

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

---

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)**

**UR-Energy Inc.**

(Name of Issuer)

**Common Shares**

(Title of Class of Securities)

**91688R108**

(CUSIP Number)

**December 31, 2023**

(Date of Event Which Requires Filing of This Statement)

Check the Appropriate box to designate the rule pursuant to which this schedule is filed:

☐

Rule 13d-1(b)

☒

Rule 13d-1(c)

☐

Rule 13d-1(d)

---

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  <b>MMCAP International Inc. SPC</b>		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)		
3	SEC USE ONLY <input type="checkbox"/>		
4	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Cayman Islands</b>		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER <b>0</b>	
	6	SHARED VOTING POWER <b>33,300,147*</b>	
	7	SOLE DISPOSITIVE POWER <b>0</b>	
	8	SHARED DISPOSITIVE POWER <b>33,300,147*</b>	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>33,300,147*</b>		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 <b>Up to 9.99%**</b>		
12	TYPE OF REPORTING PERSON <b>CO</b>		

## FOOTNOTES

\* Consists of 23,742,647 common shares of the Issuer and warrants to acquire an additional 9,557,500 common shares.

\*\* The percentages used herein are calculated based on 265,989,118 shares outstanding of the Issuer as of October 26, 2023, as reported in the Form 10-Q filed with the Securities and Exchange Commission on October 30, 2023, plus 9,557,500 shares underlying warrants which are beneficially owned by the reporting persons and included pursuant to Rule 13d-3(d)(1)(i) of the Securities Exchange Act of 1934, as amended.

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  <b>MMCAP International Inc. SPC</b>		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* <input type="checkbox"/>		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY <input type="checkbox"/>		
4	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Ontario, Canada</b>		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER <b>0</b>	
	6	SHARED VOTING POWER <b>33,300,147*</b>	
	7	SOLE DISPOSITIVE POWER <b>0</b>	
	8	SHARED DISPOSITIVE POWER <b>33,300,147*</b>	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>33,300,147*</b>		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 <b>Up to 9.99%**</b>		
12	TYPE OF REPORTING PERSON <b>CO</b>		

## FOOTNOTES

\* Consists of 23,742,647 common shares of the Issuer and warrants to acquire an additional 9,557,500 common shares.

\*\* The percentages used herein are calculated based on 265,989,118 shares outstanding of the Issuer as of October 26, 2023, as reported in the Form 10-Q filed with the Securities and Exchange Commission on October 30, 2023, plus 9,557,500 shares underlying warrants which are beneficially owned by the reporting persons and included pursuant to Rule 13d-3(d)(1)(i) of the Securities Exchange Act of 1934, as amended.

**Item 1 (a). Name of Issuer:**

UR-Energy Inc.

**Item 1 (b). Address of Issuer's Principal Executive Offices:**

10758 W. Centennial Road, Suite 200, Littleton, CO, 80127

**Item 2 (a). Name of Person Filing:**

i) MMCAP International Inc. SPC

ii) MM Asset Management Inc.

**Item 2 (b). Address of Principal Business Office or, if None, Residence:**

i) c/o Mourant Governance Services (Cayman) Limited  
94 Solaris Avenue  
Camana Bay, P.O. Box 1348  
Grand Cayman, KY1-1108, Cayman Islands

ii) 161 Bay Street  
TD Canada Trust Tower Suite 2240  
Toronto, ON M5J 2S1 Canada

**Item 2 (c). Citizenship:**

i) Cayman Islands

ii) Ontario, Canada

**Item 2 (d). Title of Class of Securities:**

Common Shares

**Item 2 (e). CUSIP Number:**

91688R108

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

- (a) ☐ Broker or dealer registered under Section 15 of the Act;
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act;
- (c) ☐ Insurance Company as defined in Section 3(a)(19) of the Act;
- (d) ☐ Investment Company registered under Section 8 of the Investment Company Act;
- (e) ☐ Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) ☐ Employee benefit plan or endowment plan in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) ☐ Parent holding company or control person, in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
-

- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940:
- (j) ☐ Group, in accordance with Rule 13d-1(b)(1)(ii)(j).
- ☒ If this statement is filed pursuant to Rule 13d-1(c), check this box.

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities identified in Item 1.

- (a) Amount beneficially owned: **33,300,147\***
- (b) Percent of class: **Up to 9.99%\*\***
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote: **0**
  - (ii) Shared power to vote or to direct the vote: **33,300,147\***
  - (iii) Sole power to dispose or to direct the disposition of: **0**
  - (iv) Shared power to dispose or to direct the disposition of: **33,300,147\***

\* Consists of 23,742,647 common shares of the Issuer and warrants to acquire an additional 9,557,500 common shares.

\*\* The percentages used herein are calculated based on 265,989,118 shares outstanding of the Issuer as of October 26, 2023, as reported in the Form 10-Q filed with the Securities and Exchange Commission on October 30, 2023, plus 9,557,500 shares underlying warrants which are beneficially owned by the reporting persons and included pursuant to Rule 13d-3(d)(1)(i) of the Securities Exchange Act of 1934, as amended.

**Instruction.** For computations regarding securities which represent a right to acquire an underlying security, see Rule 13d-3(d)(1).

**Item 5. Ownership of Five Percent or Less of a Class.**

If the statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

N/A

**Item 9. Notice of Dissolution of Group.**

N/A

---

**Item 10. Certification.** By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**MMCAP International Inc. SPC**

Date: February 13, 2024

By: /s/ Ulla Vestergaard

Name: Ulla Vestergaard  
Title: Director

**MM Asset Management Inc.**

Date: February 13, 2024

By: /s/ Hillel Meltz

Name: Hillel Meltz  
Title: President

---