

Moving Lost Creek to Production



Corporate Objectives:

- Be a Low Cost Uranium Producer
- Optimize Strategic Opportunities
- Build Shareholder Value
- Create Value From Historic Databases



Webcast Presentation
March 22, 2011

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 technical and economic viability of the Lost Creek Project (including the projections contained in the preliminary analysis of economics of the Lost Creek Project); the Company’s belief that it will have sufficient cash to fund its capital requirements; receipt of (and related timing of) a U.S. Nuclear Regulatory Commission Source and Byproduct Materials License; Wyoming Department of Environmental Quality Permit and License to Mine, Record of Decision from the U.S. Bureau of Land Management, and all other necessary permits related to the Lost Creek Project; the Lost Creek Project will advance to production and the production timeline; production rates, timetables and methods of recovery at the Lost Creek Project; the Company’s procurement and construction plans at the Lost Creek Project; the ability to complete additional favourable uranium sales agreements; the long term effects on the uranium market of recent events in Japan; and the potential of exploration targets on the LC North and LC South and on the Lost Creek Project area outside the current Lost Creek resource area. With regard to discussion of the potential of exploration targets, it should be noted that there has been insufficient exploration yet to define a mineral resource at these exploration targets. Further, it is uncertain if additional exploration will result in the exploration targets being delineated as a mineral resource. 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; 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.

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The attention of investors is drawn to the Risk Factors set out in the Company’s Annual Information Form and Annual Report on Form 40-F, dated March 17, 2011, which are filed, respectively, with the regulatory authorities in Canada on SEDAR and with the U.S. Securities and Exchange Commission on EDGAR. (www.sedar.com and <http://www.sec.gov/edgar.shtml>)

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.

W. William Boberg, President and CEO of the Company, a Professional Geologist, and Qualified Person as defined by National Instrument 43-101, supervised the preparation of and reviewed the technical information contained in this presentation.



Ur-Energy At A Glance

Share Capital & Cash Position

As of 03/17/11

Shares Outstanding	103.4M
Stock Options & RSUs	<u>6.0M</u>
<i>Fully Diluted</i>	<i>109.4M</i>

Market Cap (03/21/11) \$195.34M

Cash (12/31/10) C\$33.8M

+ cash from exercised stock options 03/17/11 C\$3.2M

Debt **\$0**

Cash per share as of 12/31/10 ~C\$0.33

Share price as of 03/21/11 C\$1.97

52 Week Range C\$.76 - C\$3.35

Avg. Daily Volume ~2,750,000

(3-mo URE & URG)

Geographical Distribution as of 6/30/10

United States ~40.5%

Canada ~32.8%

Other ~26.6%

NYSE Amex: URG



TSX: URE



Analyst Coverage

United States

GVC Capital	Mike Shonstrom (Denver, CO)	1 303-321-2392
Rodman & Renshaw	New York	1 212-430-1742

Canada

Dundee Securities	David A. Talbot (Toronto, ON)	1 416-350-3082
Haywood Securities	Geordie Mark (Vancouver, BC)	1 604-697-6112
Macquarie Capital	Duncan McKeen (Montreal, QC)	1 514-925-2856
Raymond James	Bart Jaworski (Vancouver, BC)	1 604-659-8282
RBC Capital	Adam Schatzker (Toronto, ON)	1 416-842-7850

Australia

Resource Capital Research*	Trent Allen (Sydney, NSW)	61 2-9252-9405
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*paid research

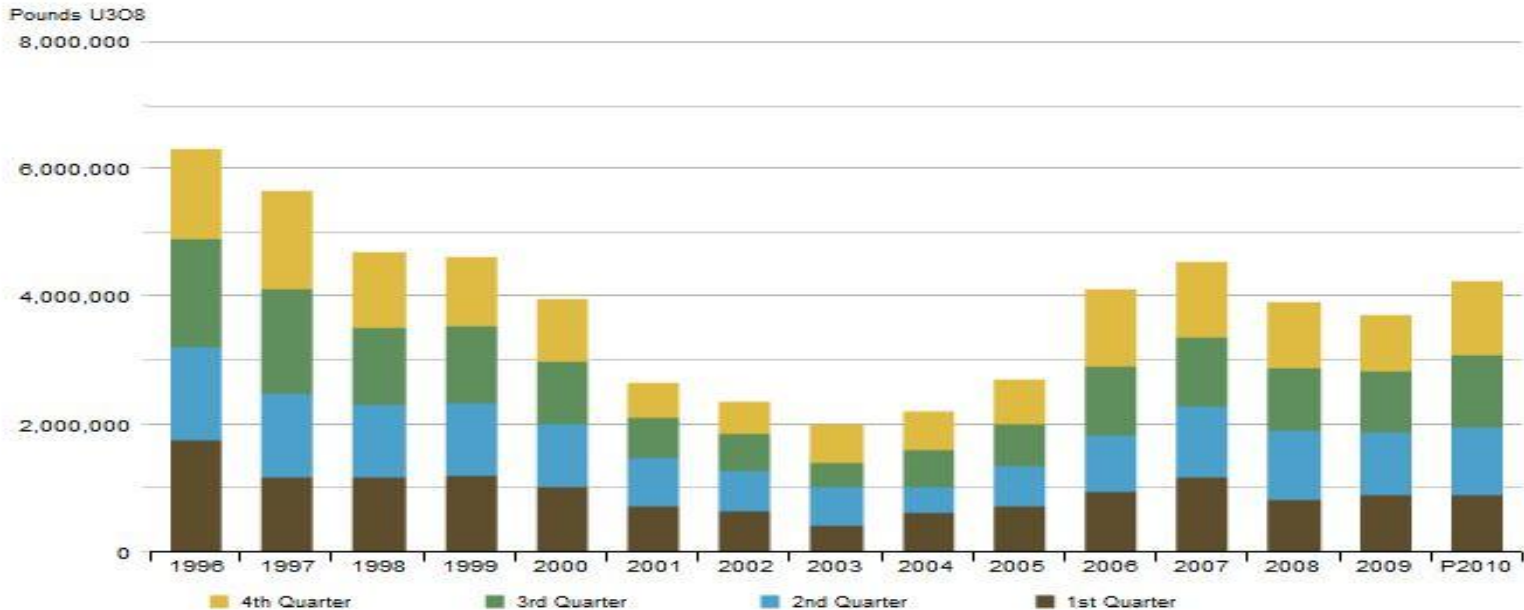
Ur-Energy Inc is followed by the analysts listed above. This list, including the firms and individual analysts at these firms, is subject to change at any time without notice. Please note that any opinions, estimates, forecasts, conclusions or recommendations regarding Ur-Energy Inc's performance made 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.



US Produces Only 7% of Uranium Consumed

- Ⓢ Events in Japan are unlikely to influence US demand
- Ⓢ The US produces only 7% of the uranium it consumes
- Ⓢ In 2009, the 10-year forward cumulative unfilled uranium requirement of US utilities was 260,982,000 lbs

Figure 1. Uranium Concentrate Production in the United States, 1996 - 4th Quarter 2010



P = Preliminary data.

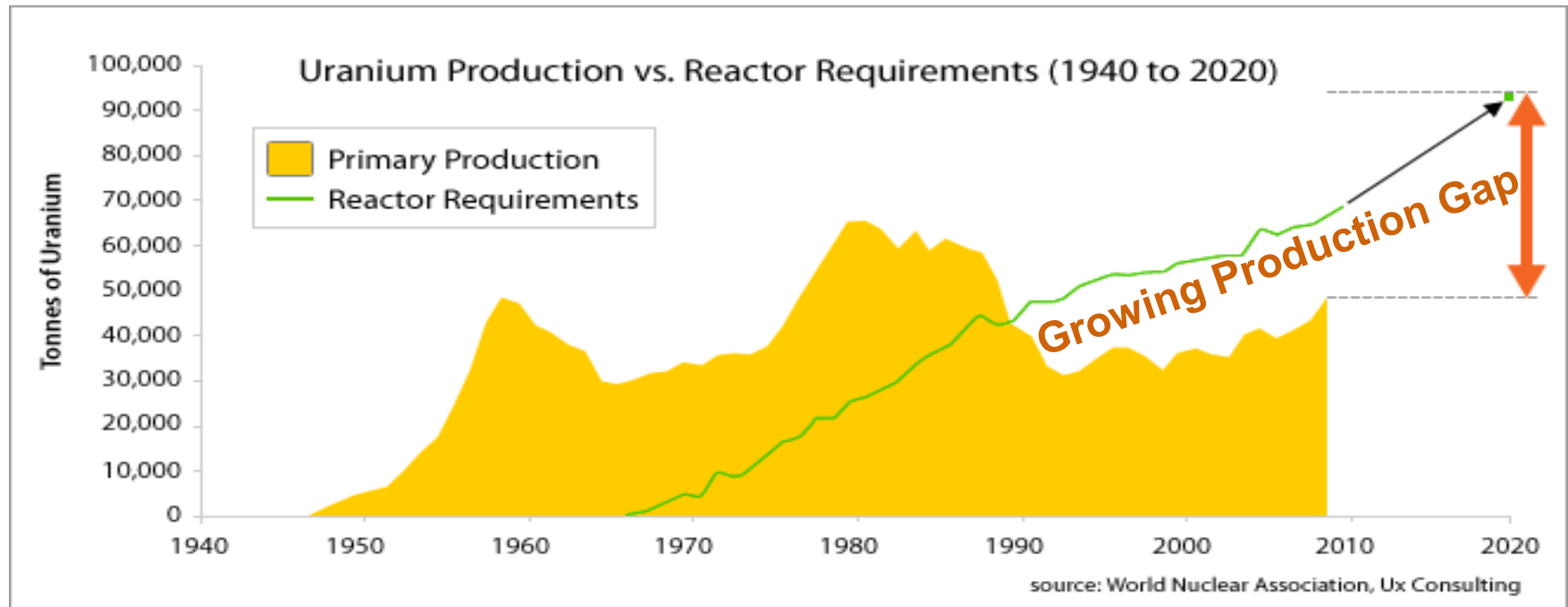
Source: U.S. Energy Information Administration: Form EIA-851A, and Form EIA-851Q, "Domestic Uranium Production Report."

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



Future Demand to Outpace Supply

- Ⓢ Despite the events in Japan, we anticipate global fundamentals are not likely to change – 65 reactors are currently under construction worldwide
- Ⓢ China expected to install at least 75 GWe of nuclear capacity by 2020 (McKinsey&Company)
- Ⓢ HEU Program expires in 2013 and there will be no deliveries beyond that under the agreement
- Ⓢ Costs of new global uranium supply expected to rise sharply with positive impact on prices




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

2010 Achievements

- 🏆 **WDEQ Final Class I UIC Permit (water disposal well) Received – Only WY Company to have secured permit**
- 🏆 **WDEQ-Air Quality Permit Received**
- 🏆 **State Engineer Holding Ponds Permit Received**
- 🏆 **NRC Pre-License Exemption for Limited Construction Granted**
- 🏆 **WY Game & Fish Dept. Approved Wildlife Management Plan**
 - 🏆 **Meets all the protection measures for the Greater Sage Grouse Species**

2011 Achievements

-  **Draft NRC License Received**
-  **First Long Term Uranium Sales Agreement Announced**
-  **Issued new NI 43-101 Preliminary Assessment Validating Lost Creek Project**
-  **Acquisition of Exploration Properties in Nebraska Announced**

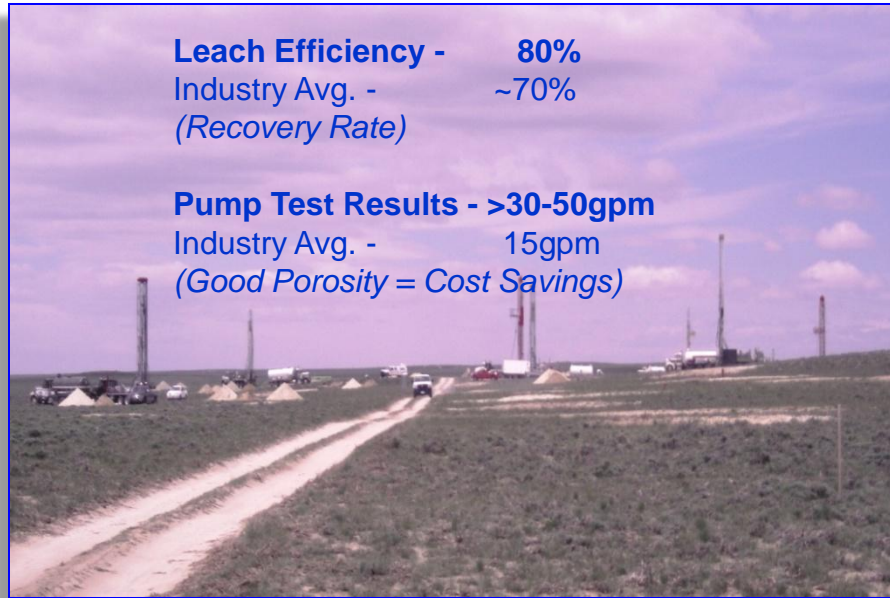
Lost Creek

 **Rio Tinto Sweetwater Mill – 3 miles south**

(NRC Licensed Conventional Uranium Mill on Standby)

- Lost Creek Property - 33,794 acres, includes
 - Lost Creek Project - 4,254 acres
 - Adjoining Properties - 29,540 acres
- Strong Community Support – No Opposition

Lost Creek Project – Moving Towards Production



NI 43-101 Compliant Resource (GT Contour)

Measured – 2.54 Mt @ 0.052% (2.7 Mlbs eU₃O₈)

Indicated – 2.2 Mt @ 0.060% (2.6 Mlbs eU₃O₈)

Inferred – 0.77 Mt @ 0.051% (0.7 Mlbs eU₃O₈)

Based on grade cutoff of 0.02 percent eU₃O₈ and a grade x thickness cutoff of 0.3 GT.

GT Contour method used to guide detailed mine planning and estimate of recoverable resources for Lost Creek's roll front type mineralization within a well defined portion of the Lost Creek Project area.

- 540 drill holes defined 1970s discovery
- 1,096 drill holes, 728,757 feet (222,125 meters), drilled by Ur-Energy since 2005
- A modified polygonal method confirms overall grade and tonnage of mineral resources of Lost Creek Project area.

Indicated – 8.6 Mt @ 0.049% (8.44 Mlbs eU₃O₈)

Inferred – 2.0 Mt @ 0.051% (2.04 Mlbs eU₃O₈)

Inferred (Outliers) – 0.57 Mt @ 0.046% (0.53 Mlbs eU₃O₈)

See Disclaimer (slide 2)



**NI 43-101 Preliminary Assessment, Lost Creek Property, Sweetwater County, Wyoming – TREC & Behre Dolbear (March 16, 2011)
(posted on SEDAR)**

Lost Creek Preliminary Assessment

- ⑤ **2011 PA update confirms favorable economics**
 - ⑤ Estimates Operating Costs less than US\$20 per pound
 - ⑤ Includes groundwater restoration & site reclamation
 - ⑤ Includes 10% contingency
 - ⑤ Total Production Cost estimated at US\$42.65/lb (includes capital recovery)
 - ⑤ Project pre-tax net earnings US\$179 million
 - ⑤ Project NPV is US\$118 million at 8% discount rate
 - ⑤ Project Internal Rate of Return is 91%

- ⑤ **Pre-Production Capital Costs of US\$35M Remaining**
 - ⑤ Includes plant, two disposal wells and initial wellfield
 - ⑤ Includes 10% contingency

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

*NI 43-101 Preliminary Assessment, Lost Creek Property, Sweetwater County, Wyoming – TREC & Behre Dolbear (March 16, 2011)
(posted on SEDAR)*



US\$24M in CapEx Completed

- Ⓢ **Mine Units 1 & 2 Delineated**
 - Ⓢ **MU #1 Monitor Well Ring Completed**
- Ⓢ **Plant Engineering Completed**
- Ⓢ **Drilled and Tested Class I UIC Well**
- Ⓢ **Ordered Key Plant Equipment**
 - Ⓢ 10 Ion Exchange Columns
 - Ⓢ 2 Ion Exchange polishing columns
 - Ⓢ 2 Restoration columns
 - Ⓢ 2 Elution columns
 - Ⓢ 2 Filter presses
- Ⓢ **Acquired Operational Support Equipment for Current Work & Mine Unit Operations**
 - Ⓢ Major Rolling Equipment
 - Ⓢ Required Operational Equipment
 - Ⓢ Training & Developing Operational Staff
- Ⓢ **Acquired Initial Mine Unit Header House**
 - Ⓢ Prototype Completed for Operations
- Ⓢ **Selected General Contractor – Fagen, Inc.**

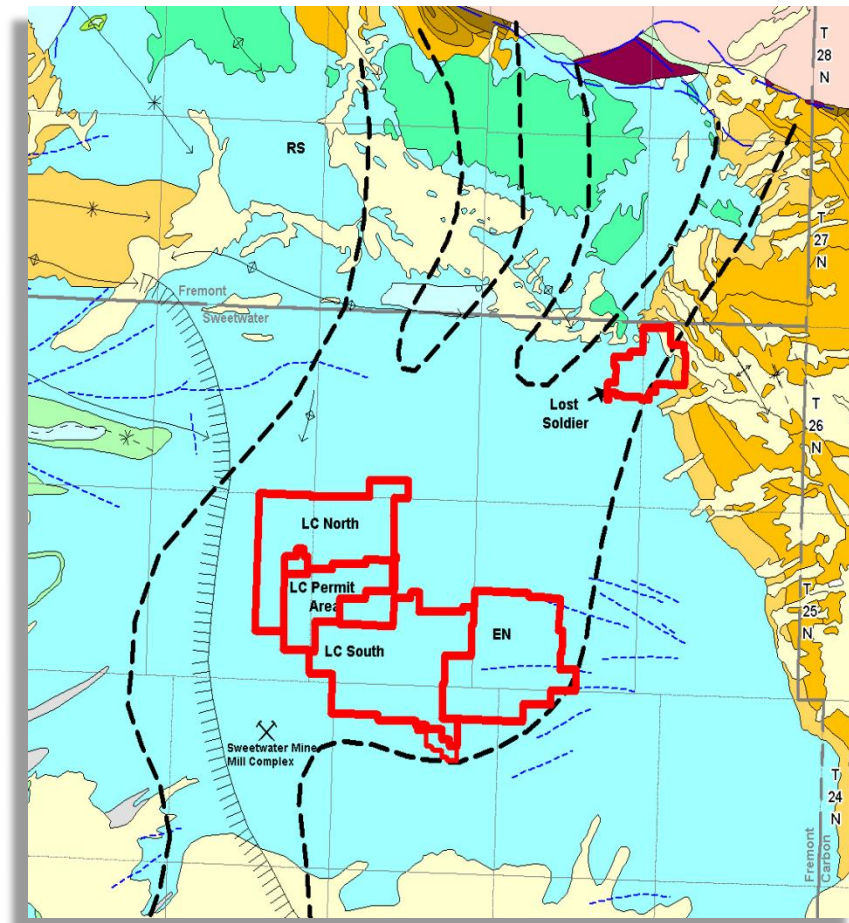


Ur-Energy's Ion Exchange Columns



Interior of Ur-Energy's prototype Header House

Lost Creek Property



These exploration targets are conceptual in nature. There has been insufficient exploration to define a mineral resource outside the current Lost Creek resource. It is uncertain if further exploration will result in the new target areas outside the Lost Creek resource being delineated as a mineral resource.

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



- 📍 Exploration targets provide potential of additional resources U_3O_8 to be added to Lost Creek Project Area and adjoining properties
- 📍 Multiple roll fronts in four stratigraphic horizons defined by ~500+ drill holes
- 📍 ~50-60 historic holes on mineralized property with grades similar to Lost Creek resource
- 📍 2010 exploration drill program (159 holes 101,270 ft (30,867 m)) defined numerous individual uranium roll front systems
- 📍 Additional drilling of 2000-3000 holes at a cost of \$15 M - \$22.5M (~\$7,500/hole)

Lost Creek Regulatory Achievements

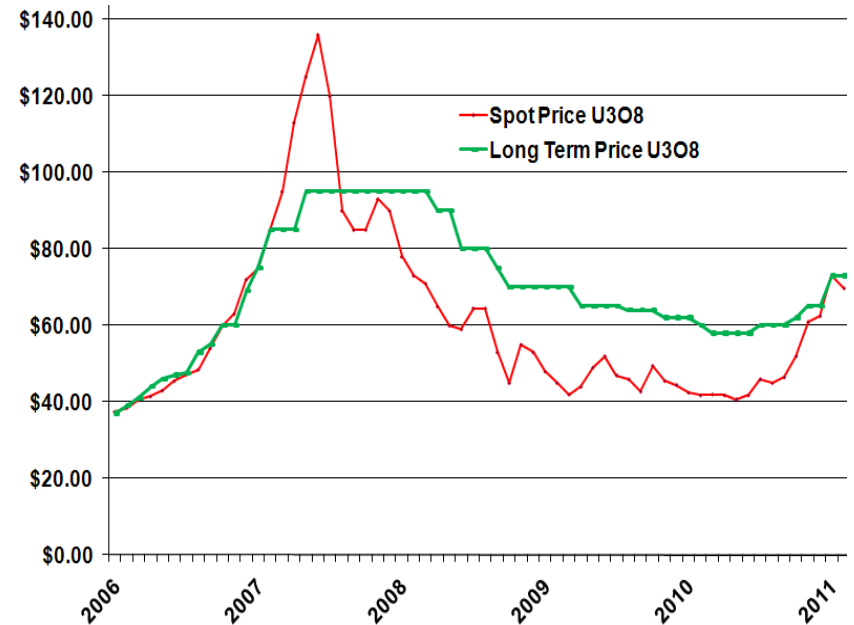
- Ⓢ Sweetwater County: Development Plan
 - Ⓢ **Approved by County Commissioners, December 2009**
- Ⓢ Wyoming DEQ – Air Quality Division: Operational Permit
 - Ⓢ **Final Permit Issued, January 2010**
- Ⓢ Wyoming DEQ – Water Quality Division: Class I UIC Permit (water disposal well)
 - Ⓢ **Final Permit Issued, May 2010**
- Ⓢ Wyoming State Engineer: Holding Ponds Permit
 - Ⓢ **Final Permit Issued, June 2010**
- Ⓢ **Nuclear Regulatory Commission**
 - Ⓢ Source Material License – **Draft Issued January 2011** - Final Anticipated in 2Q2011
 - Ⓢ Supplemental Environmental Impact Statement (SEIS): Final Anticipated 2Q2011
 - Ⓢ Draft SEIS : **Issued December 2009**
 - Ⓢ Public Comment Period Ended March 3, 2010
 - Ⓢ Safety Evaluation Report (SER): Nearing Completion
 - Ⓢ Limited Construction Prior to License Issuance: **Exemption Granted April 2010**
- Ⓢ **Wyoming DEQ – Land Quality Division: Permit to Mine**
 - Ⓢ Includes Application for First Mine Unit Permit
 - Ⓢ Addresses Sage Grouse Impacts
 - Ⓢ Nearing Completion – Anticipated 2Q2011
- Ⓢ **U.S. Bureau of Land Management**
 - Ⓢ Plan of Operations: Environmental Review Process Underway

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



Today's Reality

- Ⓢ We do not believe that the events in Japan will have long-term effects on the uranium market fundamentals; while creating some immediate uncertainties, the uranium market appears already to be stabilizing.
- Ⓢ China and Asian countries have been actively acquiring future supplies, constraining available supply.



- Ⓢ **Economically Recoverable Pounds Most Important**
- Ⓢ **Market Rewarding Companies With Production Profile**

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



Ur-Energy's Strong Position

- 🅈 Technical Team – Best Among North American Juniors
- 🅈 Near-Term, Low-Cost Production (*~\$20.00/lb*)
- 🅈 Mining Jurisdiction - Uranium Friendly
- 🅈 Economical On-Site Processing Plant
- 🅈 Cash Resources, C\$33.8 Million (*12/31/10*)
 - 🅈 Plus C\$3.2 Million from exercised stock options
- 🅈 Permitting Process Nearing Completion

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



2011 Is Our Year!

Anticipated

-  Issuance of NRC Source Material License
-  Issuance of WDEQ Permit to Mine
-  BLM Plan of Operations Approval
-  Targeted Construction Start-up (Beginning of 6 – 9 Month Build-Out)
-  Enter into Offtake Agreement for Future Uranium Delivery with US Utilities **(First Contract Completed)**
-  Re-Rating Likely as Ur-Energy Nears Production

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



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

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