



President Trump Announces that the Significant Challenges Facing U.S. Uranium Mining Are a National Security Issue

President Trump Establishes Working Group to Identify Ways to Revive and Expand U.S. Nuclear Fuel Production

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Ur-Energy Inc. (NYSE American: URG; TSX: URE) (“Ur-Energy”) and Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR) (“Energy Fuels”) are advised that on July 12, 2019, President Trump announced that the U.S. Department of Commerce (DOC) found that imports of uranium are a threat to U.S. national security. President Trump established the U.S. Nuclear Fuel Working Group to further study U.S. nuclear fuel production, including uranium mining, as the next phase of this investigation.

We commend President Trump for recognizing the significant challenges facing the American uranium mining industry. Over the next 90 days, the working group will examine the current state of U.S. nuclear fuel production and develop recommendations for reinvigorating the entire nuclear fuel supply chain consistent with U.S. national security and nonproliferation goals. Our two companies will stand ready to support the working group as it conducts its study.

In his memo, President Trump stated, “I agree with the Secretary [of Commerce] that the United States uranium industry faces significant challenges in producing uranium domestically and that this is an issue of national security.”

The entire front end of the U.S. nuclear fuel cycle is under siege. The American uranium mining industry will produce less than 1 percent of the uranium needed to fuel U.S. nuclear power plants this year. The only domestic uranium conversion facility in the U.S. shut down in 2017, and we lack any domestic uranium enrichment capability for national security applications.

The industrial base to support U.S. nuclear fuel production is rapidly disappearing. Reliance is shifting from allied to foreign nuclear fuel sources and technology in much the same manner as what has happened with rare earth minerals. We need nuclear power, supported by a robust and reliable domestic uranium and nuclear fuel industry, to power our 21st century economy and ensure our national security.

As President Trump stated, the U.S. imports nearly all of the uranium needed to meet commercial needs “because of increased production by foreign state-owned enterprises, which have distorted global prices and made it more difficult for domestic mines to compete.”

The Trump administration has identified uranium as critical to the nation’s security and economic prosperity, but the U.S. overwhelmingly relies on imported uranium. Uranium deliveries from state-owned companies in Russia, Kazakhstan and Uzbekistan increased 16 percent from 2017 to 2018, [according to the U.S. Energy Information Administration](#). These countries provided 44 percent of the uranium imported in the U.S. last year. Meanwhile, [U.S. mines produced 37 percent less uranium](#) from

2017 to 2018, reaching a record low. Deliveries from Canada and Australia, allied nations whose production is also in steep decline due to the flood of uranium from state-owned companies, declined by 25 percent.

We appreciate the administration's consideration of our Section 232 petition. We will continue to work with Congress and the administration to reduce the nation's dangerous dependence on uranium imports from our strategic adversaries. We look forward to the U.S. Nuclear Fuel Working Group's study and recommendations.

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 from certain of its projects, 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: what recommendations will be made by the Working Group for the revival and expansion of domestic nuclear fuel production and the impact of those recommendations, 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: what recommendations will be made by the Working Group for the revival and expansion of domestic nuclear fuel production and the impact of those recommendations, 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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