



  
NYSE American: URG • TSX: URE

May 2021

# Disclaimer

This presentation contains "forward-looking statements," within the meaning of applicable securities laws, regarding events or conditions that may occur in the future. Such statements include without limitation the Company's maintaining controlled-level production operations and the ability to ramp up as planned, including maintaining experienced operational staff; the continued technical and economic viability of Lost Creek; whether current projections of supply and demand will be recognized and sustained; ability to timely and cost-efficiently ramp up in response to changing market conditions, including time to develop and permit Lost Soldier project for operations; timing to complete new uranium sales agreements; ability to further expand resources at the Lost Creek Property; the further exploration, development and permitting of Company projects, including in the Great Divide Basin and Shirley Basin; the technical and economic viability of Shirley Basin (including the production and cost projections contained in the preliminary economic analysis of the project); completion of (and timing for) regulatory approvals and development at Shirley Basin and Lost Creek, including LC East; the continuing impact of foreign state-subsidized imports of uranium; the timing and specifics of implementation of the U.S. Nuclear Fuel Working Group's recommendations for the nuclear fuel cycle, including establishment of the national uranium reserve; the long-term effects on the uranium market of supply and demand projections, including the duration of the pandemic-related production suspensions and the impact of the extension and amendment of RSA; whether ramp-up may be completed at current projected costs and low levels of dilution; how much of our SBA loans will be forgiven; and whether certain prospective catalysts will occur and/or the affect(s) each may have on the market. These statements 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. Numerous factors could cause actual events to differ materially from those in the forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of competition in the uranium sector; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; weather and other natural phenomena; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; and other exploration, development, operating, financial market and regulatory risks. Although Ur-Energy Inc. believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Ur-Energy Inc. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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The attention of investors is drawn to the Risk Factors set out in the Company's Annual Report on Form 10-K, filed February 26, 2021, which is filed with the U.S. Securities and Exchange Commission on EDGAR (<http://www.sec.gov/edgar.shtml>) and the regulatory authorities in Canada on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources:** the information presented uses the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally minable.

**Michael Mellin, Ur-Energy Lost Creek Mine Geologist, P.Geo., and Qualified Person as defined by NI 43-101, reviewed and approved the technical information contained in this presentation.**

# Ur-Energy at a Glance

## ■ Lost Creek ISR Uranium Facility

- *7+ years of consistent production*
- *Produced ~2.7Mlbs  $U_3O_8$  through 2020*
- *Controlled production at market-appropriate levels*
- *Lowest-cost uranium mine production outside Kazakhstan*
- *Maintaining critical operational staff at Lost Creek to support operations and prospective ramp-up*
- *Rec'd Amendment to Lost Creek License: LC East & KM Expansion (other permits expected 2021)*



## ■ Flexibility and value realized through higher-priced term contracts

- *2013-2020 delivered to customers: 2.4Mlbs Lost Creek production + 1.8Mlbs purchased product*
- *Substantial inventory – spot market pricing up 20 - 30% in 2020*

## ■ Forging a path forward for the U.S. domestic uranium industry

- *U.S. Nuclear Fuel Working Group Report / Legislation Supporting Creation of Uranium Reserve*
  - *Budget to establish national uranium reserve \$75M initial funding approved for FY2021*
- *Biden Administration Committed to Nuclear Energy as Part of its Clean Energy Agenda*

See Disclaimer re Forward-looking Statements and Projections (slide 2)



# Nuclear Fuel Demand Is Growing



Source: UxC uranium market outlook Q4 2017, UPC

- U.S. nuclear
  - ~20% of nation's electricity
  - ~55% carbon-free electricity
- Worldwide: 11% electrical energy; ~1/3 carbon-free electricity
- 443 operable reactors; 55 under construction, with **12 – 15 reactors coming online in 2021**
- Global  $U_3O_8$  demand projected to increase 3.1% annually through 2025
- Third consecutive year of structural deficit >50Mlbs
- New purchasers in market making significant spot and near-term purchases (explorers, developers, physical funds, utilities)

\*Sources: Nuclear Energy Institute; World Nuclear Association, UxC Consulting, IAEA

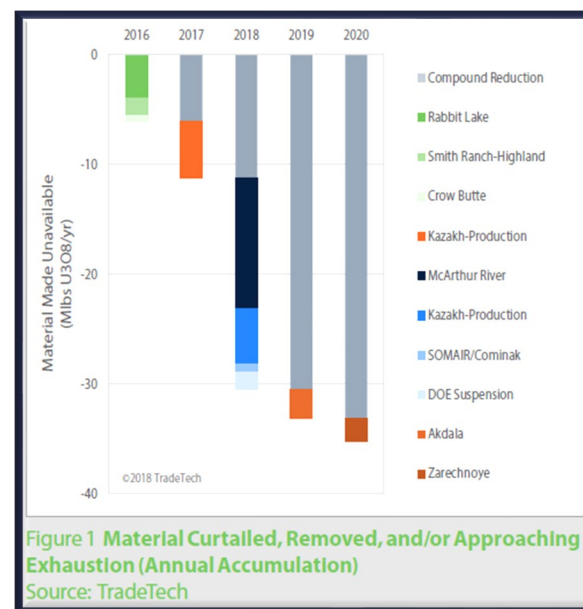
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# Global Supply Destruction

- Cameco: McArthur River and Cigar Lake closures
- *ConverDyn closure – significance cannot be underestimated*

**2020: ~46Mlbs of Global Production (annualized) has been suspended – ~35% of Global Output**

**Kazatomprom announced 20% reductions thru 2022**



**Effectively, No North American Uranium Production**

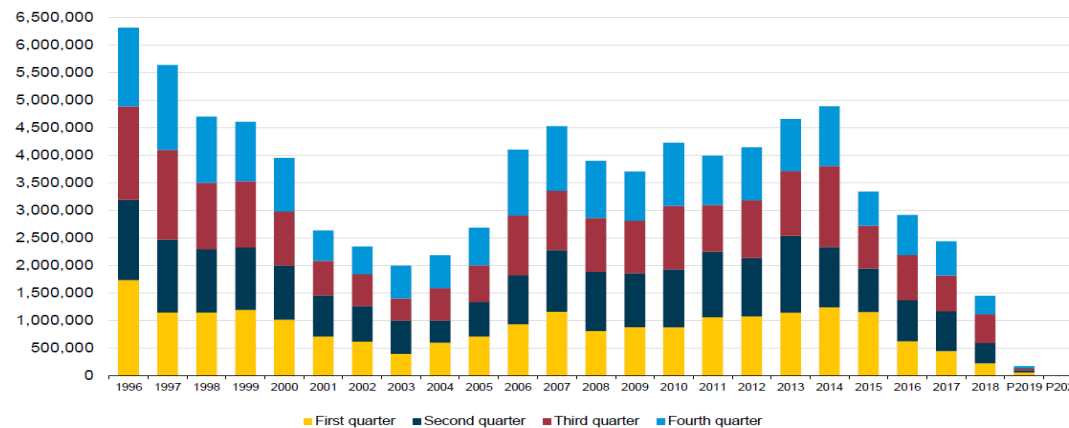
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# U.S. Uranium Market – 100% Dependence on Imports

- Recent annual import levels commonly ~50Mlbs
- 2018-2019 U.S. mined production– *lowest in U.S. history*
- *2020 U.S. mined production negligible – too low to be reported*

Figure 1. Uranium concentrate production in the United States, 1996 to first-quarter 2020

pounds U<sub>3</sub>O<sub>8</sub>



2020Q2, Q3 and Q4: U.S. uranium production so low EIA unable to report due to commitments of confidentiality

2020Q1 8,098lbs

P = Preliminary data

Source: U.S. Energy Information Administration: Form EIA-851A, Domestic Uranium Production Report (Annual), and Form EIA-851Q, Domestic Uranium Production Report (Quarterly)

**Nuclear cannot be allowed to go the way of rare earths**

Source: Industry guidance; U.S. EIA Information 2020

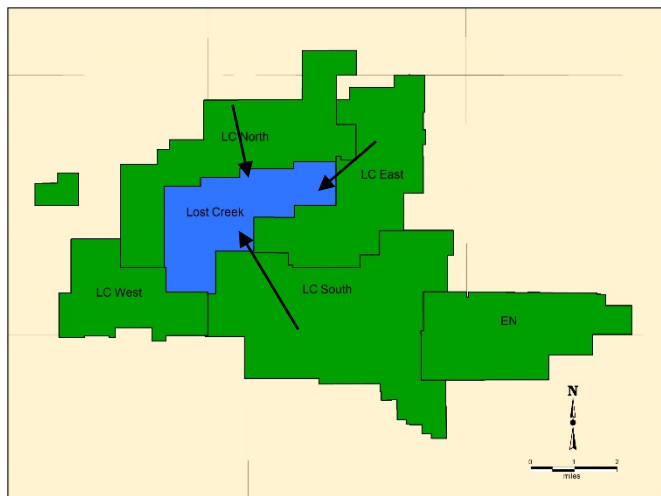
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# Progression of Market Forces

- **Section 232 – U.S. NFWG – U.S. Uranium Reserve**
  - *Initial \$75M funding for U.S. Uranium Reserve approved*
  - *Direct purchases to establish national uranium reserve*
  - *Report recommends 10-year \$150M annual budget*
- **Extension of Russian Suspension Agreement**
  - *Reduces, over 20 years, average cap on imports from Russia from 20% of U.S. demand to 17% of demand*
- **Biden Administration Commitment to Nuclear**
  - *Nuclear is essential pillar to clean energy mandate*
  - *Solid bipartisan support*

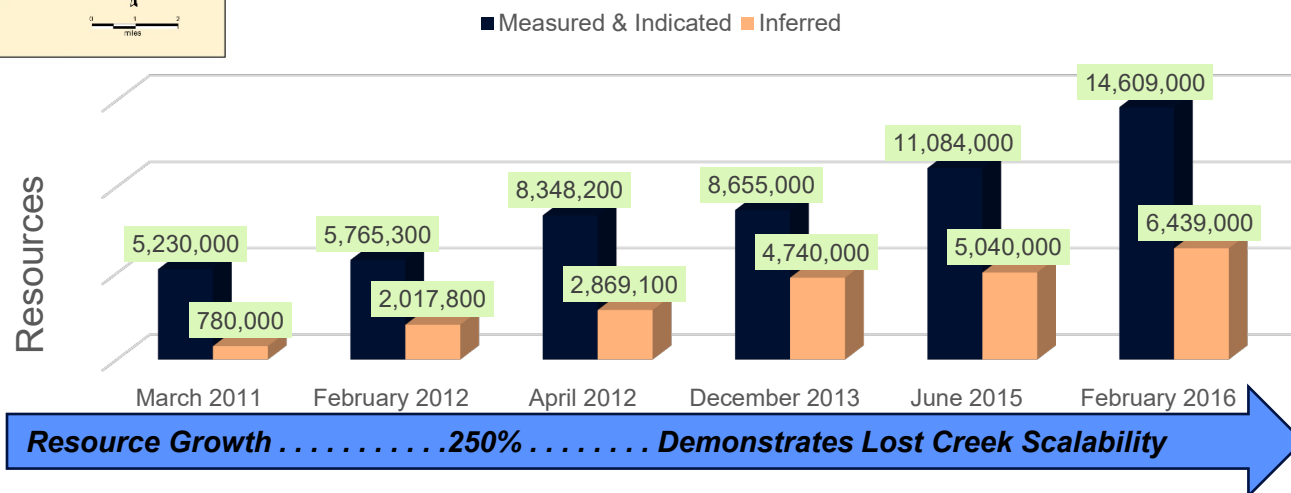
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# Lost Creek Property Mineral Resource Scalability



**~36,000 acres**  
**Six project areas**

- **7+ Years Production: ~93% recovery of under pattern resources in MU1**
- **Additional resources can all be pipelined into the Lost Creek plant directly**



Based on grade cutoff of 0.02% eU<sub>3</sub>O<sub>8</sub> and GT cutoffs of 0.2 and 0.3

<sup>1</sup>Measured resources not reduced by production since inception of operations (2.7Mlbs)

\*Amended Preliminary Economic Assessment for the Lost Creek Property, Sweetwater County, Wyoming, 2.6.2016 (filed on SEDAR)

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# Operational Results of a Proven Operator

## Uranium Production, Costs and Revenues

	Unit	2014	2015	2016	2017	2018	2019
<b>Captured</b>	lbs	596K	784K	538K	265K	302K	48K
<b>Drummed</b>	lbs	548K	727K	561K	254K	286K	51K
<b>Pounds Sold</b>	lbs	518K	925K	562K	780K	480K	665K
<b>Sold From Produced</b>	lbs	518K	725K	562K	261K	10K	214K
<b>Purchased</b>		--	200K	--	519K	470K	451K
<b>Avg Sales Price</b>	\$/lb	\$51.22	\$45.20	\$39.49	\$49.09	\$48.86	\$48.50
<b>Avg Cash Cost*</b>	\$/lb	\$19.73	\$16.27	\$17.15	\$24.41	\$25.37	\$23.93
<b>Revenues</b>	\$	\$26.5Million	\$41.8Million	\$22.2Million	\$38.3Million	\$23.5Million	\$32.3Million

***2020 deliveries made with purchased pounds – preserved our inventory***

\*Per Pound Sold, excludes severance and ad valorem taxes and non-cash costs

\*\*Excluding NRV adjustments

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# Pathfinder Shirley Basin Project



- 8.8 million pound, shallow, drilled-out, high grade deposit
- Uranium production costs estimated at \$14.54/lb
- Primarily on patented mining claims – we own the ground (nominal holding costs)
- All authorizations to construct and operate are expected 2021 H1*

**Mineral Resource Estimate Summary July 2014**

RESOURCE AREA	MEASURED			INDICATED		
	AVG GRADE % eU <sub>3</sub> O <sub>8</sub>	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU <sub>3</sub> O <sub>8</sub>	SHORT TONS (X 1000)	POUNDS (X 1000)
<b>FAB TREND</b>	0.280	1,172	6,574	0.119	456	1,081
<b>AREA 5</b>	0.243	195	947	0.115	93	214
<b>TOTAL</b>	0.275	1,367	<b>7,521</b>	0.118	549	<b>1,295</b>
<b>MEASURED &amp; INDICATED</b>				0.230	1,915	<b>8,816</b>

- Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
- Based on grade cutoff of 0.02 percent eU<sub>3</sub>O<sub>8</sub> and a grade x thickness cutoff of 0.25 GT.
- Measured and Indicated Mineral Resources as defined in Section 1.2 of NI 43-101 (the CIM Definition Standards (CIM Council, 2014)).
- All reported resources occur below the historic pre-mining static water table.

Source: Preliminary Economic Assessment Shirley Basin Uranium Project, Carbon County, Wyoming prepared by Western Water Consultants, Inc., d/b/a WWC Engineering – 1.27.2015 (filed on SEDAR).

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# URG's Pipeline to Large, Scalable Production

## ISR Uranium Mineral Resources

	Measured			Indicated			Inferred		
Project	AVG GRADE % eU <sub>3</sub> O <sub>8</sub>	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU <sub>3</sub> O <sub>8</sub>	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU <sub>3</sub> O <sub>8</sub>	SHORT TONS (X 1000)	POUNDS (X 1000)
*LOST CREEK <sup>(1)</sup>	0.048	9,731	9,386	0.044	5,942	5,223	0.044	7,368	6,439
**SHIRLEY BASIN	0.275	1,367	7,521	0.118	549	1,295			
***LOST SOLDIER	0.064	3,900	5,000	0.065	5,500	7,200	0.055	1,600	1,800
GRAND TOTAL	MEASURED + INDICATED = 35,625,000 pounds						INFERRED 8,239,000 pounds		

(1) Measured resources not reduced by production since inception of operations (2.7Mlbs)

***Real pounds = Real production***  
***Not just pounds in the ground***

\*Amended Preliminary Economic Assessment for the Lost Creek Property, Sweetwater County, Wyoming, 2.6.2016 (filed on SEDAR)

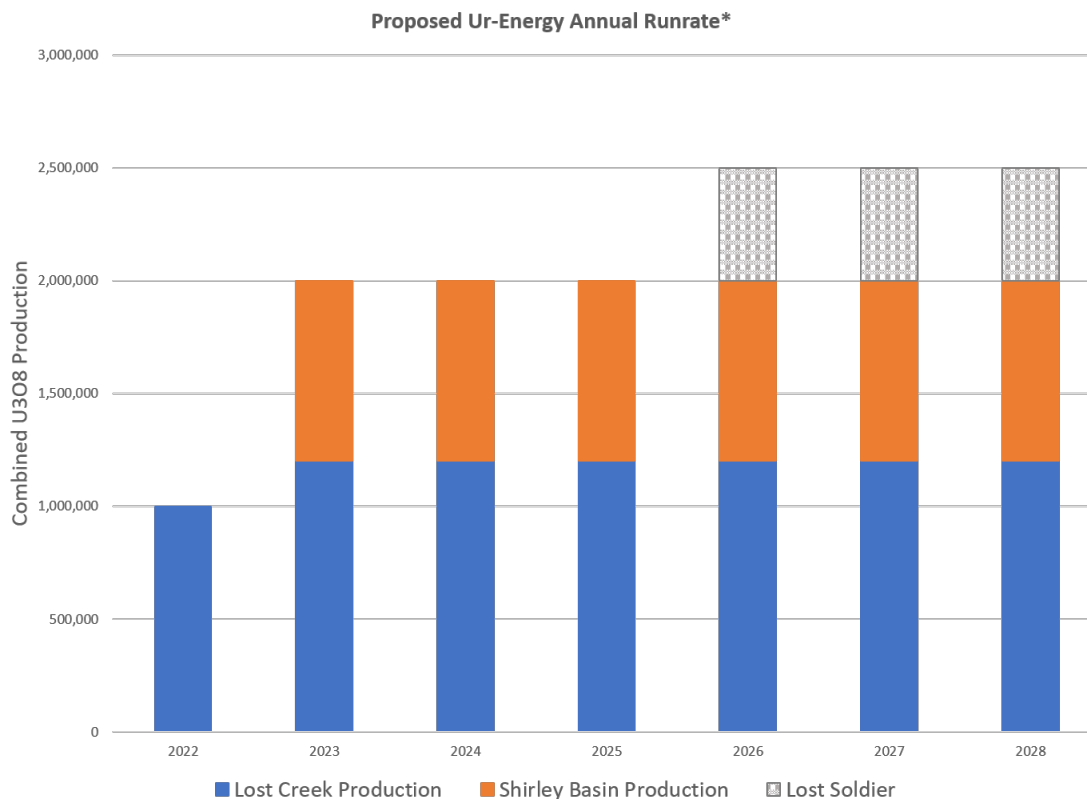
\*\*Preliminary Economic Assessment Shirley Basin Uranium Project, Carbon County, Wyoming 1.27.2015 (filed on SEDAR).

\*\*\*NI 43-101 Technical Report on the Lost Soldier Project, Wyoming 7.10.2006 (filed on SEDAR)

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# Operational Experience Leverages Ramp-Up



## Planning Ramp-up Production

- *Est. 4.5Mlbs remaining in MUs1&2 (fully permitted)*
- *Capture remaining MU1 pounds not currently under pattern*
- *10 remaining mining areas at Lost Creek (2016 PEA)*
- ***Core operational staff in place at Lost Creek***

***Future production to be supported through exploration and development of Ur-Energy's portfolio of properties***

*\*Assumes 2021 initiation of ramp-up*

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# URG's Greatest Advantage: Lowest Anticipated Ramp-Up Costs

## ■ Lost Creek

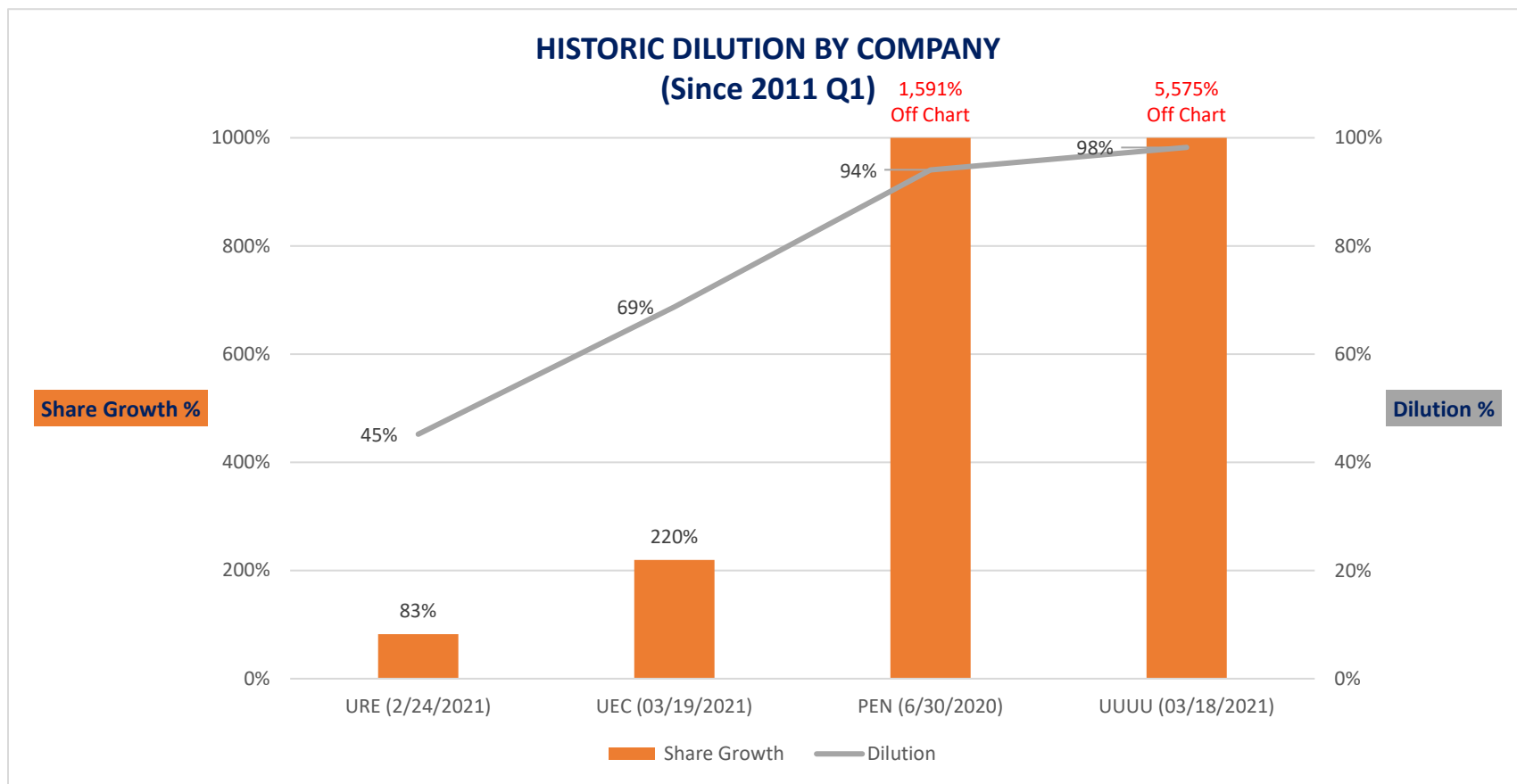
- *\$15.4 million for mine development (\$14.9M) and CapEx (\$0.5M) to reach initial 1.0 million pound rate (6-9 months)*
- ***Revenues should cover further development activities***

## ■ Shirley Basin

- *\$26.2 million for mine development (\$9.1M) and CapEx (\$17.1M) to reach 0.5 million pound rate (15-18 months)*
- ***Revenues should cover further development activities***



# It's all about the dilution



**The best predictor of future behavior. . .**

*\*Estimates based upon the most recent public information at 8/31/2020  
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# Ur-Energy's Market Position

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## Share Capital & Cash Position

As of 12/31/2020

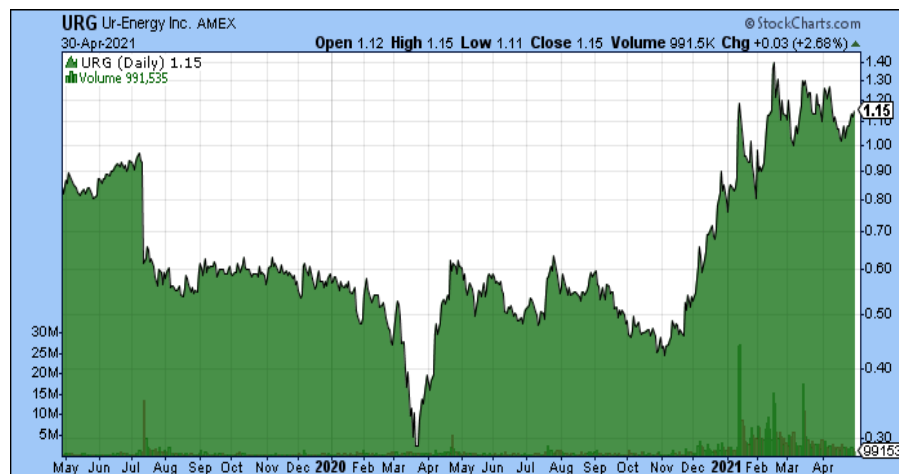
Shares Outstanding	170.3M
Stock Options & RSUs	13.3M
Shares Reserved on Warrants	11.0M
<b>Fully Diluted</b>	<b>194.6M</b>

Cash (2/24/21) US\$18.6M

Market Cap (4/30/21) US\$217.2M

Currently ~285,000 lbs U<sub>3</sub>O<sub>8</sub>  
finished ready-for-sale product in  
inventory at converter

Share Price (4/30/21)	US\$1.15
52 Week Range	US\$0.42 - \$1.57
Avg. Daily Volume	~4,352,000
(3-mo URG & URE 4/30/21)	



## Analyst Coverage:

### Canada

VIII Capital

Cantor Fitzgerald

### United States

Alliance Global Partners

B. Riley Securities

H.C. Wainwright

ROTH Capital Partners

URG is followed by the analysts above. Any opinions, estimates, forecasts, conclusions or recommendations regarding URG performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts, conclusions, recommendations or predictions of URG. URG does not imply its endorsement of or concurrence with such information, conclusions or recommendations.

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# Uranium Industry Catalysts

## ■ Supply / Demand: Destruction and Growth Rates are Both Real

- *Global structural deficit >50Mlbs now in third consecutive year*
- *WNA Biennial Report – nuclear and uranium demand rise in all scenarios*
- *Global new starts - and - small modular reactors and micro-reactors*

## ■ Current Market Forces

- ***Pandemic-related closures globally – higher spot price***
- *Cameco continues in market as buyer – many new buyers Q1 2021*
- *\$75M appropriated for U.S. Uranium Reserve for FY2021*
- *20-year extension of Russian Suspension Agreement (now codified)*
- *Biden Administration focus on climate change initiatives includes nuclear*

## ■ Geopolitical Risks

- *U.S. facing conflicts and uncertainty in multiple regions around the globe*  
**Syria   Iran Sanctions   Russian-sponsored Cyberattacks on Power Grids**  
**South China Sea   Ukraine   And Others. . .**

*See Disclaimer re Forward-looking Statements and Projections (slide 2)*

# Take Aways for URG

- **Well financed for 2021-2022 - solid “runway”**
  - *Cash resources \$18.6M (as at 2/24/21)*
  - *~285,000lbs of ready-to-sell inventory at conversion facility*
  - *Restructured State Bond Loan – interest-only payments until Oct. 2022*
  - *SBA PPP Loans - expecting full forgiveness*
- **Low ramp-up costs to attain 2Mlb run rate from large, scalable resources**
  - *Operating leverage with core operational staff retained*
  - *Better positioned with lower ramp-up costs – and less dilution – than other operators or build-out stories*
  - *Numerous funding alternatives (revenues, strategic investment partner)*

*\*Excluding NRV adjustments*

*See Disclaimer re Forward-looking Statements and Projections (slide 2)*

# Ur-Energy – The Right People. The Right Projects. Right Now!

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