



December 2014

NYSE MKT: URG • TSX: URE

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 timeframe for the completion of commissioning and ramp up of production at Lost Creek to steady-state operations; 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); whether higher-than-expected headgrades will continue to be realized throughout Lost Creek; timing for ramp up of production to nameplate capacity; the ability to complete additional favorable uranium sales agreements and ability to reduce exposure to volatile market; the potential of exploration targets throughout the Lost Creek Property (including the ability to expand resources); the further exploration, development and permitting of Company projects including at PMC Shirley Basin project; timing for and results of economic analysis for Shirley Basin; completion of (and timing for) regulatory approvals and other development at Shirley Basin; and the long term effects on the uranium market of events in Japan in 2011 including supply and demand projections; and whether a re-rating of the Company will occur with establishment of production credentials. 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 exploration competition; 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 political 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.

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 a number of 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, dated March 3, 2014, 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).

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 presentation.

Ur-Energy At A Glance



- Lost Creek ISR – our 100% Owned/Controlled Uranium Production Facility
 - *State of the art flagship development project*
 - *Initiated production in August 2013*
 - *Results demonstrate that Lost Creek is a reliable, low cost production center*
- Pathfinder - Shirley Basin, our Next Development
 - *Acquired in December 2013*
 - *Resource Technical Report complete August 2014*
 - *Fast-tracking permitting activities*
- Realizing better sales prices through long term sales agreements
- 2014 Sales revenue of US\$26.5 million
- Commercial banking relationship established with RMBAH
- Resource growth

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

NYSE MKT: URG • TSX: URE

Ur-Energy's Market Position

Share Capital & Cash Position

As of 10/30/14	
Shares Outstanding	129.28M
Stock Options & RSUs	7.97M
Warrants	8.37M
<i>Fully Diluted</i>	<u>145.62M</u>
Market Cap (12/2/14)	US\$113.81M
Cash (10/30/14)	US\$4.5M

Share Price (12/2/14)	US\$.88
52 Week Range	US\$.73 - \$1.99
Avg. Daily Volume (3-mo URG & URE 12/2/14)	~499,900

Member of S&P/TSX SmallCap Index

Geographical Distribution as of 6/30/14

United States	~62%
Canada	~20%
Other	~18%



Analyst Coverage

Canada		
Cantor Fitzgerald	Rob Chang (Toronto, ON)	1.416.849.5008
Dundee Securities	David Talbot (Toronto, ON)	1.416.350.3082
Haywood Securities	Colin Healey (Vancouver, BC)	1.604.697.7400
L.B. Securities	Chris Chang (Toronto, ON)	1.416.865.5798
Raymond James	David Sadowski (Vancouver, BC)	1.604.659.8255

United States		
H.C. Wainwright	Jeff Wright (New York, NY)	1.212.365.0545
Roth Capital Partners	Joseph Reagor (Newport Beach, CA)	1.949.720.7106

Ur-Energy Inc. is followed by the analysts listed above. This list, including the firms and individual analysts at these firms, is subject to change at any time without notice. Please note that any opinions, estimates, forecasts, conclusions or recommendations regarding Ur-Energy Inc. performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts, conclusions, recommendations or predictions of Ur-Energy Inc. or its management. Ur-Energy Inc. does not by its reference above or in any other manner imply its endorsement of or concurrence with such information, conclusions or recommendations.

Experienced Management Team

Board of Directors

Executive Directors

- **Wayne W. Heili**, President & Chief Executive Officer (Metallurgical Engineer)
- **Jeffrey T. Klenda**,* Board Chairman, Executive Director (Mining Finance)

Non-Executive Directors

- **W. William Boberg**,* Former President & CEO (Professional Geologist)
- **James M. Franklin**,* Chair-Technical Committee (Professional Geologist)
- **Paul Macdonell**,* Chair-Compensation and Corp. Governance & Nominating Committees (Private Mediator)
- **Thomas H. Parker**, Chair-Audit Committee (Professional Engineer)

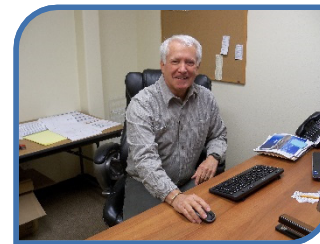
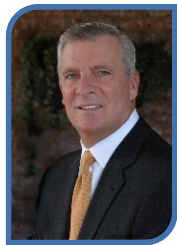
Officers

- **Roger L. Smith**, Chief Financial Officer & Chief Administrative Officer (CPA & MBA)
- **Steven M. Hatten**, VP Operations (Mining Engineer)
- **John W. Cash**, VP Regulatory Affairs (Geologist & Geophysicist)
- **James A. Bonner**, VP of Geology (Professional Geologist)
- **Penne A. Goplerud**, Corporate Secretary & General Counsel (JD)

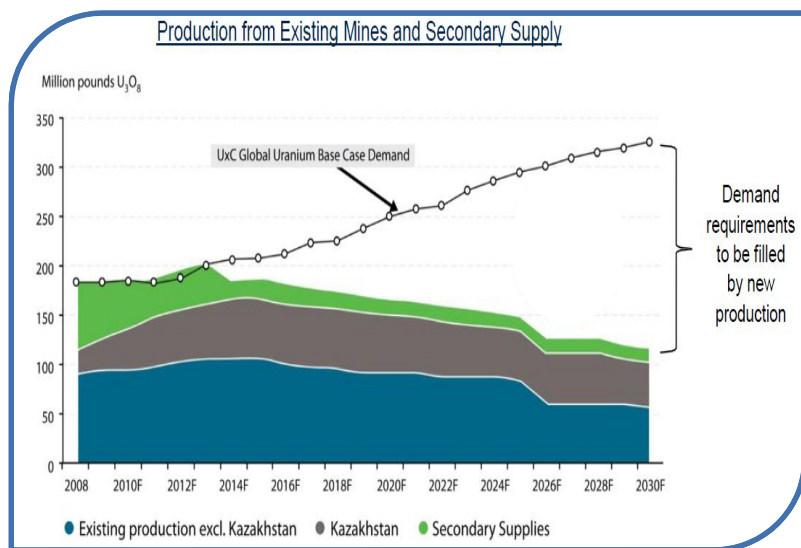
* Founding Directors

Industry Leading Professionals

- Highly experienced technical and management team
- ~183 years of direct uranium production experience
 - *ISR operations experience – Nebraska, Texas & Wyoming*



Nuclear Fuel Demand Is Growing



*Source: UxC Uranium Market Outlook

- 435 operable reactors world wide with 370 GWe capacity
- 72 New Nuclear Reactors under construction in 15 countries
 - 90 net new reactors by 2022
 - 173 planned
 - 310 proposed

- Renewed prospect of restarting Japan's reactor fleet (projected second half of 2014)
- In 2013, world nuclear industry consumption was ~169 million lbs and production was only ~155 million lbs

*Sources: Nuclear Energy Institute; World Nuclear Association

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

NYSE MKT: URG • TSX: URE

New Global Supply Is In Decline

- HEU secondary supply concluded in 2013
 - *Provided 24 Mlbs/yr equivalent for past 20 years*
- Large scale production uneconomical at current prices
 - *Rossing – reduced production rates (6.0 Mlbs/yr)*
 - *Paladin – Kayelekera production halted (3.0 Mlbs/yr)*
- Key supply deferrals
 - *BHP Billiton – Olympic Dam expansion*
 - *Cameco – Kintyre and Millennium*
 - *Areva – Trekkopje and Imouraren*
 - *Many more*
- Current uranium pricing cannot sustain high cost producers

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

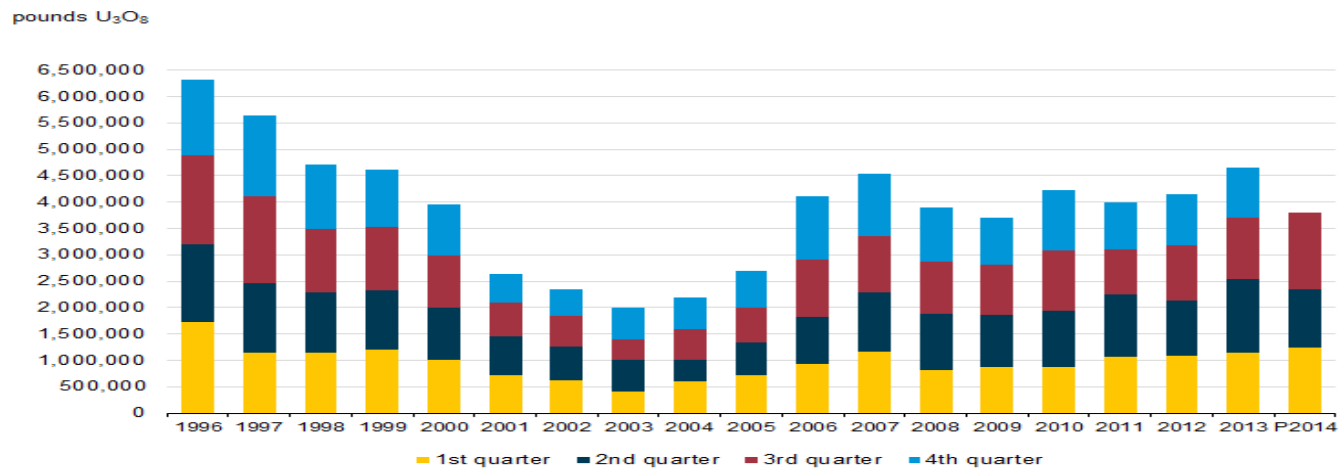
NYSE MKT: URG • TSX: URE

The US Uranium Market

- US demand is not met by US production
 - *US domestic production ~4.7M lbs of uranium/yr¹*
 - *US utilities consume ~57M lbs of uranium/yr¹*

- Ur-Energy is well positioned to capitalize on this opportunity

Figure 1. Uranium concentrate production in the United States, 1996 - 3rd quarter 2014



P = Preliminary data.
 Source: U.S. Energy Information Administration: Form EIA-851A and Form EIA-851Q, "Domestic Uranium Production Report."

¹U.S. Energy Information Administration 2013

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

Sound Marketing Strategy / Sales Guidance



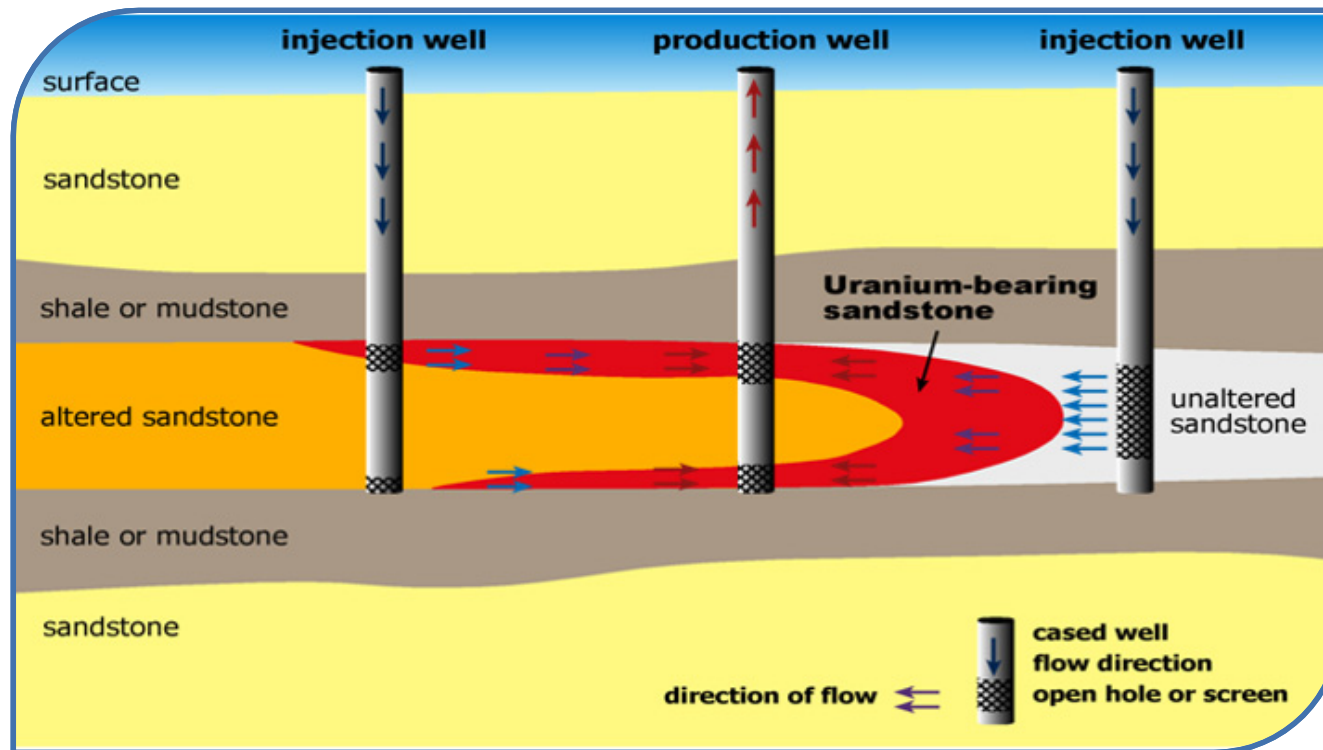
- Eight long term contracts spanning 2013-2019 timeframe, post Fukushima
- De-risking by securing future revenue stream in an uncertain market
 - 2014: 518,000 lbs U_3O_8 at average realizable sales price of \$51.10/lb - \$26.5M gross revenues
 - 2015: 630,000 lbs U_3O_8 at average realizable sales price of \$50.10/lb - \$31.5M gross revenues
- Exclusive representation by Jim Cornell of NuCore Energy, LLC in negotiations of off-take purchase agreement

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

NYSE MKT: URG • TSX: URE

11

In-Situ Recovery (ISR) Uranium Mining



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

Ur-Energy's U.S. Projects

- Ur-Energy is a “Pipeline Producer”
 - Target larger and scalable projects
 - Not just “Pounds in the Ground”
 - Following the “Smith Ranch” model



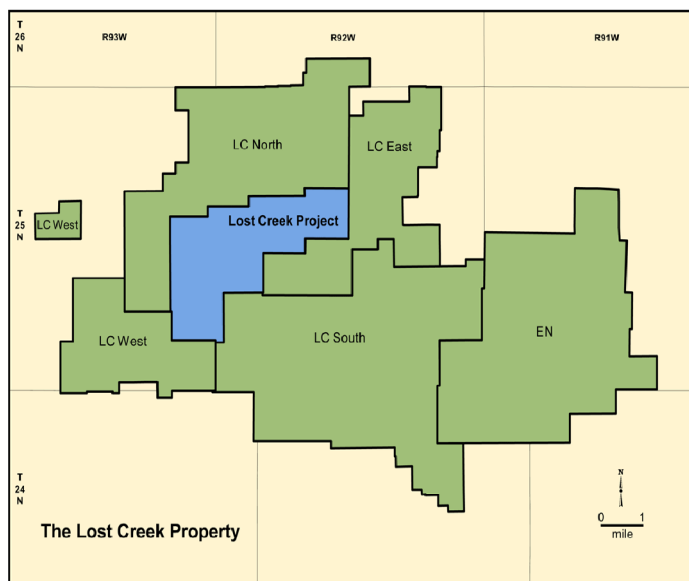
Wyoming, USA

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

NYSE MKT: URG • TSX: URE

The Lost Creek Property

Resource Update NI 43-101 PEA of Lost Creek (12.30.2013)

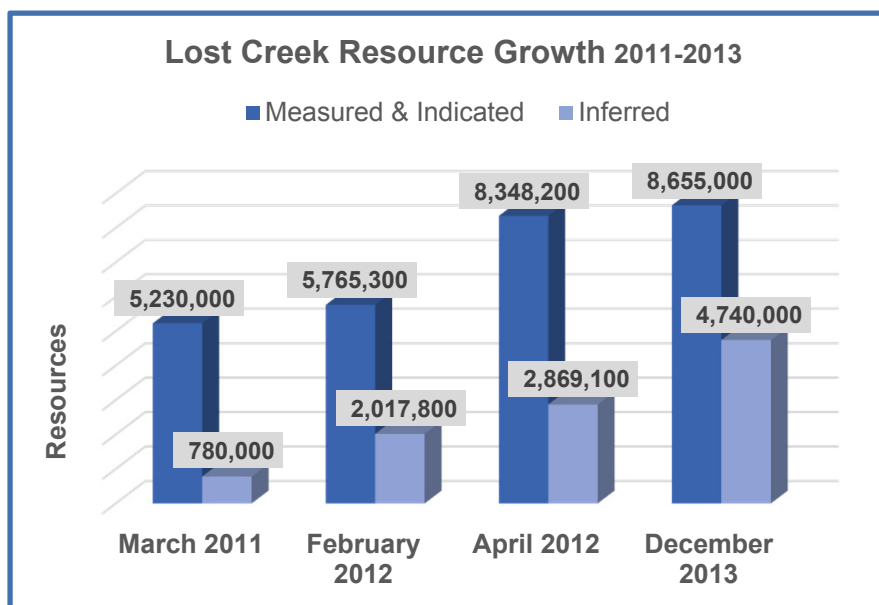


Lost Creek Property ~42,000 acres

On-property exploration targets provide potential for additional resource growth

Measured: 4.85 Mlbs eU₃O₈ (in 4.29 Mt @ 0.057%)
Indicated: 3.80 Mlbs eU₃O₈ (in 4.04 Mt @ 0.048%)
Inferred: 4.74 Mlbs eU₃O₈ (in 4.72 Mt @ 0.051%)

*Based on grade cutoff of 0.02% eU₃O₈ and a GT cutoff of 0.3



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

NYSE MKT: URG • TSX: URE

Preliminary Economic Assessment

December 30, 2013 PEA* updates resources and economic analysis

- Estimates 9.2 million pounds recoverable over life of mine
- Lost Creek Project Economics
 - *Gross Revenues of **US\$588M** LOM*
 - *Net Cash flow **US\$319M***
 - *Internal rate of return (IRR) at **74.5%***
- Lowest quartile Uranium Production Costs
 - *Estimates direct operating costs at **US\$11.54/lb.***
 - *Cash Operating Cost including sustaining development **US\$21.61/lb.***
 - *LOM Project Cost including initial capital and reclamation **US\$29.13/lb.***
 - *Projected Head Grades at 42 ppm*
- Capital requirement of US\$49M
 - *US\$46.5 initial capital completed prior to PEA effective date*

**Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming prepared by TREC Inc. – December 30, 2013 (posted on SEDAR and EDGAR).*

Cautionary Statement: This PEA is preliminary in nature, and includes 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 this PEA is based on both site-specific laboratory recovery data as well as URE personnel and industry experience at similar facilities. There can be no assurance that recovery at this level will be achieved.

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

NYSE MKT: URG • TSX: URE

15

Lost Creek Production Status

A Construction and Operational Success

- Operations commenced and all production circuits commissioned in 2013
- Surpassing production targets
 - *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



Finished Yellowcake Product



Mine Unit 1



Ion Exchange Vessels for Uranium Recovery

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

NYSE MKT: URG • TSX: URE

Lost Creek Operational Results



Lost Creek Processing Plant



Interior of Header House

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*

Revenues from operations

December 2013	2014 Q1	2014 Q2	2014 Q3
\$5.7 million	\$6.7 million	\$7.2 million	\$6.0 million
90K lbs at \$62.92/lb sold	110K lbs at \$61.12/lb sold	208K lbs at \$34.64/lb sold	100K lbs at \$59.96/lb sold

\$20.01 – average cash cost/lb sold before severance and ad valorem taxes

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

NYSE MKT: URG • TSX: URE

Pathfinder Mines Accomplishments



- Purchase closed in December 2013
- 2014 Budget US\$1.0M
 - Confirmation drilling complete
 - Initiated baseline data gathering
 - Completed NI 43-101
 - Began work on PEA for Q1 2015 release

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

NYSE MKT: URG • TSX: URE

Pathfinder Shirley Basin Project

August 27, 2014 NI 43-101 Technical Report on Resources*

- 8.8 million pounds, shallow, high grade roll front deposit
- Historic drilling focused on two resource areas: FAB Trend and Area 5; ISR amenable mineralization

Licensing and development planning initiated this year for targeted 2017 production

Mineral Resource Estimate Summary July 2014

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

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. Based on grade cutoff of 0.02 percent eU₃O₈ and a grade x thickness cutoff of 0.25 GT.
3. Measured and Indicated Mineral Resources as defined in Section 1.2 of NI 43-101 (the CIM Definition Standards (CIM Council, 2014)).
4. All reported resources occur below the historic pre-mining static water table.

*Technical Report on Resources, Shirley Basin Uranium Project, Carbon County, Wyoming, USA prepared by WWC Engineering – August 27, 2014 (posted on SEDAR and EDGAR)

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

Pathfinder Shirley Basin Guidance

- 2015 US\$1.25M Budget (Estimated)
 - Complete PEA for Q1 2015 release
 - Complete four quarters of baseline data gathering
 - Submit application converting license from conventional to ISR
 - Ongoing permitting and licensing throughout 2015
- 2016 US\$1.5M Budget (Estimated)
 - Complete all permitting and licensing activities
 - Initiation of financing for capital expenditures
 - Begin early stage work

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

NYSE MKT: URG • TSX: URE

Additional Pathfinder Assets

- **Lucky Mc – Gas Hills**
 - *Historic estimate of resources: 4.7 Mlbs U₃O₈**
 - *Strategic opportunities with nearby developers*
- **ISR by-product disposal facility**
 - *Revenue generating asset*
 - *Fully licensed for operation*
 - *Multiple disposal agreements in place*
 - *Scarce asset – 1 of 4 commercial facilities of this type in the US*
- **Historical US uranium exploration database**
 - *Hundreds of project descriptions located in twenty-three states*
 - *More than 15,000 drill logs; technical and economic evaluations*
 - *Strong addition to Ur-Energy's existing project database*

**Ur-Energy is not treating the historic reports as current mineral resources or mineral reserves, because a Qualified Person has not yet conducted sufficient work to classify the estimates as such. Lucky Mc resource estimate is based on an internal 1996 PMC polygonal method estimation.*

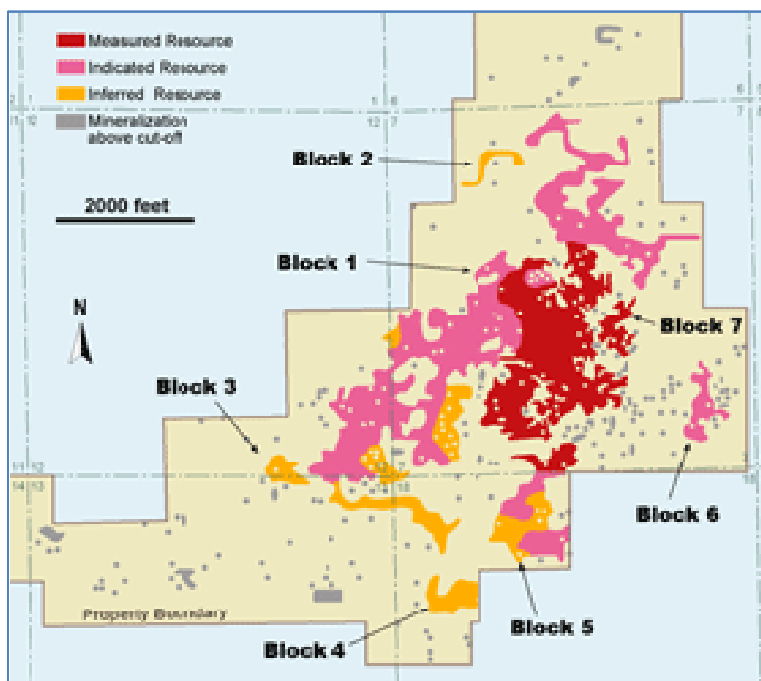
See Disclaimer re Forward-looking Statements and Projections (slide 2)

NYSE MKT: URG • TSX: URE

21

Lost Soldier

- Can be licensed with NRC as amendment to Lost Creek license



Lost Soldier Property

NI 43-101 Resource, July 2006

Measured & Indicated: **12.2 Mlbs eU₃O₈**
(in 9.4 Mt @ 0.065%)

Inferred: **1.8 Mlbs eU₃O₈**
(in 1.6 Mt @ 0.055%)

- M&I resource average GT of 1.1 (17.2 ft @ 0.065% U₃O₈)
- Shallow: 240 feet deep
- Over 3,700 drill holes define deposit

(Technical Report on the Lost Soldier Project, Wyoming, C. Stewart Wallis, Roscoe Postle Associates Inc., July 10, 2006 - Posted on SEDAR)

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

NYSE MKT: URG • TSX: URE

Ur-Energy – Right Now!

- Growth oriented technical & management team
- Proven track record of bringing projects to production
 - *Low-cost uranium production center at Lost Creek*
 - *Top producing new project in the US*
- Development (not exploration) project pipeline
 - *Shirley Basin*
 - *Lost Soldier*
- Multiple long-term uranium sales agreements
 - *Reducing Company exposure to volatile marketplace*
- Cash flowing project to secure financial picture
- Continued re-rating likely as Ur-Energy proves production credentials

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

NYSE MKT: URG • TSX: URE

23

2014 Objectives & News Flow

1. Advance Lost Creek to nameplate production
 - *Ramping up to “steady state” production*
 - *Expand resources through drilling programs*
2. Pathfinder Mines
 - *Transition to operating and regulatory activities*
 - *Resources NI 43-101 compliant*
3. Corporate finance – positive cash position
 - *Lost Creek production revenues*
 - *Leader in innovative finance activities*
4. Growth in production profile
 - *Expand Lost Creek Property resources*
 - *New initiatives*

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

NYSE MKT: URG • TSX: URE

24

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

For more information, please contact:

Wayne Heili, President, Chief Executive Officer & Director

Jeff Klenda, Board Chairman & Executive Director

Rich Boberg, Senior Director of Investor and Public Relations

Charisse Heser, Manager of Investor and Public Relations



By Mail:

Ur-Energy Corporate Office
10758 W. Centennial Rd., Suite 200
Littleton, CO 80127 USA

By Phone:

Office 720.981.4588
Toll-Free 866.981.4588
Fax 720.981.5643

By E-mail:

wayne.heili@ur-energy.com
jeff.klenda@ur-energy.com
rich.boberg@ur-energy.com
charisse.heser@ur-energy.com

