

Chalmers and Karayannopoulos on the production initiative designed to strengthen the US/EUR rare earths supply chain

In a recent InvestorIntel interview, Tracy Weslosky speaks with Mark Chalmers, President and CEO of Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) and Constantine Karayannopoulos, President, CEO and Director of Neo Performance Materials Inc. (TSX: NEO), about their new rare earth production initiative to strengthen and diversify U.S. and European rare earths supply chains.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Constantine went on to say that monazite is the perfect raw material for the industry because of its excellent distribution of magnetic rare earths – neodymium and praseodymium. “Energy Fuels is the missing link to solving the monazite problem,” he added. Speaking on the joint venture with Energy Fuels, Constantine commented that it “is going to be a major contributor to the overall supply of rare earths globally.” Mark adding, “We are confident that we can be cost-competitive with the world.”

To watch the full interview, click here.

About Neo Performance Materials Inc.

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo’s advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the

performance of many everyday products and emerging technologies. Neo's products help to deliver the technologies of tomorrow to consumers today. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, US; Singapore; and Beijing, China. Neo operates globally with sales and production across 10 countries, being Japan, China, Thailand, Estonia, Singapore, Germany, United Kingdom, Canada, United States, and South Korea.

About Energy Fuels Inc.

Energy Fuels is a leading U.S.-based uranium mining company, supplying U_3O_8 to major nuclear utilities. Energy Fuels also produces vanadium from certain of its projects, as market conditions warrant, and expects to commence 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, 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 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.

To learn more about Neo Performance Materials Inc., click [here](#).

To learn more about Energy Fuels Inc., click [here](#).

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Making significant strides in uranium and rare earths, Energy Fuels is debt-free with strong working capital

News flow from Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) has been busy through September and October since it announced that it had delivered notice to the holders of the company's remaining debentures for the cash redemption on October 6, 2020. On Friday, October 30, 2020 Energy Fuels announced Q3-2020 results as "debt-free with strong working capital".

As promised, the company became debt-free by the retirement of its remaining C\$10.4M of floating rate convertible unsecured subordinated debentures. Notably, the company currently has no other remaining short- or long-term debt.

This is quite unusual, as most companies will carry a certain amount of debt as it was taught in business schools that it is an efficient use of a company's balance sheet. However, with a total of US\$44.7 million of working capital (\$28.1 million cash, \$25.6 million concentrate inventory and work in

progress), the company is well-positioned to take advantage of upcoming opportunities as they arise.

Recall that the company announced in April 2020 that it was entering into the rare earths space. As CEO Mark Chalmers recently reminded followers on InvestorIntel, the company's "White Mesa Mill fits a unique role when it comes to dealing with rare earths feed." The mill has a licensed capacity of 8 million pounds of U308 per year. The mill is also capable of processing for vanadium and the company is in the throes of making process adjustments to extract rare earth elements that occur naturally with the uranium ore.

Additionally, it was announced on September 21, 2020 that Energy Fuels and a team from Penn State University have been selected by U.S. Department of Energy to develop a design for the production of rare earth elements from coal-based resources. As readers know, rare earths are everywhere in our daily lives, from automobiles to our ubiquitous and everyday media and communications devices.

As Mark Chalmers reminded investors, "the U.S. does not currently have a fully integrated rare earth supply chain. Therefore, the government has made it a priority to assist in the development of domestic sources of rare earth production. With this award, we are excited to play a role in this effort, while also pursuing our other complementary rare earths initiatives."

With the REE supply chain basically controlled by China, the US is long overdue to address this issue. In addition to the new design announcement, Energy Fuels continues to evaluate the potential to implement a commercial rare earth recovery and processing program at its White Mesa Mill, so this award announcement is complementary to the company's ongoing rare earth work.

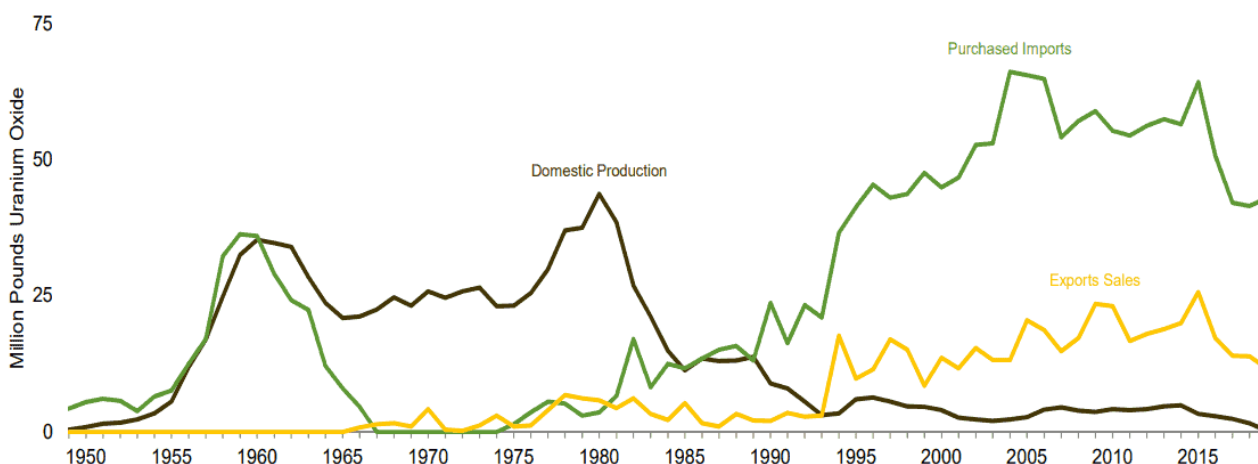
Lastly, on September 20, 2020, US President Trump issued an

Executive Order “on Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries”. It declares a “National Emergency” to expand the domestic mining industry, considering the list developed in 2018 of 35 minerals deemed critical to U.S. national security and the economy which include uranium and rare earths.

Specific to uranium, it was also announced on October 6, 2020 that the US Department of Commerce and the Russian state atomic energy corporation, Rosatom, have amended an agreement that was to expire on December 31, 2020 that extends the 1992 pact through 2040 and reduces U.S. reliance on uranium from Russia during that time period. The US and Russia have had an agreement since 1992 that governed uranium trade between the two countries. The trade deal was developed to partially utilize “excess” uranium from Russian nuclear warheads at a time when the world was concerned that elements of the former Soviet Union (Russia) nuclear arsenal were at risk of falling into unfriendly hands. However, the US uranium industry has definitely been eclipsed by foreign-sourced uranium since that time.

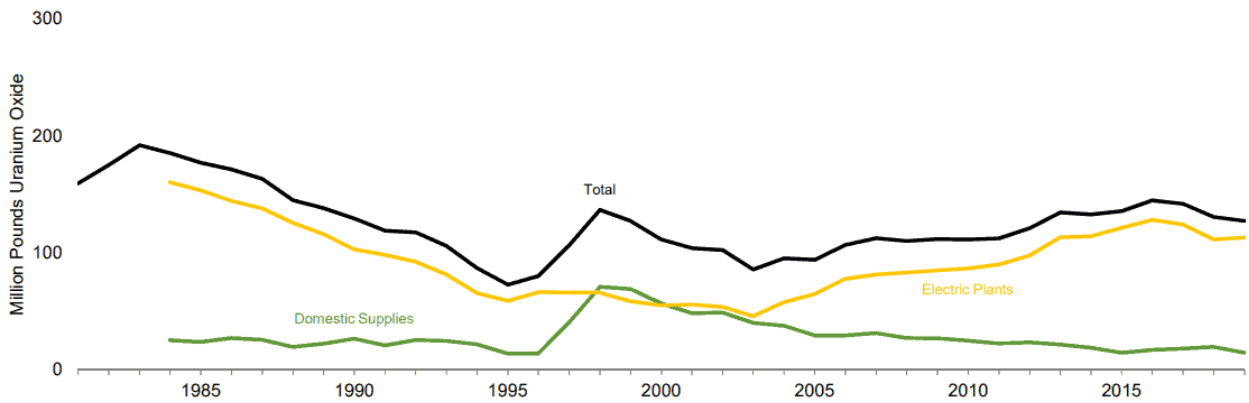


Production and Trade, 1949–2019

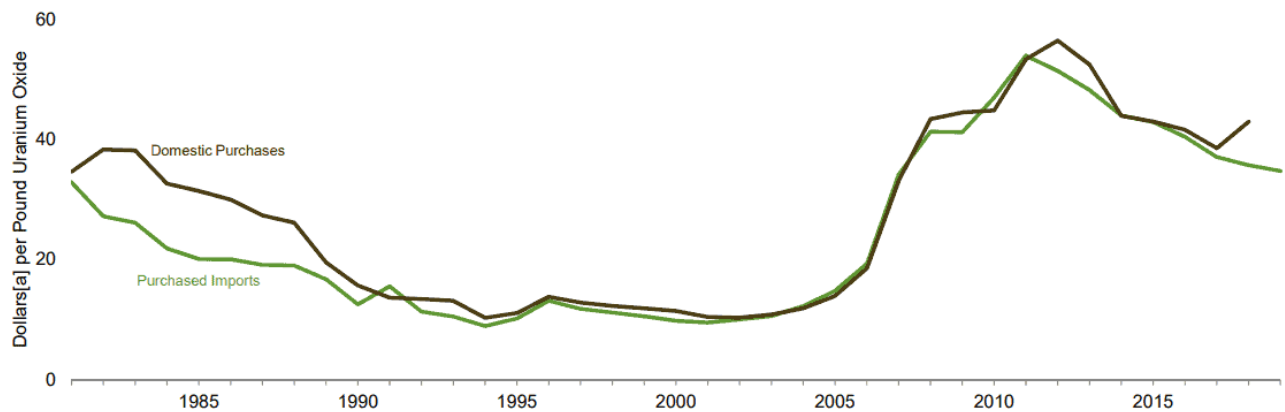


Inventories, End of Year 1981–2019

Inventories, End of Year 1981–2019



Average Prices, 1981–2019



[a] Prices are not adjusted for inflation. See "Nominal Dollars" in Glossary.
 Note: See "Uranium Oxide" in Glossary.

Web Page: <http://www.eia.gov/totalenergy/data/monthly/#nuclear>.
 Source: Table 8.2.

Source:

The import limit of Russian uranium of 20% will be reduced to average no more than 17% over the next 20 years and no higher than 15% starting in 2028. This is an important step forward for the US domestic nuclear industry and in theory for Energy Fuels, as the company's White Mesa Mill is the only fully licensed and operating conventional uranium mill in the US.

With the company's expertise in uranium production and growing reputation in the nationally important rare earths space, Energy Fuels is poised to become an important component of the US domestic industry. The company deserves to be on your watch list.

Energy Fuels' Mark Chalmers on production of rare earths from coal-based resources

InvestorIntel's Tracy Weslosky speaks with Mark Chalmers, President, CEO and Director of Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR), about Energy Fuels' selection by the U.S. Department of Energy to develop design for the production of rare earths from coal-based resources.

In an InvestorIntel interview that can also be viewed on our InvestorIntel YouTube channel, Tracy and Mark discussed the selection of Energy Fuels, working with a team from Penn State, to develop a conceptual design for the commercial production of mixed rare earth oxides from coal-based resources in an environmentally benign fashion. "White Mesa Mill fits a unique role when it comes to dealing with rare earths feed." Mark said.

In the interview, Mark commented on the announcement of the U.S. Department of Commerce's deal to reduce Russian uranium imports over long-term. He also commented on how U.S. Presidential Election might affect the uranium industry. "Energy Fuels is in an excellent position when it comes to uranium, vanadium and rare earths to straddle whichever direction we need to go based on the changes in the government." Mark added. Energy Fuels recently announced cash redemption of all outstanding debentures which will make the company debt-free on October 6, 2020. "Being debt free puts us in an outstanding position for any market for long time." Mark said.

To watch the full interview, [click here](#)

To learn more about Energy Fuels Inc., [click here](#)

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