

URANERZ ENERGY CORP.

Form 425

January 20, 2015

Filed by Energy Fuels Inc.
(Commission File No.: 001-36204)
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: Uranerz Energy Corporation
(Commission File No.: 001-32974)

Each of (i) the Agreement and Plan of Merger (the "Merger Agreement"), dated January 4, 2015, by and among Energy Fuels Inc. (the "Energy Fuels"), Uranerz Energy Corporation ("Uranerz") and EFR Nevada Corp., (ii) the support agreements dated January 4, 2015, by and between Energy Fuels and certain Uranerz officers and directors, (iii) the support agreements dated January 4, 2015, by and between Uranerz and certain Energy Fuels officers and directors, (iv) a material change report dated January 14, 2015, and (v) a news release dated January 19, 2015, which relate to Energy Fuels' proposed acquisition of Uranerz, were furnished by Energy Fuels under cover of Form 6-K today and are hereby incorporated by reference into this filing.

Cautionary Note About the Merger Agreement

The Merger Agreement has been furnished to provide investors with information regarding its terms. It is not intended to provide any other factual information about Energy Fuels or Uranerz or any of their respective subsidiaries. In particular, the assertions embodied in the representations and warranties contained in the Merger Agreement are qualified by information in confidential Disclosure Letters exchanged between the parties in connection with the signing of the Merger Agreement. The confidential Disclosure Letters contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Merger Agreement. Moreover, certain representations and warranties in the Merger Agreement were used for the purpose of allocating risk between Energy Fuels and Uranerz rather than establishing matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to security holders. Security holders are not third-party beneficiaries under the Merger Agreement and should not rely on the representations and warranties in the Merger Agreement as characterizations of the actual state of facts about Energy Fuels, Uranerz or their respective subsidiaries. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be reflected in Uranerz' or Energy Fuels' public disclosures.

Important Information for Investors and Stockholders

This communication is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell the shares of common stock of Uranerz or a solicitation of any proxy, vote or approval. Energy Fuels will file with the United States Securities and Exchange Commission ("SEC") a registration statement on Form F-4 that will include a proxy statement of Uranerz that also constitutes a prospectus of Energy Fuels. Energy Fuels and Uranerz also plan to file with or furnish other documents to securities regulatory authorities in Canada and the United States regarding the proposed transaction.

INVESTORS AND STOCKHOLDERS OF URANERZ ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Anyone may obtain free copies of these documents when available free of charge under Energy Fuels' profile on SEDAR at www.sedar.com or EDGAR at www.sec.gov, or by accessing Energy Fuels' website at www.energyfuels.com under the heading Investors and from Energy Fuels directly by contacting Curtis Moore, Investor Relations: (303) 974-2140. Documents will also be available free of charge under Uranerz' profile on EDGAR at www.sec.gov or on SEDAR at www.sedar.com, or by accessing Uranerz' website at www.uranerz.com under the heading Investors and from Uranerz directly by contacting Derek Iwanaka, Investor Relations: (800) 689-1659. Energy Fuels, Uranerz, their respective directors and certain of their executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Uranerz in connection with the proposed transaction. Information about the directors and executive officers of Uranerz is set forth in its proxy statement for its 2014 annual meeting of shareholders, which was filed with the SEC on April 29, 2014. Information about the directors and executive officers of Energy Fuels can be found in its 2014 management information circular dated March 26, 2014, which is available at www.sedar.com and www.sec.gov. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.
