Energy Fuels Receives First Shipments of Natural Monazite Ore; Commercial Recovery of Rare Earths Expected to Begin in U.S. in Coming Weeks

written by Raj Shah | March 9, 2021

March 9, 2021 (Source) – *Energy Fuels expects to commercially produce an intermediate rare earth element product at a stage more advanced than any other U.S. company.*

Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) **("Energy Fuels" or the "Company")** is pleased to announce that the first shipments of natural monazite ore arrived at the Company's White Mesa Mill (the "Mill") in Blanding, Utah this past weekend. This material was separated by The Chemours Company at its Offerman Mineral Sand Plant in Georgia and transported by truck to the Mill. In the coming weeks, Energy Fuels expects to gradually ramp-up production of an intermediate rare earth element ("REE") product, called a "mixed REE carbonate." This product will then advance to REE separation, which is the next stage in the REE value chain. Energy Fuels also expects to recover the uranium in the ore, which will be used as fuel for the generation of clean, carbon-free nuclear energy.

Upon successful ramp-up, Energy Fuels expects to commercially produce an REE product at a stage more advanced than any other U.S. company. As previously announced, Energy Fuels expects to sell its mixed REE carbonate to Neo Performance Materials ("Neo"), which will process this material at its facility in Europe and manufacture separated rare earth products

available to U.S. and European markets. Energy Fuels is also continuing to evaluate developing additional value-added U.S. rare earth separation and other capabilities in Utah in the future.

Mark S. Chalmers, President and CEO of Energy Fuels stated: “Over the past few months, Energy Fuels, Neo and Chemours have quietly worked to create something very significant: a new, fully-integrated, U.S.-Europe rare earth supply chain. This weekend’s shipments of monazite ore from Chemours to Energy Fuels marks the beginning of operations for what we believe will become a burgeoning supply chain. There is a lot of excitement building for rare earths, because they make many clean energy and advanced technologies possible, including electric vehicles, wind generation, batteries and advanced electronics. Today’s announcement is a key milestone as our companies create, refine, and grow a sustainable rare earth supply chain capable of supplying growing demand for clean technologies in the U.S. and Europe.

“We believe Energy Fuels has done more to restore U.S. rare earth production in one year than others have achieved in many years. Less than one year ago, Energy Fuels announced that we were entering the U.S. rare earth space. Now, we are receiving shipments of rare earth bearing ore and are in the process of ramping up for commercial production of an intermediate rare earth product at a stage more advanced than any other U.S. company. We intend to optimize our production of a mixed rare earth carbonate and then move on to developing our own ability to manufacture separated rare earth products at our plant in Utah. Our ultimate goal is to stand-up a fully-integrated U.S. rare earth supply chain that is globally competitive, quicker than any other U.S. company.”

Monazite is one of the highest-value REE-bearing minerals in the

World, containing between 50% and 60%+ REEs, along with significant quantities of recoverable natural uranium. Monazite also contains 22% – 24% NdPr (%TREO Basis), which are two of the key REEs and which are needed for many permanent REE magnet technologies used in electric vehicles (EVs) and other advanced technologies. Monazite also contains excellent distributions of "heavy" rare earths, which are needed for many advanced technologies.

Monazite is currently mined in the U.S., Australia, Africa, and elsewhere as a byproduct of heavy mineral sand operations whose main products are zircon and titanium.

Implementation of this initiative is subject to successful commercial ramp-up, execution of definitive agreements between the Company and Neo, and optimization of the companies' production processes.

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 expects to commence 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, as well as 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.

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 Company will be successful in producing REE Carbonate on a commercial basis; any expectation that Neo will be successful in separating the Company's REE Carbonate on a commercial basis; any expectation that Energy Fuels will be successful in developing U.S. separation or other REE production capabilities, or otherwise fully integrating the U.S REE supply chain in the future; any expectations that ramp-up to commercial-scale operations will be successful; any expectation that the Company and Neo will successfully execute definitive agreements and optimize their respective production processes; 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: processing difficulties and upsets; available supplies of monazite sands; the ability of the Company to produce REE Carbonate to meet commercial specifications on a commercial scale at acceptable costs; the ability of Neo to separate the REE Carbonate to meet commercial specifications on a commercial scale at acceptable costs; market factors, including future demand for rare earth elements; the ability of Neo and Energy Fuels to finalize definitive agreements; 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.