# Energy Fuels Applauds $75 Million Launch of the U.S. Uranium Reserve in Bipartisan 2021 Omnibus Spending Bill

written by Raj Shah | December 23, 2020

December 22, 2020 (Source) – **Energy Fuels Inc.** (NYSE American: UUUU) (TSX: EFR) **("Energy Fuels" or the "Company")**, the largest uranium miner in the U.S., applauds the bipartisan, bicameral launch of the U.S. uranium reserve, as $75 million of funding was included in the omnibus appropriation bill passed by both houses of Congress last night. Appropriating funding for a U.S. uranium reserve was one of the main recommendations of the U.S. Nuclear Fuel Working Group, which was directed to make recommendations on securing the domestic capacity to produce uranium and nuclear fuel. This key funding opens the door for the U.S. government to purchase domestically-produced uranium to guard against potential commercial and national security risks presented by our country's near-total reliance on foreign imports of uranium. The bill is expected to be sent to the President for signature in the coming days.

Energy Fuels has been the number one uranium miner in the U.S. since 2017, and the projects the Company now owns and operates have produced roughly one-third of all uranium mined in the U.S. since 2006, ranking second among all U.S. uranium producers during that period. Energy Fuels holds three (3) of the most productive uranium facilities in the U.S., which together have a combined licensed capacity to produce over 11.5 million pounds of uranium per year. This includes the White Mesa Mill, located in southeast Utah, which is the only conventional uranium mill

operating in the U.S. today, along with the Nichols Ranch and Alta Mesa *in situ* recovery ("ISR") facilities, located in Wyoming and Texas respectively, both of which are on standby. The Company is therefore in an unmatched position and stands ready to supply uranium for the reserve.

Mark S. Chalmers, President and CEO of Energy Fuels stated: "Energy Fuels extends our gratitude to Congress and the Administration for working together on a bipartisan basis to appropriate these funds in 2021 for the creation of a U.S. uranium reserve. We are extremely pleased to see members on both sides of the aisle support a healthy domestic uranium industry, so America cannot be held hostage by foreign adversaries like Russia for the fuel needed to generate clean, carbon-free nuclear energy. This funding also has the potential to create good-paying jobs and economic opportunity for under-served areas of Wyoming, Texas and Utah. We wish to extend a particular thank you to Wyoming Senator John Barrasso, a tireless champion for the U.S. uranium industry and a true advocate for ending America's dependence on foreign adversaries for the critical minerals we need today.

"Creation of a uranium reserve is truly a milestone for our industry, and $75 million will go a long way toward reviving and expanding the domestic production of nuclear fuel in 2021 and beyond. We look forward to working with the U.S. Department of Energy to make sure this funding is spent wisely to support existing infrastructure by purchasing uranium from existing, proven uranium facilities.

"Our White Mesa Mill in Utah is a clean energy and critical minerals hub, a concept that goes much farther than simply mining and producing uranium. Any funds used through a Department of Energy program to purchase uranium from the White Mesa Mill can have a 'multiplier effect', by not only supporting

the domestic uranium mining industry, but also by advancing other important clean energy priorities, including rare earth production, abandoned mine cleanup and supporting Native American communities.

“Energy Fuels, and particularly our White Mesa Mill, is one of the best untold clean energy stories in the U.S. today. The U.S. uranium reserve can help revive domestic uranium production, while also accelerating other important initiatives that play a part in making the world a cleaner and healthier place.”

***About Energy Fuels:*** *Energy Fuels is a 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, and anticipates commencing commercial production of rare earth element (“REE”) carbonate in 2021. Its corporate offices are in Lakewood, Colorado, near Denver, 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, has the ability to produce vanadium when market conditions warrant, and is completing final test-work for the production of REE carbonate 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 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 also 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](http://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, which may include, but is not limited to, statements with respect to: any expectation that the bill will be signed by the President of the United States in its current form or at all; any expectation that the amount appropriated by the bill will go a long way toward reviving and expanding the domestic production of nuclear fuel in 2021 and beyond; any expectation that the U.S. uranium reserve will create a healthy domestic uranium industry, so America cannot be held hostage by foreign adversaries like Russia for the fuel needed to generate nuclear energy; any expectation that the Company will be able to sell any of its uranium into the U.S. uranium reserve; any expectation that the Company's White Mesa Mill is and will continue to be a clean energy and critical minerals hub; any expectation that any funds appropriated for the U.S. uranium reserve used to purchase uranium from the White Mesa Mill will also advance other important clean energy priorities related to uranium, including rare earth production and supporting Native American communities; any expectation that the U.S. uranium reserve has the potential to create good-paying jobs and economic opportunity for under-served areas of Wyoming, Texas and Utah; any expectation that the Company is and will continue to be a leading producer of uranium in the U.S.; any expectation that the Company will be able to produce REE carbonate from uranium-bearing ores or that the Company will commence commercial production of REE carbonate in 2021 or at*

*all; 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: any expectation that the bill will be signed by the President of the United States in its current form or at all; any expectation that the amount appropriated by the bill will go a long way toward reviving and expanding the domestic production of nuclear fuel in 2021 and beyond; any expectation that the U.S. uranium reserve will create a healthy domestic uranium industry, so America cannot be held hostage by foreign adversaries like Russia for the fuel needed to generate nuclear energy; any expectation that the Company will be able to sell any of its uranium into the U.S. uranium reserve; any expectation that the Company's White Mesa Mill is and will continue to be a clean energy and critical mineral hub; any expectation that any funds appropriated for the U.S. uranium reserve used to purchase uranium from the White Mesa Mill will also advance other important clean energy priorities related to uranium, including rare earth production and supporting Native American communities; any expectation that the U.S. uranium reserve has the potential to create good-paying jobs and*

*economic opportunity for under-served areas of Wyoming, Texas and Utah; any expectation that the Company is and will continue to be a leading producer of uranium in the U.S.; any expectation that the Company will be able to produce REE carbonate from uranium-bearing ores or that the Company will commence commercial production of REE carbonate in 2021 or at all; and the 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.*