

Energy Fuels set to become the world's newest vanadium producer.

Vanadium metal prices have been hotter than hell in 2018 leading many companies to assess their vanadium options. With current demand in China for vanadium through new laws that require the steel hardening metal in rebar, prices for vanadium have gone through the roof. Currently prices are at US\$30.90 for China spot vanadium and US\$28.75/lb for European spot vanadium.

USES OF VANADIUM

- Steel, titanium, & other alloys
- Strategic mineral for defense applications
- Advanced high-capacity vanadium batteries to store renewable energy

CHINA: ENERGIZING TODAY'S MARKET

- Large vanadium production cuts; new production unlikely to come online soon
- Significant new demand
- New rebar standards effective Nov. 1, 2018 that can only be met through increased use of vanadium
- Exports from China at/near zero, creating global market tightness



Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) communicated to the market that they are starting vanadium production from their 100% owned La Sal Complex of uranium/vanadium mines in Utah, with plans to be very aggressive in the market. Energy Fuels state they are the only company in the United States that can produce vanadium from primary ore sources. They believe this will provide an opportunity for investors to get exposure in the vanadium market as well as the uranium market. The Company believes it

may also be able to recover up to 4 million pounds of solubilised vanadium from their White Mesa Mill tailings pond. In total Energy Fuels in ground vanadium resource is 32M lbs.

Energy Fuels to become the newest vanadium producer in the world

Mark S. Chalmers, Energy Fuels' President and CEO, stated: "During the past quarter Energy Fuels continued to pursue a number of major opportunities that we believe will continue to build shareholder value. I'm currently most excited about Energy Fuels becoming the newest vanadium producer in the World."

The plan is to ramp production to 200,000 – 225,000 pounds of V_2O_5 per month from the White Mesa Mill, for a period of up to 20 months, subject to conditions, costs, and recoveries. This production should coincide very well with today's strong vanadium prices that have risen about 3 fold in 2018. Energy Fuels are looking forward to taking their place as the only primary producer of V_2O_5 in North America.



The White Mesa Mill

Outlook for year ending December 31, 2018

The Company plans to recover uranium/ vanadium from the following sources for the remainder of 2018:

- Nichols Ranch Project
- Alternate Feed Materials
- Pond return at the White Mesa Mill

The Company expects to recover a total of 460,000 to 520,000 pounds of uranium (U_3O_8) this year in total ending December 31. Clearly any further recovery in the uranium price would be very beneficial for Energy Fuels.

Energy Fuels is also currently engaged in a test-mining program to evaluate different approaches that selectively target high-grade vanadium zones. This test mining campaign is expected to continue through the remainder of 2018 and into 2019 for as long as useful information continues to be developed and/or market conditions warrant. The early results of this test mining are very encouraging as Energy Fuels has been able to find above average grade vanadium areas that were not mined in the past due to lower uranium content.

Energy Fuels has a solid balance sheet, is a US based uranium producer with vanadium optionality, has a low CapEx restart of vanadium production with at least ~4.0 million pounds of vanadium to recover, and 1.9M lbs of copper @ 5.9% Cu. In just a matter of weeks vanadium production will begin, making Energy Fuels the newest vanadium producer in the world. With the price of vanadium remaining high their timing couldn't be better.