Energy Fuels Achieves Major Environmental Milestone at its Alta Mesa Uranium Project in Texas

written by Raj Shah | March 30, 2018

March 29, 2018 (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 it has achieved a major environmental milestone at its Alta Mesa Uranium Project ("Alta Mesa") in Texas. On March 16, 2018, the Company received a notice from the Texas Commission on Environmental Quality ("TCEQ") confirming that the Company accomplished final groundwater restoration at Production Area 1 ("PAA1"). Now that TCEQ has deemed wellfield restoration complete, the Company can proceed to well plugging and final closure of PAA1, including a reduction of the reclamation bond on the project and the return of restricted cash. Groundwater restoration following uranium recovery is one of the most important environmental compliance milestones that every U.S. *in situ* recovery ("ISR") facility must complete following production.

Mark S. Chalmers, President and CEO of Energy Fuels stated: "We are extremely proud to receive government confirmation of final restoration of the wellfield at Alta Mesa. Energy Fuels and the rest of the U.S. uranium industry operate under the highest health, safety, and environmental standards in the world,

including state-of-the-art protection of groundwater and drinking water. This is a major milestone for Energy Fuels and further proof of our commitment to environmental stewardship. I congratulate our team on the ground in Texas and the support staff here in Denver for their hard work and professionalism on this important achievement."

Alta Mesa is a fully-permitted and constructed ISR uranium project located in South Texas. The project (including PAA1) was in production from 2005 until 2012, during which time it produced approximately 4.6 million pounds of U_3O_8, or enough uranium to provide clean, carbon-free electricity from an average sized nuclear reactor for a little over eight years. At the current time, Alta Mesa is being maintained by the Company on standby status, ready to resume operations within approximately 12 months of a production decision. In order to resume production, the Company would need to complete minor facility improvements and install new wellfields. Alta Mesa has a total project area of approximately 200,000 acres, including a licensed and constructed ISR processing plant with a total annual production capacity of 1.5 million pounds of U_3O_8 per year.

According to a technical report ("Technical Report") prepared in accordance with National Instrument 43-101 – *Standards of disclosure for Mineral Projects* ("NI 43-101"), Alta Mesa holds a total of 1.6 million tons of Measured and Indicated Mineral Resources with an average grade of 0.111% U_3O_8 containing 3.6 million pounds of uranium, along with 7.0 million tons of Inferred Mineral Resources with an average grade of 0.121% U_3O_8 containing 16.8 million pounds of uranium. The Technical Report also identifies certain exploration targets that include 2.6 million tons of mineralized material with an average grade that could range from 0.077% – 0.123% U_3O_8. In improved market

conditions, the Company expects to resume exploration drilling on the property to expand the uranium resources and upgrade existing mineral resources into higher categories.

About Energy Fuels: *Energy Fuels is a leading integrated U.S. uranium mining company, supplying U_3O_8 to major nuclear utilities. Its corporate offices are in Denver, Colorado, and all of its assets and employees are in the westernUnited States. Energy Fuels holds three of America's key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch Processing Facility in Wyoming, and the Alta Mesa Project in Texas. 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_8per year. The Nichols Ranch Processing Facility is an in-situ recovery production center with a licensed capacity of 2 million pounds of U_3O_8 per year. Alta Mesa is an in-situ recovery production center with a licensed capacity of 1.5 million pounds of U_3O_8 per year, which is currently on care and maintenance due to low uranium prices. Energy Fuels also has the largest uranium resource portfolio in the U.S. among producers, and uranium mining projects located in a number of Western U.S. states, including one producing in-situ recovery project, mines on standby, and mineral properties in various stages of permitting and development. Energy Fuels also produces vanadium as a by-product of its uranium production from certain of its mines on the Colorado Plateau, as market conditions warrant. 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.*

John White, P.E.*, is a Qualified Person as defined by Canadian National Instrument 43-101 and has reviewed and approved the*

technical disclosure contained in this news release.

Cautionary Note Regarding Forward-Looking Statements: *Certain information contained in this news release, including any information relating to: the Company being a leading uranium producer in the U.S.; the Company's expectations regarding well plugging and final closure of PAA1, including any reduction of the reclamation bond on the project and any return of restricted cash; any expectation that the project is ready to resume operations and the timing thereof; the improvements required in order to resume operations; resource and exploration target estimates; any expectation to resume exploration drilling and upgrade existing mineral resources into higher categories; and any other statements regarding Energy Fuels' future expectations, beliefs, goals or prospects; constitute forward-looking information within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements in this news release that are not statements of historical fact (including statements containing the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions) should be considered forward-looking statements. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond Energy Fuels' ability to control or predict. A number of important factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation factors relating to: the Company being a leading uranium producer in the U.S.; the Company's expectations regarding well plugging and final closure of PAA1, including any reduction of the reclamation bond on the project and any return of restricted cash; any expectation that the project is ready to resume*

operations and the timing thereof; the improvements required in order to resume operations; resource and exploration target estimates; any expectation to resume exploration drilling and upgrade existing mineral resources into higher categories; and other risk factors as described in Energy Fuels' most recent annual report on Form 10-K and quarterly financial reports. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law. Additional information identifying risks and uncertainties is contained in Energy Fuels' filings with the various securities commissions which are available online at www.sec.gov and www.sedar.com. Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of the management of Energy Fuels relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Readers are also cautioned not to place undue reliance on these forward-looking statements, that speak only as of the date hereof.

Cautionary note to United States investors concerning estimates of measured, indicated and inferred resources. *This news release contains certain disclosure that has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve and resource estimates included in this news release have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") classification system. Canadian standards, including NI 43-101, differ significantly from the requirements of U.S. securities laws, and reserve and resource information contained in this news release may not be comparable to similar information disclosed by companies reporting only under U.S. standards. In particular, the term "resource" does not equate*

to the term "reserve" under SEC Industry Guide 7. ***United States investors are cautioned not to assume that all or any of Measured or Indicated Mineral Resources will ever be converted into mineral reserves. Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally minable. Energy Fuels does not hold any Reserves as that term is defined by SEC Industry Guide 7. Please refer to the section entitled "Cautionary Note to United States Investors Concerning Disclosure of Mineral Resources" in the Company's Annual Report on Form 10-K dated March 9, 2018 for further details.***