Top US Uranium Mine Reports Record Monthly Production and Exceptional Drill Results to Support Domestic Nuclear Energy Production

written by Raj Shah | May 1, 2025

Energy Fuels' Pinyon Plain Mine in Arizona produces a record 151,400 pounds of U_3O_8 contained in ore for the month of April; Underground drill program identifies large areas of uranium mineralization with average grades believed to be unprecedented in the modern era of U.S. uranium mining.

May 1, 2025 (Source) – Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR), a leading U.S. producer of uranium, rare earth elements (REE), and other critical minerals today reported that uranium mining rates at its Pinyon Plain mine in Arizona reached record levels in April, while the ongoing underground drill program at the mine delivers exceptional new results.

During April 2025, the Company mined 4,604 tons of ore, containing roughly 151,400 pounds of uranium with an average grade of 1.64% eU_3O_8 at its Pinyon Plain mine, which the Company believes is one of the highest-grade uranium mines in U.S. history. Production rates at the mine have steadily increased over the past several months, with April's results representing the largest monthly production rate since mining began last year. Furthermore, as mined ore grades so far are significantly higher than the gamma probe grades from previous drill programs, the Company believes it will mine considerably more uranium from the Main Zone of the deposit versus what is described in

the *Technical Report on the Pre-Feasibility Study on the Pinyon Plain Project* (PFS) prepared in February 2023 in accordance with S-K 1300 and NI 43-101.

In addition to the increase in production, the Company is pleased to announce exceptional results from its 2024 – 2025 underground drill program in another area of mineralization at the Pinyon Plain mine called the "Juniper Zone." The February 2023 PFS includes a Mineral Resource estimate for the Juniper Zone of 703,000 pounds of U_3O_8 at an average grade of 0.95% contained in 37,000 tons of Indicated Mineral Resources, in addition to a small amount of Inferred Mineral Resources. New drill results show numerous additional high-grade intercepts within the Juniper Zone and other zones within the deposit, which together have the potential to significantly increase the mineable uranium resources at the mine.

49 core holes were completed in the Juniper Zone drilling program. Appendix A contains gamma log data that the Company collected following drilling. Drill core is currently being sampled and will be sent for analytical testing. Highlights from the drilling program include the following intercepts:

- **PPCH-028: 13.4 ft with an average grade of 7.02% eU_3O_8**
- **PPCH-029: 7.5 ft with an average grade of 7.50% eU_3O_8**
- **PPCH-033: 9.3 ft with an average grade of 2.02% eU_3O_8**
- **PPCH-034: 17.5 ft with an average grade of 5.70% eU_3O_8**
    - **including 4.0 ft with an average grade of 20.11% eU_3O_8**

- **PPCH-035: 5.0 ft with an average grade of 5.15% eU_3O_8**
- **PPCH-036: 7.5 ft with an average grade of 3.17% eU_3O_8**
- **PPCH-043: 11.0 ft with an average grade of 1.89% eU_3O_8**

*All drill holes were logged with calibrated Mt. Sopris gamma probes owned or rented by the Company. All probes were calibrated at the U.S. Department of Energy test pits in Grand Junction, CO. Equivalent U_3O_8 grades ("**eU_3O_8**") are calculated indirect readings of contained in-situ uranium based on gamma radiation emitted by uranium daughter products.*

All drill holes targeted the Juniper Zone and were completed from two underground drill stations. The Company believes these drill results confirm that the Juniper Zone is another very high-grade zone of uranium mineralization. All drill results can be found in the table set out in Appendix A to this release. The Company is planning to conduct additional drilling in the Juniper Zone as it continues development of that area.

"I'm amazed at these drill results," said Energy Fuels President and CEO Mark Chalmers. "With nearly 50 years in the uranium industry, I can say that these types of grades and intercepts in a U.S. uranium mine are extremely rare. We plan to incorporate these results into an updated technical report for the Pinyon Plain mine later this year, which I believe will significantly increase the uranium reserves and resources and result in a lower mining and milling cost per pound. These results also confirm our belief that Pinyon Plain will likely be the largest and lowest cost U.S. uranium mine supplying the domestic nuclear energy industry over the next several years. I am also extremely proud of our mine personnel, who are doing the hard work to safely and responsibly produce the uranium needed to maintain America's global leadership in energy, technology, manufacturing, and economic opportunity."

The Pinyon Plain mine is a "breccia pipe" deposit containing large quantities of "natural uranium," which is the technical and legal term for unenriched uranium that produces low relative levels of radioactivity. Mining natural uranium ore is the very

first step in the production of baseload, 24/7/365 nuclear energy, which currently generates roughly 18% of the electricity produced in the U.S., and nearly 50% of the zero-emission electricity produced in the U.S. The Company processes the ore from Pinyon Plain and other conventional uranium mines into natural uranium concentrates (U_3O_8) at its nearby White Mesa Mill in Utah, which is then sold to nuclear utilities who convert, enrich and manufacture the U_3O_8 into fuel for their reactors.

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 that the Pinyon Plain mine is one of the highest-grade uranium mines in U.S. history; any expectation that the Company will mine considerably more uranium from the main zone of the Pinyon Plain deposit versus what is described in the previously published PFS; 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 analytical testing will confirm the gamma log data for the holes drilled to date and described in this press release; any expectation that the drill results will confirm that the Juniper Zone is a very high-grade zone of uranium mineralization; any expectation that the Company will incorporate the drill results into an updated S-K 1300/NI 43-101 Technical Report for the Pinyon Plain mine later this year, or at all; any expectation that any such updated Technical Report will significantly increase the uranium reserves and resources and/or result in a lower mining and milling cost per*

pound; any expectation that the results will confirm the Company's belief that the Pinyon Plain mine will likely be the largest and lowest cost U.S. uranium mine supplying the domestic nuclear energy industry over the next several years; 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, including commodity prices; 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.

APPENDIX A

2024-2025 JUNIPER ZONE DRILL RESULTS

Hole ID	Drill Station[1]	From (ft.)	To (ft.)	Intercept Length (ft.)[2]	Uranium Grade (% eU_3O_8)[3]	Uranium GT (Grade x Thickness)[4]	Azimuth (deg.)	Dip (deg.)[5]	Depth (ft. below surface)[6]	
PPCH-001	DDS 1	31.0	38.0	7.0	0.77	5.39	113.6	-14.9600	1,488.8	
		78.5	81.5	3.0	0.69	2.07			1,500.0	
		94.5	95.5	1.0	0.35	0.35			1,503.7	
PPCH-002	DDS 1	3.5	6.5	3.0	0.50	1.50	111.8	-24.7	1,481.7	
		35.3	42.3	7.0	0.37	2.59			1,496.7	

PPCH-003	DDS 1	2.5	4.5	2.0	0.47	0.94	112.4	-33.5	1,481.5	
PPCH-004	DDS 1	1.6	3.6	2.0	1.82	3.64	112.2	-39.0	1,481.3	
PPCH-005	DDS 1	Mineralized – No significant intercepts					114.0	-44.3	NA	
PPCH-006	DDS 1	Mineralized – No significant intercepts					112.9	-49.3	NA	
PPCH-007	DDS 1	Mineralized – No significant intercepts					113.7	-55.4	NA	
PPCH-008	DDS 1	0.5	2.0	1.5	0.35	0.53	111.9	-59.7	1,480.7	
		275.3	278.3	3.0	0.43	1.29			1,719.3	
PPCH-009	DDS 1	Mineralized – No significant intercepts					130.8	-15.2	NA	
PPCH-010	DDS 1	23.4	24.7	1.3	0.41	0.53	131.0	-23.8	1,489.0	
PPCH-011	DDS 1	Mineralized – No significant intercepts					126.7	-32.1	NA	
PPCH-012	DDS 1	Mineralized – No significant intercepts					129.8	-39.6	NA	
PPCH-013	DDS 1	173.5	175.0	1.5	0.30	0.45	129.6	-44.6	1,601.8	
PPCH-014	DDS 1	182.0	186.0	4.0	0.43	1.72	128.4	-49.8	1,621.0	
PPCH-015	DDS 1	183.8	185.8	2.0	0.23	0.46	127.2	-55.1	1,631.3	
		290.2	294.7	4.5	0.58	2.61			1,720.6	
		339.2	340.7	1.5	0.24	0.36			1,758.3	
PPCH-016	DDS 1	1.4	3.4	2.0	0.35	0.70	127.4	-59.5	1,481.9	
		206.7	211.2	4.5	1.88	8.46			1,660.9	
		214.2	221.7	7.5	0.40	3.00			1,669.9	
		226.7	234.2	7.5	0.32	2.40			1,680.7	
		248.7	250.2	1.5	0.34	0.51			1,694.5	
		257.2	261.2	4.0	0.33	1.32			1,703.9	
		279.2	281.7	2.5	0.29	0.73			1,721.6	
		302.7	308.2	5.5	0.97	5.34			1,744.4	
		324.1	327.6	3.5	0.82	2.87			1,747.6	
PPCH-017	DDS 1	18.5	21.5	3.0	0.58	1.74	146.3	-17.0	1,485.3	
PPCH-018	DDS 1	18.7	20.3	1.6	0.29	0.46	146.7	-25.3	1,487.7	
PPCH-019	DDS 1	Mineralized – No significant intercepts					145.4	-33.9	NA	
PPCH-020	DDS 1	197.5	200.2	2.7	0.51	1.38	145.5	-37.9	1,602.1	
		215.0	216.0	1.0	0.29	0.29			1,611.8	
PPCH-021	DDS 1	251.7	255.7	4.0	0.63	2.52	145.0	-43.6	1,655.2	
PPCH-022	DDS 1	229.1	240.6	11.5	0.27	3.11	143.0	-48.8	1,660.1	
PPCH-023	DDS 1	197.5	200.2	2.7	0.51	1.38	144.8	-54.7	1,642.5	
		215.0	216.0	1.0	0.29	0.29			1,655.4	
PPCH-024	DDS 1	Unable to Probe Hole – Collected Core					146.5	-59.3	NA	
PPCH-025	DDS 1	18.5	20.5	2.0	0.34	0.68	162.5	-14.8	1,484.2	

PPCH-026	DDS 1	Not Drilled								
PPCH-026	DDS 1	Mineralized – No significant intercepts					162.4	-34.5	NA	
PPCH-028	DDS 1	192.7	206.1	13.4	7.02	94.07	162.3	-39.4	1,609.9	
PPCH-029	DDS 1	71.3	72.8	1.5	1.50	2.25	162.8	-44.0	1,529.6	
		199.7	207.2	7.5	7.50	56.25			1,623.0	
PPCH-030	DDS 1	0.4	1.9	1.5	0.47	0.71	162.3	-49.1	1,480.4	
		212.7	218.2	5.5	0.72	3.96			1,643.9	
PPCH-031	DDS 1	0.4	3.4	3.0	0.54	1.62	161.1	-53.9	1,481.7	
		316.7	318.7	2.0	0.98	1.96			1,736.4	
PPCH-032	DDS 1	0.5	3.5	3.0	0.51	1.53	161.1	-60.4	1,482.0	
		317.8	319.8	2.0	1.01	2.02			1,757.1	
		331.2	336.2	5.0	0.65	3.25			1,771.3	
PPCH-033	DDS 2	163.6	172.9	9.3	2.02	18.79	57.7	-48.3	1,622.0	
PPCH-034	DDS 2	142.0	159.5	17.5	5.70	99.75	58.6	-53.4	1,621.1	
		184.0	186.5	2.5	0.51	1.28			1,642.7	
		213.0	224.0	11.0	0.56	6.16			1,672.8	
PPCH-035	DDS 2	121.5	126.5	5.0	5.15	25.75	57.8	-57.9	1,600.1	
		135.0	148.0	13.0	0.58	7.54			1,618.3	
		168.0	174.5	6.5	1.67	10.86			1,640.8	
		274.9	276.4	1.5	0.51	0.77			1,727.1	
		292.9	303.4	10.5	0.58	6.09			1,750.0	
PPCH-036	DDS 2	131.1	138.6	7.5	3.17	23.78	58.5	-63.8	1,604.3	
		150.6	154.1	3.5	0.42	1.47			1,616.7	
		181.5	185.5	4.0	1.08	4.32			1,641.9	
PPCH-037	DDS 2	210.6	213.2	2.6	0.28	0.73	73.4	-47.7	1,650.7	
		230.2	232.9	2.7	0.30	0.81			1,665.3	
		243.7	246.4	2.7	0.28	0.76			1,675.3	
		303.7	306.4	2.7	0.73	1.97			1,719.6	
PPCH-038	DDS2	279.0	291.6	12.6	0.52	6.55	73.3	-52.9	1,725.5	
		306.0	309.2	3.2	0.59	1.89			1,739.5	
PPCH-039	DDS 2	Mineralized – No significant intercepts					71.9	-58.1	NA	
PPCH-040	DDS 2	100.1	101.1	1.0	0.38	0.38	71.8	-62.9	1,583.0	
		114.1	117.6	3.5	0.80	2.80			1,597.7	
		132.1	142.6	10.5	0.98	10.29			1,620.0	

PPCH-041	DDS 2	297.0	299.0	2.0	0.30	0.60	86.6	-53.1	1,732.2	
		309.0	313.5	4.5	0.35	1.58			1,743.8	
		330.4	334.9	4.5	0.35	1.58			1,760.9	
PPCH-042	DDS 2	368.3	369.5	1.2	0.29	0.35	84.9	-58.1	1,806.8	
PPCH-043	DDS 2	98.7	100.2	1.5	0.51	0.77	84.1	-62.7	1,582.0	
		127.2	138.2	11.0	1.89	20.79			1,615.8	
		154.7	158.7	4.0	0.92	3.68			1,634.0	
PPCH-044	Not Drilled									
PPCH-045	Not Drilled									
PPCH-046	DDS 1	5.5	7.0	1.5	0.81	1.22	178.0	5.2	1,478.4	
		19.5	24.0	4.5	0.98	4.41			1,476.8	
PPCH-047	DDS 1	26.5	30.0	3.5	0.79	2.77	199.0	6.3	1,475.7	
		119.0	127.5	8.5	0.29	2.47			1,464.9	
PPCH-048	Not Drilled									
PPCH-049	Not Drilled									
PPCH-050	DDS 2	130.6	151.1	20.5	3.52	72.16	63.8	-57.4	1,620.3	
PPCH-051	DDS 2	110.1	112.6	2.5	0.65	1.63	94.7	-66.2	1,596.0	
		125.6	134.1	8.5	4.47	38.00			1,615.7	
PPCH-052	DDS 2	99.1	100.6	1.5	0.58	0.87	99.1	-63.4	1,583.0	
		112.1	115.1	3.0	0.49	1.47			1,595.9	
		127.6	137.6	10.0	5.60	56.00			1,616.1	
		170.0	171.5	1.5	0.32	0.48			1,646.4	
		352.9	362.9	10.0	0.97	9.70			1,817.6	
PPCH-053	DDS 2	115.6	116.6	1.0	0.32	0.32	110.6	-63.5	1,597.3	
		178.0	182.5	4.5	6.88	30.96			1,656.3	
		197.5	210.5	13.0	0.42	5.46			1,681.3	
		216.0	226.5	10.5	0.84	8.82			1,695.7	
		265.0	266.5	1.5	0.34	0.51			1,731.4	
		282.0	297.0	15.0	0.63	9.45			1,758.7	
		304.0	322.4	18.4	1.77	32.57			1,781.5	
		344.4	346.4	2.0	0.32	0.64			1,802.9	
PPCH-054	DDS 2	251.0	257.5	6.5	0.97	6.31	107.5	-72.4	1,738.4	
		272.5	275.5	3.0	0.57	1.71			1,755.5	
		301.5	304.0	2.5	0.58	1.45			1,782.7	

Notes:

1)	The Company installed two development drill stations ("**DDS**") to advance drilling in the Juniper Zone. DDS 1 is located 1,479 ft below ground surface and DDS 2 is located 1,493 ft below ground surface.
2)	Mineralized intercepts are those bounded by 0.2% eU_3O_8 or greater and average a minimum of 0.2% eU_3O_8 over the entire interval.
3)	All drill holes were logged with calibrated Mt. Sopris gamma probes owned or rented by the Company. All probes were calibrated at the U.S. Department of Energy test pits in Grand Junction, CO. Equivalent U_3O_8 grades ("**eU_3O_8**") are calculated indirect readings of contained in-situ uranium based on gamma radiation emitted by uranium daughter products.
4)	Grade x Thickness ("**GT**") is calculated using the %eU_3O_8 grade and intercept length.
5)	A hole with 0 dip is horizontal, negative dip is a down hole (-90 is down vertical), positive dip is an up hole (+90 is up vertical).
6)	Depth below surface is the depth in feet below the collar of the shaft (6,505 ft) to the bottom of the bottom of the drill intercept.

SOURCE Energy Fuels Inc.

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