent Technical Report, dated May 9, 2025, containing a current Mineral Resource estimate and first time disclosure of project economics for Energy Fuels' 100%-owned Bullfrog Project located in Garfield County, Utah, in accordance with the U.S. Securities and Exchange Commission's Subpart 229.1300 of Regulation S-K, *Disclosure by Registrants Engaged in Mining Operations* (US) (S-K 1300) and National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) (Canada).

According to the new May 2025 Technical Report, Bullfrog has Indicated Mineral Resources of 10.5 million pounds of eU_3O_8 contained in 1.7 million tons of material with an average grade of 0.30% eU_3O_8, along with Inferred Mineral Resources of 3.4 million pounds of eU_3O_8 contained in 0.6 million tons of material with an average grade of 0.28% eU_3O_8. These figures represent an increase of 15% in the Indicated Mineral Resources category and an increase of 70% in the Inferred Mineral Resources category compared to the previous Technical Report dated February 22, 2022.

The report also contains a first-time disclosure of economics and complies with the standards of an Initial Assessment under S-K 1300 and a Preliminary Economic Assessment under NI 43-101. The mine plan identifies a 15-year mine life for the project with annual production of roughly 700,000 to 800,000 pounds of U_3O_8 per year. The Base Case Economics on the Measured, Indicated, and Inferred Mineral Resources indicate that development capital is expected to total $55 million, with sustaining capital of $38 million. Total all in sustaining costs for the life of the project are $65.67 per pound of U_3O_8. At a uranium sales price of US $90 per pound of U_3O_8, the undiscounted after-tax cash flow totals $147 million over the life of the mine with a simple payback of approximately 5.8 years from start of production. The report indicates an after-tax Net Present Value (NPV) at an 8% discount rate of $31 million, and an after-tax Internal Rate of Return (IRR) of 14%. Ore produced from the Bullfrog Project is expected to be transported to the Company's White Mesa Mill, which is approximately 125 miles away via improved State Highways and County Roads, for processing into natural uranium concentrate (U_3O_8).

The Bullfrog Project is currently in the permitting phase and represents an important long-term pipeline project for Energy Fuels.

The report was prepared by Stuart Collins, P.E., Jeffrey L. Woods, MMSA QP, Lee (Pat) Gochnour, MMSA QP, Mark B Mathisen, C.P.G., Grant A. Malensek, M.ENG., P.Eng., and Tedros Tesfay, SME (RM) of SLR International Corporation, all of whom are qualified persons as defined in NI 43-101 and S-K 1300 and independent of Energy Fuels for purposes of NI 43-101. The effective date of the Technical Report and the mineral resource estimate is December 31, 2024. A copy of the technical report is being filed under the Company's SEDAR+ profile at

www.sedarplus.ca and EDGAR profile at www.sec.gov/edgar.

Roca Honda Mine & EZ Complex – Expedited Permitting on U.S. Uranium Mines

In response to recent news from the White House that Energy Fuels' 100%-owned Roca Honda Mine in New Mexico was added to the "FAST-41" federal permitting dashboard, the Company has engaged multiple consulting firms to support an expedited permitting process, including reinitiating the National Environmental Policy Act (NEPA) process with the U.S. Forest Service in New Mexico. The Company also believes Roca Honda qualifies as a "FAST-41 Covered Project," which has the potential to result in expedited federal review. The Company believes the Roca Honda Project will become a large-scale and long-term uranium producer, beginning later this decade.

A current February 2022 Initial Assessment and Preliminary Economic Analysis for Roca Honda, shows a Measured and Indicated Mineral Resource of approximately 17.6 million pounds of eU_3O_8 contained in 1.9 million tons of material with an average grade of 0.48% eU_3O_8, along with an additional Inferred Mineral Resource of 13.8 million pounds of eU_3O_8 contained in 1.5 million tons of material with an average grade of 0.46% eU_3O_8. The report describes average production from Roca Honda at 2.5 million pounds of U_3O_8 per year for 11 years, along with a pre-tax NPV at an 8% discount rate of $11.8 million at a uranium sales price of $65 per pound, which is well below the current reported long-term uranium sales price of $80 per pound.

In addition, due in part to potentially improving domestic markets and bipartisan support for nuclear energy, Energy Fuels has resumed permitting activity on the EZ Complex in northern Arizona (north of the Grand Canyon), which consists of two (2) closely located "breccia pipe" deposits, similar to the

Pinyon Plain mine. The Company currently holds an air permit for the project from the Arizona Department of Environmental Quality (ADEQ) and is now in the process of renewing the Aquifer Protection Permit (APP). Historical technical reports on the project are available on the Company website. Energy Fuels considers the EZ Complex to be an important long-term uranium project for the Company.

Qualified Person Statement

The scientific and technical information disclosed in this news release was reviewed and approved by Daniel D. Kapostasy, PG, Registered Member SME and Vice President, Technical Services for the Company, who is a "Qualified Person" as defined in S-K 1300 and National Instrument 43-101.

ABOUT ENERGY FUELS

Energy Fuels is a leading US-based critical minerals company, focused on uranium, REEs, heavy mineral sands (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 (the 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 evaluating the recovery of certain medical isotopes from existing uranium process streams needed for emerging cancer treatments. The Company also owns the 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. 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 on all we do, please visit 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 securities legislation (collectively, "forward-looking statements"), which may include, but are not limited to, statements with respect to: any expectation that the Company will maintain its position as a leading U.S.-based critical minerals company or as the leading producer of uranium in the U.S.; any expectation that the Company will quickly revitalize the U.S. uranium industry, quickly increase short-term U.S. uranium supply, or advance key components of the Administration's Nuclear Energy, Energy Dominance, and Critical Mineral agendas; any expectation that the Company will successfully advance its longer-term 'pipeline' projects to maintain and grow Energy Fuels' domestic production profile and market share; any expectation that the Bullfrog project in Utah, Roca Honda project in New Mexico and EZ Complex in Arizona will be important pipeline uranium projects expected to support Energy Fuels' long-term U.S. production profile; any expectation as to the profitability of any of the Company's projects or operations; any expectation that, as one of only two commercial-scale U.S. producers of high-purity rare earth oxides, the Company will simultaneously drive significant long-*

term shareholder value and support critical U.S. federal government priorities; any expectation that the Pinyon Plain mine stands alone as the most important domestic uranium mine today, or as to future ore grades, costs of production or production from the mine; any expectation as to the accuracy of Mineral Resource estimates; any expectation as to the exploration potential at the Pinyon Plain mine; any expectation that mining results to date bode well and demonstrate that the Pinyon Plain Mine has the potential for a significantly larger uranium resource and more exploration potential than previously reported, which could potentially support a longer mine life and/or a faster mining rate; any expectation as to initial capital costs, sustaining capital costs, operating costs, sales prices, cash flows, payback, after-tax NPV, or after-tax IRR for any of the Company's mines or projects; any expectation that the Company's Roca Honda project qualifies as a "FAST-41 Covered Project," which has the potential to result in expedited federal review; any expectation that the Company's Roca Honda Project will become a large-scale and long-term uranium producer, beginning later this decade; any expectation that the Company will be successful in renewing its Aquifer Protection Permit (APP) at the EZ Complex; any expectation as to the timing or success of the Company's permitting initiatives at its mines or other projects; and any expectation that the Company's evaluation of the recovery of certain medical isotopes from existing uranium process streams needed for emerging cancer treatments will be successful or commercially feasible. 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; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; changes to regulatory requirements; the imposition of tariffs and other restrictions on trade; legal challenges; the availability of feed sources for the Mill; competition from other producers; public opinion; government and political actions; market factors, including commodity prices; actual results differing from estimates and projections; the ability of the Mill to recover radium or other radioisotopes 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, on SEDAR+ at www.sedarplus.ca, 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.

SOURCE Energy Fuels Inc.

Investor Inquiries: Energy Fuels Inc., Kim Ronkin Casey, Investor Relations Manager, 303-389-4165 or Toll free: (888) 864-2125, KCasey@energyfuels.com, www.energyfuels.com