Energy Fuels and Astron Corporation Limited Execute Definitive Agreements to Jointly Develop the Donald Rare Earth and Mineral Sands Project in Australia; Uranium Production from the Company's U.S. mines and Alternate Feed Materials Continues to Ramp up as Planned

written by Raj Shah | June 3, 2024

- *The Donald Project is an advanced-stage project with the potential to supply approximately 7,000 – 14,000 tonnes of monazite sand in a rare earth element ("**REE**") concentrate ("**REEC**") per year to Energy Fuels' White Mesa Mill (the "**Mill**"), located in Utah, U.S.A., for processing into separated REE oxides, as early as 2026.*
- *Under the joint venture, Energy Fuels has the right to invest AUD$183 million (approximately $122 million) and issue $17.5 million in Energy Fuels shares to earn up to a 49% interest in the project.*
- *Of these amounts, Energy Fuels expects to issue $3.5 million in Energy Fuels shares in 2024 and to invest approximately $10.6 million in 2024 from its existing*

working capital (approximately $225 million at March 31, 2024), prior to making a final investment decision to proceed with the development of the first phase of the project. A positive final investment decision would require the approval of both Energy Fuels and Astron and would generally require commitments for satisfactory offtake and/or sales agreements for the REE oxides expected to be produced from REEC at the Mill, as well as commitments for non-recourse and/or government-backed debt financing for the project.

- *The REEC production of approximately 7,000 to 8,000 tonnes per year from the first phase of the Donald Project would be processed at the Mill's recently constructed REE oxide separation circuit, which is expected to be fully commissioned by the end of Q2 2024 and has the capacity to process up to 10,000 tonnes of monazite sand per year into up to 1,000 tonnes of NdPr oxide per year, along with a heavy mixed REE carbonate, without the need for any further capital expenditures at the Mill.*
- *During 2024 and 2025, the Company also plans to continue to design, permit, and construct an expansion of REE oxide production capacity at the Mill to 40,000 – 60,000 tonnes of monazite per year, which is expected to be completed in 2027, and would have the capacity to process the second phase of monazite production from the Donald Project of 13,000 to 14,000 tonnes of REEC per year, which could be available as early as 2029/2030, as well as planned monazite production from the Company's Bahia Project in Brazil and the Company's planned acquisition of the Toliara Project in Madagascar.*
- *The Company's REE production initiatives will not diminish in any way the Company's U.S. leading uranium production capabilities, which are proceeding as planned. The Company expects to produce approximately 150,000 to 500,000 pounds*

*of uranium oxide ("**U_3O_8**") in 2024 from its U.S. mines and alternate feed materials ramping up to mining at a run-rate of approximately 1.1 million to 1.4 million pounds of U_3O_8 per year later this year from three of its existing mines, with plans to increase mining to the rate of approximately 2 million pounds of U_3O_8 per year by 2025 and up to 5 million pounds per year in coming years if market conditions continue to be positive, as expected.*

June 3, 2024 (Source) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) (**"Energy Fuels" or the "Company"**), a leading U.S. producer of uranium, REEs, and vanadium, is pleased to announce that it has executed binding agreements with Astron Corporation Limited ("**Astron**") creating a joint venture (the "**Venture**") to develop and operate the Donald Rare Earth and Mineral Sands Project, located in the Wimmera Region of the State of Victoria, Australia (the "**Donald Project**"). All references to dollars or $ in this news release are references to US$ unless otherwise indicated.

The Donald Project is a world-class, world scale, REE and heavy mineral sand ("**HMS**") deposit that has the potential to provide Energy Fuels with a near-term, low-cost, and large-scale source of monazite sand in an REE concentrate ("**REEC**") that would be transported to the Company's Mill in Utah, USA for processing into REE oxides and other advanced REE materials to fuel the clean energy transition and meet critical U.S. national security needs.

With most licenses and permits in place (or at an advanced stage of completion), the Donald Project is expected to provide Energy Fuels with approximately 7,000 to 8,000 metric tons ("**tonnes**") of REEC per year ("**Donald – Phase 1**"), commencing as early as 2026. 8,000 tonnes of REEC from the Donald Project would contain

approximately 4,700 tonnes of total REE oxides ("**TREO**"), including roughly 990 tonnes of neodymium-praseodymium ("**NdPr**") oxide, 84 tonnes of dysprosium ("**Dy**") oxide, and 14 tonnes of terbium oxide("**Tb**").

Following the construction and commissioning of Donald – Phase 1, Energy Fuels and Astron will evaluate increasing production from the Donald Project to 13,000 to 14,000 tonnes of REEC per year ("**Donald – Phase 2**"), all of which would be delivered to the Mill for processing into REE oxides by Energy Fuels. 14,000 tonnes of REEC from the Donald Project would contain up to 8,200 tonnes of TREO per year, including 1,700 tonnes of NdPr oxide, 140 tonnes of Dy oxide and 25 tonnes of Tb oxide, providing a rich source of critical rare earth elements necessary to meet the demand for electric vehicles, clean energy and national security technologies.

NdPr, Dy, and Tb are known as the "magnet rare earths," as they are key ingredients in powerful permanent REE magnets used in the most efficient electric vehicles ("**EVs**"), hybrids, wind generators, and other defense-related and advanced technologies. Monazite concentrates typically have superior grades and distributions of the "magnet" REEs compared to other REE-bearing minerals.

For context, REEs provide significantly greater power and range for EVs and hybrid vehicles, with the typical REE-powered vehicle using about one kilogram ("**kg**") of NdPr oxide, along with roughly 50 grams of Dy and/or Tb oxide. Therefore, the Donald Project alone could supply enough of each of these critical elements for up to 1.7 million EVs per year during Donald – Phase 2.

Construction and development of the Donald Project could begin as soon as 2025, subject to a unanimous final investment

decision (“**FID**“) of both Energy Fuels and Astron. A positive FID would generally require Energy Fuels to have secured commitments for satisfactory offtake and/or sales agreements for the REE oxides expected to be produced from REEC at the Mill, Astron having secured commitments for satisfactory offtake and/or sales agreements for ilmenite and zircon expected to be produced from heavy mineral sand concentrates (“**HMC**“) from the project, and the Venture having secured commitments for non-recourse and/or government-backed debt financing for the project. Energy Fuels expects to spend approximately $10.6 million to advance the Donald Project in 2024, which is expected to be funded from the Company’s working capital (approximately $225 million as of March 31, 2024).

THE DONALD PROJECT

The Donald Project is a world-class, advanced-stage, large-scale critical mineral deposit underpinned by the Ilmenite, zircon and monazite-rich Donald deposit in the Wimmera region of Victoria, Australia.

On June 27, 2023, Astron released the outcomes of its Phase 2 Pre-Feasibility study (the “**2023 PFS**“), which expands upon its April 26, 2023 Definitive Feasibility Study (the “**2023 DFS**“) (see Note 1) for the Donald Project. This combined, updated study estimates Donald – Phase 1 and 2 production of 200,000 – 500,000 tonnes per year HMC and 7,000 – 14,000 tonnes per year of REEC, and forecasts total funding expenditures of AUD$392 million to achieve first production. An additional AUD$431 million in capital would be required in 2029 or 2030 for the construction of Donald – Phase 2. According to the 2023 PFS, the Donald deposit’s estimated ore reserves of 825 million tonnes at 4.5% heavy mineral, are sufficient to support an initial 58-year mine life at Donald – Phase 2 production rates of approximately 13,000 to 14,000 tonnes of REEC per year (See

Note 2). Astron and the Company intend to update the 2023 DFS prior to the Donald – Phase 1 FID, to take into account the most current information and to conform the report to the standards of NI 43-101 and S-K 1300, as well as update the 2023 PFS to a DFS standard post-Donald – Phase 1 production.

The Donald Project is expected to provide a long-term and large-scale supply of REEC to the Mill for processing into REE oxides and other advanced REE materials. As the REEC will be a byproduct of the Donald Project's ilmenite and zircon production, the total cost of production of REE oxides at the Mill is expected to be low-cost and globally competitive.

THE DONALD PROJECT JOINT VENTURE

Under the Venture, Energy Fuels has the right to invest AUD$183 million (approximately $122 million at current exchange rates) to earn up to a 49% interest in the Venture. Of this amount, Energy Fuels expects to invest approximately $10.6 million in 2024 from its existing working capital (approximately $225 million as of March 31, 2024), to be used by the Venture to update and expand the 2023 DFS and to otherwise prepare the Venture to make a FID to proceed with the development of Donald – Phase 1. In addition, Energy Fuels will issue to Astron Energy Fuels common shares having a total value of $17.5 million, of which $3.5 million in shares will be issued to Astron or its subsidiaries on the date that all conditions precedent to formation of the Venture are satisfied (the "**Commencement Date**"), which is expected to be in Q3 or Q4 2024, and the remaining $14.0 million in Energy Fuels shares will be issued to Astron or its subsidiaries on a positive FID.

If a positive FID is made by the Venturers within three years from the Commencement Date, then Energy Fuels will proceed to expend the remaining balance of its AUD$183 million cash

expenditure required to earn into a 49% interest in the Venture plus issue the remaining $14.0 million in Energy Fuels common shares to Astron or its subsidiaries at the time of the positive FID. If a positive FID is not made unanimously within three years after the Commencement Date, but Astron has voted in favor of the FID then Astron would have the right to buy out Energy Fuels for the fair market value of Energy Fuels' interest in the Venture as at that date. If Astron does not exercise this option, or if there is otherwise no unanimous positive FID within three years after the Commencement Date, Energy Fuels will remain a minority member of the Venture (receiving a percentage interest based on the amount funded by Energy Fuels to that date) and all future funding will be made by the Joint Venturers pro-rata in accordance with their percentage interests in the Venture.

If a positive FID is made, Energy Fuels' investment of AUD$183 million is expected to satisfy most of the equity capital requirements for the construction of Donald – Phase 1. Any additional equity required post-project financing will be shared by the Joint Venturers on a pro-rata basis.

Astron is the Manager and Operator of the Venture, with specified major decisions subject to approval of both parties. After Energy Fuels has completed its investment of AUD$183 million, further Venture expenditures for the development of Donald – Phase 1 and the development of Donald – Phase 2, would be funded by Energy Fuels and Astron on a pro-rata basis.

Under the Venture, Energy Fuels has entered into an offtake agreement for 100% of the Donald Project's future Phase 1 and Phase 2 REEC production based on market prices of the contained REE oxides, subject to a floor price below which Energy Fuels would not be obligated to purchase REEC from the Venture. The

Venture will sell its HMC product to global customers, subject to Astron having the right, but not the obligation, to enter into an offtake agreement with the Venture for up to 100% of the HMC product at market prices. Following payment of all joint venture expenses, all profits from the Venture will be distributed to Energy Fuels and Astron, pro-rata according to their respective ownership percentages. The REEC offtake agreement may be terminated in certain circumstances by the Venture including if Energy Fuels remains a minority member where Astron does not exercise the option to buy out Energy Fuels or if there is otherwise no unanimous positive FID within three years after the Commencement Date, both as described above.

As soon as practicable after commencing Donald – Phase 1 commercial production, the Venture would expect to evaluate constructing Donald – Phase 2 which would be expected to double ore production to 15 million tonnes per year to produce approximately 400,000 to 500,000 tonnes per year of HMC and approximately 13,000 to 14,000 tonnes per year of REEC, providing a consistent and significant feed for decades to come. Capital expenditures for Donald – Phase 2 would be made pro-rata by the Joint Venturers in accordance with their percentage interests in the Venture. The FID for Donald – Phase 2 would be made by the agreement of both Joint Venturers.

The Venture agreements also grant Energy Fuels a first right of refusal over participation in the development of Astron's Jackson Deposit, which is contained in the tenement RL2003 and adjoins the Donald Deposit to the south-west, should Astron plan to pursue such development with a third party.

REE SEPARATION AT THE WHITE MESA MILL

Energy Fuels is rapidly creating a significant new REE supply

chain of world significance that can reduce America's reliance on REE's from China. The Company is actively securing long-term and large-scale sources of monazite sands to provide the raw materials needed to produce advanced REE materials at the Mill through offtake (Chemours), joint venture (the Donald Project in Australia), and direct ownership (the Bahia Mineral Sand Project in Brazil and the previously announced proposed acquisition of Base Resources and the Toliara Mineral Sand Project in Madagascar). Through these assets, Energy Fuels is building a world material REE oxide supply chain that the Company believes will be attractive to automotive, clean energy, and government customers.

Further, Energy Fuels has demonstrated its ability to process monazite at its U.S. White Mesa Mill, providing mixed REE carbonate to the market since 2022, and is currently commissioning an REE separation facility at the Mill which will allow for commercial scale REE separation in the United States.

Energy Fuels completed construction of its Phase 1 REE Separation Circuit at the Mill in Q1-2024 for a total cost of approximately $16 million, which has a current installed capacity to process up to 10,000 tonnes of REEC per year and produce up to 1,000 tonnes of NdPr oxide per year along with a samarium plus ("**Sm+**") heavy mixed REE carbonate containing Dy and Tb. Final commissioning is expected by June 30, 2024, at which time the Phase 1 – REE Separation Circuit is expected to be fully operational and available to process the Donald – Phase 1 REEC production, which is expected to commence in 2026 and total 7,000 to 8,000 tonnes of REEC per year. Energy Fuels does not need to finance or construct further expansions of its Phase 1 – REE Separation Circuit to accommodate REEC from Donald – Phase 1.

The Company is also in the process of designing its Phase 2 REE

Separation and Phase 3 REE Separation Circuits at the Mill. The Phase 2 REE Separation Circuit, which is currently expected to be completed in 2027, subject to receipt of any required regulatory approvals and the Company securing sufficient supplies of monazite sands, will consist of expanding NdPr oxide capacity to process 40,000 to 60,000 tonnes of monazite sands per year and produce approximately 4,000 to 6,000 tonnes of NdPr oxide per year. The Company also plans to construct a dedicated "crack-and-leach" circuit in conjunction with its Phase 2 Separation Circuit, in order to allow the Mill to simultaneously process conventional uranium ore and monazite sands independently, thereby allowing for more efficient utilization of Mill capacity. The Phase 3 REE Separation Circuit, which is currently expected to be completed in 2028, subject to receipt of any required regulatory approvals, will consist of installing the capacity to produce "heavy" REE oxides, including Dy, Tb, and potentially other oxides.

The Phase 2 REE Separation Circuit is expected to be completed in time to process the expected Donald – Phase 2 production of approximately 13,000 to 14,000 tonnes of REEC per year, which could be available by as early as 2029/2030 depending on market conditions, final design and permitting. The Phase 2 REE Separation Circuit would also accommodate monazite production from the Company's Bahia Project in Brazil, which is currently in the exploration and permitting phase and which could be producing 3,000 – 10,000 tonnes of monazite per year as early as 2026; the Company's planned acquisition of Base Resources Limited and its Toliara heavy mineral sands project, if that acquisition is successful, which could add an average of approximately 22,000 tonnes of monazite per year, subject to successful negotiation of an investment agreement with the Madagascar government, the lifting of the current suspension relating to the Toliara project, the receipt of additional

permits for the recovery of Monazite at the Toliara project, and other factors.

The Sm+ mixed heavy REE carbonate will either be sold in the international market as a mixed Sm+ REE carbonate or stockpiled at the Mill for processing into Dy and Tb oxides and potentially other heavy REE oxides once the Phase 3 REE Separation Circuit is fully commissioned.

The Company also continues to evaluate opportunities to enter the REE metal, alloy, and magnet-making space, in order to fully-integrate the entire REE magnet supply chain.

ENERGY FUELS' CONTINUED URANIUM PRODUCTION RAMP-UP:

Once the Phase 1 REE Separation Circuit commissioning is complete, which is expected by the end of Q2, 2024, the Company expects to begin processing stockpiled uranium ore from its three currently operating U.S. mines and alternate feed materials for the remainder of 2024 and thereafter, from which the Company expects to produce approximately 150,000 to 500,000 pounds of U_3O_8 in 2024, ramping up to mining at a run rate of approximately 1.1 million to 1.4 million pounds of U_3O_8 per year later this year from those three mines. The Company expects to potentially increase its uranium production to a mining run rate of approximately 2 million pounds of U_3O_8 per year by bringing two additional mines into operation as early as 2025, and to a mining run rate of up to approximately 5 million pounds of U_3O_8 per year over the coming years by bringing our additional longer-term projects into operation, if uranium market conditions continue to be strong, as expected.

The Company's REE initiatives will not diminish in any way the Company's U.S. leading uranium production capabilities.

MARK S. CHALMERS, PRESIDENT AND CEO OF ENERGY FUELS STATED:

“Energy Fuels is truly excited to embark on this joint venture with Astron on the development and operation of the Donald Project in Australia. We have enjoyed working with the Astron team, and we look forward to making this world-class rare earth and critical mineral deposit a reality in Australia, which is one of the closest allies of the U.S.

“I’ll add that the sequencing of our uranium, rare earth and mineral sand production ramp-ups is proceeding extremely well in relation to commodity markets, while maximizing operating capacity and workforce allocation at our White Mesa Mill. Uranium markets are currently gaining strength, and we have long-term supply contracts to fulfill, so 2024 is a good year to ramp-up our low-cost uranium production. At the same time, rare earth markets are currently soft. Therefore, 2024 is a good year to install and commission REE processing capacity, design and plan additional REE processing capacity, and secure mineral positions in this critical industry, such as through our Donald Project joint venture with Astron and proposed acquisition of Base Resources. Assuming heavy mineral sand markets remain strong, and we are able to secure satisfactory offtake agreements and financing, we look forward to beginning development of the Donald Project as soon as 2025. We believe the Donald Project will be a ‘flagship’ mining project for Australia and the State of Victoria, producing many of the raw materials needed for the energy transition.”

Note 1

*The financial information relating to the Donald deposit’s mineral sands is based on the 2023 PFS and 2023 DFS. These studies constituted a “Pre-Feasibility Study” and a “Feasibility Study,” respectively, for the purposes of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (“**JORC**“) and the ore reserves*

*underpinning these studies were estimated in accordance with JORC. The results from these studies and the estimated ore reserves may not be comparable to (as the case may be) data or estimates under either National Instrument 43-101 ("**NI 43-101**") or Subpart 1300 of Regulation S-K ("**S-K 1300**")– see disclosure below under "Qualified Person".*

NOTE 2

The JORC estimate of ore reserves is presented for informational purposes only. A qualified person has not done sufficient work to classify these estimates as current NI 43-101 or S-K 1300 estimates of mineral resources, mineral reserves, or exploration results. Energy Fuels is not treating these estimates as a current estimate of mineral resources, mineral reserves, or exploration results – see note below under "Qualified Person".

QUALIFIED PERSON

The technical information in this press release has been prepared in accordance with both U.S. and Canadian requirements set out in S-K 1300 and NI 43-101 and reviewed on behalf of the Company by Dan Kapostasy, VP, Technical Services of the Company, a Qualified Person under both S-K 1300 and NI 43-101 regulations. The JORC compliant Mineral Reserves contained herein were disclosed by Astron on 27 June 2023. The Company has not completed the necessary due diligence on the Mineral Reserves to disclose them as current Mineral Reserves. Therefore, the Company is treating the contained tables as historical in nature as a Qualified Person has not done sufficient work to classify the Mineral Reserves as current under S-K 1300 or NI 43-101. These historical Mineral Reserves are relevant to this disclosure, as they provide information on the potential size and scale of MIN5532 and RL2002. The method used to estimate the in-situ resources was ordinary kriging

utilizing octant and ellipsoid search parameters. The mineralized zone was domained into three zones: low grade, medium grade (>3% & <5%), and high grade (>5%) heavy mineral. The block model used a 100 m x 200 m x 1 m block, which is approximately half the drillhole spacing in the well drilled areas. The model was visually verified against drillholes, SWATH plots were used to check average grade trends, and the current estimate is similar to previous estimates. To convert the Mineral Resources to Mineral Reserves, modifying factors including mining methods (dry mining), metallurgical testwork (including processing size assumptions, >38 µm size fraction) producing both a heavy mineral concentrate (Ti and Zr minerals) and a rare earth mineral concentrate (monazite + xenotime), capital cost, operating costs, and environmental factors. Additional details regarding the historical Mineral Reserves are available in the Astron press release dated 27 June, 2023:

https://www.astronlimited.com.au/wp-content/uploads/2023/06/20230627-Phase-2-Ore-Reserve-Update.pdf

ABOUT ENERGY FUELS

Energy Fuels is a leading US-based uranium and critical minerals company. The Company, as a leading producer of uranium in the United States, mines uranium and produces natural uranium concentrates that are sold to major nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels recently began production of advanced REE materials, including mixed REE carbonate, and plans to produce commercial quantities of separated REE oxides commencing in 2024. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and is evaluating the recovery of radionuclides needed for emerging cancer treatments. Its corporate offices are in Lakewood, Colorado, near Denver, and

*substantially all its assets and employees are in the United States. Energy Fuels holds two of America's key uranium production centers: the White Mesa Mill in Utah and the Nichols Ranch in-situ recovery ("**ISR**") Project in Wyoming. The White Mesa Mill is the only conventional uranium mill operating in the US 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 REE products, from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Company recently acquired the Bahia Project in Brazil, which is believed to have significant quantities of titanium (ilmenite and rutile), zirconium (zircon) and REE (monazite) minerals. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the US and several uranium and uranium/vanadium mining projects in production, 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.*

ABOUT ASTRON

Astron Corporation Limited (ASX: ATR) is an Australian-based company listed on the ASX. With over 35 years of operating history, Astron has been involved in mineral sands processing, downstream product development, as well as the marketing and sales of zirconium and titanium related products. Astron's prime focus is on the development of its large, long-life Donald Rare Earths and Mineral Sands Project in regional Victoria, Australia. Astron's website is www.astronlimited.com.au.

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: any expectation that the Company will maintain its position as a leading U.S.-based uranium and critical minerals company or as the leading producer of uranium in the U.S.; any expectation as to production levels or timing or duration of production from the Donald Project or any of the Company's other mines or projects; any expectations as to costs of production at the Donald Project or any of the Company's mines or other projects; any expectation that the Company will be successful in creating a new REE supply chain that can reduce America's reliance on China; any expectation that the Company will be successful in entering the REE metal, alloy, and magnet-making space, in order to fully-integrate the entire REE magnet supply chain; any expectation that the addition of REE production will not diminish in any way the Company's U.S. leading uranium production capabilities; any expectation that the Donald Project is a world-class, world scale, REE and HMS deposit; any expectation that any ore reserves estimated to date will accurately reflect actual reserves or resources; any expectation that Astron and the Company will update the 2023 DFS prior to the Phase 1 FID, to take into account the most current information and to conform the report to the standards of NI 43-101 and S-K 1300, or at all; any expectation that the Company will update the 2023 PFS to a DFS standard post-Donald – Phase 1 production, or at all; any expectation that the Company's AUD$183 million investment in the Venture will satisfy most of the equity capital requirements for the construction of Donald – Phase 1; any expectation that the Company will be successful in securing any additional low-cost monazite concentrates globally, or at all; any expectation that the Company will be successful*

in advancing its REE initiatives or that it will be successful in installing REE production capacity at the Mill and the timing of installation of any such production capacity; any expectation as to the success of the Company's permitting programs; any expectation that the Company's proposed acquisition of Base Resources and the Toliara project will be completed or if completed, completed on the terms and time proposed; any expectation that the Company will be able to secure commitments for satisfactory offtake and/or sales agreements for REE oxides produced from monazite at the Mill, that Astron will be able to secure commitments for satisfactory offtake and/or sales agreements for ilmenite and zircon produced from HMC from the project, or that any such commitments obtained would support non-recourse and/or government-backed debt financing for the Donald Project; any expectation that Energy Fuels will be successful in obtaining any grants, low-interest debt, non- or limited-recourse debt, loan guarantees, or other support vehicles from any government agencies or offices, or at all; any expectation that a positive Donald – Phase 1 FID or Donald Phase 2 FID will be made; any expectation that an investment agreement relating to the Toliara project will be negotiated with the Madagascar government on suitable terms or at all; any expectation that the current suspension relating to the Toliara project will be lifted by the Madagascar government in the near future or at all; and any expectation that the additional permits for the recovery of Monazite at the Donald Project or Toliara project will be acquired on a timely basis or at all. 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; legal challenges; the availability of feed sources for the Mill; competition from other producers; public opinion; government and political actions; the failure of the Government of Madagascar to agree on fiscal terms or provide the approvals necessary to achieve sufficient fiscal and legal stability on acceptable terms and conditions or at all; the failure of the current suspension affecting the Toliara project to be lifted by the Madagascar government on a timely basis or at all; the failure of the Company to obtain the required permits for the recovery of Monazite from the Toliara project or Donald Project; the failure of the Company to provide or obtain the necessary financing required to develop the Donald Project, the Toliara project or any of the Company’s other projects or initiatives; available supplies of monazite; the ability of the Mill to produce rare earth carbonate, rare earth element oxides or other rare earth element products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for uranium, rare earth elements and HMC; the ability of the Mill to be able to separate 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.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.

Cautionary Note for U.S. Investors Concerning Mineral Resources and Reserves: *Certain technical disclosure contained in this news release has been prepared in accordance with the JORC Code. The JORC Code differs from the requirements of the U.S. Securities and Exchange Commission ("**SEC**"), and resource information contained in this news release may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.*

SOURCE Energy Fuels Inc.

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