



Statement on the U.S. Energy Information Administration's Uranium Production Report

Attributable to Jeffrey Klenda, president and CEO of Ur-Energy, and Mark Chalmers, president and CEO of Energy Fuels

According to [a report released on May 9](#) by the U.S. Energy Information Administration (EIA), U.S. uranium production has fallen to its lowest level since the late 1940s. The EIA's report reflects the harsh reality facing the domestic uranium mining industry.

Our companies, Ur-Energy (NYSE American: URG; TSX: URE) and Energy Fuels (NYSE American: UUUU; TSX: EFR), have been sounding the alarm about the threats that brought us here. Chief among those threats are state-owned enterprises from Russia, Kazakhstan, Uzbekistan, and increasingly China, that flood the U.S. with cheap uranium and nuclear fuel. We rely on uranium to fuel the nuclear power plants that provide 20 percent of our electricity and nearly 60 percent of our zero-carbon electricity.

Today, after years of market penetration, much of the uranium and nuclear fuel used in our country is now imported from Russia and other countries that share neither our environmental or worker safety standards, nor our competitive market principles.

Adding further urgency to the threat, an [April 13 Platts article](#) describes how Russia uses geopolitical brinkmanship to exert pressure on U.S. energy infrastructure.

That's why we jointly submitted a petition to the U.S. Department of Commerce seeking an investigation into the impact of uranium imports on our national security. With U.S. uranium production falling to all-time lows and geopolitical tensions with Russia, the government must act now to protect our energy and national security.

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 two million pounds from Lost Creek since the commencement of operations. Applications are under review by various agencies to incorporate Ur-Energy's LC East project area into the Lost Creek permits, and the company has begun to submit applications for permits and licenses to construct and operate its 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.*

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 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.

Cautionary Note Regarding Forward-Looking Statements: Certain information contained in this news release, including any information relating to: threats of foreign state-owned imports flooding the U.S. with cheap uranium and nuclear fuel; Russia's ability to employ geopolitical brinkmanship to exert pressure on U.S. energy infrastructure; the outcome of the Department of Commerce Section 232 investigation, including whether or not the U.S. government will act now to protect U.S. energy and national security; 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: any information relating to: threats of foreign state-owned imports flooding the U.S. with cheap uranium and nuclear fuel; Russia's ability to employ geopolitical brinkmanship to exert pressure on U.S. energy infrastructure; the outcome of the Department of Commerce Section 232 investigation, including whether or not the U.S. government will act now to protect U.S. energy and national security; 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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