Energy Fuels Announces Management Streamlining

written by Raj Shah | August 21, 2020

August 20, 2020 (Source) – **Energy Fuels Inc. (NYSE American: UUUU;TSX: EFR) ("Energy Fuels" or the "Company")**, the leading uranium producer in the United States, is pleased to announce that it is making a number of changes to its management team in order to reduce costs, flatten the organizational structure, and focus on the ongoing growth of a new generation of U.S. uranium and rare earth element ("REE") professionals, including the following, effective September 1, 2020:

- Mr. Scott Bakken, the current Senior Director, Regulatory Affairs, will become the Vice President of Regulatory Affairs. Mr. Bakken has been with the Company since 2014, where he has held senior positions over permitting and regulatory matters relating to both the Company's conventional mine and mill operations and its *in situ* recovery ("ISR") operations. Prior to joining the Company, Mr. Bakken held several positions with Cameco Corporation's U.S. subsidiaries, Power Resources, Inc. and Cameco Resources, and with MDU Resources Group, Inc.'s mining and construction materials subsidiary, Knife River Corporation, through which he gained extensive experience in permitting and regulatory activities at mining and ISR uranium recovery facilities since 1997. In his new role, Mr. Bakken will be responsible for permitting and regulatory matters relating to all of the Company's operations, both conventional and ISR, and will also assume the overall responsibility for worker health and safety matters at the Company.

- Mr. Bernard Bonifas, the current Director, Wyoming Operations, will become the Director of ISR Operations. Mr. Bonifas, a veteran in both ISR and conventional uranium mining over a career that has spanned over 30 years, has been with the Company since March 2015, and has primarily been responsible for the Company's Nichols Ranch ISR facility operations in Wyoming. Prior to joining the Company, Mr. Bonifas was General Manager of Cameco Corporation's Smith Ranch and Highland ISR facility in Wyoming from November 2013 to June 2014, Senior Managing Director of COMUF in Gabon from December 2010 to March 2012, and General Manager of the Shirley Basin and Lucky Mc Mines and the Christensen Ranch ISR facility in Wyoming from February 2007 to January 2010. Prior thereto, Mr. Bonifas worked for Areva (now Orano Cycle) in a number of capacities on uranium projects around the world, including in France, Zambia, Kazakhstan, Paraguay, Argentina, Mexico and Texas. In his new role, Mr. Bonifas will be responsible for all of the Company's ISR operations, including its Nichols Ranch ISR project in Wyoming and its Alta Mesa ISR project in Texas.

- Ms. Sarai Luksch, CPA, will join the Company as Controller. Ms. Luksch comes from Crimson Midstream, LLC, a provider of crude oil transportation and storage services, where she served as Controller and Manager of Financial Reporting since November 2016. Prior to that time, she was a Senior Associate within Transaction Services and an Experienced Associate within Assurance at PricewaterhouseCoopers, LLP, and has audit experience within the rare earth mining industry. She also spent a year with Opportune, LLP, a privately held global business advisory firm specializing in the energy industry. Ms.

Luksch has experience in all facets of public and private company financial statement preparation and in managerial reporting. Ms. Luksch has a Dual Bachelor of Science degree in Business Administration with concentrations in International Business and Accounting, as well as a Master of Accountancy, both from the University of Denver.

- Ms. Dee Ann Nazarenus, the current Director, Human Resources & Administration, will become the Vice President of Human Resources & Administration. Ms. Nazarenus has been with the Company for 14 years, and prior to joining the Company held human resource and administration management positions with a number of different organizations since 1995. She has been an integral part of the Company in overseeing all aspects of human resources and administration. As Vice President of Human Resources & Administration, Ms. Nazarenus will be responsible for planning, developing, organizing, implementing, directing and evaluating all human resource functions of the Company, in addition to being responsible for directing and managing all administrative functions of the Company.

- Mr. Logan Shumway, the current Manager of the Company's White Mesa Mill, will become Director of Conventional Operations, including advancement of the Company's REE objectives. Mr. Shumway has been with the Company for 10 years and has been instrumental in a number of innovative initiatives at the White Mesa Mill, including the development and implementation of the Mill's uranium and vanadium pond return recycling programs and the Company's current REE initiative, in addition to being responsible for overall White Mesa Mill management. In his new role as Director of Conventional Operations, Mr. Shumway will add responsibility over the Company's conventional uranium and

uranium/vanadium mines and abandoned uranium mine clean-up initiatives to his continuing responsibilities over all activities at the White Mesa Mill.

In addition, and in support of the objective to reduce costs, effective as of August 31, 2020, Chief Operating Officer, Mr. W. Paul Goranson, and effective as of October 31, 2020, Chief Accounting Officer, Mr. Matt Tarnowski, will each be leaving the Company to pursue other opportunities.

Energy Fuels' President and CEO Mark S. Chalmers stated: "While the U.S. uranium mining and rare earth element industries are small, there are excellent opportunities, and we have some extremely talented and knowledgeable rising professionals who have shown a true dedication to the values we uphold at Energy Fuels, including safety, environmental protection, social responsibility, meeting and exceeding regulatory standards, creativity, and continuous improvement. This is the reason why I am proud to announce the promotions of Scott Bakken, Bernard Bonifas, Dee Ann Nazarenus and Logan Shumway. I am also very pleased to introduce Sarai Luksch to the team. These individuals will be the leaders of our industry in the years and decades to come, and I look forward to witnessing their continued professional growth as we work to bring U.S. uranium and rare earth production back to global prominence.

"At the same time, I wish to personally thank Paul Goranson for his leadership and service to the Company over the past several years. Paul was instrumental in a number of initiatives for the Company, including playing an important role in our rare earth element processing initiative. In addition, he has played a leading role nationally in Energy Fuels' efforts to gain U.S. government recognition of domestic uranium mining. Paul is a consummate professional and one of the leading U.S. authorities in the uranium sector. We wish Paul the very best as he moves

onto new opportunities, and we look forward to working with him in the future on industry-wide initiatives. Likewise, I would like to thank Matt Tarnowski for his service and dedication to the Company for many years as it grew from a small company to the Company it is today, and wish him the very best in his future endeavors."

***About Energy Fuels**: Energy Fuels is the leading U.S.-based uranium mining company, supplying U_3O_8 to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant. Its corporate offices are near Denver, Colorado, and all of its assets and employees are in the United States. Energy Fuels holds three of America's key uranium production centers – the White Mesa Mill in Utah, the Nichols Ranch in-situ recovery ("ISR") Project in Wyoming, and the Alta Mesa ISR Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. 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. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Alta Mesa ISR Project is also on standby and has a licensed capacity of 1.5 million pounds of U_3O_8 per year. In addition to the above production facilities, Energy Fuels has one of the largest NI 43-101 compliant uranium resource portfolios in the U.S. and several uranium and uranium/vanadium mining projects 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.*

***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 management changes will reduce costs; any expectation as to the future performance of management or the Company as a result of these changes; any expectation that there are excellent opportunities in the U.S. uranium mining and rare earth element industries; any expectation that U.S. uranium and rare earth production may be brought back to global prominence; and any expectation that the Company may continue to be the leading U.S.-based uranium mining company. 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 herein, other than statements of historical fact, 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 of 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: any expectation that the management changes will reduce costs; any expectation as to the future performance of management or the Company as a result of these changes; any expectation that there are excellent opportunities in the U.S. uranium mining and rare earth element

industries; any expectation that U.S. uranium and rare earth production may be brought back to global prominence; any expectation that the Company may continue to be the leading U.S.-based uranium mining company; 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 as a result of changes in management's estimates or opinions, 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.