



Nuclear Utilities Offshore Basic Worker Safety and Environmental Protections

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U.S. nuclear utilities tout their impeccable occupational and radiological safety records, which are the envy of other industries around the world. And it's true – the industry has clearly done more to protect water and air and reduce carbon emissions than any other form of electric generation, all while providing reliable, efficient electricity.

Unfortunately, they source a significant and growing portion of the uranium for their nuclear fuel from foreign sources that don't implement the strong worker safety and environmental standards used in the U.S.

Many uranium-producing countries – such as Kazakhstan, the world's largest producer – have less stringent, less costly worker safety and environmental standards than the U.S. This allows them to recover uranium at a lower cost. In Kazakhstan, groundwater doesn't have to be restored to baseline quality once mining is completed. The contaminated groundwater is allowed to return to natural conditions through dilution and natural processes. Monitoring and efforts to protect groundwater are minimal. In contrast, U.S. miners go to great lengths to protect and monitor groundwater.

To illustrate the differences in standards and resulting costs, Ur-Energy USA Inc. and Energy Fuels Resources (USA) Inc. included a cost analysis as part of their Section 232 petition to the U.S. Department of Commerce. This analysis quantified the cost difference between U.S. and Kazakh uranium mining because of differing worker safety and environmental standards. The results were shocking.

Kazakh miners enjoy a \$9.28 per pound benefit over their U.S. competitors due only to differences in worker safety and environmental standards. This price difference does not even begin to account for government subsidies, vastly different worker wages or Kazakh currency devaluation of more than 85 percent. To put this \$9.28 per pound cost benefit into perspective, the spot market price for uranium has been averaging around \$28.30 for several months. These worker safety and environmental "tariffs" place U.S. miners at a significant market disadvantage.

To be clear, U.S. miners aren't calling for existing worker safety and environmental standards to be relaxed so we can compete. We are proud of our safety and environmental records and work diligently within strict regulations designed to protect our workers and the environment.



Instead, we are calling on U.S. nuclear utilities to recognize and value the unique worker safety and environmental attributes of U.S. uranium.

We also encourage the U.S. Department of Commerce and the president, in response to the Section 232 petition, to recommend and implement a common-sense quota. Our proposed quota, in effect, reserves 25 percent of the U.S. market for domestic uranium, which is produced in accordance with the highest worker and environmental safety standards.

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 continuing impact on pricing of SOE uranium, produced with lesser protections of worker safety and environment; 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 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.