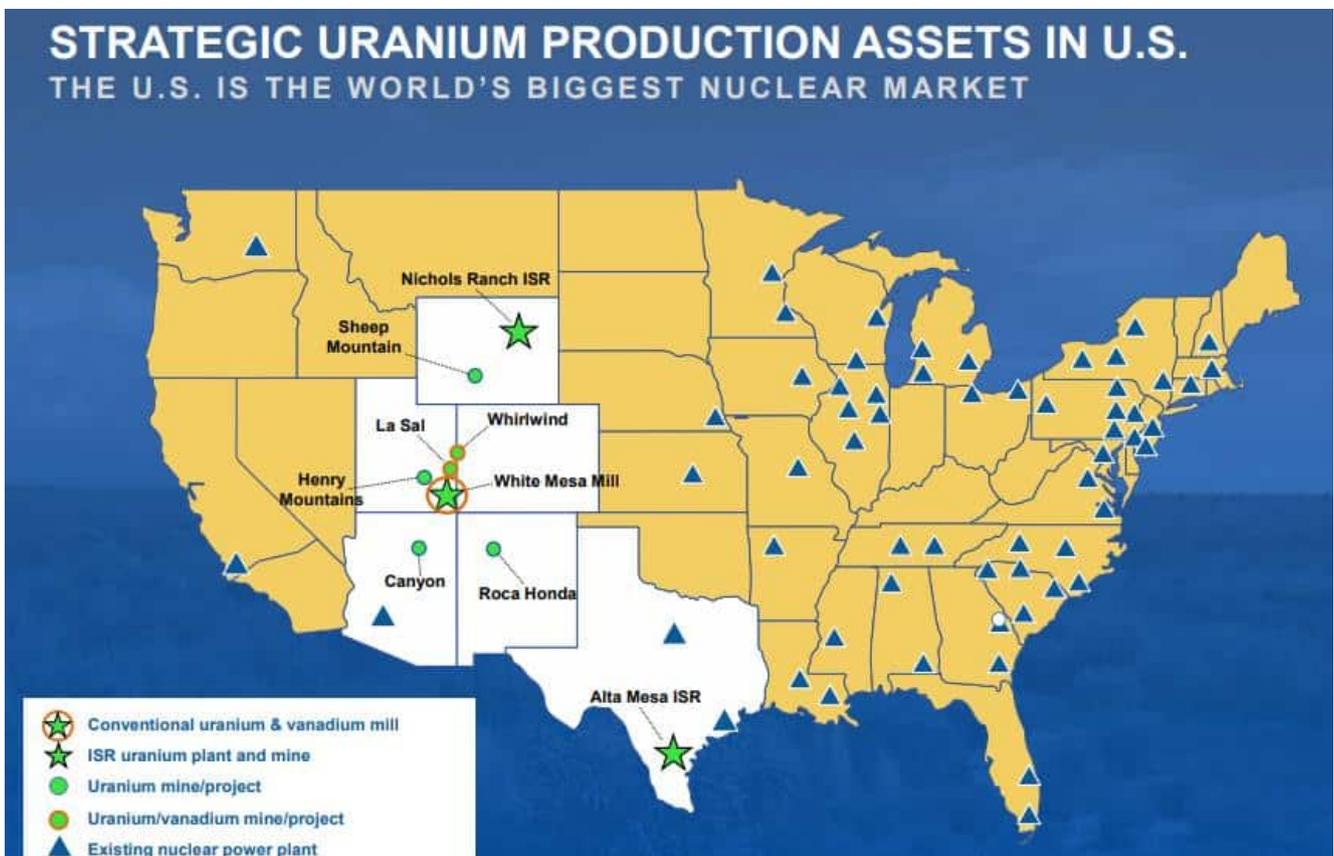


The largest uranium producer in the USA is now world newest vanadium producer

The market for both uranium and vanadium looks strong with a need to supply uranium for nuclear reactors and vanadium's demand for not only steel hardening but also for vanadium redox flow batteries (VRFB). These batteries can offer almost unlimited energy capacity simply by using larger vanadium electrolyte storage tanks. The development of VRFB could one day be deployed on a massive scale to store energy from wind and solar, thereby potentially eliminating the need for fossil fuels. Just imagine a battery the size of a city block supplying electricity to 30,000 end users.

Energy Fuels strategic US assets of uranium assets plus their White Mesa Mill



Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) is a leading, US-based, integrated producer of uranium and vanadium. In fact, Energy Fuels is currently the largest uranium producer in the USA, and the only vanadium producer in the USA, from their 100% owned La Sal Complex of uranium/vanadium mines in Utah.

Vanadium production is ramping up quickly

In January 2019, the Company informed the market it had resumed vanadium production at its 100%-owned White Mesa Mill making the Company the newest vanadium producer in the world. Just 5 weeks later Energy Fuels announced great news that they are now producing high-purity vanadium at commercial rates of approximately 175,000 to 200,000 pounds of V_2O_5 per month and the shipments of vanadium have commenced for sale to customers. The Company expects to reach full production rates of 200,000 to 225,000 pounds of high-purity V_2O_5 per month by the end of Q1-2019 or sooner.

Initial quantities are being allocated for conversion to ferro-vanadium that will be sold into spot metallurgical markets, with the expectation the Company will continue to sell finished vanadium product into the metallurgical industry, as well as other markets that demand a higher purity product, including the aerospace, chemical, and potentially the vanadium redox flow battery industry.

Mark S. Chalmers, President and CEO of Energy Fuels commented: "We are extremely pleased with Energy Fuels' vanadium production to date. We believe our methodical ramp-up is paying dividends, as we are now producing an excellent vanadium product at increasingly higher rates and purities. The Company has discussed vanadium sales with potential buyers for the past several months, and now that we are producing commercial quantities of finished product, we are beginning to make shipments that will initially be converted and sold as ferro-vanadium. We expect to continue the planned ramp-up, and

we will provide markets with further updates on our vanadium production at the Mill, as well as on our vanadium test mining program at the La Sal Complex, in the coming months.”

In an enthusiastic letter to shareholders on March 14, 2019, CEO Mark S. Chalmers told shareholders about last year being an exciting year for the company achieving a number of significant milestones and will continue to pursue a strategy of building Energy Fuels into a uranium mining and energy company of major global significance.

On a lighter note last year’s letter to shareholders he said: “Energy Fuels might be small, but we’re mighty!” and ended that letter with a goal to be “larger and mightier” in 2019. This year he has a new saying for shareholders: “Energy Fuels punches above its weight!”

2018 results

On March 12, 2019 the Company also announced their results for the year ending 2018:

- \$31.7 million of total revenue was realized by the Company during the year.
- A gross profit of \$12.4 million was realized by the Company, representing a 39% gross profit margin on mining and milling activities.
- A net loss attributable to the Company of \$25.4 million during the year.
- 650,000 pounds of U_3O_8 sales were completed by the Company at an average realized price of \$47.37 per pound. Uranium sold at contract prices averaged \$61.30/lb and at spot prices averaged \$25.07/lb.
- Uranium inventory as of 493,000 lbs.
- The Company commenced vanadium production from the pond solutions at its 100% owned White Mesa Mill in late December 2018, and the first batches of finished vanadium product were produced in January 2019.

With an enthusiastic CEO, a company punching above its weight, quality US assets, ~175,000 to 200,000 lbs of V₂O₅ per month production, strong uranium production/sales/inventory and with expansion potential; Energy Fuels Inc. is looking attractive to investors wanting exposure to uranium and vanadium.