

Energy Fuels Announces Q1-2025 Results

written by Raj Shah | May 7, 2025

Energy Fuels significantly increases 2025 uranium production and finished goods inventory guidance by 22% and 193%, respectively, increases strong working capital position, and continues to advance high-grade U.S. uranium production and world-class rare earth and mineral sand projects and capabilities

May 7, 2025 ([Source](#)) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: [EFR](#)) (“Energy Fuels” or the “Company”), a leading U.S. producer of uranium, rare earth elements (“REE”), and other critical minerals, today reported its financial results for the quarter ended March 31, 2025. The Company previously announced details for its upcoming May 8, 2025 earnings call, which are also included in this news release.

“Our team continues to build Energy Fuels into a leading critical minerals company in the United States,” said Mark Chalmers, Energy Fuels’ President and Chief Executive Officer. “Our unique diversification strategy to build a world significant critical minerals hub, which began five years ago, is rapidly gaining momentum. Today, Energy Fuels is recognized among commercial and government stakeholders as a leading force in the creation of a U.S.-based, globally competitive, profitable, and strategic domestic supply chain for processed critical materials, including uranium, rare earths, vanadium, and titanium and zirconium minerals. In fact, many of President Trump’s Executive Orders support Energy Fuels’ strategy, from fast-forwarding domestic critical mineral processing to expediting permitting to initiating a new Section 232 investigation on the import of critical materials from

adversarial nations.

“Energy Fuels elected not to make any uranium sales during the first quarter, due to no scheduled contract deliveries, relatively weak uranium prices, and our strong belief that spot and long-term prices will be higher in the future. However, our uranium mining operations are ramping up extremely well, with uranium grades at our Pinyon Plain mine significantly exceeding expectations, resulting in significant increases in our 2025 Production and Inventory Guidance, including a 22% increase in expected mining production for 2025 and the expected production of up to 1,000,000 pounds of finished U_3O_8 product in 2025.

“I should also add that after the end of Q1, combined ore production from our Pinyon Plain, La Sal, and Pandora mines reached over 160,000 pounds of contained U_3O_8 in the single month of April, which is the highest monthly mining rates we’ve achieved since restarting these mines. Plus, we have identified additional high-grade zones of mineralization at three different areas or levels in the Pinyon Plain mine, which we believe have the potential to significantly add to the uranium resource and life of the mine. This reflects Energy Fuels’ U.S. industry-leading ability to scale and produce large quantities of uranium available for growing nuclear demand in the United States in the near-term.

“We are also advancing our rare earth capabilities. As previously announced, we have entered into a strategic collaboration with South Korea-based POSCO International, a leading global supplier of EV motors to U.S. and global auto-makers, and a strategic alliance with The Chemours Company, a world-leader in titanium production and a U.S. producer of heavy mineral sands (“HMS”) and monazite, to create a domestic supply chain of critical minerals for the U.S. We also announced our technical capability to produce the ‘mid’ and ‘heavy’ rare

earths that are now subject to Chinese export controls which we believe will allow Energy Fuels to produce samarium, gadolinium, terbium, dysprosium, lutetium, and yttrium at scale, with suitable incentives.

“With appropriate government and/or market support, Energy Fuels is prepared to make hundreds of millions of dollars of investments in U.S. critical mineral processing and mines in allied nations, while maintaining our position as the leading U.S. producer of uranium, as one of the leading U.S. producers of advanced rare earth materials, and as an emerging world-significant producer of HMS minerals.”

Q1-2025 Highlights

Unless noted otherwise, all dollar amounts are in U.S. dollars.

- **Robust Balance Sheet with Over \$210 million of Liquidity and No Debt:** As of March 31, 2025, the Company had \$214.61 million of working capital including \$73.00 million of cash and cash equivalents, \$89.64 million of marketable securities (interest-bearing securities and uranium stocks), \$20.37 million of trade and other receivables, \$67.68 million of inventory, and no debt, which puts the Company in a strong position as it advances its various projects.
- **Over \$11 Million of Additional Liquidity from Market Value of Inventory:** At May 2, 2025 commodity prices, the Company's product inventory has a market value of approximately \$46.39 million, while the balance sheet reflects product inventory carried at cost of \$34.51 million.
- **Incurred Net Loss of \$26 Million:** During the quarter ended March 31, 2025, the Company incurred a net loss of \$26.32 million, or \$0.13 per common share, on \$16.90

million of revenue. The loss was due to the Company's ramping up of mining at its Pinyon Plain, La Sal and Pandora Mines and the election not to sell any of its 595,000 pounds of finished goods (U_3O_8) inventories during the quarter, retaining such inventories for sales at higher prices under the Company's long-term contracts and expected higher uranium prices in the future, combined with recurring operating expenses, including additional operating expenses associated with the increased headcount of retained Base Resources employees (currently in the process of being reduced) and Kwale mine reclamation costs and higher costs applicable to heavy mineral sand ("HMS") revenues from the lower grade HMS produced at the end of the Kwale mine life.

- **Heavy Mineral Sands Revenue:** During the three months ended March 31, 2025, the Company sold 6,836 tonnes of rutile, 12,852 tonnes of ilmenite, both used for the production of titanium products, and 1,429 tonnes of zircon, used for the production of zirconium, for total HMS revenues of \$15.54 million.
- **Well-Stocked to Capture Market Opportunities and meet Long-term Contract Obligations:** As of March 31, 2025, the Company held a total of 1,310,000 pounds of U_3O_8 in inventory, including 595,000 pounds of finished U_3O_8 , 605,000 pounds of U_3O_8 in ore and raw materials, and 110,000 pounds of work-in-progress U_3O_8 . Inventory increased from last quarter due to Pinyon Plain, La Sal and Pandora mine ore production, the purchase of 50,000 pounds of U_3O_8 on the spot market, and additional alternate feed materials received. The Company expects these uranium inventories to continue increasing, as we continue to mine additional ore and potentially purchase ore from third parties. The Company also held 905,000 pounds of finished vanadium

("V₂O₅"), 37,000 kilograms ("kg") of finished separated neodymium praseodymium ("NdPr") and 9,000 kg of finished high purity, partially separated mixed "heavy" samarium-plus ("Sm⁺") rare earth carbonate ("RE Carbonate") in inventory. Having stockpiled mined ore available at the Mill, which can be processed into finished U₃O₈ product on relatively short notice, and other inventories, gives the Company more flexibility in securing long-term sales contracts on the most favorable terms when needed, rather than merely accepting contracts at current prices when fundamentals suggest higher prices may be expected in the future.

- **Samples of NdPr Actively Being Qualified by Potential Customers:** NdPr produced at the Mill is currently in the process of being qualified with permanent magnet manufacturers and other potential customers which, upon successful qualification, would set the stage for potential future offtakes.
- **Strategic Announcements on Creating U.S. and Non-China Critical Mineral Supply Chains:** Two announcements this quarter showcase Energy Fuels' progress on creating a domestic rare earth oxide supply chain. Energy Fuels announced an alliance with The Chemours Company to expand the domestic supply chain for critical minerals and raw materials, including monazite for processing into rare earth oxides at Energy Fuels' White Mesa Mill in Utah, and a Memorandum of Understanding with POSCO International to validate Energy Fuels' NdPr oxide for permanent magnets for use in EV and Hybrid EV drivetrains, which could be available to U.S., European, and allied Asian OEM customers as soon as later this year.
- **Landmark Agreement with the Navajo Nation:** Energy Fuels signed a landmark agreement with the Navajo Nation, the largest and most populous indigenous tribe in the United

States, establishing additional requirements, over and above already highly protective federal regulations, to assure the Nation that uranium ore transport from the Pinyon Plain mine to the White Mesa Mill is performed safely and responsibly to the highest standards. Additionally, Energy Fuels agreed to accept (for free) 10,000 tons of uranium-bearing materials from historic abandoned uranium mines on the Navajo Nation, which are a relic of U.S. government Cold War-era uranium programs.

Uranium Milestones:

- The Company produced a total of 150,000 pounds of finished U_3O_8 during the three months ended March 31, 2025 from stockpiled alternate feed materials and newly mined ore.
- The Company invested in 50,000 pounds of U_3O_8 , at a price of \$64.75 per pound, as the Company believes prices are likely to increase in the future.
- During April 2025, the Company mined 4,604 tons of ore, containing roughly 151,400 pounds of uranium with an average grade of 1.64% U_3O_8 at the Pinyon Plain mine, which the Company believes is one of the highest-grade uranium mines in U.S. history. Production rates at the mine have steadily increased over the past several months, with April's results representing the largest monthly production rate since mining began last year.
- The Company currently expects to process approximately 700,000 pounds of U_3O_8 in Q4 2025 from stockpiled ore mined from its Pinyon Plain, La Sal and Pandora mines, with the remainder of the mined ore and Alternate Feed Materials retained in stockpile at the mines or Mill for processing during 2026 or 2027, subject to market conditions, contract requirements, and the Mill's schedule. This is

expected to result in the production of an additional 700,000 pounds of finished U_3O_8 in Q4 2025 from stockpiled and mined ore from the Company's Pinyon Plain, La Sal and Pandora mines, which when added to the Company's expected production of approximately 300,000 pounds of finished U_3O_8 through the first half of 2025 from existing conventional ore inventories and Alternate Feed Materials, would result in the production of up to 1,000,000 pounds of finished U_3O_8 product in 2025.

- As a result of these developments, the Company is pleased to provide its updated production, sales and inventory guidance for 2025 as follows:

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	Previous Guidance		Revised Guidance		Change in
	Low	High	Low	High	Midpoint (%)
Mined (contained pounds of U_3O_8)	730,000	1,170,000	875,000	1,435,000	22 %
Alternate Feed Materials and other (contained pounds of U_3O_8) ⁽¹⁾	160,000	200,000	160,000	200,000	— %

Processed (pounds of U_3O_8)	200,000	250,000	700,000	1,000,000	278 %
Sales (pounds of U_3O_8) ⁽²⁾	200,000	300,000	220,000	220,000	(12) %
Finished goods (pounds of U_3O_8)	290,000	445,000	925,000	1,225,000	193 %
Total inventories (contained pounds of U_3O_8)	1,655,000	2,340,000	1,985,000	2,585,000	14 %

(1) "Other" includes ore purchases from 3rd party miners and potential cleanup from historic abandoned uranium mines.

(2) The Company has not elected to sell inventory into the spot market at this time, but may do so subject to market conditions.

- The Company continues to mine and stockpile ore from its Pinyon Plain, La Sal and Pandora mines, which is expected to total approximately 875,000 to 1,435,000 pounds of U_3O_8 contained in approximately 55,000 to 80,000 tons of ore from these mines during 2025, subject to market conditions, mining rates and other factors. This is an increase in previously reported guidance of approximately 22%. The Company also expects to purchase uranium ore from third-party miners in the region, and there is the potential to receive additional Alternate Feed Materials and mine cleanup materials, expected to add a total of approximately 160,000 to 200,000 pounds of additional contained uranium to ore inventories, all of which will be

processed as market conditions, Mill schedules, and contract requirements may warrant.

- The Company expects to sell 220,000 pounds of uranium during 2025, under the Company's existing long-term contracts with utilities. As a result of these sales, plus planned 2025 mine production, at the end of 2025, the Company expects to hold a total of 1,985,000 to 2,585,000 pounds of U_3O_8 in ore inventories plus finished product, including approximately 925,000 to 1,225,000 pounds of finished U_3O_8 inventory. This expected finished goods uranium inventory would be sufficient to satisfy the Company's 2025, 2026 and a large portion of the Company's 2027 delivery requirements, at higher margins than would be expected compared to spot sales at this time.
- The Company has been performing underground drilling in the "Juniper Zone" of the Pinyon Plain mine, with exceptional drill results from its 2024 – 2025 underground drill program showing high-grade intercepts within the previously defined Mineral Resource as well as above the existing mineralized zone, which exceed previous expectations (linked [here](#)). The Company is in the process of completing a U.S. Subpart 1300 of Regulation S-K ("**S-K 1300**") and Canadian National Instrument 43-101 ("**NI 43-101**") compliant technical report, which is expected to significantly add to the uranium resources.
- The Company continues to observe positive results from ongoing drilling at its Nichols Ranch in-situ recovery ("**ISR**") Project in Wyoming. Both the Nichols Ranch Project and Whirlwind Mine in Colorado are being prepared for production, as market conditions warrant. Production from these mines, when combined with production from Pinyon Plain, La Sal and Pandora, alternate feed materials, uranium from monazite, and third-party uranium ore purchases, would be expected to increase the Company's

production run-rate to roughly two million pounds per year by as early as 2026.

- The Company continued advancing permitting and other pre-development activities on its large-scale Roca Honda and Bullfrog uranium projects during the three months ended March 31, 2025, which together with its Sheep Mountain Project, have the potential to expand the Company's uranium production to a run-rate of up to five million pounds of U_3O_8 per year in the coming years.
- As of May 2, 2025, the spot price of U_3O_8 was \$70.00 per pound and the long-term price of U_3O_8 was \$80.00 per pound, according to data from TradeTech.
- The Company's Roca Honda Project in New Mexico was included on the U.S. Federal Infrastructure Projects, Permitting Dashboard list of FAST-41 Transparency Projects, which according to the White House, "makes the environmental review and authorizations schedule for these vital mineral production projects publicly available and allows all of these projects to benefit from increased transparency. The public nature of the dashboard ensures that all stakeholders, from project sponsors and community members to federal agency leaders have up-to-date accounting of where each project stands in the review process. This transparency leads to greater accountability, ensuring a more efficient process."

Rare Earth Element Milestones:

- The Company held about 37,000 kg of separated NdPr from its newly commissioned Phase 1 REE separation circuit at the Mill, along with 9,000 kg of finished high purity, partially separated mixed "heavy" Sm^+ RE Carbonate.
- Samples of the Company's NdPr product have been sent to

permanent magnet and other companies around the world for product qualification, including POSCO International. Initial testing responses have been positive.

- On April 17, 2025, Energy Fuels announced that it had successfully developed the technical ability it believes is required to commercially produce samarium, gadolinium, dysprosium, terbium, lutetium, yttrium, and other oxides, at scale through expansion of its existing REE production capability in Utah. On April 4, 2025, the Chinese government announced export restrictions on these REEs, which are needed for key defense technologies.
- The Company continues the process of updating the White Mesa Mill's AACE International ("**AACE**") Class 4 Pre-Feasibility Study (not a Pre-Feasibility Study subject to or intended to be compliant with NI 43-101 or S-K 1300), originally released in Q2-2024 to increase throughput to a total of 50,000 tpa of monazite, producing roughly 5,000 tpa of NdPr, 150 to 225 tpa of Dy, and 50 to 75 tpa of Tb. The Mill PFS referenced above can be viewed on the Company's website, www.energyfuels.com.

Heavy Mineral Sands:

- On November 28, 2024, the Government of Madagascar lifted the suspension on the development of the Toliara Project, and on December 5, 2024, the Company entered into a Memorandum of Understanding (the "**MOU**") with the Government of Madagascar setting forth certain key terms applicable to the Toliara Project along with mechanisms to achieve long-term fiscal stability for the Project. Now that the Government of Madagascar has lifted the suspension, the Company has re-commenced development and investment in the Project, is re-establishing community and social programs, and is advancing the technical,

environmental and social activities necessary to achieve a final investment decision (“**FID**”), which the Company expects to make in Q2-2026. While the Company is progressing towards an FID, the Company will continue working with the Government of Madagascar to formalize the terms and conditions set out in the MOU to achieve long-term fiscal stability for the Project, which currently includes promulgation of revisions to the existing Malagasy law establishing a special regime for large scale investments in the Malagasy mining sector, and certification of the Project under the revised law (with an investment agreement, as needed) after it is approved by the Malagasy Parliament.

- The Company continued to advance the Donald Project (the “**Donald Project**”), a large monazite-rich HMS project in Australia, pursuant to its joint venture with Astron Corporation limited. The Company expects that an FID could be made on the Donald Project as early as the latter half of 2025.
- During the three months ended March 31, 2025, the Company also continued to advance its wholly owned Bahia HMS project in Brazil (the “**Bahia Project**”) with its Phase 2 drilling campaign, which is expected to continue during 2025. Additionally, the Company completed bulk test work on a 2.5 tonne sample in March 2024, and recently shipped a larger 15 tonne sample to the U.S. for additional process test work. Subject to permitting, finalization of surface access arrangements, and completion of additional drilling, the Company expects to complete an S-K 1300 and NI 43-101 compliant mineral resource estimate on the Bahia Project in late 2025 or early 2026.

Medical Isotope Highlights:

- During Q1-2025, the Company continued to utilize its research and development (“**R&D**”) license for the potential recovery of R&D quantities of Ra-226 at the Mill. During the remainder of 2025, Energy Fuels plans to complete its process development engineering and, upon successful completion of such engineering, expects to set up the first stages of the pilot facility and produce R&D quantities of Ra-226 for testing by end-users of the product. Upon successful production of R&D quantities of Ra-226, Energy Fuels plans to develop capabilities at the Mill for the commercial-scale production of Ra-226 in 2027-2028, conditional on completion of engineering design, securing sufficient offtake agreements for final radium production, and receipt of all required regulatory approvals and project financing. At the same time, parallel with its Ra-226 process development activities, the Company has applied for a license to concentrate R&D quantities of Ra-228 at the Mill and is currently performing engineering on its process development and R&D pilot facility for Ra-228 production.

Vanadium:

- The Company chose not to execute any vanadium sales during the three months ended March 31, 2025 and holds about 905,000 pounds of V_2O_5 in inventory.
- As of May 2, 2025, the spot price of V_2O_5 was \$5.24 per pound, according to data from Fastmarkets.

Mr. Chalmers continued:

“We invite all stakeholders to join us in our upcoming May 8, 2025, earnings call, details of which are below, to learn more about our exciting achievements.”

Conference Call and Webcast at 9:00 AM MT (11:00 AM ET) on May 8, 2025:

Conference call access with the ability to ask questions:

To instantly join the conference call by phone, please use the following link to easily register your name and phone number. After registering, you will receive a call immediately and be placed into the conference call.

- Rapid Connect URL: <https://emportal.ink/4jvBbbx>

or

Alternatively, you may dial in to the conference call where you will be connected to the call by an Operator.

- North American Toll Free: 1-888-510-2154

To view the webcast online:

Audience URL: <https://app.webinar.net/nagk7YnBLW9>

Conference Replay

- Conference Replay Toronto: 1-289-819-1450
- Conference Replay North American Toll Free: 1-888-660-6345
- Conference Replay Entry Code: 59363 #
- Conference Replay Expiration Date: 05/15/2025

The Company's Quarterly Report on Form 10-Q has been filed with the U.S. Securities and Exchange Commission ("SEC") and may be viewed on the Electronic Document Gathering and Retrieval System ("EDGAR") at www.sec.gov/edgar.html, on the System for

Electronic Data Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.ca, and on the Company’s website at www.energyfuels.com. Unless noted otherwise, all dollar amounts are in U.S. dollars.

Selected Summary Financial Information:

	Three Months Ended March 31,	
<i>(In thousands, except per share data)</i>	2025	2024
Results of Operations:		
Uranium concentrates revenues	\$ —	\$ 25,314
Heavy mineral sands revenues	15,543	—
Total revenues	16,898	25,426
Operating income (loss)	(26,193)	2,021
Net income (loss) attributable to Energy Fuels Inc.	(26,297)	3,639
Basic net income (loss) per common share	\$ (0.13)	\$ 0.02

Diluted net income (loss) per common share	\$ (0.13)	\$ 0.02	
(In thousands)	March 31, 2025	December 31, 2024	Percent Change
Financial Position:			
Working capital	\$ 214,608	\$ 170,898	26 %
Property, plant and equipment, net	57,031	55,187	3 %
Mineral properties, net	283,375	278,330	2 %
Current assets	256,880	230,187	12 %
Total assets	650,792	611,969	6 %
Current liabilities	42,272	59,289	(29) %
Total liabilities	65,363	80,292	(19) %

ABOUT ENERGY FUELS

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 evaluating the recovery 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. 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 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 critical minerals company or as the leading producer of uranium in the U.S.; any expectation with respect to timelines to production; any expectation as to rates or quantities of production; any expectation as to costs of production or gross profits or gross margins; any expectation as to future sales or sales prices; any expectation that the

Company will be profitable; any expectation that the Company's permitting efforts will be successful and as to any potential future production from any properties that are in the permitting or development stage; any expectation with respect to the Company's planned exploration programs; any expectation that any of the critical minerals we produce will have a valuable upside; any expectation that the Company's Toliara Project or Donald Project will advance to an FID within the expected timeframes or at all; any expectation that NdPr produced at the Mill will successfully qualify for use by permanent magnet manufacturers and other potential customers or set the stage for potential offtake in the future; any expectations as to future commodity prices; any expectation the Company will update its AACE Class 4 Pre-Feasibility Study to increase throughput, or at all; any expectation that the Company will complete an updated S-K 1300 and NI 43-101-compliant report on the Pinyon Plain mine; any expectation that the average uranium grade and resource may increase at the Pinyon Plain mine as a result of recent drill results; any expectation that the average cost per pound will decrease at the Pinyon Plain mine as a result of recent drilling results; any expectation that the Company will complete an S-K 1300 and NI 43-101 compliant mineral resource estimate on the Bahia Project in late 2025 or early 2026, or at all; any expectation as to the exploration program to be conducted at the Bahia Project during 2025; any expectation that Energy Fuels will be successful in agreeing on fiscal terms with the Government of Madagascar or in achieving sufficient fiscal and legal stability for the Toliara Project; any expectation that the Company will be successful in its engineering and test work for the production of Ra-226 at the Mill; any expectation that the Company's evaluation of radioisotope recovery at the Mill will be successful; any expectation that any radioisotopes that can be recovered at the Mill will be sold on a commercial basis; any expectation as to the quantities to be delivered under

existing uranium sales contracts; any expectation as to future uranium, vanadium, HMS, or REE prices or market conditions; and any expectation that the Roca Honda Project will be approved, favorably reviewed by any agency, receive federal funding or in any way receive a federal endorsement or support as a result of its inclusion on the U.S. Federal Infrastructure Project's Permitting Dashboard, list of FAST-41 Transparency Projects, and any expectation that the Roca Honda Project will remain on the list for all or any part of its permitting process. 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; the inclusion or exclusion, or change in listing status, of one or more Company projects on the U.S. Federal Infrastructure Project's Permitting Dashboard, list of FAST-41 Transparency Projects; 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; the failure of the Government of Madagascar to agree on fiscal terms for the Toliara Project or provide the approvals necessary to achieve sufficient fiscal and legal stability on acceptable terms and conditions or at all; the failure of the Company to obtain the required permits for the recovery of Monazite from the Toliara Project; the failure of the Company to provide or obtain the necessary financing required to develop the Toliara Project, the Donald Project, the Bahia Project and/or its expanded REE separations capacity; available supplies of monazite; the ability of the Mill to produce RE Carbonate, REE oxides or other REE products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for REEs; 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.

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