

# Energy Fuels Announces US\$16.6 Million Common Share Bought Deal

written by Raj Shah | February 14, 2020



NYSE AMERICAN: UUUU  
TSX: EFR

February 13, 2020 ([Source](#)) – **Energy Fuels Inc.** (NYSE American: **UUUU**; TSX: **EFR**) (“**Energy Fuels**” or the “**Company**”) is pleased to announce that it has entered into an underwriting agreement (the “Underwriting Agreement”) with Cantor

Fitzgerald & Co., as lead underwriter, sole book-runner and representative of the other underwriters, under which it has agreed to purchase, on a bought deal basis, US\$16.6 million of common shares of the Company at a price of US\$1.47 per share (the “Firm Shares”). The Company has also granted the underwriters an option to purchase up to an aggregate of approximately US\$2.5 million of additional common shares of the Company (the “Option Shares”, and together with the Firm Shares, the “Offered Shares”, and the “Offering”) by providing notice to the Company within thirty (30) days of the date of the Underwriting Agreement. The Offering is expected to close on or about February 20, 2020, subject to customary closing conditions.

## Use of Proceeds of the Offering

The Company intends to use the net proceeds of the Offering to provide the Company with additional financial flexibility and enhanced options with respect to any or all of the following: (i) to fund various activities required to increase uranium and/or vanadium production at the Company’s properties in

response to the President of the United States' budget for fiscal year 2021, including: wellfield construction and other enhancements at the Company's Nichols Ranch ISR Project in Wyoming, development and mining activities at the Company's La Sal Complex in Utah, development and mining activities at the Company's Canyon Mine in Arizona, exploration drilling, development activities and wellfield construction at the Company's Alta Mesa Project in Texas, exploration, permitting and development activities at the Company's other projects, and various capital and sustaining capital expenditures at the Company's White Mesa Mill and other projects; (ii) to continue to pursue additional revenue-generating activities at the White Mesa Mill, including alternate feed material processing and land clean-up activities; (iii) to continue to finance evaluation of the high-grade uranium and copper mineralization at the Company's Canyon Mine, including further evaluation of processing options at the White Mesa Mill for the copper resources; (iv) to continue permitting the Company's projects, including Roca Honda; (v) to repay all or a portion of the Company's convertible debentures; (vi) for general corporate needs and working capital requirements; and/or (vii) to retain all or a portion of the net proceeds of the Offering in cash and/or marketable securities as collateral for advances under any credit facility that may be used by the Company for any of the foregoing purposes, and if necessary to repay any advances under such credit facility. However, management of Energy Fuels will have discretion with respect to the actual use of the net proceeds of the Offering, and there may be circumstances where, for sound business reasons, a reallocation of the net proceeds is necessary.

The Offered Shares are being offered in the United States pursuant to a prospectus supplement to the Company's shelf registration statement on Form S-3 that was filed with the

U.S. Securities and Exchange Commission (the “Commission”) and became effective on December 26, 2018. The Offered Shares are being offered in Canada pursuant to a prospectus supplement to the Company’s final short form base shelf prospectus dated December 27, 2018, which was filed in each of the provinces of Canada other than Quebec.

Before investing, you should read the prospectus supplements and other documents the Company will file with the Commission and the Canadian Securities regulators for more complete information about the Company and the Offering. Copies of the prospectus supplements will be available for free by visiting the Company’s profiles on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml) or SEDAR at [www.sedar.com](http://www.sedar.com), as applicable. Alternatively, investors may ask Cantor Fitzgerald & Co. or the Company to send them the prospectus supplements, when available, by contacting the Company’s Investor Relations department at: (303) 974-2140 or Cantor Fitzgerald Canada Corporation in Canada, attention: Equity Capital Markets, 181 University Avenue, Suite 1500, Toronto, ON, M5H 3M7, email: [ecmcanada@cantor.com](mailto:ecmcanada@cantor.com); or Cantor Fitzgerald & Co., Attention: Equity Capital Markets, 499 Park Avenue, 6th Floor, New York, New York, 10022 or by email at [prospectus@cantor.com](mailto:prospectus@cantor.com).

This press release shall not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of, the Offered Shares in any state or province in which such offer, solicitation or sale would be unlawful, prior to registration or qualification under the securities laws of any such state, province, or other jurisdiction.

**About Energy Fuels:** *Energy Fuels is a leading US-based uranium mining company, supplying U<sub>3</sub>O<sub>8</sub> to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant. 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 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. The Nichols Ranch ISR Project is in operation and has a licensed capacity of 2 million pounds of  $U_3O_8$  per year. The Alta Mesa ISR Project is 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 United States, 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."

**Cautionary Note Regarding Forward-Looking Statements:** This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable Canadian and United States securities legislation, which may include, but is not limited to, statements with respect to: the expected use of proceeds and closing date of the Offering. 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 statements with respect to: the expected use of proceeds and closing date of the Offering; 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](http://www.sec.gov/edgar.shtml), on SEDAR at [www.sedar.com](http://www.sedar.com), and on the Company’s website at [www.energyfuels.com](http://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.