Energy Fuels and Team from Penn State University Awarded Additional $1.75 Million by U.S. Department of Energy for Rare Earth Feasibility Study

written by Igor Makarov | April 23, 2021

April 23, 2021 (Source) – **Energy Fuels Inc.** (NYSE: UUUU) (TSX: EFR) **("Energy Fuels" or the "Company")** is pleased to announce that the U.S. Department of Energy ("**DOE**") Office of Fossil Energy and National Energy Technology Laboratory has exercised their option to award Energy Fuels, working with a team from Penn State University, an additional $1.75 million to complete a feasibility study ("**Feasibility Study**") on the production of rare earth element ("**REE**") products from natural coal-based resources, as well as from other materials such as REE-containing ores like the natural monazite ore ("**Monazite**") the Company is currently processing at its White Mesa Mill in Utah.

This award follows the DOE providing Energy Fuels a $150,000 contract in 2020 for the successful completion of a conceptual design for the same initiative, resulting in a total award to Energy Fuels of $1.9 million. The Feasibility Study is intended to support a cost estimate for the production of individually separated rare earth oxides and rare earth metals and alloys from coal-based resources or other resources, including Monazite, within the U.S., with a focus on REEs for the production of commodity and defense-related products.

Energy Fuels is already evaluating the potential to develop

commercial REE separation, metals, alloys, and other downstream REE capabilities at the White Mesa Mill, or nearby, with the goal of fully integrating a commercial U.S. REE supply chain in the coming years. The Company's work on the DOE Feasibility Study is expected to complement these efforts and has the potential to accelerate the Company's move into commercial production of separated REE oxides and other value-added REE products in the U.S. in the coming years.

"We are pleased to continue our collaboration with the U.S. Department of Energy, as we work together to restore critical U.S. rare earth supply chains available for domestic manufacturing," stated Mark S. Chalmers, President and CEO of Energy Fuels. "As we continue to ramp-up production of an intermediate rare earth product at the White Mesa Mill in Utah, we are moving forward with designing and developing the infrastructure needed to responsibly produce separated rare earth oxides and other products needed by the electric vehicle, renewable energy, defense and other domestic industries. Furthermore, we believe we can design our infrastructure to process feeds produced in the DOE program as well as the Monazite we are currently processing, for the recovery of uranium and REE products. We believe these kinds of collaborative public-private partnerships will be a key to restoring U.S. global leadership in the clean energy sector and re-establishing critical defense-related supply chains."

About Energy Fuels: *Energy Fuels is a leading U.S.-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 in the process of ramping-up to commercial production of REE carbonate in 2021. Its corporate offices are in Lakewood, Colorado near Denver, 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 in-situ recovery ("**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, as well as REE carbonate from various uranium-bearing ores. The Nichols Ranch ISR Project is currently on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Alta Mesa ISR Project is also currently on standby. 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 Note Regarding Forward-Looking Statements:** This news release contains "forward-looking information" within the meaning of applicable securities laws in the United States and Canada. Forward-looking information may relate to future events or future performance of Energy Fuels. All statements in this release, other than statements of historical facts, with respect to Energy Fuels' objectives and goals, as well as statements with respect to its beliefs, plans, objectives, expectations, anticipations, estimates, and intentions, are forward-looking information. Specific forward-looking statements in this discussion include, but are not limited to, the following: any expectation as to the outcome of the Feasibility Study; any expectation that the White Mesa Mill will be successful in producing REE carbonate on a commercial*

basis; any expectation that Energy Fuels will be successful in developing U.S. separation, metals or metal/alloy capabilities at the White Mesa Mill or nearby, or otherwise fully integrating a low cost U.S REE supply chain in the future; any expectation with regard to the cost of producing and separating REE carbonate at the White Mesa Mill; any expectation that the Company's work on the Feasibility Study will complement the Company's current efforts or have the potential to accelerate the Company's move into commercial production of separated REE oxides and other value-added REE products; any expectation that the Company's collaboration with DOE will restore critical U.S. rare earth supply chains available for domestic manufacturing; any expectation that the Company can design its infrastructure to process feeds produced in the DOE program as well as the Monazite it is currently processing, for the recovery of uranium and REE products; and any expectation that the Company's collaboration with DOE will be a key to restoring U.S. global leadership in the clean energy sector and re-establishing critical defense-related supply chains. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include risks associated with: technical difficulties; processing difficulties and upsets; commodity price levels and fluctuations; competition from other

facilities domestically and internationally; available supplies of coal-based or other resources that meet commercial specifications; the availability of long-term purchase and supply agreements; capital requirements; the ability of the White Mesa Mill to produce REE carbonate or other REE products that meet commercial specifications on a commercial scale at acceptable costs; market factors, including future demand for REEs; permitting and licensing matters; and legal and regulatory challenges. Forward-looking statements contained herein are made as of the date of this news release, and Energy Fuels 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. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law.