

Energy Fuels to Attend PDAC 2020 & 32nd Annual ROTH Conference with Webcast; Emerging Rare Earth Element Processing Opportunities

written by Raj Shah | February 29, 2020



NYSE AMERICAN: UUUU
TSX: EFR

February 28, 2020 ([Source](#)) – **Energy Fuels Inc.** (NYSE American: **UUUU**; TSX: **EFR**) (“**Energy Fuels**” or the “**Company**”), a leading uranium producer in the U.S., is pleased to announce that members of the Company’s management team will be

attending two events during the next three weeks: PDAC 2020 in Toronto (March 1 – 4, 2020) and the 32nd Annual ROTH Conference in Southern California (March 17, 2020). In addition, the Company is pleased to announce that it has been approached by several entities, including the U.S. government, to evaluate the potential to process certain natural ores and alternate feed materials for their Rare Earth Element (“REE”) content in addition to uranium, at the Company’s 100%-owned White Mesa Mill in Utah.

PDAC 2020

March 1 – 4, 2020, Metro Toronto Convention Centre (“MTCC”), Toronto, Canada

Energy Fuels invites you to attend the convention of the Prospectors and Developers Association of Canada (“PDAC”). PDAC

describes this conference as: “The World’s Premier Mineral Exploration & Mining Convention.” We invite you to visit with the Company, including members of the management team, in Booth #2452 in the Investors Exchange, or to contact us directly for one-on-one meetings using the contact information at the end of this release. The Company’s booth is near the main entrance to the exhibit hall.

In addition, on Monday, March 2, 2020 at 2:45 pm (Eastern), Energy Fuels’ President and CEO, Mark S. Chalmers, will be giving a presentation during the PDAC Uranium Session in Room 801B of the MTCC. Mr. Chalmers will discuss Energy Fuels’ uranium and vanadium businesses, along with opportunities the Company is currently pursuing in land cleanup and the recovery of rare earth elements (see below). Mr. Chalmers will also provide updates on U.S. government actions to support U.S. uranium production, including the planned creation of a U.S. uranium reserve, which is intended to support established U.S. uranium production facilities. The Company is the owner of three such established U.S. uranium facilities, including the White Mesa Mill in Utah which is the only operating conventional uranium mill in the U.S. today, the producing Nichols Ranch ISR Facility in Wyoming, and the Alta Mesa ISR Facility in Texas, which is currently on standby.

32ND ANNUAL ROTH CONFERENCE, PRESENTATION & WEBCAST
March 17, 2020, The Ritz-Carlton, Dana Point, California

Energy Fuels also invites you to join Mr. Mark Chalmers at the 32nd Annual ROTH Conference in Dana Point, California. Mr. Chalmers will be presenting on Tuesday, March 17, 2020 at 1:30 pm (Pacific) in the Blue Track – Salon 5. A video webcast of Mr. Chalmers presentation will also be available at the following link:

[Energy Fuels ROTH Webcast Presentation](#)

Mr. Chalmers will also be available for one-on-one meetings throughout that day. Please contact ROTH Capital Partners at oneonerequests@roth.com to request a meeting.

RARE EARTH ELEMENT OPPORTUNITY

Energy Fuels is pleased to provide the following update on opportunities the Company is pursuing in the rare earth element (“REE”) sector. The Company is – first and foremost – a uranium producer. However, Energy Fuels’ White Mesa Mill, which is the only conventional uranium and vanadium mill operating in the U.S. today, is a large and highly versatile facility that can be utilized in a number of applications, including potentially the processing of certain natural ores and alternate feed materials for the recovery of both uranium and rare earth elements.

In addition to uranium and vanadium, the Company’s White Mesa Mill license has allowed for the production of other minerals, along with uranium, from alternate feed materials, such as tantalum, which is on the U.S. department of Interior’s Critical Minerals List. Alternate feed materials are uranium-bearing materials other than natural ores, which are often tailings and residues from other metal processing operations. Many ores and alternate feed materials that contain uranium also contain recoverable quantities of REEs; therefore, we believe certain of these ores and alternate feed materials can be processed for the recovery of both uranium and REE’s at the White Mesa Mill. Natural uranium and REE-bearing ores that meet certain criteria can generally be processed under the Mill’s existing license and permits, whereas alternate feed materials typically require a license amendment before they can be processed.

The Company is in discussions with several entities, including the U.S. government, about the potential to recover both light

and heavy REE's at the White Mesa Mill along with uranium from certain natural ores and alternate feed materials. Initial evaluation and bench-scale testing indicates that certain of these types of ores and alternate feed materials can be processed using mainly existing mill equipment, and we expect that any upgrades and process changes would be minimal in cost and time due to the existing mill flexibility and capacity. The White Mesa Mill is a large facility with a licensed and operating capacity to process 2,000 tons of ore per day. Typical production rates for uranium/REE ores and alternate feed materials would be expected to be small relative to the White Mesa Mill's capacity. Therefore, even at higher levels of uranium and vanadium production, the Company believes there is enough capacity to process such ores and alternate feed materials, in addition to typical uranium and vanadium ores.

The U.S. government is currently taking action to support the domestic production of REE's, which are considered vital to U.S. national and economic security. On July 22, 2019, U.S. President Donald J. Trump issued five (5) Presidential Determinations in accordance with the Defense Production Act (the "Act") directing the U.S. Department of Defense to "take actions to develop and purchase equipment and materials needed for creating, maintaining, protecting, and expanding production capability for [REE's]." Since the issuance of those Determinations, Energy Fuels has actively engaged with the U.S. Government, along with several other REE companies, to facilitate initial evaluation and potential pilot testing of REE recovery at the White Mesa Mill. The Company believes the White Mesa Mill could be an ideal location for producing certain REE's in the U.S. Currently, REE-bearing uranium ores are being shipped to China for processing, which presents geopolitical, national security and economic risks.

In these Presidential Declarations, the President went on to

state “that the domestic production capability for separation and processing of [REE’s] is essential to the national defense,” and the President declared that “purchases, purchase commitments, or other action pursuant to the Act are the most cost-effective, expedient, and practical alternative method for meeting the need for this critical capability.”

On REE’s, Mark S. Chalmers, President and CEO of Energy Fuels stated: “Energy Fuels is very lucky to own a facility like the White Mesa Mill due to its considerable flexibility. Energy Fuels will always primarily be a uranium miner. However, when other opportunities arise to diversify and generate cash flow, we will carefully evaluate them, especially when the U.S. government is backing those efforts. The processing of natural ores and alternate feed materials for the recovery of REEs in addition to uranium is just such an opportunity for Energy Fuels. We believe Energy Fuels’ White Mesa Mill could be the ideal location to process certain REE-bearing uranium ores and alternate feed materials in the U.S., thereby loosening China’s stranglehold on this critical industry. We look forward to working with the U.S. government and other companies to bring REE production back home to the United States.”

About Energy Fuels: Energy Fuels is a leading US-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. Its corporate offices are near Denver, Colorado, 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,

and has the ability to produce vanadium when market conditions warrant. The Nichols Ranch ISR Project is in operation and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Alta Mesa ISR Project is 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.

Cautionary Notes: 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 is not limited to, statements with respect to: any expectation that the Company may have the opportunity to process uranium-bearing ores and/or alternate feed materials for the recovery of REEs, at all or on commercial terms; any expectation that the Company will be able to recover REEs and/or uranium from such ores or alternate feed materials on a commercial basis; any expectation that any such natural ores may be processed within the Mill's existing licenses and permits; and any expectation that any required alternate feed license amendments would be obtained at all or on a timely basis. 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: any expectation that the Company may have the opportunity to process uranium-bearing ores and/or alternate feed materials for the recovery of REEs, at all or on commercial terms; any expectation that the Company will be able to recover REEs and/or uranium from such ores or alternate feed materials on a commercial basis; any expectation that any such natural ores may be processed within the Mill's existing licenses and permits; any expectation that any required alternate feed license amendments would be obtained at all or on a timely basis.; 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.shtml, on SEDAR at www.sedar.com, 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.