

Energy Fuels Applauds President Trump's 10-Year, \$1.5 Billion Plan to Establish U.S. Uranium Reserve

written by Raj Shah | February 11, 2020



NYSE AMERICAN: UUUU
TSX: EFR

February 11, 2020 ([Source](#)) – **Energy Fuels Inc.** (NYSE American: UUUU; TSX: [EFR](#)) (“**Energy Fuels**” or the “**Company**”), a leading uranium producer in the U.S., applauds President Trump for yesterday announcing a budget that seeks \$150

million per year over the next 10 years (totaling \$1.5 billion over that timeframe) to establish a strategic uranium reserve intended “to provide additional assurances of availability of uranium in the event of a market disruption.” ([“A Budget for America’s Future”, Page 46](#); [“Table 25-1. Federal Budget by Agency and Account, FY-2021 President’s Budget Policy”, Page 127](#)).

This follows the President’s action in July 2019 to establish the U.S. Nuclear Fuel Working Group (NFWG) to investigate all aspects of nuclear fuel production and “to develop recommendations for reviving and expanding domestic nuclear fuel production,” of which uranium production is the critical first step.

The President’s plan to build a strategic uranium reserve “reflects the Administration’s Nuclear Fuel Working Group (NFWG) priorities,” and notes that the “NFWG will continue to evaluate issues related to uranium supply chain and fuel supply.”

Further, in a press release issued yesterday, the U.S. Department of Energy stated: "The new program will help to reestablish the nation's nuclear fuel supply chain through the domestic production and conversion of uranium."

Mark S. Chalmers, President and CEO of Energy Fuels stated: "President Trump took action to support domestic uranium miners and promote U.S. national and energy security. This is an important step toward addressing the devastating impact of our nation's overdependence on uranium imports from Russia and its allies, which is displacing free market uranium and forcing U.S. mines out of business. Additionally, the President's Nuclear Fuel Working Group is continuing to undertake a comprehensive review of the fuel cycle, and we look forward to additional actions.

"We also look forward to working with the U.S. government on implementing the programs needed to revive and expand domestic uranium mining. As the owner of the only operating uranium mill in the United States, together with our extensive U.S. uranium production portfolio and existing inventories, at Energy Fuels, we believe we are well-positioned to provide a significant portion of the uranium needed for the reserve. Energy Fuels has been the largest uranium producer in the U.S. over the past several years. Our three existing, fully licensed, low-cost uranium processing facilities in Wyoming, Utah and Texas have over 11.5 million pounds of annual licensed uranium production capacity, significantly more than any other U.S. producer, and we are able to commence ramping up production immediately."

Energy Fuels is a long-term domestic uranium supplier and has an excellent track record of uranium deliveries to utilities and other customers over the years. Energy Fuels' White Mesa uranium mill in Utah is also a significant supplier of vanadium, which is another mineral critical to national and energy security, and

we are evaluating the possibility of processing certain rare earth minerals at that facility. Energy Fuels also plays an important role in the recycling of uranium-bearing alternate feed materials and is involved in the cleanup of historic uranium sites.

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. 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 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 Regarding Forward-Looking Statements: 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 as to how the President's budget will be implemented and the timing of implementation; any expectation with respect to the Company's plans to expand and/or resume production at its various projects; any expectation with respect to costs of production, timelines to production and the Company's ability to maintain its leading position as a producer; any expectation that the President's budget is a step toward addressing the impact of U.S. overdependence on subsidized uranium imports from Russia; any expectation that Energy Fuels is well-positioned to provide a significant portion of the uranium needed for the reserve through our existing inventories and U.S. uranium production portfolio; and any expectation that Congress will make the requested appropriations. 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 as to how the President's budget will be implemented and the timing of

implementation; any expectation with respect to the Company's plans to expand and/or resume production at its various projects; any expectation with respect to costs of production, timelines to production and the Company's ability to maintain its leading position as a producer; any expectation that the President's budget is a step toward addressing the impact of U.S. overdependence on subsidized uranium imports from Russia; any expectation that Energy Fuels is well-positioned to provide a significant portion of the uranium needed for the reserve through our existing inventories and U.S. uranium production portfolio; and any expectation that Congress will make the requested appropriations; 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.

It should further be noted that the proposed budgeted activities are subject to appropriation by the Congress of the United States, and there can be no certainty of the outcome of this budget or the Working Group's study and recommendations. Therefore, the outcome of this process remains uncertain.