Energy Fuels Targets Additional One Million Pounds of Low-Cost U.S. Uranium Production in Upcoming Processing Campaign; Advances Additional Uranium Ramp-Ups

The White Mesa Mill processing campaign planned from Q4 2026 through Q1 2027 to support cash flow-generating utility contract and spot sales; mine development and permitting advances across uranium portfolio to support future production.

DENVER, November 23, 2026 — Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR; ASX: EF2), a leading producer of uranium, rare earth and other critical materials, today provided an update on its advancing U.S. uranium operations. Highlights include a planned large-scale uranium processing campaign at its White Mesa Mill in Utah (the Mill), which is the largest conventional uranium processing facility in the U.S., and continued advancement of its robust pipeline of uranium projects expected to support the Company's industry-leading U.S. uranium production profile. The Company plans to commence the processing campaign at the Mill in December 2026, which is expected to continue through the first quarter of 2027. The campaign is expected to produce roughly one million pounds of finished natural uranium concentrate (U_3O_8) from uranium ore and mineralized material produced from the Company's Pinyon Plain mine in Arizona and La Sal Complex in Utah, together with other uranium-bearing alternate feed materials. Upon completion of the campaign, the Company expects to transition the Mill back to rare earth element (REE) production, processing monazite currently in inventory and, potentially, additional monazite and REE feedstocks currently being discussed with third-party sources.

Energy Fuels is also advancing development activities at other projects in its uranium portfolio, including the Whirlwind Project in Colorado and its Energy Queen and Bullfrog Projects in Utah, while conducting additional drilling and resource delineation work at its Nichols Ranch *in-situ* recovery (ISR) Project in Wyoming.

Collectively, the Whirlwind, Energy Queen, Bullfrog, and Nichols Ranch Projects have the potential to add approximately 1.25 million pounds of annual U_3O_8 production to the Company's uranium production profile.

"Energy Fuels is currently America's leading producer of uranium, and we intend to maintain and build upon that position," said Ross Bhappu, President and CEO of Energy Fuels. "Just in 2026, we expect to produce approximately 1.6 to 2.0 million pounds of

mined and produced uranium, with our planned Mill processing campaign beginning in late 2026 and extending into 2027. At the same time, we recognize that production at our Pinyon Plain mine in Arizona is expected to wind down in the coming years. We are therefore advancing several additional U.S. uranium projects that we believe will replace that production and provide opportunities for future growth. Our focus remains disciplined: bring projects forward that can produce U.S.-sourced uranium competitively with attractive margins and relatively modest upfront capital requirements."

White Mesa Mill: Upcoming One Million-Pound Uranium Processing Campaign

As previously stated, Energy Fuels plans to begin the uranium processing campaign at the White Mesa Mill in December 2026, which is anticipated to produce approximately one million (1,000,000) pounds of U_3O_8. The resulting U_3O_8 will be delivered to a North American uranium conversion facility.

Production from the campaign is expected to support deliveries under the Company's existing uranium supply contracts through 2028, while preserving flexibility to complete opportunistic spot sales when market conditions warrant. Importantly, this run provides uranium inventories to fulfill contractual obligations, while allowing the Mill to produce REEs for much of the balance of 2027 and into 2028.

2027 Utility Contract Sales Forecast: 35% Year-over-Year Growth

Based on binding and non-binding delivery schedules received to date, the Company expects to sell 1,110,000 pounds of U3O8 to utility customers under existing long-term contracts in 2027: 465,000 pounds in Q1, 270,000 pounds in Q2, 375,000 pounds in Q3 and none in Q4.[1] This represents a 35% increase over the 820,000 pounds sold under long-term contracts in 2026. The Company may also complete opportunistic spot sales in 2027.

The Company's six long-term utility contracts provide a significant revenue, margin and cash flow base, supported primarily by production from the low-cost Pinyon Plain mine. Mining, milling and transport costs at Pinyon Plain have averaged roughly $23 per pound to date.

The Company's remaining production, including future output from Whirlwind, Energy Queen, Bullfrog and Nichols Ranch, remains unhedged in anticipation of expected higher uranium prices.

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[1] These figures are subject to change, although changes are not expected. Based on quantity flexibilities contained in the contracts, the range could fall between 890,000 and 1,130,000 pounds.

Whirlwind: Dewatering Completed and Mine Development Initiated

Energy Fuels' Whirlwind Project is a partially developed conventional uranium and vanadium deposit at an advanced stage of permitting, located along the Colorado/Utah border in the historically productive Uravan Mineral District, which is approximately 150 road miles north of the Mill. According to a now historical 2011 technical report, at the time prepared in accordance with NI 43-101 (Canada), Whirlwind contains 0.20 million tons of indicated mineral resources containing 1.0 million pounds of U_3O_8 and 3.3 million pounds of V_2O_5 with average grades of 0.30% U_3O_8 and 0.97% V_2O_5. The historical technical report also contains 2.0 million pounds of U_3O_8 as inferred mineral resources[2], which the Company views as significant potential upside to the project. The Company plans to undertake a drilling program once Whirlwind is in production to potentially convert this historic inferred resource to a current mineral resource.

Over the past several months, Energy Fuels has successfully dewatered the Whirlwind mine, rehabilitated the existing decline, and initiated underground development activities. Although the mine is nearly production-ready, production remains subject to completion of permitting. First production from Whirlwind is currently scheduled for 2028, though this timeline could move up, in either case subject to permitting and market conditions.

Energy Queen: Hoist Rehabilitation and Mine Development Activities Now Underway

The Energy Queen Project is a partially developed conventional uranium and vanadium deposit in Utah at an advanced stage of permitting, representing an extension of the Company's La Sal Complex, which is currently in production. Energy Queen is located roughly 60 road miles north of the Mill.

According to a 2022 Technical Report on the La Sal Complex prepared in accordance with S-K 1300 (U.S.) and NI 43-101, the Energy Queen portion of the Complex contains an Inferred Mineral Resource of approximately 147,000 tons of mineralized material at an average grade of 0.25% U_3O_8 containing 0.75 million pounds of U_3O_8. The mineral resource for Energy Queen was calculated at a cut-off grade of 0.17% U_3O_8, assuming a U_3O_8 price of $65 per pound. The current spot price of uranium is roughly $90 per pound.

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[2] This Technical Report was NI 43-101 compliant at the time of its initial publication in 2011. The mineral resource contained in this report is now considered historical in nature as it is not S-K 1300 compliant. A Qualified Person has not done sufficient work to classify the estimates as a current estimate of Mineral Resources or Mineral Reserves. The Company is not treating these numbers as a current estimate of Mineral Resources or Mineral Reserves. Additional drilling might not prove up the numbers contained in the historical technical report.

The Energy Queen Project was partially developed in the 1980s by Hecla Mining Company, including the installation of a hoist, maintenance building, a production shaft and some initial underground development, including a ventilation shaft. Minor ore production from the Energy Queen mine occurred between 1981 and 1982 totaling 12,800 tons at 0.164% U_3O_8 containing 41,922 pounds of U_3O_8. Hoist rehabilitation, including installation of a new motor and skip cages, and upgrades of the surface and underground electrical systems, are currently underway, all of which are needed to return the asset to active mining status.

Bullfrog: Monitoring Well Program Advances Permitting

Energy Fuels' Bullfrog Project is a large, undeveloped conventional uranium deposit located in Utah's historically prolific Henry Mountains Mining District, approximately 100 road miles west of the Mill.

According to a May 2025 Initial Assessment prepared in accordance with S-K 1300 and NI 43-101, the Bullfrog deposit contains 1.74 million tons of Indicated Mineral Resources containing 10.51 million pounds of U_3O_8 at an average grade of 0.303% U_3O_8, together with an additional 0.61 million tons of Inferred Mineral Resources containing 3.42 million pounds of U_3O_8 at an average grade of 0.279% U_3O_8. The mineral resource for Bullfrog was calculated at a cut-off grade of 0.15% U_3O_8, assuming a U_3O_8 price of $90 per pound.

Pre-permitting activities are well underway, including a four-well monitoring program designed to establish baseline hydrological conditions required to support permitting with the Utah Division of Oil, Gas and Mining (DOGM) and the U.S. Bureau of Land Management (BLM). One of the four monitoring wells has been completed, and the Company expects to complete the remaining wells by the end of 2026.

Completion of this work represents an important step toward advancing Bullfrog through permitting and positioning the Project as a near-term potential source of feed for the Mill.

Nichols Ranch: Drilling Advances Potential Restart

Nichols Ranch is a fully permitted and developed ISR uranium project located in Wyoming's Powder River Basin. The Project is currently in reduced-status operations and could be restarted relatively quickly, pending market conditions. It includes several past producing wellfields and a central processing plant. The Company produced approximately 1.2 million pounds of uranium from Nichols Ranch between 2016 and 2018, after which the operation was placed on standby amid weak uranium market conditions.

The Company is currently advancing work designed to position Nichols Ranch for a potential restart. In 2026, Energy Fuels drilled an additional 400 delineation holes in the Jane Dough section at Nichols Ranch. Using a cut-off grade of 0.02% and a minimum mineralized thickness of 1.5 feet, 38 holes contain a grade-thickness (GT) interval greater than 1.1. Another 102 holes contain a GT interval between 0.25 and 1.1, and 145 holes contain a GT interval between 0.01 and 0.25. The remaining 115 holes contain traces or no measurable uranium mineralization. The table below reports the average thickness, grade and GT for these four categories.

Number of Drill Holes (GT Criteria)	Average Results		
	Thickness (ft)	Grade % eU3O8[3]	GT Grade x Thickness
38 (GT>1.1)	11.5	0.248	2.85
102 (0.25<GT<=1.1)	6.0	0.097	0.58
145 (0.01<GT<=0.25)	2.5	0.043	0.11
115 (GT<=1.1)	0	0	0

Note: Intervals of 1-inch thick or less are excluded

Selected results include 6.0 feet at 1.857% eU_3O_8 with a GT of 11.14%-ft in hole A36-29-762 and 6.5 feet at 1.418% eU_3O_8 with a GT of 9.22%-ft, in hole A36-29-848. This drilling supports ongoing work to better define resource locations and optimize wellfield design ahead of a potential restart.

These activities are intended to provide Energy Fuels with greater visibility into the timing, capital requirements and production potential of a restart while preserving the Company's ability to respond to attractive market opportunities.

Mr. Bhappu continued: "Energy Fuels owns and operates what we believe is the strongest portfolio of uranium assets in the United States. An important distinction in today's uranium market is that not all pounds in the ground are equally capable of becoming pounds in the market. We are focused on U.S. deposits that we believe can be brought into production relatively quickly, at competitive costs, and with manageable upfront capital. Having the only operating mill for treating conventional uranium ores in the country is a differentiator for Energy Fuels."

[3] All grades reported in this press release are "equivalent" eU3O8 grades as they were calculated from calibrated downhole gamma logging of the drill holes. The downhole probe was calibrated at the U.S. Department of Energy test pits located in Casper, Wyoming by Energy Fuels staff and verified on site by Century Geophysical Corporation. All drill holes reported are vertical and were verified as vertical using downhole deviation logging. All thicknesses reported are true thicknesses.

Qualified Person Statement

The scientific and technical information disclosed in this news release was reviewed and approved by Daniel Kapostasy, PG, Registered Member SME and Senior Vice President, Chief Technical Officer for the Company, who is a "Qualified Person" as defined in S-K 1300 and NI 43-101.

About Energy Fuels

Energy Fuels is a leading U.S.-based, global critical materials company focused on REE, uranium, heavy mineral sands, vanadium and medical isotopes products. Energy Fuels, which owns and operates an in-situ and several conventional recovery uranium projects in the western United States, has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities to produce carbon-free nuclear energy. Energy Fuels also owns the White Mesa Mill in Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, Energy Fuels also produces advanced REE products, vanadium oxide (when market conditions warrant), and is evaluating the potential recovery of certain medical isotopes from existing uranium process streams needed for emerging targeted alpha therapy cancer treatments. Following its acquisition of ASM, Energy Fuels also owns the operating KMP in Ochang, South Korea, which provides REE metallization and alloying capabilities, including the production of neodymium-iron-boron (NdFeB) alloys, as well as the Dubbo Project. Energy Fuels is developing three (3) heavy mineral sands projects: the 100% owned Vara Mada Project in Madagascar; the 100% owned Bahia Project in Brazil; and the Donald Project in Australia in which Energy Fuels has the right to earn up to a 49% interest in a joint venture with Astron Limited. Energy Fuels, based near Denver, Colorado, trades its common shares on the NYSE American under the trading symbol "UUUU" and on the Toronto Stock Exchange under the trading symbol "EFR." Additionally, Energy Fuels trades its CHESS Depositary Interests (CDIs) on the ASX Limited under the trading symbol "EF2." For more information on Energy Fuels, please visit http://www.energyfuels.com.

Cautionary Note Regarding Forward-Looking Statements

Cautionary Note 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 are not limited to, statements with respect to: any expectation that the Company will maintain its position as a leading U.S.-based critical materials company or as the leading producer of uranium in the U.S.; any expectation with respect to timelines

to production; any expectation as to rate, quantities or duration of production; any expectations as to uranium or other mineral grades and whether such grades will continue or change over time; any expectation as to costs of goods sold, costs of production or gross profits, gross margins or other margins; any expectation as to future sales or sales prices; any expectations as to future inventory levels or changes to inventory levels; any expectation that the Company will be profitable; any expectation that the Company's permitting efforts will be successful and as to any potential future production from any properties that are in the permitting or development stage; any expectation with respect to the Company's planned exploration programs; any expectation that any of the critical materials the Company produces will have a valuable upside; any expectation as to the quantities to be delivered under existing uranium sales contracts; and any expectation as to future uranium prices or market conditions. 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 herein, other than statements of historical fact, are considered 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 expressed 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: commodity prices and price fluctuations; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; the inclusion or exclusion, or change in listing status, of one or more Company projects on the U.S. Federal Infrastructure Project's Permitting Dashboard, list of FAST-41 Transparency Projects; changes to regulatory requirements; the imposition of tariffs and other restrictions on trade; legal challenges; the availability of uranium feed sources for the Mill; competition from other producers; public opinion; government and political actions or inactions; the failure of the Company to maintain or obtain the necessary financial position required to develop its U.S. uranium projects; market factors, including future demand for critical materials; actual results differing from estimates and projections; and the other factors described under the caption "Risk Factors" in the Company's most recently filed Quarterly Report on Form 10-Q and Annual Report on Form 10-K, which are available for review on EDGAR at www.sec.gov/edgar, on SEDAR+ at www.sedarplus.ca, 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.

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Authorized for release by the Disclosure Committee of Energy Fuels.