



NYSE MKT: URG • TSX: URE

ABOUT US . . .

Ur-Energy Fact Sheet

December 2014

North America's Premier Junior Uranium Mining Company

Ur-Energy is a junior uranium mining company operating the Lost Creek in-situ recovery uranium facility in south-central Wyoming. The Lost Creek processing facility has a two million pounds per year nameplate capacity with a one million pound annual rate planned from the mining areas at Lost Creek. On August 2, 2013, the Company began production activities at its Lost Creek Project. First sales of Lost Creek yellowcake were made in December 2013. Additionally, sales have been completed in all four quarters of 2014.

The Company's Wyoming properties contain NI 43-101 compliant resources of 29.68 million pounds of uranium in the measured and indicated categories plus 6.54 million pounds in the inferred category.

Our newest project, Shirley Basin, is one of the assets acquired as a part of the Pathfinder Mines Corporation transaction which we closed in December 2013. We also acquired all the historic geologic and engineering data related to the mine site. An independent NI 43-101 Technical Report on mineral resources for Shirley Basin was issued August 28, 2014. It discloses an initial uranium resource estimate for the project of 8.82 million pounds U_3O_8 of measured and indicated resources, averaging 0.23% eU_3O_8 . The resource estimate is based upon approximately 3,200 historical delineation drill holes. As a result of close-spaced drilling, 83% of the resources fall under the measured resource classification and because of the high drilling density at the site, there are no reported inferred resources. The Company is currently working on an economic analysis for the project. Baseline studies necessary for the permitting and licensing of the project are also being advanced with expectations to file applications by mid-2015.



Market Data as of 10/30/14

Shares Outstanding	129.28M
Stock Options and RSUs	7.97M
Fully Diluted	145.62M
Cash Resources	US\$4.5M



Lost Creek Processing Plant

In-Situ Recovery Uranium Mining (ISR)

- Environmentally sound production method
- Well understood by Wyoming state regulators
- Cost effective, low capital costs

Lost Creek Operations

Peak production grade 3x-4x PEA projections

Projected Head Grades	42 ppm
2013 Q4 Head Grades	211 ppm
2014 Q1 Head Grades	179 ppm
2014 Q2 Head Grades	152 ppm
2014 Q3 Head Grades	135 ppm

Uranium production

2013 Q4	2014 Q1	2014 Q2	2014 Q3
141K lbs captured	199K lbs captured	117K lbs captured	131K lbs captured
131K lbs drummed	171K lbs drummed	134K lbs drummed	126K lbs drummed
\$22.42/lb cash cost*	\$19.46/lb cash cost*	\$20.42/lb cash cost*	\$20.09/lb cash cost*

\$20.01—average cash cost/lb sold*

*Excludes \$3.05 average severance and ad valorem cost per pound

The Company holds long-term sales contracts with several U.S. based nuclear utility companies, spanning the time frame 2013—2019, and anticipates making additional sales into spot market sales agreements. The uranium produced at the Lost Creek Project will ultimately become the fuel that provides clean energy for the nation's power grid.



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RESOURCE BASE

**Total Wyoming
NI 43-101 Compliant**
29.68 Mlbs U3O8 M&I
6.54 Mlbs U3O8 Inferred

OFFICERS & DIRECTORS

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Disclaimer

This document 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 timeframe for events leading to and culminating in the completion of commissioning and ramp up of production at Lost Creek; ability and timing of making product deliveries; the technical and economic viability of Lost Creek (including the production and cost projections contained in the preliminary economic analysis of the Lost Creek Property); the value of additional uranium sales agreements; the potential of exploration targets throughout the Lost Creek Property (including the ability to expand resources); the further exploration, development and permitting of other projects including Shirley Basin. 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. The attention of investors is drawn to the Risk Factors set out in the Company's Annual Report on Form 10-K, dated February 27, 2014 which is filed, respectively, with the U.S. Securities and Exchange Commission on EDGAR and the regulatory authorities in Canada on SEDAR (<http://www.sec.gov/edgar.shtml> and 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.

John Cooper, Ur-Energy Project Geologist, P.Geo., SME Registered Member and Qualified Person as defined by National Instrument 43-101, reviewed and approved the technical information contained in this document.