

UR-ENERGY INC.
POLICIES CONCERNING CONFIDENTIALITY,
PUBLIC DISCLOSURE
AND
RESTRICTIONS ON TRADING OF SECURITIES

AS AMENDED

May 16, 2011

UR-ENERGY INC.

POLICIES CONCERNING CONFIDENTIALITY, PUBLIC DISCLOSURE AND RESTRICTIONS ON TRADING OF SECURITIES

I. OBJECTIVE AND SCOPE

Ur-Energy Inc., and its subsidiaries (collectively, “Ur-Energy” or the “Corporation”), is committed to protecting and maintaining as confidential its confidential and proprietary information, and, on the other hand, to providing timely, factual, accurate and balanced disclosure of material information about the Corporation, consistent with applicable law, regulatory requirements of Canada and the United States, and relevant stock exchange rules (the “applicable law”). The Corporation will disseminate news regarding developments which could have a material impact on the Corporation’s operations and financial results on a timely basis, except where confidentiality issues require a delay.

This statement of these “Policies Concerning Confidentiality, Public Disclosure and Restrictions on Trading of Securities” (collectively, “Policies”) confirms in writing our existing confidentiality and disclosure policies and practices. Our goal is to raise awareness of the Corporation’s approach to confidentiality and disclosure among the employees, officers and directors of the Corporation, as well as to restate the legal obligations and restrictions with regard to trading in the securities of the Corporation. *See also* Ur-Energy Code of Business Conduct and Ethics. (All corporate governance policies are posted and maintained on the Corporation’s website.)

A. Application

The Policies extend to all employees, officers, directors and Insiders (*see* Section IV.A, below, for definition under applicable law and discussion of Insiders) of the Corporation and its subsidiaries, and those authorized to speak on behalf of the Corporation. The Confidentiality Policy (below) addresses the importance of maintaining appropriate protections for the confidential and proprietary information of the Corporation. The Disclosure Policy (below) covers disclosures in documents filed with securities regulators and written statements made in the Corporation’s annual, quarterly and other periodic reports, news releases, letters to shareholders, and information contained on the Corporation’s website and in other electronic communications. It also extends to presentations and oral statements and, in particular, to such statements in meetings and telephone conversations with analysts and investors, and interviews with the media, or at press conferences. These Policies (as well as the Ur-Energy Code of Business Conduct and Ethics, and other policy statements) apply with equal effect to all electronic communications.

These Policies have been approved by the Board of Directors of the Corporation (the “Board”) and any modifications must be approved by the Board.

The Corporation, its employees, officers and directors, authorized spokespersons and Insiders may be liable to investors, subject to certain defenses, for material misrepresentations in public documents or public oral statements concerning the Corporation or for failing to make timely disclosure of material changes. It is therefore imperative that all directors, officers, employees, authorized spokespersons and Insiders of the Corporation comply with these Policies to ensure

timely and accurate public disclosure of “material information” (as defined and explained further in Section III.D, below) by the Corporation.

B. Communication and Enforcement

All directors, officers, employees, authorized spokespersons and Insiders will be advised of these Policies and educated about their importance. Any violation of these Policies may result in disciplinary action by management or by the Board as required. A violation of these Policies may also result in the violation of certain securities laws. If the Corporation discovers that an individual has violated such securities laws, it may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

C. Oversight by Board of Directors

The Board will have oversight of and ultimately be responsible for:

1. Overall administration of these Policies, including ensuring that directors, officers and employees are educated regarding their obligations and restrictions and the Corporation’s obligations and restrictions with regard to the Policies and related applicable law.
2. Ensuring that appropriate processes are in place for verifying the accuracy of information disclosed in documents filed with the securities regulatory authorities or otherwise publicly disseminated and ensuring the timely disclosure of “material ‘non-public’ information” (as discussed in Section III.E, below) and material changes in the Corporation’s affairs.
3. Ensuring that appropriate processes are in place for the review and authorization of disclosure before public release (both written disclosures, including “core documents” and “non-core documents,” and oral disclosures).
4. Monitoring the Corporation’s website.
5. Maintaining a disclosure record.
6. Ensuring that when a public disclosure requires correction, such correction is made promptly.
7. Monitoring the effectiveness of and compliance with these Policies.

The Board, with legal counsel, will determine when developments not specifically addressed by these Policies require public disclosure or require the imposition of trading restrictions or a blackout period and will determine who specifically is affected by such restrictions.

It is essential that the Board be fully apprised by all directors, officers and employees of the Corporation of all material corporate developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of material “non-public” information or whether the information qualifies as “confidential information” that may remain confidential (in compliance with applicable law), and if so, how that undisclosed confidential information will be controlled, and for what time period.

II. CONFIDENTIALITY POLICY

A person who is privy to confidential information or material “non-public” information regarding the Corporation is prohibited from communicating such information to anyone else (commonly referred to as “**tipping**”), unless required to do so in the necessary course of the Corporation’s business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Electronic communication, including by e-mail, leaves a physical track of its passage that may be subject to later discovery or decryption attempts. When transmitting confidential information and material non-public information regarding the Corporation, you must use best judgment on how to convey the information or materials.

Outside parties who are privy to material non-public information concerning the Corporation will be told that they must not disclose such information to anyone else, other than in the necessary course of their business with the Corporation and that they may not trade in the Corporation’s securities until at least two full trading days after the information is publicly disclosed (*See* Section IV.A, below). A written confidentiality agreement is desirable in these situations.

In order to prevent the misuse or inadvertent disclosure of material non-public information, the procedures set forth below should be observed:

1. Confidential and material non-public information should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airports, airplanes or taxis.
2. Confidential and material non-public documents should not be read in public places and should not be discarded where others can retrieve them. Similarly, confidential and material non-public information should not be left at your home or other locations outside your work location; documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded.
3. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made when it is reasonable to believe that the transmission can be made and received under secure conditions.
4. Unnecessary copying of confidential and material non-public documents should be avoided. Extra copies of confidential documents, not to be retained, should be shredded or otherwise destroyed.
5. Access to confidential and material non-public electronic data should be restricted through the use of passwords and server-level access controls. As appropriate, documents and files containing confidential information should be marked confidential and kept in a safe place to which access is restricted to individuals who “need to know” such information in the necessary course of the Corporation’s business.

6. All proprietary information, including computer files and programs, and other records, remain the property of the Corporation and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with prior written permission of the Chief Executive Officer of the Corporation. This will be reflected in a confidentiality agreement which shall be a condition of employment with the Corporation.

III. DISCLOSURE POLICY

A. Disclosure Controls and Procedures

The Board shall establish specific procedures and timetables which shall be adhered to by the Corporation, its employees, officers, directors and Insiders for the preparation of all disclosure documents, and, as appropriate, their review by appropriate personnel, auditors and external legal counsel, as the Board may determine. Ultimately, the Board is responsible for their dissemination in compliance with this Disclosure Policy.

The Board may elect, at any time, to adopt controls and procedures that are different than those previously established, provided that such controls and procedures are, in the opinion of the Board, satisfactory to ensure that material “non-public” information is disclosed in a timely manner, that disclosure documents are accurate and are disclosed in compliance with this Disclosure Policy and with applicable law.

Disclosure controls and procedures will involve the following:

1. Identification of continuous disclosure requirements under all applicable law.
2. Identification of the individuals responsible for preparing reportable information; and, identification of individuals, whether internal or external, responsible for reviewing reports or portions of reports with respect to their areas of responsibility or expertise, to verify disclosures prior to public release.
3. Establishment of timetables for the preparation and adequate review of reportable information.
4. Procedures for obtaining approvals on disclosures of reportable information.
5. Procedures for the identification, recording, processing, summarizing and timely reporting to the Board of information which may constitute material “non-public” information or which may constitute a material change to previously-disclosed material information, including the identification of individuals who have authority to take actions which may constitute material information or who are likely to learn first about events outside the control of the Corporation that may give rise to material information.
6. Documenting procedures followed with respect to the release of each written disclosure and for the review of any oral disclosure.
7. Ongoing evaluation of the Corporation’s disclosure controls and procedures.

B. Designated Spokespersons

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, investors, analysts, regulators and the media. The Chairman of the Board, any executive officer of the Corporation, and the Director of Public Relations shall be the official spokespersons for the Corporation. Individuals holding these positions may, from time to time, designate others within the Corporation to speak on behalf of the Corporation as back-ups or to respond to specific inquiries from the investment community or the media. The Chief Executive Officer and the Vice President Regulatory Affairs, with the assistance of legal counsel, shall be responsible for communication with applicable regulators, unless otherwise delegated.

Individuals who are not authorized spokespersons must **not** respond under any circumstances to inquiries from the investment community or the media, unless specifically asked to do so by an authorized spokesperson as described above. All such inquiries from the investment community or the media shall be referred to the Director Public Relations, or to the Chief Financial Officer.

Except in discussions with business partners – which shall be restricted to management or specifically-designated personnel, and which discussions should be the subject of a confidentiality agreement – all other individuals shall refrain from discussing confidential or potentially material information or affairs of the Corporation with third parties, unless expressly authorized to do so by the Chief Executive Officer or Chief Financial Officer.

C. Responsibility for Electronic Communications

Because these Policies are also applicable to electronic communications, personnel responsible for written public disclosures shall also be responsible for electronic communications. The Director Public Relations and the Chief Financial Officer are responsible for updating and maintaining the investor relations section of the Corporation's website and for monitoring all Corporation information placed on the website to ensure that it is accurate, complete and up to date. Any material changes in information will be updated immediately. Although the Corporation views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on its website does not necessarily constitute adequate disclosure of material information. Any disclosures of material information on the Corporation's website will be coordinated with full public disclosure as required by applicable law.

Practices relating to the construction and use of the Corporation website shall be reviewed periodically by the Board in accordance with appropriate guidelines established by the Board.

As set forth above, you should note that these Policies, the Ur-Energy Code of Business Conduct and Ethics, and other policy statements all apply with equal effect to all electronic communications: employees, officers, directors and Insiders are reminded that if you participate in Internet chat rooms, newsgroup discussions, Blogs or other similar forums online that these Policies and all the same restrictions are applicable.

Individuals who encounter any such discussion on the Internet pertaining to the Corporation should advise the Chief Financial Officer immediately, so the discussion may be monitored.

D. Material Information, Defined and Explained

Material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a change in the market price or value of the Corporation's securities or that would reasonably be expected to be important to a reasonable investor's investment decisions regarding the purchase or sale of the Corporation's securities. Material information consists of both **material facts** and **material changes** relating to the business and affairs, results of operations or financial condition of the Corporation.

Examples of information that may be material include but are not limited to: quarterly earnings releases; changes in earnings estimates; changes in dividend policy; new issues of securities, or significant change to the Corporation's capital structure; significant mergers and acquisitions or dispositions; acquisition or loss of significant contract; change in key management personnel; important product developments; major labor disputes or disputes with major customers or suppliers; significant financing or lending developments; change of the Corporation's accountants or accounting policies; and major litigation developments.

As well, any other development relating to the business and affairs of the Corporation reasonably expected to significantly affect the market price or value of any of the Corporation's securities or that would reasonably be expected to be important to a reasonable investor's investment decisions regarding the purchase or sale of the Corporation's securities are considered material.

E. Principles of Disclosure of Material "Non-Public" Information

Together with the concept of "material information," "non-public" information is information not generally available to the public. Information typically will no longer be considered "inside" two trading days or more after a news release has been issued alerting the marketplace to the information.

In complying with the requirement to disclose forthwith all material information under applicable law and stock exchange rules, the Corporation will adhere to the following basic disclosure rules:

1. Material "non-public" information will be publicly disclosed immediately, unless the Board determines that such information is "confidential information" (pursuant to applicable law) where disclosure would be unduly detrimental to the Corporation (in which case the information will be kept confidential, in accordance with applicable law, for a limited period of time until the Board determines it is appropriate to publicly disclose). *See* Discussion in Section III.F, below.
2. Disclosure must include any information the omission of which would make the remainder of the disclosure misleading (half truths are misleading).
3. Unfavorable material information must be disclosed as promptly and completely as favorable information.

4. The Corporation will not engage in selective disclosure. Undisclosed material information must not be disclosed to selected individuals or organizations (for example, in an interview with an analyst or in a telephone conversation with a major shareholder). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person, such information must be disclosed promptly via news release and filed with the applicable regulatory authorities in compliance with all applicable law. Where applicable law requires it, the Corporation, concurrently with disclosure, will file appropriate documents with applicable regulatory authorities.
5. Disclosure of material information may need to be updated if earlier disclosure has become misleading as a result of intervening events.

F. Confidential Information and Disclosure Obligations

The withholding of confidential material information on the basis that disclosure would be unduly detrimental to the Corporation's interest must be infrequent and can only be justified where the potential harm to the Corporation or to shareholders caused by immediate disclosure reasonably may be considered to significantly outweigh the undesirable consequences of delaying disclosure, all in accordance with applicable law. Regulatory authorities discourage delaying disclosure for a lengthy period of time, since it is unlikely that confidentiality can be maintained beyond the short term.

In circumstances where such confidential treatment is required, the Board will cause a confidential material change report to be filed with the applicable securities regulators, and thereafter will periodically (at least every 10 days) review the decision to keep the information confidential, promptly disclosing any material change that is the subject of the confidential material change report if required by applicable law.

G. News Releases

The Corporation's Press Release Protocol and these Policies will be adhered to in the preparation and dissemination of written public releases. As necessary, the release also will be reviewed prior to publication by the Audit Committee, the Corporation's external auditors and/or outside counsel.

H. Rumors

So long as it is clear that the Corporation is not the source of a market rumor, the Corporation does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. An authorized spokesperson of the Corporation will respond consistently to rumors, saying, "*It is our policy not to comment on market rumors or speculation.*" Should a stock exchange upon which shares of the Corporation are listed request that the Corporation make a definitive statement in response to a market rumor that is causing significant volatility in the stock, the Board will consider the matter and decide whether to make a policy exception. If any rumor is true in whole or in part, the Corporation will, subject to the terms of these Policies, immediately issue a news release disclosing relevant material information.

I. Forward-Looking Information

Forward-looking information refers to any information regarding possible events, conditions or results that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective results of operations, financial position or cash-flows that is presented as either a forecast or a projection.

The Corporation will not confirm analysts' earnings estimates and will not attempt to influence an analyst's opinions or conclusions. The Corporation may continue to publicly disseminate non-material, forward-looking information to enable the investment community to better evaluate the Corporation. To the extent that forward-looking information is provided in a disclosure document, (1) the forward-looking information must be clearly identified as forward-looking and must include statements of material factors or assumptions applied in drawing a conclusion or making a forecast or projection contained in it, and (2) the document is to be accompanied by meaningful cautionary language that warns investors that there is a risk that the statement could change materially and that identifies, in specific terms, the material factors (including risks or uncertainties) that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information. In the case of oral forward-looking statements, the statement will be identified as such and the spokesperson will direct recipients to specific publicly available documents containing a full discussion of the relevant factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information and of the relevant material facts or assumptions applied in drawing a conclusion or making a forecast or projection contained in the oral forward-looking information.

Any documents containing forward-looking information must be reviewed by the Corporation's General Counsel and Chief Financial Officer to determine that the appropriate cautionary language has been included and to determine what procedure has been followed in the preparation of the forward-looking information to conclude that there is a reasonable basis for arriving at the conclusion or the forecast or projection contained in it.

Forward-looking information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Corporation disclaims any intention to update or revise the information, whether as a result of new information, future events or otherwise.

J. Contacts with Analysts, Investors and the Media

The Corporation recognizes that analysts and the media are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with context, industry trends, comparisons, background information and details that cannot practically be put in public documents. The Corporation will meet with analysts, investors and reporters on an individual or group basis as needed and will initiate contacts or respond to analyst, investor and media calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy. The Corporation will provide only non-material information through individual and group meetings, in addition to publicly disclosed information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components. The Corporation will not engage in selective disclosure of material non-public information to analysts

and recognizes that analyst disclosure does not constitute adequate disclosure of information that is considered material non-public information.

In the thirty days prior to the time at which the interim or annual financial results for that quarter or year are disclosed, the Corporation will not provide earnings guidance or comment with respect to the current quarter's results from operations or with respect to material non-public information. If the Corporation participates, during such a period, in investment meetings or conferences, the Corporation will exercise due caution to avoid selective disclosure of any material non-public information.

Notwithstanding the foregoing, the Corporation will disclose forward-looking information during this thirty-day period when the forward-looking information constitutes undisclosed material information and is therefore required to be generally disclosed.

K. Reviewing Analyst Draft Reports and Models

It is the Corporation's policy that upon request it may review draft research reports or financial models solely for factual accuracy based on publicly disclosed information and that it will provide no guidance on said reports and models. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions.

Analyst reports are proprietary products of the analysts' firms. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation will not provide analyst reports through any means to persons outside of the Corporation, including posting such information on its website. The Corporation may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts of which it is aware who provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third parties' websites or publications.

M. Conference Calls

A conference call may be held with members of the investment community to discuss quarterly or annual financial and operating results or major material corporate developments. The Corporation will announce the date and time of the conference call/webcast in advance on its website and in a news release containing all relevant details for participating in or listening to the call/webcast as well as a general description of what is to be discussed.

At the beginning of the call/webcast, a Corporation spokesperson will provide appropriate cautionary language with respect to any forward-looking information and will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could cause actual results to differ materially from a conclusion, forecast or projection in forward-looking information and of the relevant material factors or assumptions applied in arriving at a conclusion or making a forecast or projection contained in oral forward-looking information.

After the call/webcast, the Chief Executive Officer and Chief Financial Officer, and other members of management who participated will conduct a debriefing session. If such debriefing identifies any inadvertent selective disclosure of previously undisclosed material information, the Corporation will promptly disclose such information via news release. Written material made

available to participants in the conference call will also be posted on the website for others to view.

IV. RESTRICTIONS ON TRADING SECURITIES

A. Trading Restrictions and Blackout Periods

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material non-public information affecting that company that has not been publicly disclosed. As discussed in Section II, above, except as may be required in the necessary course of the Corporation's business, it is illegal tipping for anyone to inform any other person of material non-public information.

An **"Insider,"** as defined under applicable law, includes every director and officer of a reporting issuer (*i.e.*, the Corporation), and immediate family members residing in the same household with such persons, every director and officer of a company that is itself an insider or subsidiary of a reporting issuer and any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all voting securities of that reporting issuer and director or officer of any such company.

Insiders, employees, officers, directors, service providers, immediate family members of such persons and those in a "special relationship" (as defined in applicable law) with such persons, who have knowledge of material non-public information about the Corporation or any other company are prohibited from trading, directly or indirectly, in the Corporation's securities or such other company's securities, or disclosing such information to other persons likely to trade in such securities, until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Trading blackout periods in relation to the preparation and filing of the Corporation's financial statements will apply to all directors, officers and employees as follows. The Corporation's corporate calendar calls for the quarterly financial statements to be filed approximately one month after the end of the quarter, and for the year-end financial statements to be filed approximately two months after the end of the year. The blackout on trading relating to dissemination of quarterly financial statements will commence two weeks before the Corporation's scheduled filing date, and the blackout on trading relating to dissemination of annual financial statements will commence three weeks before the Corporation's scheduled filing date. You will be notified before each trading blackout commences. Each of these trading blackouts will continue for two full trading days after the public release of the financial statements, at which time you will be notified that the trading blackout has concluded. These and other trading restrictions are applicable to your spouse and the members of your immediate family residing with you, as well as others who may be in a special relationship (as defined by applicable law) with you.

Special trading blackout periods may be prescribed from time to time as a result of special circumstances relating to the Corporation pursuant to which Insiders of the Corporation would be precluded from trading in securities of the Corporation.

Insiders shall not sell, directly or indirectly, securities of the Corporation if the Insider does not own or has not fully paid for the securities to be sold. An Insider shall not, directly or indirectly, sell a call or buy a put (or any other derivative security) in respect of a security of the Corporation.

To protect the reputation of the Corporation and avoid the appearance of impropriety, all directors, officers and other employee Insiders are required to pre-clear all proposed trades in the Corporation's securities (including the exercise of stock options) with the Chief Financial Officer or other specifically-designated officer of the Corporation at least two (2) trading days prior to engaging in any transaction in the Corporation's securities.

Insiders are personally responsible for filing accurate and timely insider trading reports.

B. Insider Trading

Insider trading is strictly regulated by the applicable corporate laws, stock exchange rules and applicable securities regulatory authorities in both Canada and the United States.

In addition, some jurisdictions prohibit any person or company in a "special relationship" with a reporting issuer from trading on the basis of undisclosed material information on the affairs of that company. Those considered to be in a "special relationship" with a reporting issuer include those that are Insiders, affiliates or associates, a person or company proposing to make a take over bid of the reporting issuer, and a person or company proposing to become a party to a reorganization, amalgamation, merger or similar business relationship with the reporting issuer. A person or company in a "special relationship" also includes those involved, or who were involved, in providing business or professional services for the reporting issuer.

The contravention of applicable insider trading regulations and laws is a serious offense and may lead to severe civil and/or criminal sanctions for the culpable individual, management and the Corporation itself. Individuals can also be liable for improper transactions by any person to whom they have disclosed confidential information or "non-public" information, or to whom they have made recommendations as to trading of the Corporation's securities on the basis of such information ("**tippee liability**").

Individuals are encouraged to discuss any questions or concerns they might have about trading restrictions or Insider trading activities and restrictions with General Counsel or the Chief Financial Officer of the Corporation.

All Insiders of the Corporation have strict controls on their ability to trade shares of the Corporation and have stringent Insider reporting obligations to various securities commissions and exchanges. Such trading restrictions may even continue for a reasonable period of time after an individual ceases to be an officer, director or employee because of his/her continued possession of inside information.

There may also be times when other individuals employed by the Corporation or its affiliates will be deemed by the Board to be Insiders for a period of time (*i.e.*, because of close involvement in a transaction, or access to confidential information not yet publicly disseminated). Those individuals will be advised of their status at that time by the Corporation.