



Your Uranium Powerhouse

**Project Update Webcast  
Q4 2008  
thru  
February 17, 2009  
11:00 AM (EST) February 18, 2009**

**TSX: URE  
NYSE Alt US: URG**

# 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 events leading to and culminating in the commencement of production at Lost Creek; the timeline for completion of technical reviews by the NRC and WDEQ; specifics of drilling for Lost Creek and exploratory drilling on other projects; completion of the applications to permit and license Lost Soldier project; and budget and programs for Canadian and US exploration projects.

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; delay in obtaining or failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; 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.

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**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 Information Form for the fiscal year ended December 31, 2007 filed with the regulatory authorities in Canada on SEDAR on March 28, 2008, and in its registration statement on Form 40-F filed on January 7, 2008 with the U.S. Securities and Exchange Commission on EDGAR, and as amended on July 7, 2008.

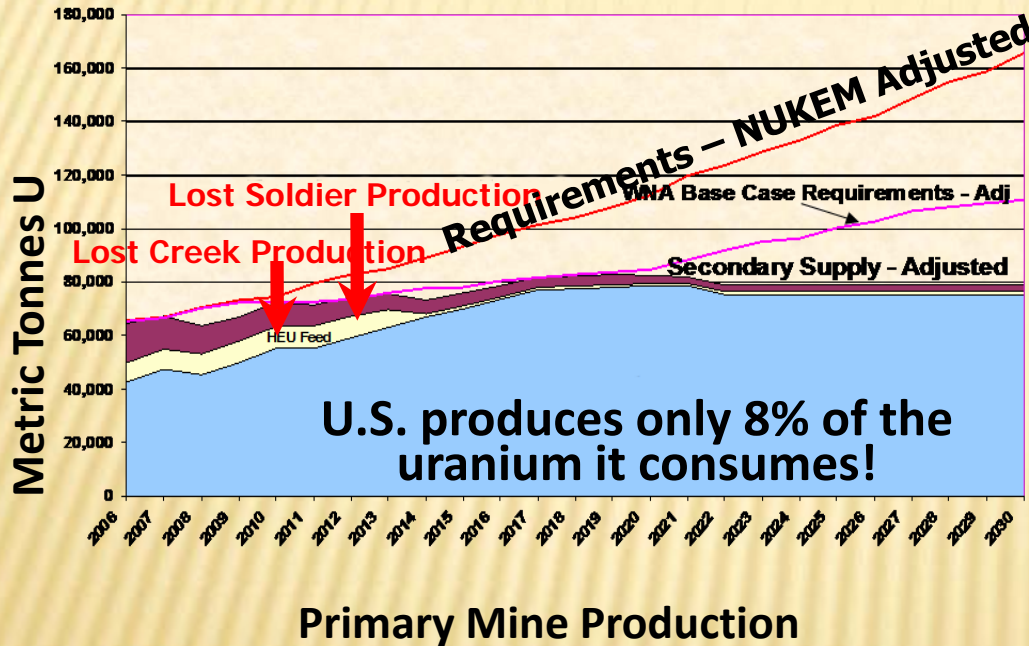
**Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources:** the information presented uses the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian 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 mineable.

**Ur-Energy's primary objective is to move its Lost Creek uranium project into production at the earliest opportunity with the cash on hand.**

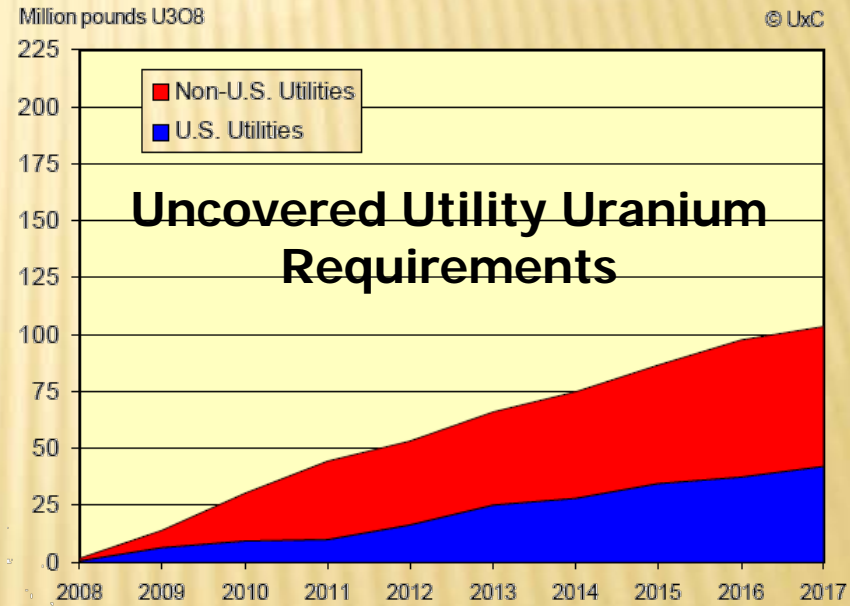
**Ur-Energy's mission is to efficiently mine uranium and provide value to our shareholders while demonstrating excellence in leadership and safety, health and environmental protection.**

# A Critical Niche Exists

## Future Demand Continues to Outpace Supply



NUKEM – Sprott Uranium Conference 20-21 Feb 2007

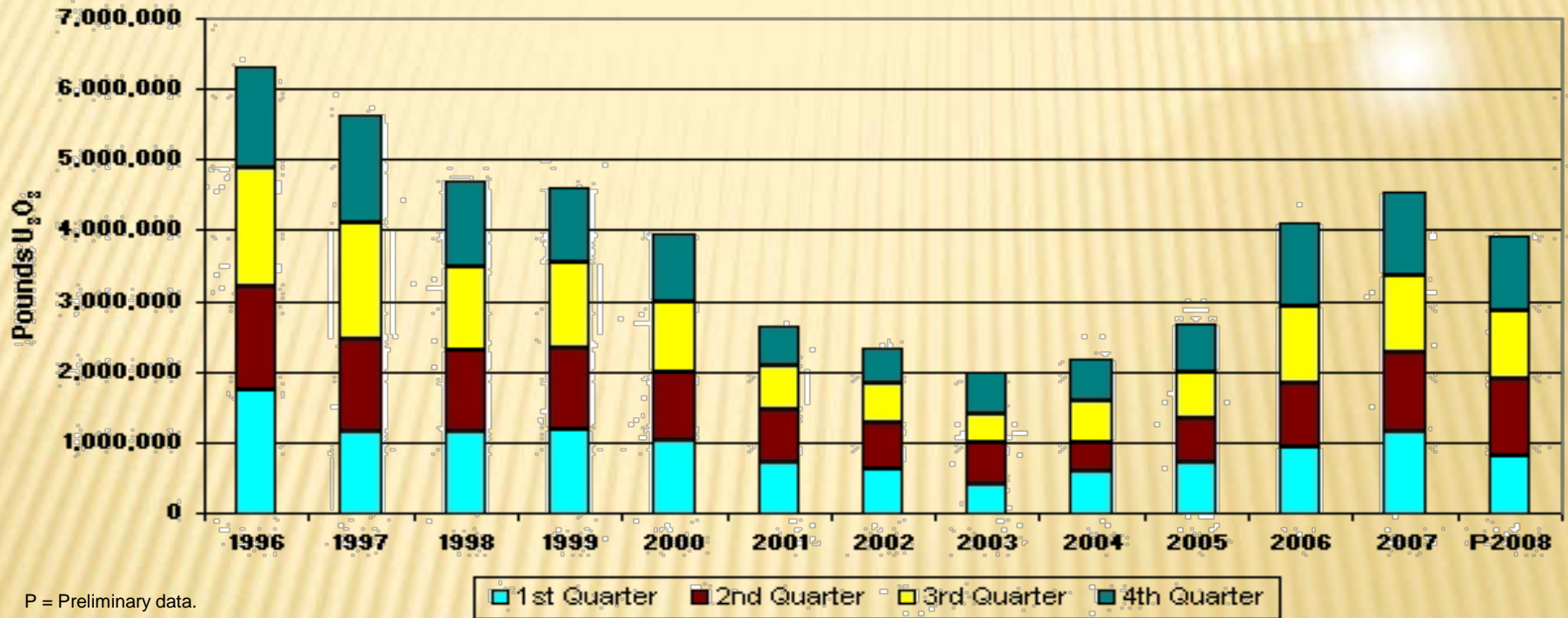


UxC – March 2, 2008

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# US Market Fundamentals

- 2007 production only 8% of US requirements
- 2008 production fell 13% below 2007 production



P = Preliminary data.

Notes: The reported 4th quarter 2002 production amount was adjusted by rounding to the nearest 100,000 pounds to avoid disclosure of individual company data. This also affects the 2002 annual production. The reported 2003 and 1st, 2nd, and 4th quarter 2004 production amounts were adjusted by rounding to the nearest 200,000 pounds to avoid disclosure of individual company data. This also affects the 2003 and 2004 annual production totals. Totals may not equal sum of components because of independent rounding.

Source: Energy Information Administration: Form EIA-851A and Form EIA-851Q, "Domestic Uranium Production Report"

See Disclaimer re Forward-looking Statements and Projections (slides 2-3)

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# Technical & Professional Expertise

- **26 technical professionals on staff as employees**  
(5 Engineers, 18 Geologists and 3 Landmen)
  - 18 Management and Legal Professionals and Support Staff
- **Highly experienced employees (Geology & Engineering)**
  - 639 years total mineral industry experience
  - 299 years direct uranium industry experience
  - 76 years direct uranium production experience
- **Employees have extensive uranium production experience**
  - Underground and open pit mining experience – Colorado, New Mexico and Texas
  - ISR operating experience – Nebraska, Texas and Wyoming
    - Former Cogema Operations Manager (Texas & Wyoming)
    - Former Cogema Production Geologist (Texas & Wyoming)
    - Former PRI Crow Butte Operations Superintendent
    - Former PRI Smith Ranch Wellfield Manager
    - Former PRI Smith Ranch Production Geologist
    - Former PRI Smith Ranch Restoration/Reclamation Engineer
- **Contractors and consultants have extensive uranium exploration, development and production experience**

# 2008 – Early 2009 Corporate Highlights

(as of February 17, 2009)

- Completed In-House Economic Analysis
- Obtained NI 43-101 Preliminary Assessment for Lost Creek
- Lost Creek NRC Source Material License and WDEQ Permit and License to Mine Applications Deemed Complete
- Began Trading on NYSE Alternext US Exchange (*Formerly AMEX*)
- Adjusted Production Timeline per New NRC Guidance on Revised GEIS Completion Date
- Revised Budget in Accord with Current Market Conditions (Reduced in Non-Critical Areas) and Adjusted Production Date
- Discovered several new potential resource areas of KM and the new, deeper, N horizon give strong potential to increase resources
- Completed detailed final designs and specifications for all components of the Lost Creek ISR plant and Mine Unit #1
- Adopted Shareholder Rights Plan

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# Share Capital & Cash Position

*As of December 31, 2008 (unaudited)*

Shares Outstanding  
Stock Options  
**Fully Diluted**

93,243,607
<u>6,252,500</u>
<b>99,496,107</b>



**Average 3 Month Volume**  
as of 02/17/09 - exchanges combined  
**~460,000+ shares/day**

**URG To-Date price/volume chart (began 7/24/08)**



**Cash Position (\$CDN)**

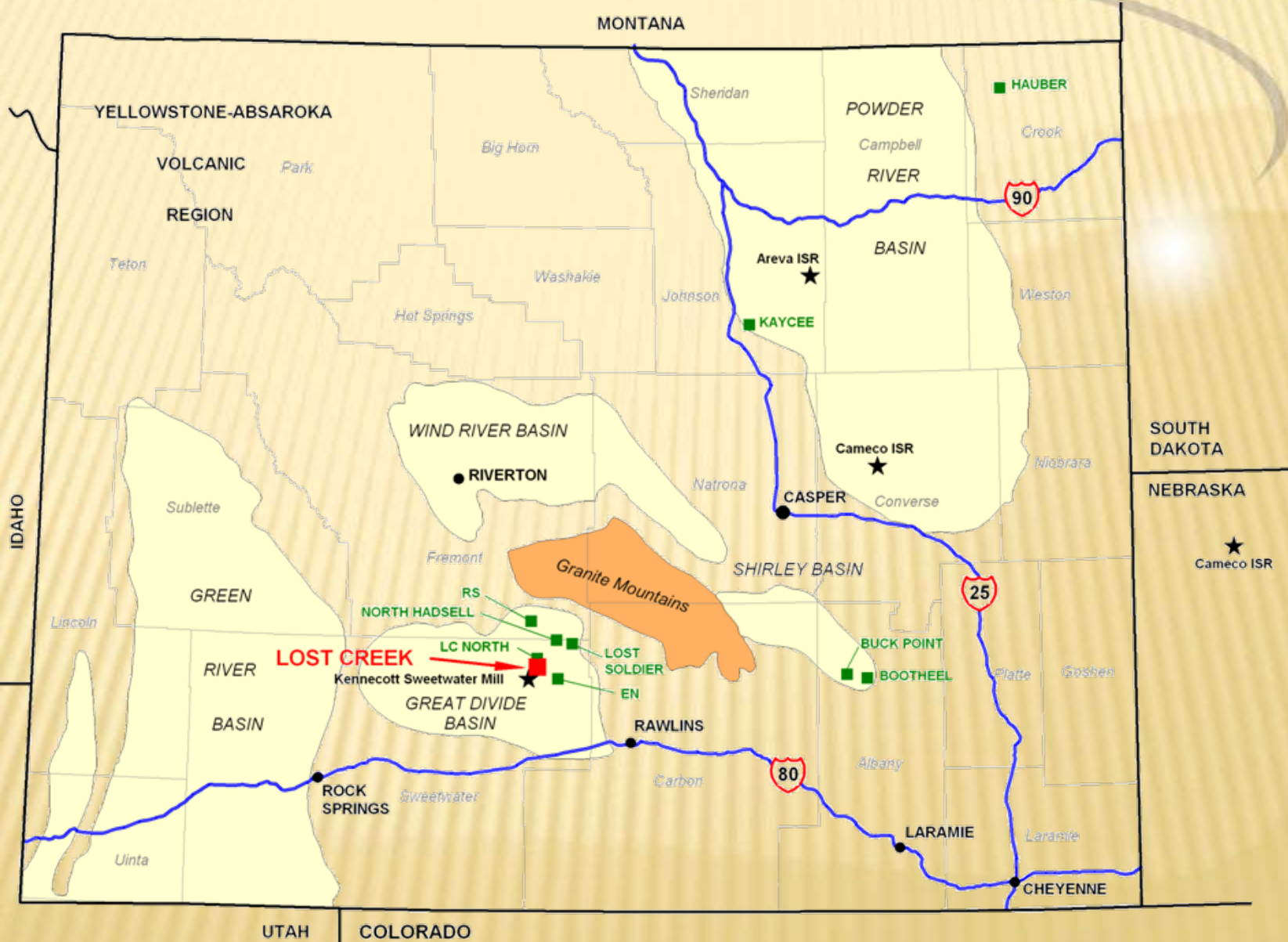
Cash on Hand*	\$64,406,000
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**\*Cash is Secure in Safe Investments**

**URE One Year-To-Date price/volume chart**

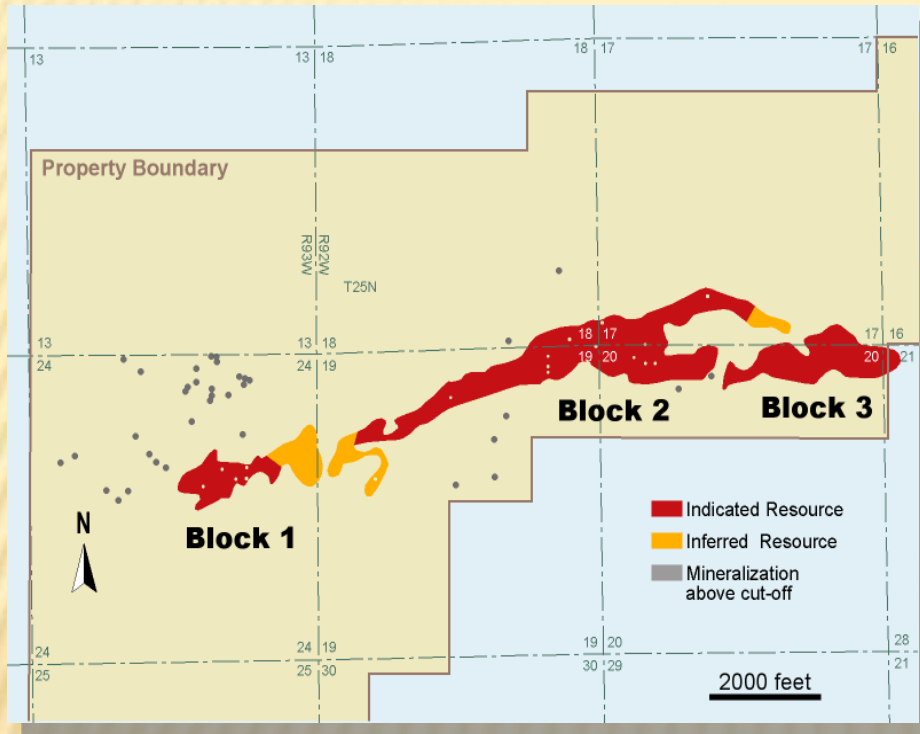
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# Ur-Energy Project Locations



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# Lost Creek



(From Figure 16-2, Technical Report on the Lost Creek Project, Wyoming, C. Stewart Wallis, RPA, June 15, 2006 - posted on SEDAR)

## NI 43-101 Compliant Resource

Indicated – 8.5 million tons @ 0.058% (9.8 million pounds  $U_3O_8$ )

Inferred – 0.7 million tons @ 0.076% (1.1 million pounds  $U_3O_8$ )

(Technical Report on the Lost Creek Project, Wyoming, C. Stewart Wallis, Roscoe Postle Associates Inc., June 15, 2006 - posted on SEDAR)

- 540 drill holes defined 1970's discovery
- 255 holes completed in 2007
  - 156,422 feet (47,675 meters)
- 459 holes completed in 2008
  - 303,040 feet (92,367 meters)
- 123 monitor/pump test wells installed
- Indicated resource average
  - 19.5 ft @ 0.058%  $U_3O_8$
  - Average depth = 425 feet
  - 2 primary zones
- Leach Efficiency 52% - 94% (avg 80%)
  - Industry average – ~70%
- Pump Test Results >30-50 gpm
  - Industry average – 15 – 20 gpm

# 2008 Lost Creek Highlights

## ● Regulatory Matters

- NRC License Application Accepted as Complete
  - GEIS on schedule for issuance in June 2009
    - License applications to be tiered off GEIS within 2 -3 months
  - Environmental Review underway (comments expected shortly)
  - Technical Review Responses to Requests for Add'l Information
- WDEQ Permit Application Accepted as Complete
  - Technical Review & Responses to Requests Ongoing
- Wellfield Injection Wells UIC Permit – in discussions with regulators
- Deep Disposal Well UIC Permit – in discussions with regulators

## ● Detailed Engineering

### ● Process Plant

- Final design and construction plans & specifications complete
- Requests for bids being prepared for major capital acquisitions

### ● Well Fields

- Detailed geologic evaluations being completed
  - Individual Mine Units being designed and laid out for drilling

### ● Mine Unit #1 Preparation

- Completed Design of Pattern Area
- Monitor/Pump Test Wells Installed
- Pump Testing of Monitor Ring

# 2008 Lost Creek Highlights, Continued

## ● Delineation of Mine Unit #1 & a portion of Mine Unit #2

- 300 delineation holes within proposed Mine Unit #1
  - LC0254 – GT = 4.05 (45.5 Feet 0.089% eU<sub>3</sub>O<sub>8</sub>)
  - LC0327 – GT = 3.36 (40.0 feet 0.084% eU<sub>3</sub>O<sub>8</sub>)
  - LC0450 – GT = 3.83 (17.0 feet of 0.225% eU<sub>3</sub>O<sub>8</sub>)
  - LC0457 – GT = 1.82 (55.0 feet of 0.033% eU<sub>3</sub>O<sub>8</sub>)
- 46 monitor wells and 2 pump test wells installed for first mine unit
- 10 additional regional baseline monitoring wells installed at request of WDEQ

## ● Exploration

- 99 boreholes drilled to test for potential extensions of mineral trends
  - Approximately 91,675 feet (27,943 meters) drilled
  - Drill hole depths ranged from 600 to 1,200 feet
  - Identified potential extensions of main mineral trend to the south
    - KM horizon – several areas where it was not expected to exist
    - Identified new roll front system (N horizon) around 850 feet in depth
      - Included a drill intercept of 9.5 feet with Pulsed Fission Neutron (PFN) value of 0.137% pU<sub>3</sub>O<sub>8</sub>

# Lost Creek Processing Plant Site

← Kennecott / Rio Tinto Sweetwater Mill – 3 miles south  
NRC Licensed Facility on Standby

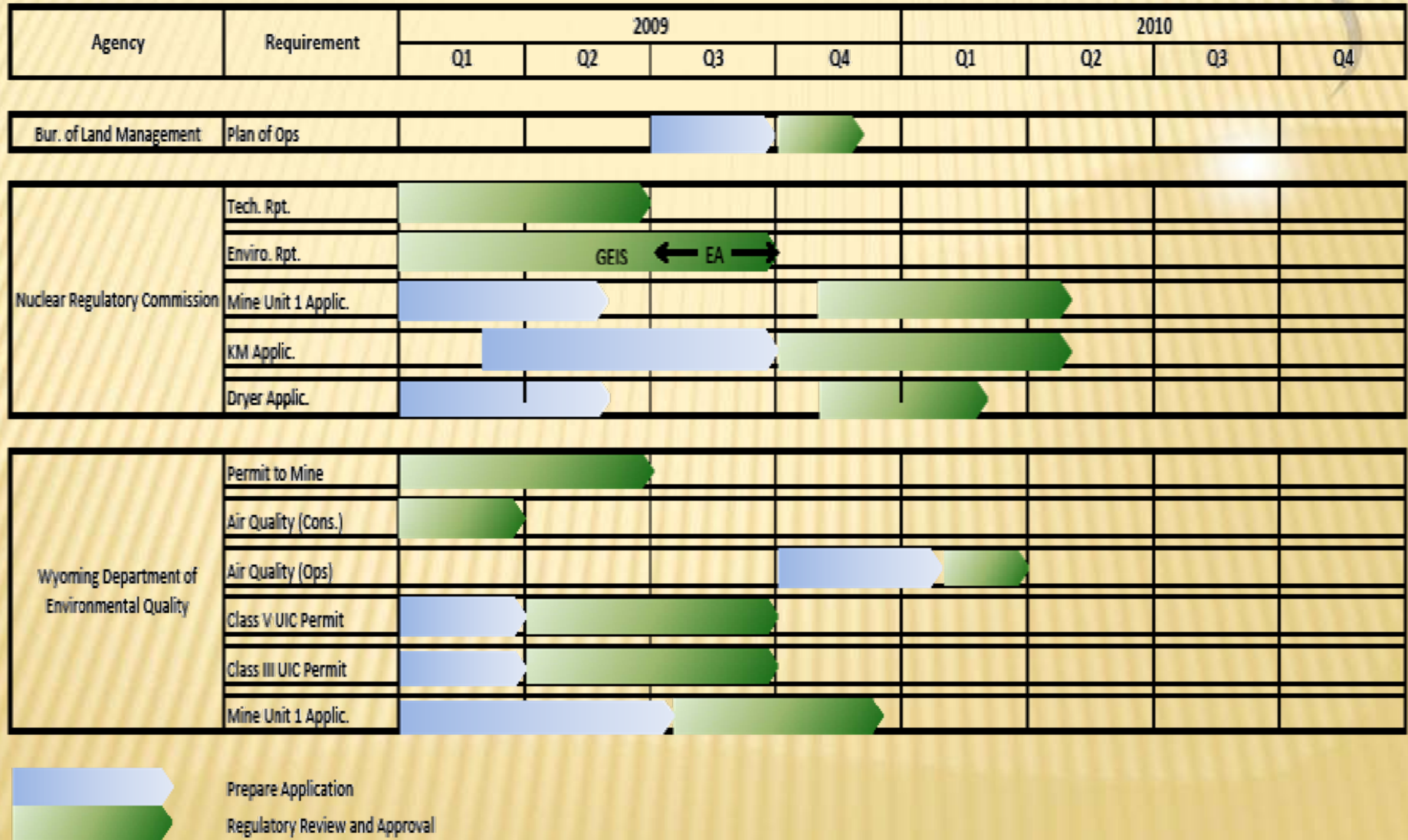
- Processing plant – Up to 2M lbs per year
- Plant construction in two phases
- US\$17M development program in 2008
- Plant build-out costs projected at US\$30M
- Production cost at < US\$25/lb

**NOTE: No “NIMBY” Issues!**

**201 federal mining claims and 1 state lease**

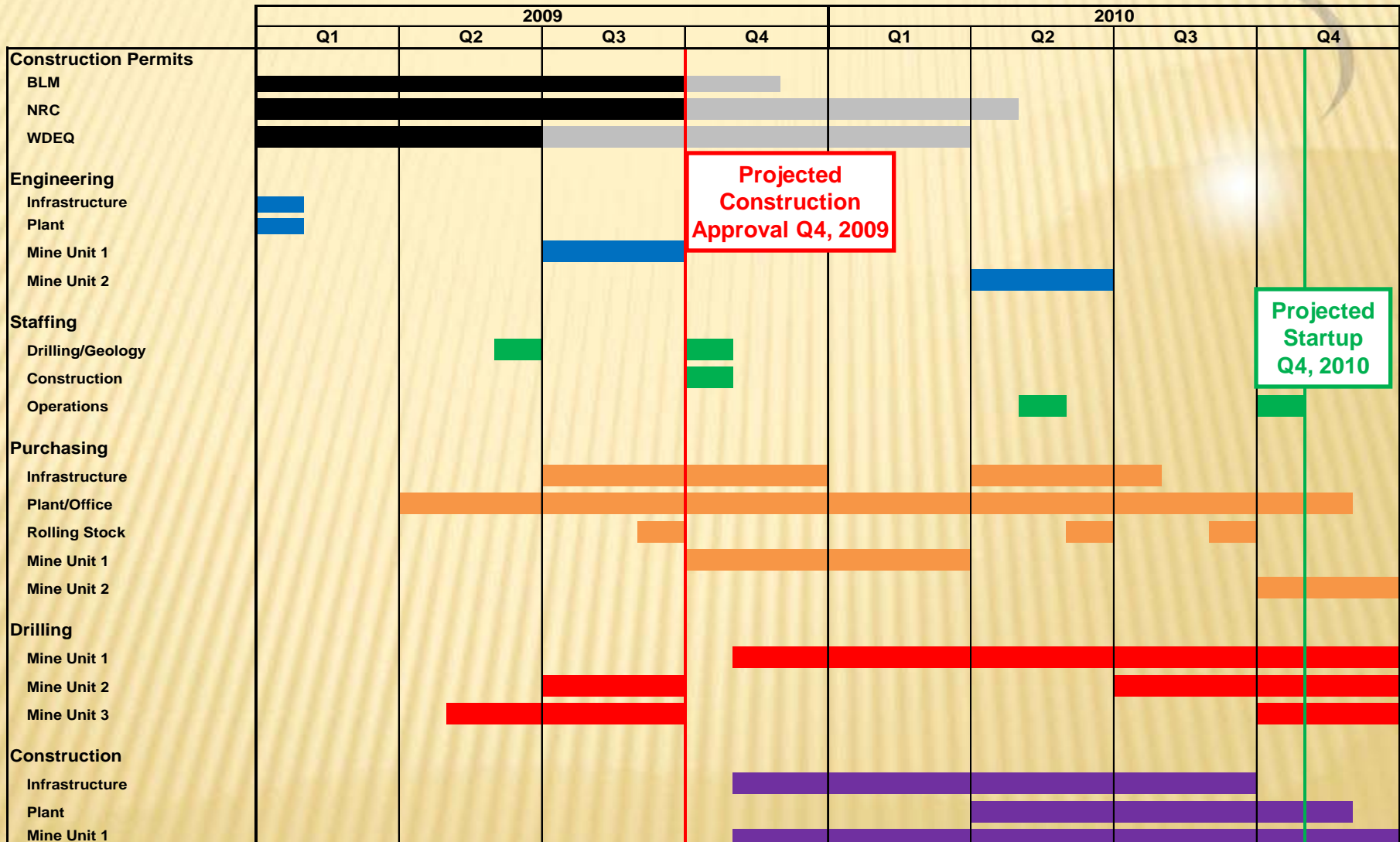
**No royalty to federal gov’t but state lease has 5% royalty. Approx. 5% severance taxes also paid to state and counties**

# Lost Creek Regulatory Requirements Estimated Completions



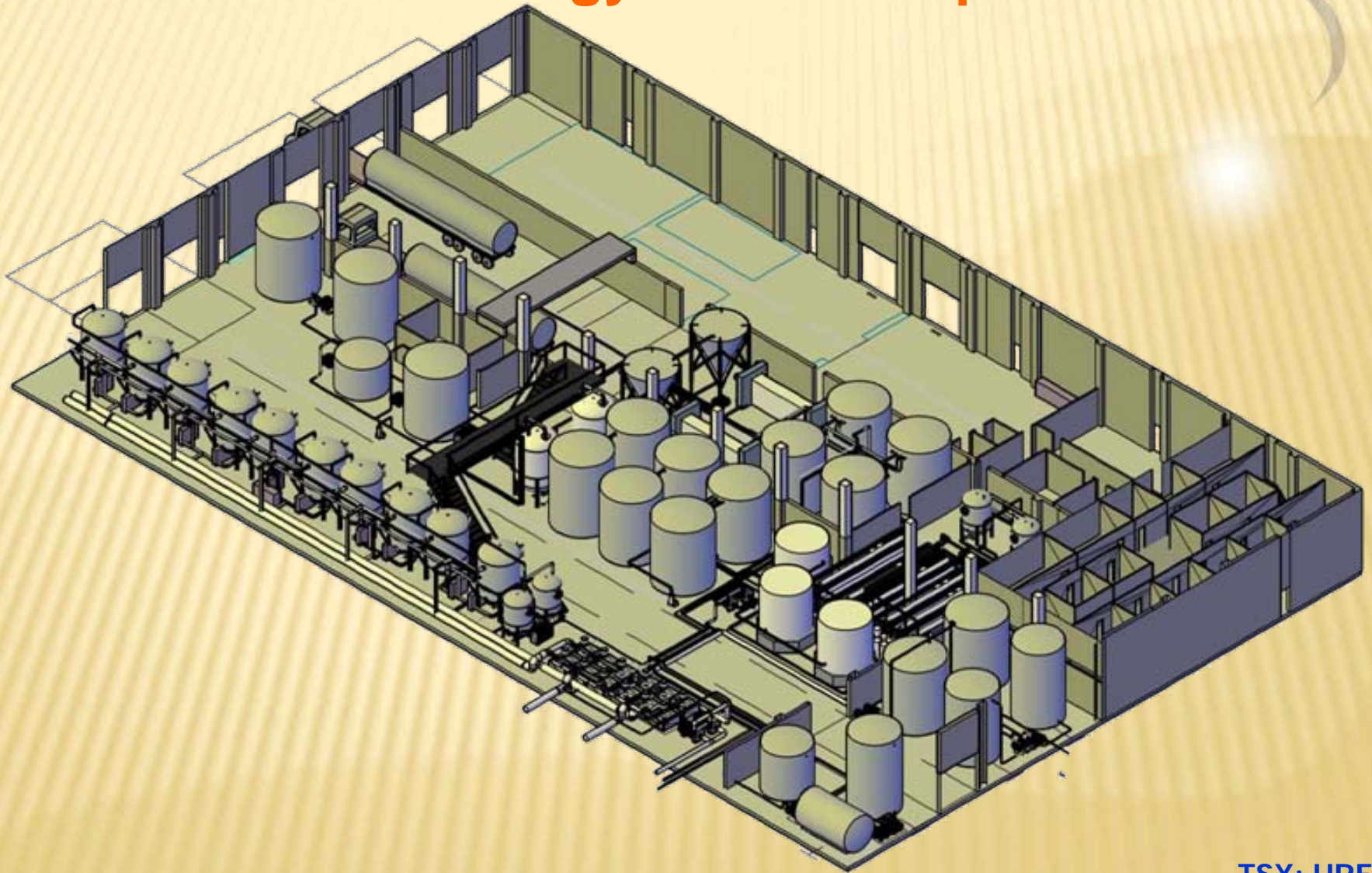
See Disclaimer re Forward-looking Statements and Projections (slides 2-3)

# Lost Creek Projected Operational Plan

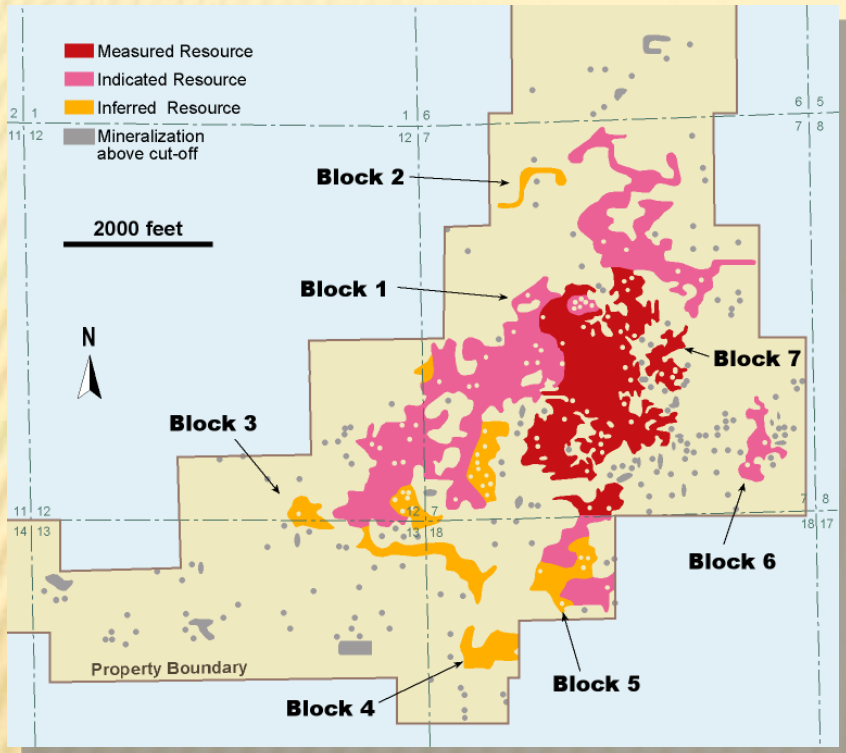


# Lost Creek Plant

## Based on Ur-Energy Detail Completed Plans



# Lost Soldier



(From Figure 16-2, Technical Report on the Lost Soldier Project, Wyoming, C. Stewart Wallis, RPA, July 10, 2006 - posted on SEDAR)

## NI 43-101 Compliant Resource

Measured & Indicated (M & I) – 9.4 million tons @ 0.065% (12.2 million pounds  $U_3O_8$ )

Inferred – 1.6 million tons @ 0.055% (1.8 million pounds  $U_3O_8$ )

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

- M & I resource average
- 17.2 ft @ 0.065%  $U_3O_8$
- Average 240 feet deep
- 2 primary zones
- Leach Efficiency 49% - 84%  
*Over 4000 drill holes define deposit  
17 monitor/pump test wells installed*
- To be Completed by URE Engineering
  - Detailed Geologic Mapping
  - Detailed Mine Design
  - Preliminary Assessment Planned
- NRC & WDEQ License Applications
  - Will submit as amendment to  
Lost Creek License

# Future Objectives

- Pump Test of Lost Creek Mine Unit #1 (Done)
- Submit Application for Lost Creek Mine Unit #1 to WDEQ
- Obtain Approval of BLM Plan of Operations
- Complete Preliminary Assessment for Lost Soldier
- Obtain Lost Creek Source Material License from NRC
- Obtain Lost Creek Permit & License to Mine from WDEQ
- Obtain Mining Permit for Lost Creek Mine Unit #1 from WDEQ
- Submit Lost Creek Amendment to NRC and WDEQ for Lost Soldier
- Submit Lost Creek Amendment to NRC and WDEQ for LC Dryer
- Obtain Land Use Permit for Screech Lake
- Permit & Install Deep Disposal Well for Lost Creek
- Construct Processing Plant and Operational Infrastructure
- Drill and Install Lost Creek Mine Unit #1
- Start Production at Lost Creek

# Opportunity is Knocking

## ● A Perfect Storm

- Global Financial De-Leveraging Continues
- Global Recession Expanding without “Demand Destruction” in Uranium
- Uranium Spot Price Below Cost of Production (*with few exceptions*)
- Nuclear Renaissance Underway – Further Increasing Demand

## ● Ur-Energy's Strong Position

- Technical Team – Best Amongst North America Juniors
- Near-Term, Low-Cost Production (*~\$23.00/lb*)
- Cash in the Bank, C\$65 Million (*as of 12/31/08*)
- Cash Per Share *~C\$0.69 (as of 12/31/08)*

## ● Ur-Energy's Windows of Opportunity

- Unfunded CapEx – Capital and Credit Markets Remain Challenged
- Strategic Alliances and Consolidations
- Ongoing Exploration – Venture Partners, Database and New Projects
- Number of Viable Uranium Companies to Invest in is Dwindling Rapidly
- Re-Rating Likely as Ur-Energy Nears Production

# Thank You For Your Interest In Ur-Energy!

## ◆ For more information, please contact:

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