



Corporate Presentation
July 2024

Disclaimer

Cautionary Note Regarding Forward-Looking Statements: 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 ability to timely and cost effectively ramp up at Lost Creek as planned, including staffing and other operational/ramp up issues, the continued technical and economic viability of Lost Creek and whether the return to commercial operations is a return to low operational costs and whether our costs will be aligned with our Lost Creek TRS; whether we will have lower costs than other ramp-up or build-out stories; the scalability of the Lost Creek Property; ability to secure additional uranium sales agreements at favorable terms and ability to timely deliver into sales commitments; ability to further expand resources at the Lost Creek Property; the further exploration, development and permitting of Company projects; the technical and economic viability of Shirley Basin (including the estimated time for construction and buildout); whether global support for nuclear energy development will continue and be sustained and the related effects on the market; the effects of geopolitical events, including the Ukraine war; the long-term effects on the uranium market of supply and demand projections, including continuing acceptance of nuclear; level of risks attendant to foreign uranium production held by non-public companies and the significance of investment in uranium and nuclear industry companies; and whether various prospective market catalysts including government support and possible legislation will occur and/or the effect(s) each may have on the market in the longer term including the ban on Russian imports if signed into law. 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 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.

Cautionary Note Regarding Projections: Similarly, this presentation also may contain projections relating to an extended future period and, accordingly, the estimates and assumptions underlying the projections are inherently highly uncertain, based on events that have not taken place, and are subject to significant economic, financial, regulatory, competitive and other uncertainties and contingencies beyond the control of Ur-Energy Inc. Further, given the nature of the Company’s business and industry that is subject to numerous significant risk factors, there can be no assurance that the projections can be or will be realized. It is probable that the actual results and outcomes will differ, possibly materially, from those projected.

The attention of investors is drawn to the Risk Factors set out in the Company’s Annual Report on Form 10-K, filed March 6, 2024, which is filed with the U.S. Securities and Exchange Commission on EDGAR (<http://www.sec.gov/edgar.shtml>) and the regulators in Canada on SEDAR (www.sedarplus.ca), as well as the other information included or incorporated by reference in the prospectus supplement relating to the shares being offered.

Cautionary Note Concerning Estimates of Mineral Resources: Mineral resources that are not mineral reserves do not have demonstrated economic viability. Our mineral resource estimates, and the related economic analyses, are preliminary in nature and, in the case of the Lost Creek Report, include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The estimated mineral recovery used in our Technical Report Summaries is based on recovery data from wellfield operations to date at Lost Creek in the case of the Lost Creek Report, and Company personnel and industry experience at similar facilities in the case of the Shirley Basin Report. There can be no assurance that recovery at this level will be achieved.

Ur-Energy U.S. Production at a Glance

■ Lost Creek ISR Uranium Facility (10 years)

- Produced ~2.8Mlbs U₃O₈ through 2023
- Commercial production restart 5/23 with new header houses online
- Six off-takes sales agreements for 5.72M pounds U₃O₈ +/- flex
- 12.68Mlbs. Measured and Ind. Resource at 0.048% grade and 6.12Mlbs. and Inf. Resource at 0.043% grade
- Production in recent past had low operating costs. Estimated operating cost of \$16.73 per pound
- 13-year remaining mine life with numerous unexplored roll fronts
- 1.2M pound per year mine capacity and 2.2M pound per year plant capacity



■ Shirley Basin ISR Facility – permitted and construction started

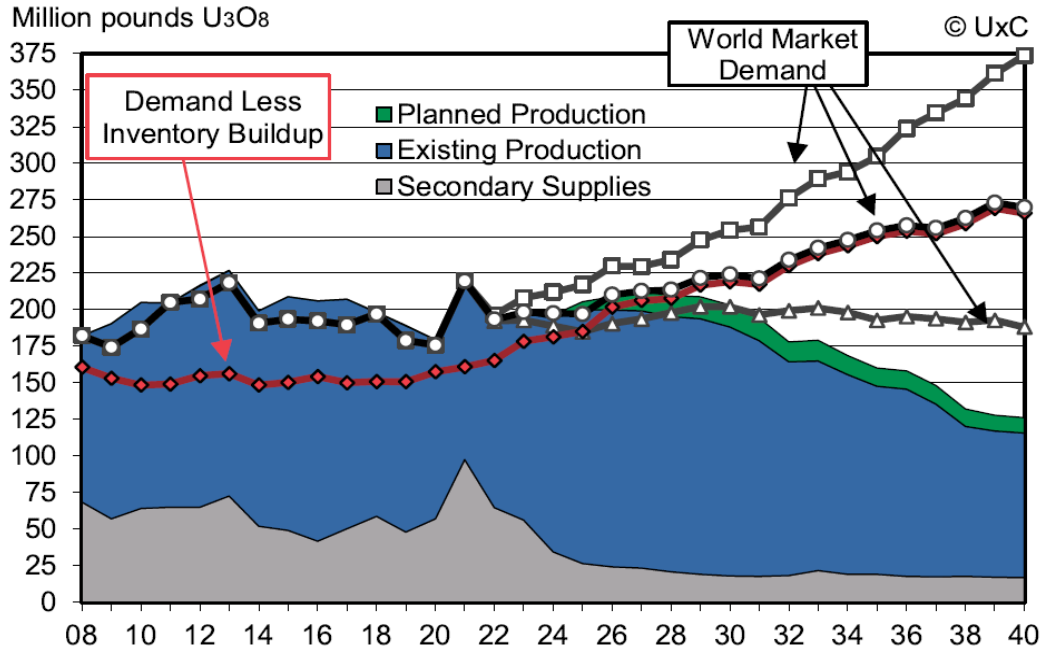
- Licensed annual mine capacity of 1.0M lbs.; much infrastructure already in place
- 8.8Mlbs. Measured and Indicated Resource at 0.23% grade
- Proven in situ producer and perhaps first commercial in situ uranium mine in the world
- Estimated operating cost of \$24.40 per pound
- Construction estimated to be completed in late 2025

Sources: Technical Report Summary, Lost Creek ISR Uranium Property Sweetwater, Wyoming, USA and Technical Report Summary, Shirley Basin ISR Uranium Project, Carbon County, Wyoming, USA, as amended, both prepared by WWC Engineering – March 2024. See Disclaimer re: Forward-looking Statements and Projections (slide 2).

Lost Creek In Situ Uranium Recovery Wellfield



Green Nuclear Fuel Demand Is Growing



- US
 - ~20% of nation's electricity
 - >50% carbon-free electricity
- Worldwide
 - 10% electricity
 - ~1/3 carbon-free electricity
- 440 operable reactors; 62 in construction
- ~92 reactors ordered, 343 proposed
- WNA projects global demand of 171M lbs. in 2023 increasing to 338M lbs. by 2040

- SMRs being developed/constructed in 11 countries, operating in 3
- NEI poll of its members revealed there could be up to 300 SMRs in the U.S. by 2050
- TerraPower and PacifiCorp, owned in part by Bill Gates and Warren Buffet respectively, plan to build their first SMR in Wyoming

*Sources: Nuclear Energy Institute; World Nuclear Association, UxC Consulting, IAEA, Bloomberg. See Disclaimer re Forward-looking Statements and Projections (slide 2).

Geopolitical Risks, The Tail That Wags the Dog

- Russia's attack on Ukraine - likely long-term impact
- Russia supplies about 20% of US demand; globally, 46% enrichment and 38% conversion capacity
- Kazakhstan provides ~46% of primary global supply; Russian influence and internal strife could impact supply
- Russian and Chinese ownership/purchasing of Kazakh uranium is growing quickly
- Primary production from Africa is largely owned by China
- Canada's McArthur River Mine and Cigar Lake placed into production but ramp up has been difficult; in any event, it's not enough
- Unexpected 2023 coup in Niger puts 4% of global supply at risk

*Source: World Nuclear Association.
See Disclaimer re Forward-looking Statements and Projections (slide 2).*

Increasing Support for Nuclear Energy in US

Recent Legislation

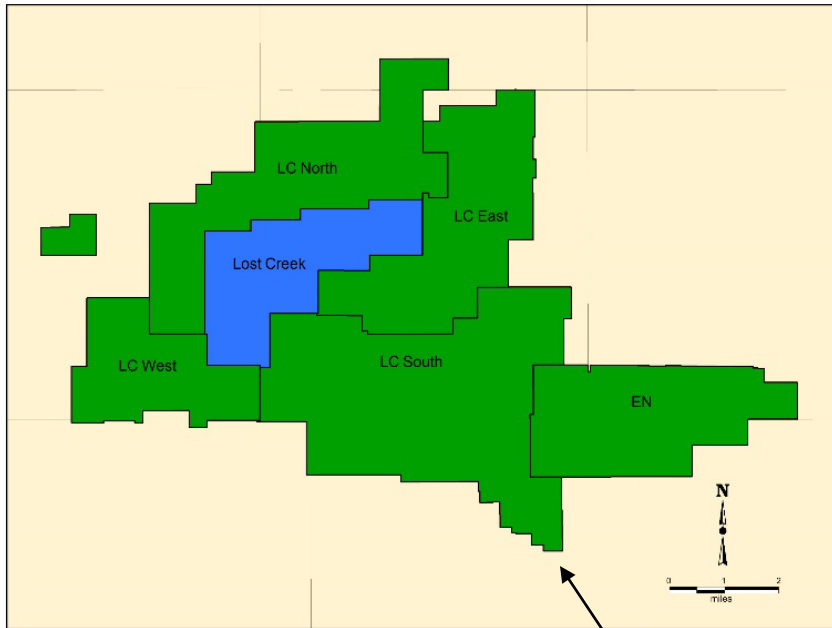
- US Uranium Reserve, \$75M, DOE issued contracts in December 2022 including the purchase of 100k pounds from Ur-Energy at \$64.47/pound
- Civil Nuclear Credit Program, \$6B to extend life of reactors
- Inflation Reduction Act includes several significant measures supporting nuclear energy – sustaining existing 93 reactors in US for years to come

Growing Government Support

- H.R. 1042 passed by House and Senate unanimously and signed into law by President Biden to ban the import of Russian Low Enriched Uranium, with limited exceptions
- Strong support from Senators Manchin (D) and Barrasso (R) and Congressman Latta (R)
- Consolidated Budget allocated \$2.7B to carry out the Nuclear Fuel Security Act which is designed to enhance the domestic fuel cycle; especially enrichment. DOE has issued on RFP to purchase LEU with preference for domestic uranium feedstock

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

Lost Creek Property Mineral Resource Scalability



~35,000 acres
Six project areas

- 10 Years Production: ~90% recovery of under pattern resources
- Royalty burden averages <1% throughout the six-projects
- Resources can all be pipelined into the existing Lost Creek plant
- Opportunity to grow the resource through exploration (lateral and at depth in the KM, L, M and N Horizons)

Source: Technical Report Summary, Lost Creek ISR Uranium Property Sweetwater, Wyoming, USA prepared by Western Water Consultants, Inc. d/b/a WWC Engineering - March 2024. See Disclaimer re: Forward-looking Statements and Projections (slide 2).

Operational Results from a Proven Operator

Uranium Production, Costs and Revenues

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

Real pounds – Real production – Real costs

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

**Excluding NRV adjustments.

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

Commercial Ramp Up Nearly Complete

■ Ongoing Drilling and Construction Program

- *Six new header houses online*
- *Disposal well 5 is installed and completed*
- *Good headgrade*
- *Header house fabrication on schedule*

■ Efficiencies and Expertise to Ramp-up

- *Advanced purchasing of materials*
- *Retained experienced key staff*
- *Hiring is complete*



Lost Creek MU2 Header House

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

Leading the Green Revolution

- Recovery of Lost Creek and Shirley Basin resources may offset ~312.4M metric tons CO₂ compared to coal power
 - *Equivalent to taking 67.5 million cars off the road for a year*
- New Casper WY Operations HQ completed in 2023
- We use the *in situ* technique of recovery (ISR) with minimal surface impacts - all temporary
- ISR facilities already recycle ~ 99.3% of water. *But that's not good enough.* We developed an industry leading novel concept that further reduced water consumption by 18%
 - ***Advancing our GOAL - to recycle 99.8% of water use***

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

Ur-Energy's Market Position

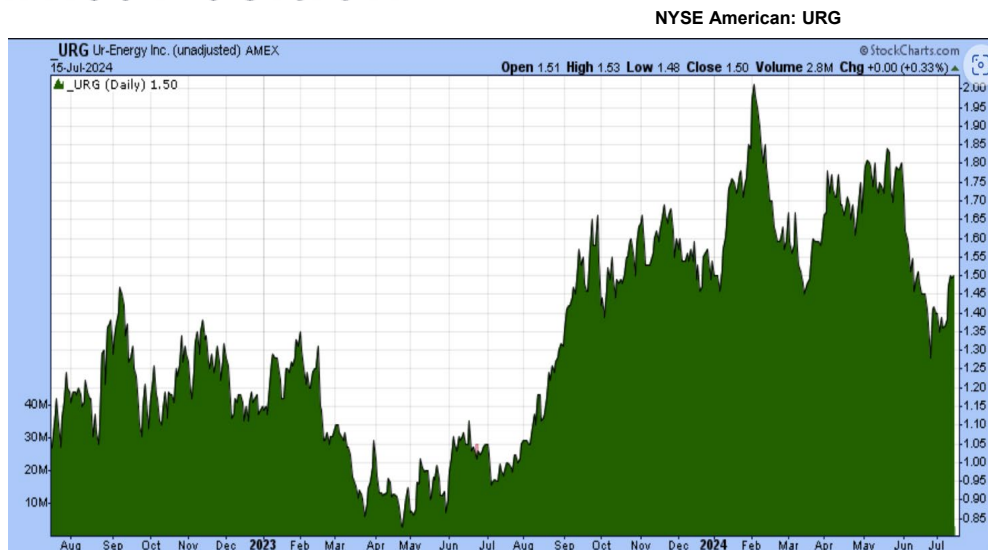
Share Capital & Cash Position

As of 3/31/24

Shares Outstanding	281.6M
Stock Options & RSUs	9.4M
Shares Reserved on Warrants	19.5M
Fully Diluted	310.5M
Cash (6/30/24)	US\$61.3M
Market Cap (7/15/24)	US\$422.4M

Sophisticated uranium funds/ETFs are large shareholders (Lloyd Harbor Cap/Sachem Cove, MM Cap, CQS, Azarias, Sprott U Miners ETF, and Global X U ETF)

Share Price (7/15/24)	US\$1.50
52 Week Range	US\$0.96 - \$2.01
Avg. Daily Volume (30 Day URG & URE 7/15/24)	~3,900,000



Analyst Coverage:

United States

Alliance Global Partners
B. Riley Securities
H.C. Wainwright
ROTH Capital Partners

Canada

Cantor Fitzgerald
PI Financial

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

Take Aways for Ur-Energy

Well-financed - solid “runway”

- Cash resources \$61.3M (as at 6/30/24)
- Six long-term off-take agreements in place for +/-5.72M pounds U₃O₈ plus extension option
- Steady flow of RFPs from utilities continue to be issued and responded to

Ramp-up to commercial production is well underway

- Core operational staff retained – professional and ops staff hired to all positions
- Lower ramp-up costs than other operators or build-out stories
- Numerous market catalysts are moving the uranium price higher (green energy, supply shortage, geopolitics, government purchasing and financial players)

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

Ur-Energy – We have the solution!

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