



Department of Commerce Submits Uranium Section 232 Report to President Trump

Denver, Colorado April 16, 2019

Ur-Energy Inc. (NYSE American: URG; TSX: URE) (“Ur-Energy”) and Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR) (“Energy Fuels”) are pleased that on April 14, 2019 the U.S. Department of Commerce (“DOC”) submitted a report to the White House on DOC’s investigation into the effects of uranium imports on U.S. national security. The president now has up to 90 days from April 14 to act on the DOC’s recommendations.

We have not seen the DOC report, which is expected to remain confidential, but we believe the facts are clear.

Uranium imports, increasingly from state-owned enterprises in adversarial countries like Russia and its allies, created a stark national security crisis. More than 60 percent of newly mined uranium around the world now comes from state-owned enterprises that unfriendly nations control. The once robust American uranium mining industry is disappearing because a flood of state-subsidized imports has made fair competition impossible.

The U.S. is the world’s largest consumer of uranium. It is a vital element in the fuel for our nuclear Navy and the nuclear power plants that provide 20 percent of our electricity and nearly 60 percent of our clean, carbon-free electricity. Yet, in 2019, our domestic industry is expected to produce less than 1 percent of the uranium U.S. utilities need to generate electricity. The rest will come from other countries and increasingly from our adversaries.

While uranium imports from our adversaries increase, production from our allies is plummeting. Uranium mining companies in other free market countries like Canada and Australia are also suffering because of state-subsidized production. Only one mine still operates today in Canada and production in Australia is declining.

The world knows that Russia weaponizes its natural resources and energy industries. We must not allow the U.S. to be a target for Russia’s geopolitical warfare by placing 20 percent of our electricity in the hands of oligarchs and state officials who wish to diminish American influence and power. Meanwhile, China is purchasing uranium mines around the world that were previously reliable, free market suppliers. China National Uranium Corporation is purchasing the Rössing mine, meaning that China will dominate uranium production in Namibia, a historic and important supplier to the U.S.

In the Petition, we propose that President Trump implement two common-sense remedies that will preserve U.S. national security and help the domestic uranium mining industry recover. This

includes a quota that, in effect, reserves 25 percent of the domestic market for U.S.-mined uranium and a “Buy American” policy for U.S. government entities that use uranium.

We believe that President Trump will recognize the danger of imported uranium and act before it is too late.

About Energy Fuels: *Energy Fuels is a leading US-based uranium mining company, supplying U₃O₈ to major nuclear utilities. The Company also produces vanadium from certain of its projects, as market conditions warrant. Its corporate offices are in Denver, Colorado, and all of its assets and employees are in the United States. Energy Fuels holds three of America’s key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch in-situ recovery (“ISR”) Project in Wyoming, and the Alta Mesa ISR Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today, has a licensed capacity of over 8 million pounds of U₃O₈ per year, and has the ability to produce vanadium when market conditions warrant. The Nichols Ranch ISR Project is in operation and has a licensed capacity of 2 million pounds of U₃O₈ per year. The Alta Mesa ISR Project is currently on standby. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the U.S., and several uranium and uranium/vanadium mining projects on standby and in various stages of permitting and development. 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 Russia and China, on national security and uranium supply in the U.S.; 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 as set forth in the report to the White House, including whether the Secretary of Commerce has made one or more recommendations to the President and the nature of the recommendation(s); whether the President will act on the recommendation and, if so, the nature of the action and remedy; whether the U.S. will be able to rely on allies in the future for the supply of needed uranium for our nuclear fuel cycle needs; 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 impacts of our geopolitical rivals and adversaries, including Russia and China, on national security and uranium supply in the U.S.; 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 as set forth in the report to the White House, including whether the Secretary of Commerce has made one or more recommendations to the President and the nature of the recommendation(s); whether the President will act on the recommendation and, if so, the nature of the action and remedy; whether the U.S. will be able to rely on allies in the future for the supply of needed uranium for our nuclear fuel cycle needs; 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.

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