

**Ur-Energy Inc.**

**Code of Business Conduct and Ethics**

**As Amended Effective  
May 17, 2011**

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## INTRODUCTION

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It is our policy that our employees, officers and directors are held to the highest standards of honest and ethical conduct when acting on our behalf. In this Code of Business Conduct and Ethics (the “Code”), all references to “we,” “us,” “our,” “the Corporation,” and similar references refer to Ur-Energy Inc. and its subsidiaries.

The Code is intended to promote, among other things:

- *honest and ethical conduct*, including the ethical handling of actual or potential conflicts of interest between personal and professional relationships;
- *full, fair, accurate, timely and understandable disclosure* in continuous disclosure reports and documents filed with or submitted to securities regulators and other public communications;
- *compliance* with applicable governmental laws, rules and regulations;
- *prompt internal reporting* of violations of the Code to the appropriate person identified in the Code; and
- *accountability* for adherence to the Code.

The Code is intended to provide general guidance as to ethical behavior when dealing with other people or entities – from employees, officers and directors to customers, suppliers, government authorities and the public. The Code is available on the Corporation’s website ([www.ur-energy.com](http://www.ur-energy.com)). All of our employees, officers and directors (“Personnel”) are expected to adhere to the principles of the Code in their dealings with us and in our behalf. Agents cannot be used to circumvent the law or this Code and its related policies. Employees, officers and directors shall not retain agents or other representatives to engage in practices on their behalf or on behalf of the Corporation which violate this Code.

## CONFLICTS OF INTEREST

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A “conflict of interest” occurs whenever your private interests interfere in any way (or even appear to interfere) with the interests of the Corporation and your employment duties and responsibilities.

You must avoid any investment, interest, association or other relationship that interferes, might interfere, or reasonably might be thought to interfere, with your independent exercise of judgment in the Corporation’s best interest and otherwise with your professional obligations to the Corporation. Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest must be disclosed as soon as possible to General Counsel of the Corporation. As necessary, it is always appropriate to report such a concern to the Chair of the Audit Committee of the Board of Directors. Officers and directors should make such disclosure to the Chair of the Audit Committee.

There are many situations that may give rise to a conflict of interest. The most common include but are not limited to:

- accepting gifts or other favors or “kickbacks” from suppliers (*see* Gifts, Invitations and Entertainment Guidelines, below);
- employment by another company in the uranium industry (for which there shall be an initial presumption of conflict of interest) or other employment which interferes with performance of job duties or maintaining confidentiality of proprietary information;
- ownership of a significant part of another company or business which interferes with duties and obligations to the Corporation or the performance of job duties;

- close or family relationships with suppliers or others with whom the Corporation has a contractual relationship – the closeness of the relationship might lead an employee to inadvertently compromise the Corporation’s interests;
- passing confidential information to competitors – employees also must treat all information from customers, suppliers, or other third parties with the same degree of care as they are required to treat the Corporation’s own information;
- loans by the Corporation to directors and executive officers;
- investment activity using insider information; and
- providing assistance to an organization that markets products and services in competition with the Corporation’s own products or services. Such organizations include suppliers, competitors, customers, and distributors.

Conflicts of interest may not always be readily apparent, so if you are in doubt as to whether undertaking a particular course of action may lead to a conflict of interest or if you become aware of a conflict or potential conflict, you should consult with General Counsel of the Corporation. Several factors to consider include: the relationship between us and the other company; the nature of one’s responsibilities as an employee of the Corporation and those of the person close to the employee, and the access each person has to his or her respective employer’s confidential information.

## **GIFTS, INVITATIONS AND ENTERTAINMENT GUIDELINES**

It is the policy of the Corporation to conduct ourselves fairly and professionally in all dealings with business partners and suppliers. Our relationships with our business partners and suppliers are critical to our success as a company. Therefore you must conduct yourself with honesty, integrity and respect in your dealings with our business partners and suppliers.

Gifts or invitations to meals or sporting or other entertainment venues should never be solicited from suppliers or our business partners. With regard to giving or receiving business gifts or entertainment to or from our business partners or suppliers, the motive behind such business gifts and entertainment should be considered to ensure that the practice is done only in the spirit of business courtesy and relationship management. Modest gifts or entertainment are only to be received from, or given to, companies or individuals that deal with the Corporation if they: (a) do not influence or appear to influence the performance of job duties, (b) are not cash, (c) are consistent with customary business practices of the Corporation and the relevant business partner or supplier, (d) are not excessive in value, and occur infrequently; (e) take place in a setting that is reasonable and appropriate; and (f) do not violate any applicable laws or other aspects of this Code.

The following guidelines should be considered when determining whether a gift, invitation or entertainment activity is appropriate:

- gifts of nominal value, such as logo items, pens, caps, shirts and mugs are acceptable;
- reasonable invitations to business-related meetings, or conferences may be accepted;
- invitations to social, cultural or sporting events may be accepted, if the cost is reasonable and your attendance serves a proper business purpose;
- invitations for travel for golfing, fishing, sports events or similar trips which may be customary for your position or seniority with the Corporation and in the industry, and which promote good working relationships, may be accepted provided they are approved in advance by the CFO or General Counsel of the Corporation; and
- in situations where it would be extraordinarily impolite or otherwise inappropriate to refuse a gift of obvious value, the gift is to be accepted on behalf of the Corporation and delivered to President of the Corporation.

Please contact the Chief Financial Officer or General Counsel if you are in doubt as to whether a gift or entertainment is permissible.

## **DEALINGS WITH PUBLIC OFFICIALS**

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All dealings between employees, officers or directors and public officials are to be conducted in a manner that will not compromise the integrity or the reputation of any public official or of the Corporation. The appearance of impropriety in dealing with public officials, whether domestic or foreign, is improper and unacceptable. Any participation by Personnel, whether directly or indirectly, in any bribes, kickbacks, illegal gratuities, indirect contributions or similar payments is expressly forbidden by the Corporation. A high standard of integrity is of the utmost importance to the Corporation.

## **PROTECTION AND PROPER USE OF ASSETS AND BUSINESS OPPORTUNITIES OF THE CORPORATION**

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The Corporation's assets and business opportunities are of significant value to our competitiveness and success as a business. The Corporation's assets, without limitation, include the land holdings, confidential information and data and intellectual property, as well as personal property. Corporation assets are for Corporation business and for Corporation use only. You must not obtain, use or divert our property for personal use or benefit, materially alter or destroy our property or remove it without prior management approval. Theft, carelessness and waste have a direct impact on the Corporation's profitability. All of our assets should be used for legitimate business purposes of the Corporation.

The Corporation is entitled to determine who should have access to its proprietary information and for what purpose. Personnel must not use or disclose confidential information except as authorized by the Corporation and must implement and/or follow safeguards to prevent loss of such information. Employees, officers, directors, agents and consultants must also be in compliance with the terms of their individual employment agreement or consulting agreement, if any, the Corporation's employee handbook and other policies that may be in effect from time to time. *See also "Ur-Energy Inc. Policies Concerning Confidentiality, Public Disclosure and Restrictions on Trading of Securities."*

The staking of mineral claims or the acquisition of mineral properties, regarding uranium or other minerals that the Corporation has decided to exploit, by employees, officers or directors in their own interest or by any syndicate or venture in which they have an interest that is not owned, controlled or directed by the Corporation, must be authorized in writing by the Audit Committee.

Commercial and other corporate opportunities of the Corporation are an important asset of the Corporation and must be protected by our Personnel. Any diversion of corporate opportunities through the use of information learned in one's capacity as an employee, officer or director of the Corporation will not be tolerated and should be reported to General Counsel of the Corporation. If any such activity involves an officer or director of the Corporation, it should be reported directly to the Chair of the Audit Committee.

Personnel may not use their employment status or other status with the Corporation to obtain personal gain from those doing or seeking to do business with the Corporation. If improper financial benefit is gained by an employee, officer or director through a spouse, child or relative sharing the same residence, as a result of his or her employment, or by the use or misuse of confidential information, the employee,

officer or director must account for any benefit received. Personnel must act in such a manner that their conduct will bear the closest scrutiny should circumstances demand that it be examined.

## **ACCOUNTING AND RECORDS**

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All of the Corporation's books, records, accounts and financial statements must be maintained in reasonable detail and must reflect, accurately and fairly, our operations and financial position, underlying transactions and dispositions of assets. These books, records and statements must conform to applicable legal requirements, to our system of internal controls and to generally accepted accounting principles.

We must ensure the accuracy and integrity of our corporate records and that all of our assets and liabilities are properly recorded on the Corporation's books. To enable the Corporation to maintain accurate books and records, you should:

- cooperate with the Chief Financial Officer and other financial personnel of the Corporation and, if applicable to you, our external auditors;
- report transactions that do not seem to serve a legitimate business purpose;
- volunteer knowledge of any untruthful or inaccurate statements or records, whether intentionally or unintentionally made;
- make sure that contracts to which the Corporation is a party are in writing and are approved by the Corporation's legal counsel; and
- retain or destroy documents and records according to our document and record retention policies.

## **PUBLIC COMPANY REPORTING**

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As a public company, it is critical that our filings with securities regulatory authorities be accurate and timely.

You may not, directly or indirectly, make or cause to be made a materially false or misleading statement, or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made not misleading, in light of the circumstances in which such statements were made, to the Corporation's independent auditors, the Audit Committee, the Board of Directors or to an officer of the Corporation in connection with:

- any audit or examination of the financial statements of the Corporation; or
- the preparation or filing of any document or report required to be filed with any regulator.

You may not, directly or indirectly take any action to fraudulently influence, coerce, manipulate, or mislead any independent accountant engaged in the performance of an audit or review of the financial statements of the Corporation that are required to be filed with regulators, if you knew or were unreasonable in not knowing that such action could, if successful, result in rendering such financial statements materially misleading.

Our policy is to comply with all applicable financial reporting and accounting regulations applicable to us. If you have concerns or complaints regarding questionable accounting or audit matters of the Corporation, then you should submit those concerns or complaints (anonymously, confidentially or otherwise) to General Counsel of the Corporation or to the Audit Committee which will, subject to its duties arising under applicable law, regulations and legal proceedings treat such submissions confidentially. *See also "Whistleblower Policy," below.*

## **COMPLIANCE WITH LAWS**

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You are expected to comply with all applicable laws and governmental rules and regulations. You should be aware of, and, to the extent you are an officer of the Corporation, you are responsible for establishing and maintaining, procedures to:

- understand applicable laws and governmental rules and regulations through training and policy statements;
- monitor compliance with applicable laws and governmental rules and regulations; and
- identify any possible violations of applicable laws and governmental rules and regulations – and report to General Counsel of the Corporation and correct in a timely and effective manner any violations of applicable laws or governmental rules and regulations.

## **REPORTING ILLEGAL OR UNETHICAL BEHAVIOR AND VIOLATIONS OF THE CODE: WHISTLE BLOWER POLICY**

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Illegal or unethical behavior and any violation of the Code and its requirements are taken seriously by us. If you are concerned that illegal or unethical behaviors or violations of the Code may be taking place, you should contact, orally or in writing, General Counsel or make use of the Whistleblower service as described below. The report should include all evidence of activity by any employee, officer, director or other representative of the Corporation that may constitute any of the following:

- corporate fraud;
- unethical business conduct;
- a violation of federal, provincial, state or municipal law; or
- substantial and specific danger to the health and safety of any individual.

The party receiving your report will record receiving the report, initiate an investigation as appropriate, and document how the situation was handled, including remedial action taken, if any.

If you are uncomfortable addressing your concerns to General Counsel, be advised that we have engaged “Global Compliance Services Inc.,” an independent third party supplier, to provide a confidential and anonymous communication channel for reporting concerns about possible violations of the Code, ethical violations or fraud, and/or employee issues. Global Compliance’s services are staffed and available 24 hours a day, seven days a week. All inquiries will be handled promptly and discreetly.

To make a report, you may call 800-517-4028 within Canada or the United States, or submit an online report at <https://urenergy.alertline.com>.

## **SPECIAL COMPLAINT PROCEDURES FOR FINANCIAL, ACCOUNTING AND AUDITING MATTERS**

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Please note that in the context of concerns or complaints about financial, accounting or audit-related matters, the Corporation has special complaint procedures, as required by law, and are as set forth in this section. Personnel of the Corporation may submit a good faith complaint regarding accounting or auditing matters to the management of the Corporation without fear of dismissal or retaliation of any kind. The Corporation is committed to achieving compliance with all applicable securities laws and

regulations, accounting standards, accounting controls and audit practices. The Corporation's Audit Committee oversees treatment of all concerns in this area.

In order to facilitate the reporting of concerns or complaints by employees or others, the Corporation's Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters ("Accounting Matters") and (2) the confidential, anonymous submission by Personnel or others of concerns regarding questionable accounting or auditing matters.

### ***Receipt of Complaints or Concerns***

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Personnel or others with complaints regarding Accounting Matters may report their concerns on a confidential or anonymous basis to the General Counsel of the Corporation, by phone, through e-mail or regular mail:

Penne A. Goplerud  
10758 West Centennial Road, Suite 200  
Littleton, Colorado 80127  
303-269-7705  
[penne.goplerud@ur-energy.com](mailto:penne.goplerud@ur-energy.com)

For anonymous concerns or complaints, please use regular mail. We do, however, encourage employees and others to provide their names so the complaint or concern can be investigated thoroughly. By law, a good faith complaint or concern can be made without fear of dismissal or retaliation of any kind.

### ***Scope of These Special Complaint Procedures***

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These procedures relate to complaints or concerns relating to any questionable Accounting Matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Corporation;
- fraud or deliberate error in the recording and maintaining of financial records of the Corporation;
- deficiencies in or noncompliance with the Corporation's internal accounting controls;
- misrepresentation or false statement to or by an officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Corporation;
- false statements made to independent auditors; or
- deviation from full and fair reporting of the Corporation's financial condition.

### ***Treatment of Complaints and Concerns***

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Upon receipt of a complaint or concern about Accounting Matters, General Counsel will, when possible, acknowledge receipt of the complaint or concern to the sender. Complaints or concerns will be reviewed under Audit Committee direction and oversight by General Counsel, internal audit or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

The Corporation will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee based upon any lawful actions of such employee with respect to good faith reporting of complaints or concerns as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

### ***Reporting and Retention of Complaints and Concerns and Investigations***

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General Counsel will maintain a log of all complaints and concerns about Accounting Matters, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints, concerns and such log will be maintained in accordance with the Corporation's document retention policy.

## **CONFIDENTIALITY OF REPORTS; NO RETALIATION**

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If you report a complaint or concern through any of the foregoing procedures, you have the right to remain anonymous and your confidentiality will be protected, except as necessary to conduct the investigation and take any remedial action, and subject to and in accordance with applicable law, regulation or legal proceedings. We will not permit retaliation, harassment, discharge, or other types of discrimination, including but not limited to, compensation or terms and conditions of employment of any kind by or on behalf of the Corporation or you, in respect of reports made in good faith or complaints of violations of this Code or other illegal or unethical conduct. In addition, no individual may be adversely affected if he or she refuses to carry out a directive which constitutes fraud or violation of any of the noted incidents. Nevertheless, if you participated in the alleged violation or alleged illegal or unethical behavior, disciplinary action may be necessary. Disciplinary action up to and including dismissal will be taken against anyone who retaliates, directly or indirectly, or encourages others to do so, against anyone who reports a violation of the Code or illegal or unethical behavior.

All Personnel have a duty to cooperate in an investigation. Should you fail to cooperate, or provide false information in an investigation, the Corporation will take effective remedial action commensurate with the severity of the offense. The action may include disciplinary measures up to and including termination.

We may discipline and/or terminate our relationship or affiliation with any Personnel who breaches the Code, or its related policies, or engages in illegal or unethical behavior. In the case of members of the Board of Directors, we may require that they resign from their position.

## **AMENDMENTS, MODIFICATIONS AND WAIVERS OF THE CODE**

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The Code may be amended, modified or waived by our Board of Directors and waivers of compliance with the Code may also be granted by the Audit Committee, subject to the disclosure and other provisions of applicable securities laws, regulations and policies including the disclosure of such amendment, modification or waiver, as appropriate.

## **DISSEMINATION**

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All current and new employees, officers and directors will be furnished a copy of this Code. You will be required to acknowledge that you have read the Code and execute an acknowledgement to the Corporation. The Code is posted on the Corporation's website; all amendments to the Code will be updated on the website.

## **NO RIGHTS CREATED**

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This Code, and any other policy promulgated by the Corporation, is a statement of fundamental principles and key policies and procedures that govern the conduct of the Corporation's business. It is not intended to and does not, in any way, constitute an employment contract (or alter in any way an employment contract which may exist) or constitute an assurance of continued employment, or create any rights in any employee, officer, director, supplier, competitor, contractor, shareholder, or any other person or entity.

## **WHERE TO SEEK CLARIFICATION OF THIS CODE (Not to Report Concerns)**

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Conflict of Interest.....	General Counsel
Employee Issues.....	Your immediate supervisor or Chief Administrative Officer
Legal Matters.....	General Counsel or Chief Financial Officer
Accounting and Auditing Matters.....	General Counsel
Illegal/Unethical Behavior or Suspected Breach of this Code.....	Your supervisor Any Officer of the Corporation Chair of the Audit Committee

**ACKNOWLEDGEMENT:**

I have read the attached Code of Business Conduct and Ethics (as amended May 17, 2011) of Ur-Energy Inc. and its subsidiaries. I understand the Code and agree to it.

**Dated at** \_\_\_\_\_ **this** \_\_\_\_\_ **day of** \_\_\_\_\_, **2011.**  
(city, town, province/state)

**Witness:**

**Director/Officer/Employee:**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Name (please type/print)**