



**Statement on America's Uranium Crisis:
China's Actions to Dominate the U.S. Nuclear Industry**

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Those of us still standing in the domestic uranium mining industry have watched free market mines in the United States, Canada, Australia and elsewhere shutter due to the deliberate actions of our geopolitical rivals. For more than a year, we've sounded the alarm about Russia's and its allies' strategies to control uranium, a critical material for our national security. Uranium is vital to our defense capabilities and fuels the nuclear power plants that supply 20 percent of U.S. electricity.

But, as pointed out by several security experts during the recent [Senate Armed Services Committee hearing](#) on Russia and China, China's geopolitical ambitions increasingly threaten U.S. national security as well. And once again, uranium plays a central role.

We've long known that China is aggressively attempting to penetrate the U.S. nuclear market through enrichment. But it is also targeting us through the uranium mines of Namibia, the fourth largest producing country in the world.

Late last year, we learned that [Rio Tinto is selling its Rössing mine](#) in Namibia, one of the world's largest uranium mines, to state-owned China National Uranium Corporation. The sale of this mine to the Chinese government transfers a significant, free market supply of uranium into the hands of an adversary. More importantly, China will dominate Namibian uranium production as it also owns the giant Husab mine and has de facto control of the Langer-Heinrich mine through a combination of ownership and debt.

The news about the Rössing mine followed the release of an important [Department of Defense-led report](#) on America's defense industrial base that found the Chinese government deliberately leverages its monopoly on key natural resources to undermine U.S. defense infrastructure. The report concluded that "China represents a significant and growing risk to the supply of materials and technologies deemed strategic and critical to U.S. national security." The report also recommended that the U.S. "diversify away from complete dependency on sources of supply in politically unstable countries who may cut off U.S. access."



It makes no sense. How can we continue to enable U.S. nuclear utilities to feed their addiction to cheap uranium imported from our adversaries? By allowing our rivals this kind of leverage over the U.S. electrical grid, our energy and national security are in serious jeopardy.

China and other geopolitical rivals are seeking to weaken the U.S. and nuclear energy is one of their targets. The Department of Commerce is currently investigating the effects on national security of uranium imports – and the evidence is abundantly clear. We urge the department to make a recommendation to the president that will allow the domestic uranium mining industry to survive and recover. U.S. national security is at stake.

About Energy Fuels: *Energy Fuels is a leading integrated U.S. uranium mining company, supplying U_3O_8 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_3O_8 per year. The Nichols Ranch Processing Facility is an in-situ recovery production center with a licensed capacity of 2 million pounds of U_3O_8 per year. Alta Mesa is an in-situ recovery production center with a licensed capacity of 1.5 million pounds of U_3O_8 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.*

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 2.5 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.*

Cautionary Note Regarding Forward-Looking Statements: *Certain information contained in this statement, including any information relating to: : the impacts of our geopolitical rivals and adversaries, including China, on national security and uranium supply in the U.S.; the expected increases in foreign state-subsidized imports of uranium in coming years, including imports from China; the expected further*



negative impacts of such imports from China and elsewhere 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; 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 including imports from China; the expected further negative impacts of such imports from China and elsewhere 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; 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 and 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.