U.S. Senate Committee on Appropriations Advances Budget Allocations for American Uranium Reserve Program

written by Raj Shah | November 12, 2020

November 11, 2020 (Source) – **Ur-Energy Inc.** (NYSE American:URG) (TSX:URE) is pleased to announce that on November 10, 2020 the Senate Committee on Appropriations ("Committee") released its twelve FY2021 funding measures and the FY2021 subcommittee allocations, including recommendation for the creation and funding of the American Uranium Reserve.

The American Uranium Reserve is among the recommendations of the U.S. Nuclear Fuel Working Group Report (April 23, 2020) for the revitalization of domestic uranium mining and the U.S. nuclear fuel cycle The funding request is the same $150 million for FY2021 advanced by the President's proposed budget announced in February 2020.

Creation of the American Uranium Reserve will begin to address our nation's nearly complete dependence on imported uranium fuel products, most of which originate from state-supported enterprises in Russia and Kazakhstan. As set forth in the Report, "As included in the President's Fiscal Year 2021 Budget Request, during the first year, it is expected that the reserve would directly support the operation of at least two U.S. uranium mines and the reestablishment of active domestic conversion capabilities." The American Uranium Reserve, as envisioned in the Working Group Report, will enable the U.S. government to make direct purchases from domestic uranium miners of 17-19 million pounds of U_3O_8 over ten years.

Ur-Energy's Chairman and CEO Jeff Klenda stated, "We are pleased to see this historic step forward toward the establishment of the American Uranium Reserve and commend what Senate Committee Chairman Richard Shelby noted was generally bipartisan support for the funding measures and allocations approved by his Committee. This advances one of the key recommendations in the Working Group's Report. As we have waited for the implementation of the Report's recommendations, we have maintained operational readiness at our Lost Creek mine with our experienced technical and operational staff and a well-maintained plant. Lost Creek has been operating safely and steadily for more than seven years, and we are prepared to rapidly expand uranium production, to an annualized run rate of one million pounds."

About Ur-Energy

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. We have produced, packaged and shipped more than 2.6 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 operate at our Shirley Basin Project. Ur-Energy is engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development and operation of uranium mineral properties in the United States. Shares of Ur-Energy trade on the NYSE American under the symbol "URG" and on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is in Littleton, Colorado; its registered office is in Ottawa, Ontario. Ur-Energy's website is www.ur-energy.com.

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Cautionary Note Regarding Forward-Looking Information

This release may contain “forward-looking statements” within the meaning of applicable securities laws regarding events or conditions that may occur in the future (*e.g.*, timing and results of the budget appropriations process related to the establishment of the national uranium reserve and related pending legislation; timing and outcome for implementation of other recommendations from the U.S. Nuclear Fuel Working Group; the ability to readily and rapidly ramp-up production operations at Lost Creek) and are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic and competitive risks, uncertainties and contingencies. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; the grade and recovery of ore which is mined varying from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; changes in exchange rates; fluctuations in commodity prices; delays in development and other factors described in the public filings made by the Company at www.sedar.com and www.sec.gov. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management’s beliefs, expectations or

opinions that occur in the future.