

Energy Fuels Applauds President Trump's Executive Order Declaring State of Emergency to Address America's Overreliance on Critical Minerals from Foreign Adversaries; Includes Uranium, Vanadium and Rare Earth Elements

October 1, 2020 (Source) – *Energy Fuels is a leading U.S. producer of uranium and vanadium and expects to soon enter the rare earth elements processing business*

Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) ("**Energy Fuels**"), a leading producer of uranium and vanadium in the United States, is pleased to announce that last night President Trump issued an *Executive Order on Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries* (the "**Order**"). The full text of the Order can be found [here](#); President Trump's message to Congress can be found [here](#); and, a fact sheet summarizing the Executive Order can be found [here](#). The Company believes the Order may be a major step toward providing tangible support and/or funding to be directed toward producers and processors of critical minerals, which may include Energy Fuels.

In 2018, the Secretary of Interior issued a final list of 35 minerals deemed critical to U.S. national security and the economy, which can be found [here](#). The list includes uranium,

vanadium, and the rare earth elements group. Energy Fuels has been the leading U.S. producer of uranium since 2017, and the Company's assets have produced over 16 million pounds of uranium since 2006, placing the Company second only to Cameco in the U.S. In 2019, Energy Fuels produced 1.8 million pounds of high-purity vanadium, making the Company the largest producer of vanadium in the U.S. last year. Earlier this year, the Company announced its plan to enter into the rare earths processing business, where the Company believes its White Mesa Mill can play a critical role in bringing the rare earth element supply chain back to the U.S. At the end of 2020, the Company expects to hold significant inventories of both uranium and vanadium that have been produced in the U.S.

The Order was signed pursuant to the International Emergency Economic Powers Act, the National Emergencies Act, and section 301 of title 3, United States Code, which includes the declaration of a national emergency "to deal with the threat posed by our Nation's undue reliance on critical minerals, in processed or unprocessed form, from foreign adversaries."

The Order requires "the Secretary of Interior, in consultation with the Secretary of Treasury, the Secretary of Defense, the Secretary of Commerce, and the heads of other executive departments and agencies, as appropriate, to investigate our Nation's undue reliance on critical minerals..." Following this investigation, the Secretary of Interior shall submit a report to the President within sixty (60) days recommending additional executive actions, "which may include the imposition of tariffs or quotas, other import restrictions ..., or other appropriate action, consistent with applicable law."

Importantly for Energy Fuels, the Order also "begins the process for the Department of Interior to develop a program to use its authorities under the Defense Production Act ("**DPA**") to fund mineral processing that protects our national security." Energy Fuels holds over 11.5 million pounds of licensed uranium processing capacity in three facilities,

including two *in situ* recovery (“**ISR**”) uranium facilities and the White Mesa Mill, which is the only conventional uranium and vanadium processing facility in the United States. This is more uranium processing capacity than any other U.S. uranium company, and Energy Fuels holds more in-ground uranium resources than any other U.S. uranium miner.

Mark S. Chalmers, President and CEO of Energy Fuels stated: “President Trump made a strong statement last night on the importance of bringing the production of critical minerals back to the United States. In 2018, the Administration deemed 35 minerals critical to U.S. national security and the economy. For 31 of these 35 minerals, the U.S. imports more than half of our requirements. And, for 14 of these 35 minerals, the U.S. is effectively 100% dependent on imports. These minerals are needed for aerospace, computers, cell phones, electrical generation and transmission, renewable energy systems and batteries, and advanced electronics. This is an unacceptable situation for a superpower like the United States, and we applaud President Trump for taking bold action to address this critical need.

“Energy Fuels stands ready to do our part in bringing uranium, vanadium and rare earth element processing and production back to the United States. We have led uranium industry efforts in Washington DC over the past three years to bring the issue of mineral supply chain security to the forefront, beginning with our Uranium Section 232 Petition, in which we asked the President to impose quotas on uranium imports. Unfortunately, despite expressing strong support for domestic uranium producers, the Administration has not yet turned their strong support into definitive actions. Energy Fuels strongly supports the President’s declaration of a national emergency and invoking the Defense Production Act to free up the immediate government funding required to bring uranium production back to the United States and reduce our current dependency on imports from foreign adversaries, while also

helping to fund U.S. vanadium and rare earth element production.

“Energy Fuels will continue our efforts in Washington, DC towards seeing that last night’s announcement results in real, tangible support for U.S. uranium, vanadium and rare earth element producers.”

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, and is evaluating the potential to also recover rare earth elements at its White Mesa Mill. 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 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 on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Alta Mesa ISR Project is also on standby and has a licensed capacity of 1.5 million pounds of U_3O_8 per year. 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 Order may be a major step toward providing tangible support and/or funding to be directed toward producers and processors of critical minerals, which may include Energy Fuels; any expectation that the Company's White Mesa Mill can play a critical role in bringing the rare earth element supply chain back to the U.S.; any expectation that the Order may help to fund U.S. uranium, vanadium and/or rare earth element production; any expectation as to how or to the extent the Order may be implemented and that the Order may result in real, tangible support for U.S. uranium, vanadium and rare earth element producers; any expectation as to any inventories of both uranium and vanadium that the Company may hold at any time; and any expectation that the Company may to soon enter the rare earth elements processing business. 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 Order may be a major step toward providing tangible

support and/or funding to be directed toward producers and processors of critical minerals, which may include Energy Fuels; any expectation that the Company's White Mesa Mill can play a critical role in bringing the rare earth element supply chain back to the U.S.; any expectation that the Order may help to fund U.S. uranium, vanadium and/or rare earth element production; any expectation as to how or to the extent the Order may be implemented and that the Order may result in real, tangible support for U.S. uranium, vanadium and rare earth element producers; any expectation as to any inventories of both uranium and vanadium that the Company may hold at any time; any expectation that the Company may to soon enter the rare earth elements processing business; 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.