

Energy Fuels Announces Management Streamlining

written by Raj Shah | February 15, 2018



NYSE AMERICAN: UUUU
TSX: EFR

February 14, 2018 ([Source](#)) – **Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR) (“Energy Fuels” or the “Company”)** is pleased to announce that, following the recent appointment of Mark S. Chalmers as President and Chief Executive Officer

(“CEO”), the Company has made certain changes to its management team. Mr. David C. Frydenlund, the Company’s previous Senior Vice President, General Counsel and Corporate Secretary, has been appointed Chief Financial Officer (“CFO”), General Counsel and Corporate Secretary effective as of March 2, 2018. Mr. Frydenlund will replace the Company’s current CFO, Daniel G. Zang, who will be leaving the Company on March 1, 2018. Mr. Frydenlund has over 30 years of experience in the legal, financial and capital markets fields, and has worked in the U.S. uranium mining industry since 1997, serving in various legal, regulatory and finance-related capacities, including as CFO of International Uranium Corporation (now Denison Mines Corp.) from 2000-2005. In addition, Mr. W. Paul Goranson, the Company’s previous Executive Vice President of Operations, has been appointed Chief Operating Officer (“COO”) of the Company effective immediately. Mr. Goranson has been with Energy Fuels since June 2015, with the merger of Uranerz Energy Corp., and has over 30 years of mining, processing and regulatory experience in both the conventional and ISR uranium extraction industries. Finally, the Company’s current Controller, Mr. Matthew J. Tarnowski, has been appointed Chief Accounting Officer (“CAO”) and Controller of the Company effective

immediately. Mr. Tarnowski will continue to report to Mr. Zang until March 1, 2018, after which time he will report to Mr. Frydenlund. Mr. Tarnowski has worked with Energy Fuels since June 2011, holding roles of increasing responsibility on the Company's finance team.

Mark S. Chalmers stated: "Through these management changes, the Company expects to realize cost savings by shrinking the size of our executive team, while also streamlining our management and maintaining a high level of continuity by promoting individuals from within the organization. These three individuals have extensive industry experience, and have each demonstrated exceptional leadership in their respective roles. We are very fortunate to have this much bench strength in our management positions. I look forward to continuing to work with our management team as we continue to grow the Company during these difficult times. I am particularly excited about several Company initiatives we are pursuing, including advancing our pending 232 Petition now before the U.S. Department of Commerce, growing our alternate feed business, securing land cleanup work, evaluating opportunities in vanadium recovery, and of course maintaining and advancing our industry leading, U.S.-based uranium production portfolio."

About Energy Fuels: *Energy Fuels is a leading integrated US-based uranium mining company, supplying U₃O₈ to major nuclear utilities. Its corporate offices are in Denver, Colorado, and all of its assets and employees are in the western United States. Energy Fuels holds three of America's key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch Processing Facility in Wyoming, and the Alta Mesa Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today and has a licensed capacity of over 8 million pounds of U₃O₈ per year. The Nichols Ranch Processing Facility is an ISR production center with a licensed*

capacity of 2 million pounds of U_3O_8 per year. Alta Mesa is an ISR production center currently on care and maintenance. Energy Fuels also has the largest NI 43-101 compliant uranium resource portfolio in the U.S. among producers, and uranium mining projects located in a number of Western U.S. states, including one producing ISR project, mines on standby, and mineral properties in various stages of permitting and development. The Company also produces vanadium as a co-product of its uranium production from certain of its mines on the Colorado Plateau, as market conditions warrant. 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: Certain information contained in this news release, including any information relating to: the Company being a leading producer of uranium in the U.S.; the strength of the Company's management team; realizing cost savings, streamlining management, and maintaining a high level of continuity as a result of the management changes; the 232 Petition; growing the alternate feed business; securing land cleanup work; evaluating opportunities in vanadium; maintaining and advancing the Company's uranium production portfolio; and any other statements regarding Energy Fuels' future expectations, beliefs, goals or prospects; constitute forward-looking information within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements in this news release that are not statements of historical fact (including statements containing the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions) should be considered forward-

looking statements. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond Energy Fuels' ability to control or predict. A number of important factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation factors relating to: the Company being a leading producer of uranium in the U.S.; the strength of the Company's management team; realizing cost savings, streamlining management, and maintaining a high level of continuity as a result of the management changes; the 232 Petition; growing the alternate feed business; securing land cleanup work; evaluating opportunities in vanadium; maintaining and advancing the Company's uranium production portfolio; and other risk factors as described in Energy Fuels' most recent annual report on Form 10-K and quarterly financial reports. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law. Additional information identifying risks and uncertainties is contained in Energy Fuels' filings with the various securities commissions which are available online at www.sec.gov and www.sedar.com. Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of the management of Energy Fuels relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Readers are also cautioned not to place undue reliance on these forward-looking statements, that speak only as of the date hereof.