



URANIUM PRODUCERS OF AMERICA

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February 25, 2022

UPA PRESIDENT SCOTT MELBYE STATEMENT ON RUSSIA'S INVASION OF UKRAINE

Today, Uranium Producers of America President and Executive Vice President of Uranium Energy Corp Scott Melbye issued the following statement on Russia's invasion of Ukraine:

"Russia's aggression in Ukraine highlights the danger of relying on the Kremlin and its allies for strategically critical energy supplies and minerals. Nearly half of the uranium needed to fuel U.S. reactors is purchased from Russia, Kazakhstan, and Uzbekistan. Despite ample U.S. uranium resources and the capacity to produce them at the highest environmental, safety, and health standards, U.S. production has almost completely halted. The Uranium Producers of America have repeatedly warned policymakers of the consequences of this overreliance as the predatory market tactics of these state-owned competitors have eroded the domestic uranium supply chain.

Russia has a track record of weaponizing its energy resources for geopolitical leverage, including cultivating European dependence on its natural gas as well as undercutting western uranium producers. Because of Russia's invasion of Ukraine, at least one European nuclear utility has moved to suspend deliveries of Russian uranium. Now is the time for the U.S. to take swift action to show its commitment to our domestic uranium supply chain. The federal uranium reserve program developed in response to a Department of Commerce investigation into uranium import reliance was created precisely to hedge against these geopolitical risks. We call on the Administration to move with urgency to quickly implement the initial uranium reserve funding provided by Congress. This is an important first step towards a more comprehensive strategy to assure stable uranium supply for the current nuclear fleet, the advanced nuclear reactors of the future, and our national defense needs.

Nuclear power is already the source of more than half of the carbon free power in the U.S., powering one out of every five homes and businesses and facilitating the integration of renewable energy sources. The U.S. has abundant uranium resources, ample infrastructure and capacity, and world-leading production technologies and practices to protect health, safety, and the environment. But we must recognize the critical nature of uranium and get serious about shoring up the domestic supply chain while we still have the means to do so."

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