



## **Energy Fuels and Ur-Energy Host U.S. Department of Commerce Section 232 Investigators on Tour of Domestic Uranium Mines and Mills**

**Denver, Colorado – November 27, 2018**

**Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR) (“Energy Fuels”)** and **Ur-Energy Inc. (NYSE American: URG; TSX: URE) (“Ur-Energy”)** recently hosted a team of U.S. Department of Commerce (DOC) Section 232 investigators at four uranium mines and mills in Utah and Wyoming. The tour was part of DOC’s Section 232 investigation into the effects on national security of today’s high levels of uranium imports into the U.S.

The tour included stops in Utah at Energy Fuels’ White Mesa Mill, which is the only operating uranium mill in the U.S., and the La Sal Complex, which is one of only two underground uranium mines currently operating in North America. The tour also included visits to two operating *in-situ* uranium recovery (ISR) facilities in Wyoming: Energy Fuels’ Nichols Ranch ISR Project and Ur-Energy’s Lost Creek ISR Project.

“We were pleased to have the opportunity to show the DOC investigators the high quality of our uranium production facilities, the vast uranium resources we have in our portfolio of projects, and the expertise and professionalism of our people,” said Mark Chalmers, president and CEO of Energy Fuels. “We clearly demonstrated that domestic companies can supply the U.S. nuclear power industry and meet our national security needs well into the future.”

“We demonstrated to the Commerce team that the U.S. industry can compete in a global market on a level playing field,” said Jeffrey Klenda, chair and CEO of Ur-Energy. “We look forward to the DOC’s findings and to President Trump using his authority to take action to support a sustainable domestic uranium mining industry.”

Experts from the companies highlighted the following during the tour:

- U.S. companies have substantial licensed, permitted, and constructed mining and milling capacity that can ramp up production quickly to meet the demand resulting from a quota that reserves 25 percent of the U.S. market for domestic uranium producers, one of the remedies the companies asked the President to consider. U.S. companies have spent considerable resources maintaining these projects in a state of readiness, but it is becoming increasingly difficult to do so. Without some level of support, licenses and permits will be lost and uranium production facilities will go into reclamation, likely never to return in the future.
- Energy Fuels, Ur-Energy, and other companies hold millions of tons of in-ground uranium resources that we believe can be mined on a sustainable basis for decades to come under such a quota

remedy. The U.S. Geological Survey (USGS) also confirmed that the U.S. has considerable in-ground uranium resources. These resources will sustain the long-term uranium production needed to support U.S. energy and national security.

- Cheap, state-subsidized supplies of uranium from our adversaries are driving free market uranium production in the U.S. to the brink. In 2019, foreign sources are expected to supply more than 99 percent of the uranium needed to fuel U.S. nuclear power plants, according to industry estimates. This is a sharp and dramatic increase from as recently as 1987 when imports represented only half of U.S. uranium needs.
- The flood of state-sponsored uranium is also forcing free market production from our allies to decline sharply. For instance, in Canada, only one uranium mine is still in operation. In Australia, the Ranger Mine, a large, long-operating uranium production source, is scheduled to cease all mining operations in January 2021. It is believed that a significant portion of remaining allied production is already contracted for and, therefore, not available for purchase by U.S. utilities.
- It is dangerous to rely on our geopolitical rivals to supply the uranium that fuels U.S. nuclear power plants, which provide 20 percent of the country's electricity. Russia has a history of using natural resources as a weapon, including cutting off gas supplies to Ukraine and Poland. According to the Department of Homeland Security and the FBI, Russia also launched a multiyear cyberattack that targeted U.S. critical infrastructure, including electricity systems.
- Today's U.S. uranium production workforce has dwindled to fewer than 500 people. This small group of people, including miners, geologists, process and mining engineers, and environmental and regulatory compliance professionals, has vital knowledge and expertise. Any further decline in the domestic industry will cause the U.S. to lose this critical knowledge base, which will not be revived easily in the future when the U.S. needs it.

Energy Fuels and Ur-Energy filed the Section 232 petition in January 2018 and Secretary of Commerce Wilbur Ross initiated the investigation in July. The DOC has 270 days to conduct its investigation and make recommendations to President Trump, who then has 90 days to decide whether to act on those recommendations or take other actions to protect the domestic uranium mining industry.

**About Energy Fuels:** *Energy Fuels is a leading integrated U.S. uranium mining company, supplying U<sub>3</sub>O<sub>8</sub> to major nuclear utilities. Its corporate offices are in Denver, Colorado, and all of its assets and employees are in the western United States. Energy Fuels holds three of America's key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch Processing Facility in Wyoming, and the Alta Mesa Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today and has a licensed capacity of over 8 million pounds of U<sub>3</sub>O<sub>8</sub> per year. The Nichols Ranch Processing Facility is an in-situ recovery production center with a licensed capacity of 2 million pounds of U<sub>3</sub>O<sub>8</sub> per year. Alta Mesa is an in-situ recovery production center with a licensed capacity of 1.5 million pounds of U<sub>3</sub>O<sub>8</sub> per year, which is currently on care and maintenance due to low uranium prices. Energy Fuels also has the largest uranium resource portfolio in the U.S. among producers, and uranium mining projects located in a number of*

Western U.S. states, including one producing in-situ recovery project, mines on standby, and mineral properties in various stages of permitting and development. Energy Fuels also produces vanadium as a co-product of its uranium production from certain of its mines on the Colorado Plateau, as market conditions warrant. 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](http://www.energyfuels.com).

**About Ur-Energy:** Ur-Energy is a U.S. uranium mining company with corporate and operations offices in Denver, Colorado and Casper, Wyoming. Ur-Energy operates the Lost Creek in-situ recovery uranium facility in south-central Wyoming. Ur-Energy has produced, packaged and shipped more than two million pounds from Lost Creek since the commencement of operations. Applications are under review by various agencies to incorporate our LC East project area into the Lost Creek permits, and to construct and operate at our Shirley Basin Project. Ur-Energy is engaged in uranium mining, recovery and processing activities in the United States, including the acquisition, exploration, development and operation of uranium mineral properties. The primary trading market for Ur-Energy's common shares is the NYSE American under the trading symbol "URG;" Ur-Energy's common shares also trade on the Toronto Stock Exchange under the trading symbol "URE." Ur-Energy's website is [www.ur-energy.com](http://www.ur-energy.com).

**Cautionary Note Regarding Forward-Looking Statements:** Certain information contained in this news release, including any information relating to: the expected increases in foreign state-subsidized imports of uranium in coming years; the expected further negative impacts of such imports on U.S. uranium production and national security, including the depletion of stockpiles held by the Department of Energy; the potential of the U.S. to be unable to sustain an independent nuclear fuel cycle and to become 100% dependent on foreign parties; the outcome of the Department of Commerce Section 232 investigation, including whether or not the Secretary of Commerce will make a recommendation to the President and the nature of the recommendation; whether or not the President will act on the recommendation and, if so, the nature of the action and remedy; the expected benefits of the proposed remedies, including: the expected impacts on U.S. production and the U.S. uranium mining industry, the expected impacts on purchases of U.S. production by U.S. utilities, the expected impacts on supply diversification and the expected benefits of such diversification on domestic utilities and national defense, the expected ability of the U.S. uranium mining industry to reliably ramp up and supply the required domestic uranium production, the expected impact of the proposed remedy on improved competition, innovation and lower prices, and the reduction of dependence on imports; the expected impact on pricing for U.S. uranium production and the negligible price impact on electricity rates paid by consumers; and any other statements regarding Energy Fuels' or Ur-Energy's future expectations, beliefs, goals or prospects; constitute forward-looking information within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements in this news release that are not statements of historical fact (including statements containing the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions) should be considered forward-looking statements. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond Energy Fuels' and Ur-Energy's ability to control or predict. A number of important factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation factors relating to: the expected increases in foreign state-subsidized imports of uranium in coming years; the expected further negative impacts of such imports on U.S. uranium production and national security, including the depletion of stockpiles held by the Department of Energy; the outcome of the Department of Commerce Section 232 investigation, including whether or not the Secretary of Commerce will make a recommendation to the President and the nature

*of the recommendation; whether or not the President will act on the recommendation and, if so, the nature of the action and remedy; the expected benefits of the proposed remedies; the expected impact on pricing for U.S. uranium production and the negligible price impact on electricity rates paid by consumers; and other risk factors as described in Energy Fuels' and Ur-Energy's most recent annual reports on Form 10-K and quarterly financial reports. Energy Fuels and Ur-Energy assume no obligation to update the information in this communication, except as otherwise required by law. Additional information identifying risks and uncertainties is contained in Energy Fuels' and Ur-Energy's filings with the various securities commissions which are available online at [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com). Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of the management of Energy Fuels and Ur-Energy relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Readers are also cautioned not to place undue reliance on these forward-looking statements, that speak only as of the date hereof.*

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