

Energy Fuels Issues Reminder Regarding Expiration of Warrants

written by Raj Shah | September 2, 2021

September 2, 2021 ([Source](#)) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: [EFR](#)) (“**Energy Fuels**” or the “**Company**”) today reminds holders of its outstanding common share purchase warrants (CUSIP: 292671179 / ISIN: CA2926711797) (the “**Warrants**”) that the Warrants will expire at 5:00 p.m. Toronto time on Monday, September 20, 2021 (“**Time of Expiry**”). The corresponding Warrant Indenture dated as of September 20, 2016 (the “**Indenture**”) by and among Energy Fuels, CST Trust Company (the “**Canadian Warrant Agent**” or “**AST**”) and American Stock Transfer & Trust Company, LLC (the “**U.S. Warrant Agent**”) may be viewed on the U.S. Securities and Exchange Commission’s Electronic Document Gathering and Retrieval System (“**EDGAR**”) at <https://www.sec.gov/Archives/edgar/data/1385849/000106299316011518/exhibit4-1.htm>, as summarized in a Form 51-102F3 Material Change Report filed September 20, 2016 with the System for Electronic Document Analysis and Retrieval (“**SEDAR**”), which may be viewed at www.sedar.com.

Any Warrants not exercised prior to 5:00 p.m. Toronto time on September 20, 2021 will expire and become void, and the holder will no longer be able to exercise such voided Warrants. As the Warrants are currently “in-the-money,” the Company recommends that Warrant holders take appropriate steps to protect their investment.

All capitalized terms used herein that are not otherwise defined shall have the meanings set forth in the Indenture.

The Warrants trade on the NYSE American (the “**NYSE**”) under the symbol UUUU-WT and on the Toronto Stock Exchange (the “**TSX**”) under the symbol EFR.WT. The NYSE notified Energy Fuels that it will suspend trading in the Warrants after the close of trading on September 15, 2021 so that trades can be timely settled by September 20, 2021. The TSX, however, will not suspend trading in the Warrants until market close on September 20, 2021.

As of August 31, 2021, there were 2,107,004 Warrants outstanding. Each whole Warrant represents the right to purchase one (1) common share in the capital stock of Energy Fuels (a “**Common Share**”) at an exercise price of USD\$2.45 per Common Share.

Further information on the Warrants may be requested from, and further questions may be directed to, the Company at investorinfo@energyfuels.com. Answers to commonly asked questions are as follows:

- **How many Warrants were issued pursuant to the Indenture?**
4,168,750 Warrants as of the date of the Indenture.
- **Where do I send my Warrants in order to exercise them?**
All required documentation must be sent to AST’s Corporate Actions Department per the following instructions:

By Hand, Courier or Registered Mail	By Mail (Except Registered Mail)
1 Toronto Street	P. O. Box 1036
Suite 1200	Adelaide Street Postal Station
Toronto, Ontario	Toronto, Ontario
M5C 2V6	M5C 2K4
Attention: Corporate Actions	Attention: Corporate Actions

▪ **What documentation is required in order to exercise my Warrants?**

1. Original warrant certificate with the Subscription Form on the back filled out completely; and

2. Payment to the AST Corporate Actions Department.

*Certified cheques should be made payable to AST TRUST COMPANY (CANADA).

In addition, if the Warrants are held in the name of a corporate/business entity rather than an individual:

3. A corporate resolution from the entity designating an authorized official to sign on its behalf; and

*Must submit an original, dated within the last six (6) months

*Subscription Form must be signed exactly as authorized in the resolution

4. If the entity has a single director, either a medallion stamp affixed to the Subscription Form or a notary stamp at the bottom of the corporate resolution.

▪ **May I wire funds to AST to cover the cost of my exercise rather than by way of a certified cheque?**

Yes. Please contact the Company for the relevant wiring instructions.

▪ **Where may I direct questions about my Warrants or the status of a previously submitted exercise?**

Questions should be directed to AST at 1-800-387-0825 (in North America) or (416) 682-3860 (outside North America) or by sending an e-mail to inquiries@astfinancial.com.

- **How long will it take to receive my Common Shares following an exercise of Warrants?**

As a part of a warrant holder's exercise process, AST's Corporate Actions Department sends a requisition to the U.S. Warrant Agent to issue the Common Shares, and simultaneously sends the exercise funds to Energy Fuels as compensation so that the Common Shares are fully paid and non-assessable as of the issuance date. Receipt of such requisition, confirmation of the Company's receipt of funds, and the resulting Common Share issuance typically takes up to 2-3 weeks in total. However, this timeframe is provided for reference only and in no way represents a commitment or obligation of Energy Fuels, AST or the U.S. Warrant Agent.

- **Can I exercise my Warrants electronically?**

No, there is no way to do so.

- **Can I exercise my Warrants directly through Energy Fuels rather than sending my exercise and payment to AST?**

No, all documentation must go through AST and in accordance with the terms of the Indenture.

- **Is there a process at AST to expedite my exercise?**

No, there is no way to do so. Exercises are processed in the order in which they are received, and a significant number of exercises are currently being processed and are expected to come in prior to the Time of Expiry.

- **Are the Common Shares that result from my exercise of Warrants free-trading?**

Yes.

- **Do the Warrants use an American-style exercise (i.e., can**

they be exercised at any time at the warrant holder's option)?

Yes, up to the Time of Expiry, except as limited by Article 4.9(b) of the Indenture (setting a Beneficial Ownership Limitation of 4.99%).

The above responses are meant to provide general clarification only. It remains the sole obligation of the warrant holder to ensure that all relevant terms in the Indenture are followed in exercising any Warrants held.

As noted, above, any Warrants not exercised prior to 5:00 p.m. Toronto time on September 20, 2021, will expire and become void, and the holder will no longer be able to exercise such voided Warrants.

About Energy Fuels: *Energy Fuels is a leading U.S.-based uranium mining company, supplying U₃O₈ to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant, and is ramping up to commercial-scale production of RE 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 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 U₃O₈ per year, and has the ability to produce vanadium when market conditions warrant, as well as RE Carbonate from various uranium-bearing ores. The Nichols Ranch ISR Project is currently on standby and has a licensed capacity of 2 million pounds of U₃O₈ per year. The Alta Mesa ISR Project is also currently on standby. 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.

SOURCE Energy Fuels Inc. 

For further information: Investor Inquiries: Energy Fuels Inc.,
Curtis Moore, VP – Marketing and Corporate Development, (303)
974-2140 or Toll free: (888)
864-2125, investorinfo@energyfuels.com, www.energyfuels.com