Energy Fuels' Pinyon Plain Uranium Mine Continues to Outperform

written by Raj Shah | July 1, 2025

The Company mined 638,700 pounds of uranium from its Pinyon Plain mine in Arizona during the 2nd quarter of 2025, cementing its place as one of the top new uranium mines in the world.

July 1, 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 ("**REEs**"), and other critical minerals, is pleased to announce that its Pinyon Plain uranium mine in Arizona continues to significantly exceed previous production estimates. During June 2025, the Company mined 230,661 pounds of U_3O_8 from the Pinyon Plain mine, resulting in 638,700 total pounds of U_3O_8 mined in Q2-2025. These elevated mining rates are mainly driven by the high uranium grades at Pinyon Plain which averaged 3.51% U_3O_8 during the month of June 2025 and 2.23% U_3O_8 during the second quarter.

Mark S. Chalmers, President and CEO of Energy Fuels stated: "Pinyon Plain is proving to be a truly exceptional U.S. uranium mine. In my nearly 50-year history in the uranium industry, I have not seen any other U.S. mine like Pinyon Plain. Production and drill results to date indicate that it will be the highest-grade uranium deposit to be mined in the U.S. over the past 30 years, and I believe it is likely to be one of the highest-grade uranium deposits mined in U.S. history. We also believe that increased uranium production is very likely to result in lower unit production costs, which would positively impact our bottom line. In addition, there remains significant additional

exploration potential, as the Company is only currently mining approximately 25% of the vertical extent of the prospective ore zone, and recent exceptional drill results in the Juniper zone highlight the potential for additional discovery."

The Company further notes that during Q2-2025, Energy Fuels sold 50,000 pounds of U_3O_8 on the spot market for an average price of $77.00 per pound. In addition, due to exceptional production from the Company's uranium mines and White Mesa Mill (the only producing conventional uranium mill in the U.S.), the Company expects to complete increasing levels of uranium sales over the next few quarters, including 140,000 pounds of U_3O_8 in Q3 and 160,000 pounds of U_3O_8 in Q4 under its existing portfolio of long-term utility contracts. In 2026, the Company expects to sell between 620,000 and 880,000 pounds of U_3O_8 under its existing long-term contracts.

The Company also expects to continue to make opportunistic sales of U_3O_8 in 2025 and 2026 and to potentially enter into new long-term sales contracts for its increased U_3O_8 production.

Qualified Person Statement
The scientific and technical information disclosed in this news release was reviewed and approved by Daniel D. Kapostasy, PG, Registered Member SME and Vice President, Technical Services for the Company, who is a "Qualified Person" as defined in S-K 1300 and National Instrument 43-101.

ABOUT ENERGY FUELS
*Energy Fuels is a leading US-based critical minerals company, focused on uranium, REEs, heavy mineral sands ("**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 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 as to the grade and quantity of ore mined to date or to be mined in the future at the Pinyon Plain mine; any expectation that the Pinyon Plain mine is one of the highest-grade uranium deposit to be mined in the U.S. over the past 30 years or in U.S. history;*

any expectation that increased uranium production may result in lower unit production costs, which could positively impact the Company's bottom line; any expectation as to future additional exploration potential or the potential for additional discoveries at the mine; any expectation that the Company may successfully complete increasing levels of U_3O_8 spot and contract sales over the next few quarters; any expectation that the Company's evaluation of the recovery of certain medical isotopes from existing uranium process streams needed for emerging cancer treatments will be successful or commercially feasible; and any expectation that the Company's development projects, including the Toliara Project, Donald Project and Bahia Project will be successfully developed and placed into commercial production. 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; 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; market factors; 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.

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