

Energy Fuels set to join the Russell 3000® Index on June 25, 2018

Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) is a leading integrated US-based uranium mining company, supplying U_3O_8 to major nuclear utilities, with plans to resume vanadium production in 2018.

On June 18, 2018 Energy Fuels announced that the Company is set to join the broad-market Russell 3000® Index at the conclusion of the Russell U.S. Indexes annual reconstitution, effective after the U.S. market opens on June 25, 2018. Russell U.S. Indexes are widely used by investment managers and institutional investors as the basis for index funds and as benchmarks for active investment strategies.

Energy Fuels holds three of America's key uranium production centers, and plans to produce 460,000 to 520,000 pounds of U_3O_8 in 2018. The three are:

- The White Mesa Mill in Utah
- The Nichols Ranch Processing Facility in Wyoming,
- The Alta Mesa Project in Texas.

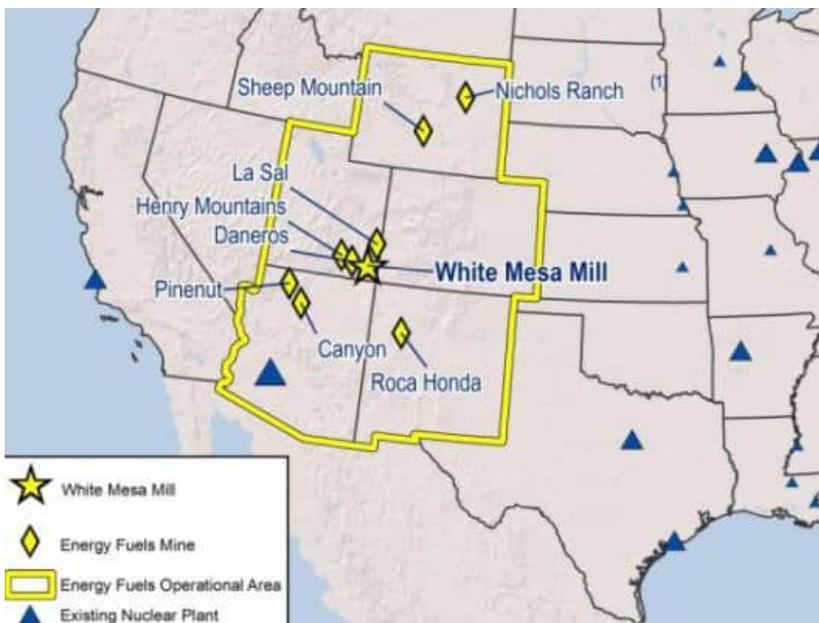
The White Mesa Mill

White Mesa Mill is located between Denver, Colorado and Las Vegas, Nevada. The Mill is just south of Blanding, Utah (population 3,375) with a Municipal airport and other infrastructure to support the Mill.

Energy Fuels' White Mesa Mill is truly a strategic asset, as it provides the Company with a multitude of business opportunities, including the production of uranium and vanadium as a co-product. The White Mesa Mill is the only

facility in the U.S. with the near-term ability to resume the recovery of vanadium. 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. In 2017 it produced 366,000 lbs. of uranium concentrate, and re-processed a further 946,000 lbs.

Vanadium prices have increased more than 300% over the past 24 months due to rising demand, especially from China. The Mill intends to resume vanadium recovery operations in 2018, and expects to recover significant quantities of currently dissolved vanadium from pond solutions. If full-scale costs and recoveries are similar to the bench scale analysis performed to date, the Company would expect to recover approximately 500,000 pounds of V_2O_5 in 2018. Which, based on current vanadium prices, would be expected to generate positive net cash flow for the year.



Energy Fuels projects

The Nichols Ranch Processing Facility is an in-situ recovery (“ISR”) production centre with a licensed capacity of 2 million pounds of U_3O_8 per year. The Nichols Ranch facility produces uranium from 9 well-fields and produced 259,000 lbs. in 2017. It is able to ramp up production within 6 months.

Due to recent lower uranium prices, the Alta Mesa ISR facility was placed on care and maintenance, it is fully permitted and ready to resume production within 12 months of a production decision. It has an annual capacity of 1.5M lbs.

With the recent news that Energy Fuels Inc. are set to join the Russell 3000® Index on June 25, and Government policies supporting America first industries, the Company's stock price has just started to rise. Energy Fuels is the largest uranium producer in the US and will therefore benefit from the anticipated rise in uranium prices, and potential to increase production. An additional bonus for investors will be the resumption of vanadium production in 2018.