



New Government Data Shows Growing U.S. Dependence on Adversaries for Uranium

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Recent data from the U.S. Energy Information Administration (EIA) shows that the U.S. is becoming increasingly dependent on our global adversaries for the uranium that fuels the nuclear power plants that provide 20 percent of our nation's electricity. That means that we are at risk of handing control of our electric grid to countries that seek every opportunity to gain advantage and influence over the U.S.

Russia and its allies are overtaking the global uranium market. Uranium deliveries from Russia, Kazakhstan and Uzbekistan increased 16 percent from 2017 to 2018, [according to EIA data](#). During that same timeframe, [U.S. mines produced 37 percent less uranium](#), reaching a record low, and deliveries from Canada and Australia declined by 25 percent.

While U.S. nuclear utilities purchased nearly 3.9 million pounds of U.S. uranium in 2018, domestic miners only produced 721,000 pounds. The remainder likely came from secondary supplies, such as existing inventories and material from a foreign-owned enrichment facility in New Mexico.

This new EIA data again demonstrates just how much the U.S. depends on uranium from our adversaries, creating a true national security crisis. Unless something changes soon, the crisis will only deepen this year. [U.S. uranium production in the first quarter of 2019](#) was down 83 percent from just the fourth quarter of 2018.

As Russia and its allies flood the global market with cheap material, free market uranium mining around the world is nearing extinction. The U.S. is the world's largest consumer of uranium, representing approximately one-third of global uranium demand. Yet, this year, the U.S. uranium mining industry is expected to produce less than half the uranium needed to fuel just one of the 98 operating commercial reactors in the U.S.

The situation is just as bleak for our allies. More than a year ago, Canada's largest mine shut down due to low prices brought on by oversupply from Russia and its allies. Only one Canadian uranium mine still operates and it has an expected remaining life of less than 10 years. Australian mines are slowing production, too, and moving toward shutting down. Meanwhile, Chinese state-owned entities are acquiring key uranium mines in Africa, a traditional free market supplier to the U.S.

As the only major uranium mining companies left in the U.S., Energy Fuels Resources (USA) Inc. and Ur-Energy USA Inc. urge President Trump to protect U.S. national security by preserving domestic uranium mining. The president can act where other administrations have ignored the threat and, as a result, worsened this crisis.

The companies recommend that President Trump implement two common-sense solutions that reinforce his commitment to putting America first: a modest 25 percent quota for domestic uranium and a "Buy American" policy for U.S. government entities that use uranium. A properly designed quota will create a U.S. market environment for long-term contracts that can support the domestic industry's recovery, while

protecting national security and preventing the U.S. from becoming completely dependent on foreign sources of uranium.

It's time to protect our domestic uranium mining industry and put America first.

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 U₃O₈ per year. The Nichols Ranch Processing Facility is an in-situ recovery production center with a licensed capacity of 2 million pounds of U₃O₈ per year. Alta Mesa is an in-situ recovery production center with a licensed capacity of 1.5 million pounds of U₃O₈ 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 Russia and its allies, 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 Russia and its allies; the outcome of the Department of Commerce Section 232 investigation, including whether the President will act on the recommendations of the Department of Commerce and/or the suggested remedies advanced by the petition submitted by Ur-Energy and Energy Fuels; whether the proposed remedies will secure U.S. nuclear fuel infrastructure and specifically the uranium mining industry's future; 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 its allies 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 Russia and its allies; the outcome of the Department of Commerce Section 232 investigation, including whether the President will act on the recommendations of the Department of Commerce and/or the suggested remedies advanced by the petition submitted by Ur-Energy and Energy Fuels; whether the proposed remedies will secure U.S. nuclear fuel infrastructure and specifically the uranium mining industry's future; 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.