

Energy Fuels Repays and Retires Wyoming Debt

written by Raj Shah | September 12, 2018

✕ September 12, 2018 ([Source](#)) – **Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR)** (“Energy Fuels” or the “Company”), a leading producer of uranium and vanadium in the United States, is pleased to announce that it has repaid and retired the entire outstanding principal balance of its Wyoming Industrial Development Revenue Bond (“Wyoming Debt”). As of June 30, 2018, the Company reported approximately \$55.25 million of working capital, including cash and cash equivalents of \$43.2 million, and the Company previously announced its intent to use a portion of its working capital to repay debt, including the Wyoming Debt. The Wyoming Debt, which was secured by the Company’s Nichols Ranch Project, had a principal balance of \$8.3 million. Repayment of this loan will reduce the Company’s short- and long-term debt and avoid significant future interest.

Mark S. Chalmers, President and CEO of Energy Fuels stated: “Energy Fuels is proud to be in a position to repay and retire the entire principal balance of our Wyoming debt. We believe reducing debt and avoiding future interest payments is particularly advantageous for the Company and our shareholders, especially as a number of significant opportunities come into view for Energy Fuels, including the ongoing U.S. government probe into uranium imports, generally improving global uranium market conditions, consolidating and eliminating royalties on certain of our properties, and the Company’s commencement of vanadium production in Q4-2018 which should coincide nicely with today’s elevated vanadium prices. Step by step, the Company has substantially improved our balance sheet over the past several months, and the near-term planned significant vanadium

production, if successful, will hopefully continue this trend.”

About Energy Fuels: Energy Fuels is a leading integrated US-based uranium mining company, supplying U_3O_8 to major nuclear utilities. Its corporate offices are in Denver, Colorado, and all of its assets and employees are in the western United States. Energy Fuels holds three of America’s key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch Processing Facility in Wyoming, and the Alta Mesa Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today and has a licensed capacity of over 8 million pounds of U_3O_8 per year. The Nichols Ranch Processing Facility is an ISR production center with a licensed capacity of 2 million pounds of U_3O_8 per year. Alta Mesa is an ISR production center currently on care and maintenance. Energy Fuels also has the largest NI 43-101 compliant uranium resource portfolio in the U.S. among producers, and uranium mining projects located in a number of Western U.S. states, including one producing ISR project, mines on standby, and mineral properties in various stages of permitting and development. The Company also produces vanadium as a by-product of its uranium production from certain of its mines on the Colorado Plateau, as market conditions warrant. 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: Certain information contained in this news release, including any information relating to: the Company being a leading producer of uranium and vanadium in the U.S.; any expectations about generally improving global uranium market conditions; any expected opportunities or benefits resulting from consolidating

and eliminating royalties on certain of the Company's properties; any expectations relating to the Company's commencement of vanadium production or relating to vanadium prices; any expectations relating to any improvements to the Company's balance sheet; any expectations about the outcome of the current U.S. government investigation into uranium imports into the U.S.; 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: the Company being a leading producer of uranium and vanadium in the U.S.; any expectations about generally improving global uranium market conditions; any expected opportunities or benefits resulting from consolidating and eliminating royalties on certain of the Company's properties; any expectations relating to the Company's commencement of vanadium production or relating to vanadium prices; any expectations relating to any improvements to the Company's balance sheet; any expectations about the outcome of the current U.S. government investigation into uranium imports into the U.S.; and 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.