



America's Uranium Crisis Jeopardizes Our Nonproliferation Leadership

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For decades, the U.S. has led the world in limiting and eliminating global nuclear threats. As nations built nuclear energy programs, we provided technology, fuel and expertise with the mandate that they only be used for peaceful purposes.

But our ability to dictate the peaceful use of nuclear technology and materials is deteriorating.

That's because the front end of the U.S. nuclear fuel cycle is disappearing. Uranium powers nuclear plants around the world, but it must go through several processes, including mining, conversion and enrichment, before it can be used as fuel to generate electricity. We've already lost domestic conversion and enrichment that uses U.S. technology. Now, domestic uranium mining is on the brink of extinction.

In fact, [data from the U.S. Energy Information Administration](#) on domestic uranium production in the first quarter of 2019 is even worse than we anticipated. Production was down 83 percent from the fourth quarter of 2018 and 74 percent from the first quarter of 2018. These numbers will continue to drop until America's once robust uranium mining industry disappears. At this rate, in 2019 we will produce less than half the uranium needed to fuel just one of our nation's 98 operating commercial reactors.

The window to preserve domestic uranium mining is about to slam shut.

When the U.S. is no longer a leading source of nuclear technology and materials, we will lose the authority to insist on responsible nuclear energy development and to minimize nuclear weapons proliferation. That leaves countries like Russia and China to fill the vacuum – nations that have no interest in leading global nonproliferation efforts. Both countries are busily signing agreements to supply nuclear technology and materials to nations around the world.

The demise of domestic uranium mining is a national security threat with dangerous implications for security around the world. If we act quickly, we can still protect this industry and take the first step toward bringing back the front end of our nuclear fuel cycle.

In January 2018, Energy Fuels and Ur-Energy jointly filed a Section 232 petition, which encouraged President Trump to preserve domestic uranium mining to protect America's national security. In the petition, we proposed a market-based solution that can achieve this goal. We recommend a quota that, in effect, reserves a modest 25 percent of the U.S. market for domestic uranium. A properly designed quota will create a U.S. market environment for long-term contracts that can support the domestic industry's recovery. We also recommend a Buy American policy for U.S. government entities that use uranium.

These solutions will expand the U.S. economy, create American jobs and secure U.S. nuclear fuel infrastructure. They will protect our national security and America's leadership in global nonproliferation.



For the security of the entire world, President Trump needs to act now – before it's too late.

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 Russia and 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 Russia, China and other nations; the outcome of the Department of Commerce Section 232 investigation, including the nature of the recommendations the Secretary of Commerce made to the President; whether the President will act on the recommendation and, if so, the nature of the action and remedy; 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 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 Russia, China and other nations; the outcome of the Department of Commerce Section 232 investigation, including the nature of the recommendations the Secretary of Commerce made to the President; whether the President will act on the recommendation and, if so, the nature of the action and remedy; 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.