



September 26, 2018, statement attributable to Mark Chalmers, president and CEO of Energy Fuels, and Jeffrey Klenda, president and CEO of Ur-Energy

In January, our companies – Ur-Energy USA Inc. and Energy Fuels Resources (USA) Inc., both headquartered in the U.S. – petitioned the U.S. Department of Commerce (DOC) to investigate the effects on national security of uranium imports. For years, state-sponsored enterprises in Russia, Kazakhstan and Uzbekistan have been flooding the global market, undercutting free market uranium.

After years of decline, the U.S. uranium mining industry is expected to provide less than 2 percent of the uranium the country needs in 2018. Adversarial countries driven by geopolitical goals now supply approximately [one-third of U.S. demand](#). That percentage is expected to increase as reliable uranium providers in Canada and Australia also significantly reduce production and close mines because they also cannot compete. Ultimately, cuts in production from allied countries will reduce supply diversity for U.S. utilities.

If the U.S. uranium mining industry does not survive, we will essentially hand over to unfriendly countries control of our nuclear sector – the source of 20 percent of the nation’s electricity. This is a perilous proposition given that Russia has demonstrated its eagerness to use energy resources as a geopolitical weapon.

In our petition, we proposed two remedies to address this threat – a quota that, in effect, reserves 25 percent of the U.S. market for domestic uranium and a “Buy American” policy for U.S. government agencies that use uranium. These remedies are expected to restore a sustainable U.S. uranium mining industry, bolster national security and support energy security through reduced reliance on state-sponsored enterprises in nations that compete with the U.S. for geopolitical influence and commercial advantage.

The resulting cost increase to utilities is estimated to be 0.8 to 1.2 percent, which translates to an approximate 0.2 percent increase for consumers. For an average monthly electric bill of approximately \$110, that cost is about 20 cents. This is a small price to pay for national security.

The DOC investigation represents a significant step toward protecting our national and energy security. Government, producers and utilities must work together to solve this challenge.

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 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.*

Cautionary Note Regarding Forward-Looking Statements: *Certain information contained in this news release, including any information relating to: the expected increases in foreign state-subsidized imports of uranium in coming years; the expected further negative impacts of such imports on U.S. uranium production and national security, including the depletion of stockpiles held by the Department of Energy; 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, including whether or not the Secretary of Commerce will make a recommendation to the President and the nature of the recommendation; whether or not the President will act on the recommendation and, if so, the nature of the action and remedy; the expected benefits of the proposed remedies, including: the expected impacts on U.S. production and the U.S. uranium mining industry, the expected impacts on purchases of U.S. production by U.S. utilities, the expected impacts on supply diversification and the expected benefits of such diversification on domestic utilities and national defense, the expected ability of the U.S. uranium mining industry to reliably supply the required domestic uranium production, the expected impact of the proposed remedy on improved competition, innovation and lower prices, and the reduction of dependence on imports; the expected impact on pricing for U.S. uranium production and the negligible price impact on electricity rates paid by consumers; 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 expected increases in foreign state-subsidized imports of uranium in coming years; the expected further negative impacts of such imports on U.S. uranium production and national security, including the depletion of stockpiles held by the Department of Energy; the outcome of the Department of Commerce Section 232 investigation, including whether or not the Secretary of Commerce will make a recommendation to the President and the nature of the recommendation; whether or not the President will act on the recommendation and, if so, the nature of the action and remedy; the expected benefits of the proposed remedies; the expected impact on pricing for U.S. uranium production and the negligible price impact on electricity rates paid by consumers; 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.