



**Statement on America's Uranium Crisis:
Russian and Chinese Shipments to the U.S. Endanger National Security**

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We continue to sound the alarm about America's uranium crisis and the dire threat it poses to U.S. national security. In 2019, foreign sources will provide more than 99 percent of the uranium U.S. nuclear power plants need. A large and increasing percentage of this uranium comes from state-sponsored enterprises in adversarial countries, including Russia and China.

America's growing reliance on these countries also means that this uranium must move through the ports that Russia and China control. The [World Nuclear Association points out](#) that only a limited number of ports handle uranium and few companies ship it. This puts the U.S. in a precarious position. If even one uranium shipment is interrupted or halted, there would be serious consequences to U.S. utilities' nuclear fuel supply.

China and Russia have shown a willingness to disrupt activity in the seas they aim to control. China seeks to dominate the South China Sea. And many perceive that Russia's November confrontation with the Ukrainian Navy in the Kerch Strait and its subsequent blockade to be part of efforts to define the Sea of Azov as territorial waters.

China and Russia share neither our values nor our free markets, and are not our friends. In spite of this, the U.S. allows them to increasingly control the production and even the shipment of the uranium that is the key ingredient in nuclear fuel.

This perilous reality is where the U.S. finds itself. But it can be remedied.

Under the authority of Section 232 of the Trade Expansion Act of 1962, the Department of Commerce can make recommendations to the president to decrease our reliance on imported uranium. We encourage the department to recommend a common-sense quota that, in effect, reserves 25 percent of the U.S. market for domestic uranium. This will free the U.S. from its dangerous reliance on our adversaries and protect our national security.

About Energy Fuels: *Energy Fuels is a leading integrated U.S. uranium mining company, supplying U₃O₈ 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 types and magnitude of disruption to U.S. utilities and electric grid if transportation of these imports were to be interrupted or delayed by Russia or 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



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