

Ur-Energy Inc.

**Amended and Restated
Compensation Committee Charter**

**As Amended
March 4, 2011**

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1. PURPOSE

The Compensation Committee is responsible for making recommendations to the Board with respect to compensation policies for the Corporation and the compensation programs for executive officers of the Corporation. Its mandate also includes reviewing succession planning of executive officers, general matters of compensation (including design of remuneration and benefit plans) and compensation, option and purchase plans of the Corporation and awards under those plans.

2. COMPOSITION

The Compensation Committee will consist of not fewer than three directors each of whom will be an independent director. Members of the Committee will be appointed by the Board and will serve at the pleasure of the Board. Unless the Chair is appointed by the Board, the members of the Committee will select its Chair. For purposes hereof, an “independent” director will be a director who meets the definition of “independence” as determined by the Board, from time to time, in accordance with applicable laws and regulations.

3. MEETINGS

The Committee will meet at least four times annually, or more frequently as may be necessary or appropriate in its judgement and at such times and places as the Committee may determine. Minutes of all meetings of the Committee will be maintained and submitted to the Board. In addition, the Committee will report to the Board on the Committee’s activities at the Board meeting following each Committee meeting.

Meetings of the Committee may be called by its Chair or the Chair of the Board. Unless waived by a member, notice of meetings of the Committee will be given to each member not less than 48 hours before the time when the meeting is to be held. The notice need not state the purpose or purposes for which the meeting is being held.

A quorum for meetings will be a majority of the members present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other. At all meetings of the Committee every question will be decided by a majority of the votes cast on the question.

The Committee may ask members of management of the Corporation or others to attend meetings and provide pertinent information, as necessary.

The members of the Committee will have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Corporation and its subsidiaries. The Committee will also have the right, without Board approval, to hire independent counsel, accounting and other advisors at the Corporation’s expense, if deemed necessary by it, to carry out its duties. The Corporation will provide appropriate funding, as determined by the Committee, to compensate the advisors employed by the Committee.

4. RESPONSIBILITIES

The Compensation Committee will carry out the following responsibilities:

A. Personnel Policies and Practices

With respect to the personnel policies and practices of the Corporation:

- make recommendations to the Board for the appointment of the Chief Executive Officer, develop the corporate objectives which the Chief Executive Officer is responsible for meeting, assess the Chief Executive Officer against these objectives and report to the Board thereon, monitor the Chief Executive Officer's performance and provide advice and counsel in the execution of his/her duties;
- having regard for competitive position, internal equity and individual performance, annually review and recommend to the Board for approval the appointment and remuneration of the senior executives of the Corporation, namely, the Chief Executive officer, Executive Vice-Presidents, Chief Financial Officer or Senior Vice-Presidents (the "Senior Executives") provided, however, that any director has the right of access to the more detailed information beyond that contained in such recommendation;
- annually review and recommend to the Board for approval remuneration of the directors of the Corporation, including any special arrangements with any directors of the Corporation, taking into account any restrictions imposed by applicable laws and regulations;
- review and recommend to the Board for approval any special employment or consulting arrangements, outside the ordinary course, including any arrangements involving change of control or severance arrangements;
- review and report to the Board, annually, on the appropriateness of the current and future organizational structure of the Corporation and plans for succession of the Senior Executives and officers (including appointing, training and monitoring of Senior Executives);
- compare periodically, the total remuneration and its main components of the officers and employees of the Corporation with the remuneration practices of similar companies in similar industries;
- review the total compensation practices of the Corporation on an annual basis; and
- make any report on executive compensation required to be published by the Corporation;
- annually review long range plans and personnel policies for recruiting, developing and motivating employees of the Corporation.

B. Compensation and Stock Plans

With respect to any compensation, stock option, restricted share unit or share purchase plan of the Corporation including, the Corporation's Stock Option Plan and Restricted Share Unit Plan (collectively, the "Plans"):

- review and recommend to the board any proposed amendments to the Plans;
- review and recommend to the Board for approval, the employees who should be granted options, the date on which options will terminate, the number of common shares to be

optioned from time to time to any employee and other terms and conditions of the option agreements under which options are granted; and

- administer all other matters related to the plan to which the Committee has been delegated authority pursuant to the Plans.

C. Other Responsibilities

- Review such other matters relating to compensation as, from time to time, the Committee may consider suitable or the Board may specifically direct.
- Review and assess the adequacy of the Compensation Committee charter annually, requesting board of director approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Confirm annually that all responsibilities outlined in this Compensation Committee charter have been carried out.